



2023 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL
REPORT

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The elements of the annual financial report are identified in the table of content using the pictogram

RFA



2023 UNIVERSAL REGISTRATION DOCUMENT 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 13 March 2024, 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.

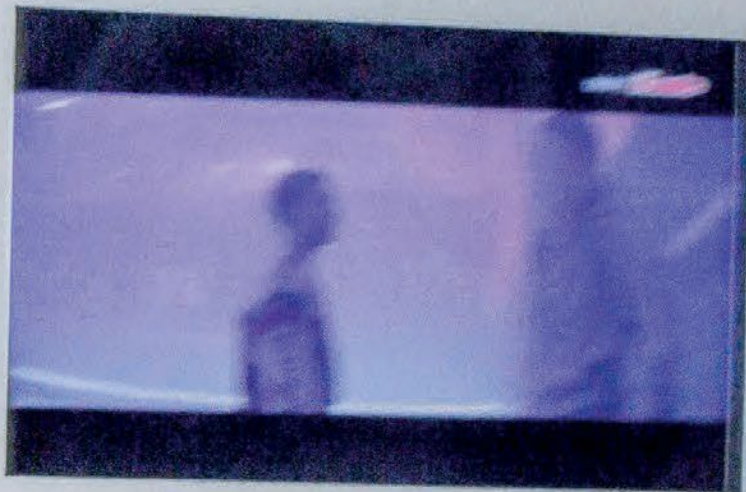
The information included on the websites referred to using the hypertext links provided in the integrated report, in the introduction to Section 3, Section 3.1.2, Section 4.4, Sections 7.1.3, 7.2.1, 7.2.2, 7.3.6 and on the last page of this Universal Registration Document, with the exception of the information 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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Message from the Chairman of the Executive Board

In 2023, M6 Group once again demonstrated the key role it plays in the lives of the French population. Thanks to our rich and diverse offering, every day 30 million French people get their news and entertainment from our content, in every genre and across every screen.

In this new broadcasting universe, pioneering innovation continues to drive the Group's success in creating and distributing video and audio content. Our iconic entertainment shows are reinventing themselves to attract ever more viewers, and new brands are successfully establishing themselves in the landscape. Flagship current affairs shows continue to get people talking and bring about change in relation to the issues affecting society. In digital audio, the Group stands out as the leading commercial group for podcast production and consumption.

Within a broadcasting industry undergoing radical change, M6 Group is realising its streaming vision with the launch of M6+, its new free streaming platform, in May 2024. Supported by an ambitious investment plan and the expertise of our technology subsidiary Bedrock, its aim is to double the online consumption of programmes and to triple streaming revenue by 2028. Designed to become a destination AVOD platform, M6+ will leverage 6Play's current smash hits.

Combining streaming and linear around our powerful brands will further strengthen our positioning on these two complementary markets and will consolidate M6 Group's position as a leader in the broadcasting world as it continues to serve French audiences in the future.

Conscious of the challenges that await us and our heavyweight rivals, we have invested in technology, in exclusive content, and in a high quality user experience. We have great ambition, but it is rooted in our history and is fuelled by our passion for television. As a leader, being involved in the broadcast of major events is very important. It is with this in mind that M6 Group has secured the exclusive free-to-air rights for the majority of the matches at the FIFA World Cup 2026™ and the FIFA World Cup 2030™. Prior to that, we will jointly broadcast Euro 2024 and other major sporting events, including the Champions League Final from 2025.

In April, I will be stepping down from the helm of M6 Group after 37 exciting years. I am confident that David Larramendy will continue on the road to success, supported by a highly skilled team and an innovation-driven culture.

Nicolas de TAVERNOST

Key figures

In 2023, despite an unfavourable economic climate impacting the TV advertising market, M6 Group had a strong year, maintaining its profitability above 20%.

FINANCIAL INDICATORS



OPERATING INDICATORS



NON-FINANCIAL INDICATORS



¹ Médiamétrie - TV ratings across 4 screens (channels) - not including viewing of 6play exclusive programmes // ²Net cash corresponds to cash and cash equivalents, plus debit current accounts and loans, less credit current accounts, bank overdrafts and financial debt. // ³Médiamétrie - TV ratings across 4 screens, Sept-Nov 2023 // ⁴Location-based approach

Operations

Created around the M6 channel in 1987, M6 Group is now a powerful multimedia group. Building on its brands and content, the Group has gradually expanded its activities through targeted diversifications. Taking care to develop synergies between its programmes, and to meet the expectations of its various audiences and the new ways in which they watch, it has emerged as a content publisher firmly anchored in the new technology era.



Market trends and Group positioning

The French audiovisual landscape has undergone significant change in recent years. The development of digital technology has accelerated changes in the way content is consumed, with the emergence of video-on-demand and podcasts.

Stakeholder expectations have therefore changed in recent years, creating new opportunities for media industry players.

The trends that have a particular impact on the M6 Group are presented below.

Television & radio
Transforming media usage

The development of digitalisation has led to the emergence of new ways of consuming audiovisual and audio content, particularly video-on-demand and podcasts, which can be free or paid for. These 'non-linear' viewing modes now exist alongside linear consumption, i.e. live TV, which remains the preferred viewing method. With 43 million viewers and an average viewing time of 3 hours 24 minutes, traditional television remains the most powerful medium in the market today.

Television & radio
Changing expectations among viewers and listeners

In a world characterised by an abundance of content, viewers and listeners have become more exacting. Demand for original and local content is growing, with the development of AVOD and FAST offerings competing with the pay streaming market.

Thanks to its internal and creative resources and its unique appeal to all its external partners, M6 Group has everything that it needs to develop its offers and adapt as effectively as possible to changes in usage.

Advertising
Changes in advertisers' expectations

Over the last fifteen years, technological developments and changing habits have reshaped the advertising landscape, with the Internet taking a key role. Against this backdrop, the TV and radio advertising markets have held up well, thanks to the unrivalled instantaneous power of these media. Within this new ecosystem, advertisers aim to increase the number of advertising contacts, combined with the most accurate targeting possible. They are also increasingly aware of the CSR impact of their campaigns and aim to promote a responsible approach.

These numerous changes represent both challenges and opportunities for traditional media, encouraging them to continue innovating to maintain their competitiveness in a constantly evolving media environment.

M6 Group sees the emergence of these new modes of consumption and changing expectations as an opportunity for growth and value creation. That is why it plans to ramp up its development in free streaming from 2024, building on 36 years of experience in content distribution. Its agility and resilience, which have characterised it since its creation, are proving to be major assets in successfully tackling these major transformations.

Shareholding structure

By virtue of its corporate purpose and status as an operator of free-to-air television and radio broadcasting licences using available frequencies, M6 Group is governed by a specific legal and regulatory regime. This framework notably concerns share ownership, which is regulated by two main pieces of legislation detailed below.

The 49% rule

According to Article 39 of Law n°86-1067 of 30 September 1986, as amended, no individual or entity, acting alone or in concert, may hold, directly or indirectly, more than 49% of the share capital or voting rights of a company licensed to operate a national television service by terrestrial transmission. This provision limits the scope of the rule to those terrestrial channels with an average annual audience across the entire viewing public in excess of 8% of the total television audience.

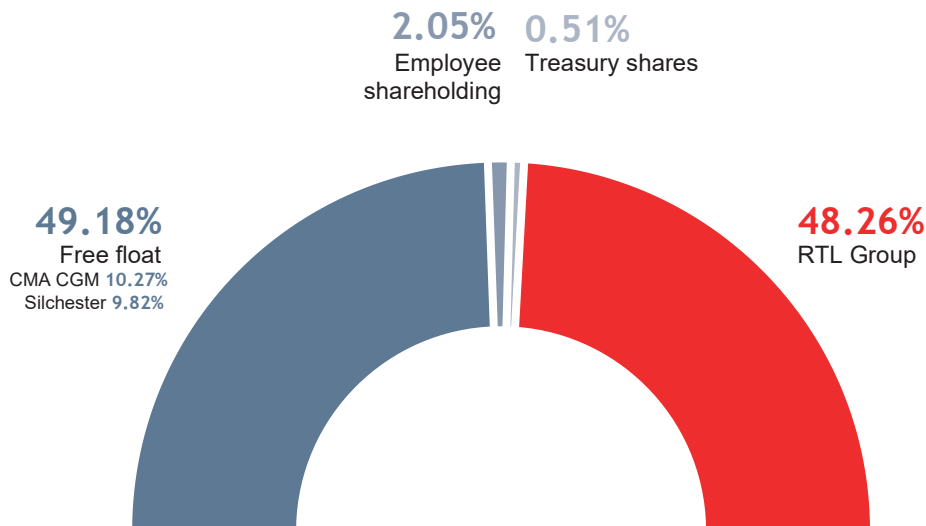
The 20% rule - Foreign shareholders

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). At 31 December 2023, the proportion of foreign shareholders within the meaning of Article 40 was less than 20%.

The laws governing the Group's shareholding structure are set out in full in Section 1.2.6.

The breakdown of shareholders at 31 December 2023 is shown in the graph below:

Breakdown of shareholding structure at 31/12/2023



The main shareholders at 31 December 2023 were:

- RTL Group is the principal shareholder and is owned by the German Bertelsmann Group;
- CMA-CGM Participations, which exceeded the statutory threshold of 10% on 31 March 2023 and holds 10.27% of the Group's share capital at 31 December 2023;
- Silchester International Investor LLP, which exceeded the statutory threshold of 9% on 14 March 2023 and holds 9.82%.

Governance supporting performance

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.

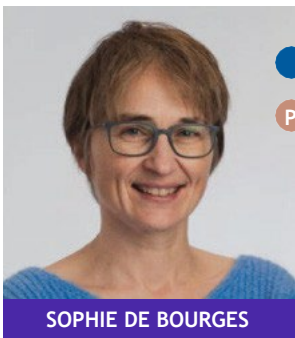
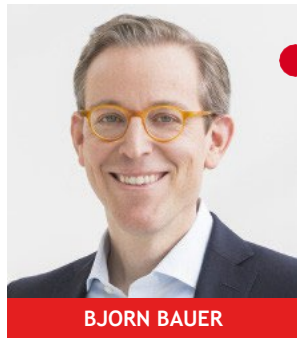
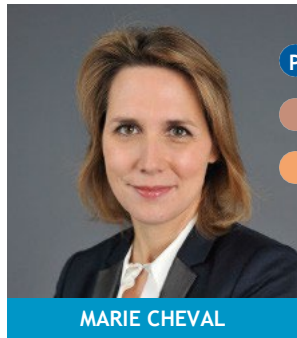
Supervisory Board

At the date of preparation of this report, the Supervisory Board of Métropole Télévision was made up of nine members, comprising one legal entity and eight individuals (including the member representing employees), all appointed for a term of four years. Since the Supervisory Board was set up in 2000, a number of specialist committees, whose specific terms of reference and operating procedures it defined, have been created. These committees are made up of members appointed by the Supervisory Board on the basis of their training and experience.

The Audit Committee and the Appointments and Remuneration Committees are chaired by an independent member of the Supervisory Board. The CSR Committee is chaired by the member representing employees.



COMPOSITION & PROFILE OF THE SUPERVISORY BOARD

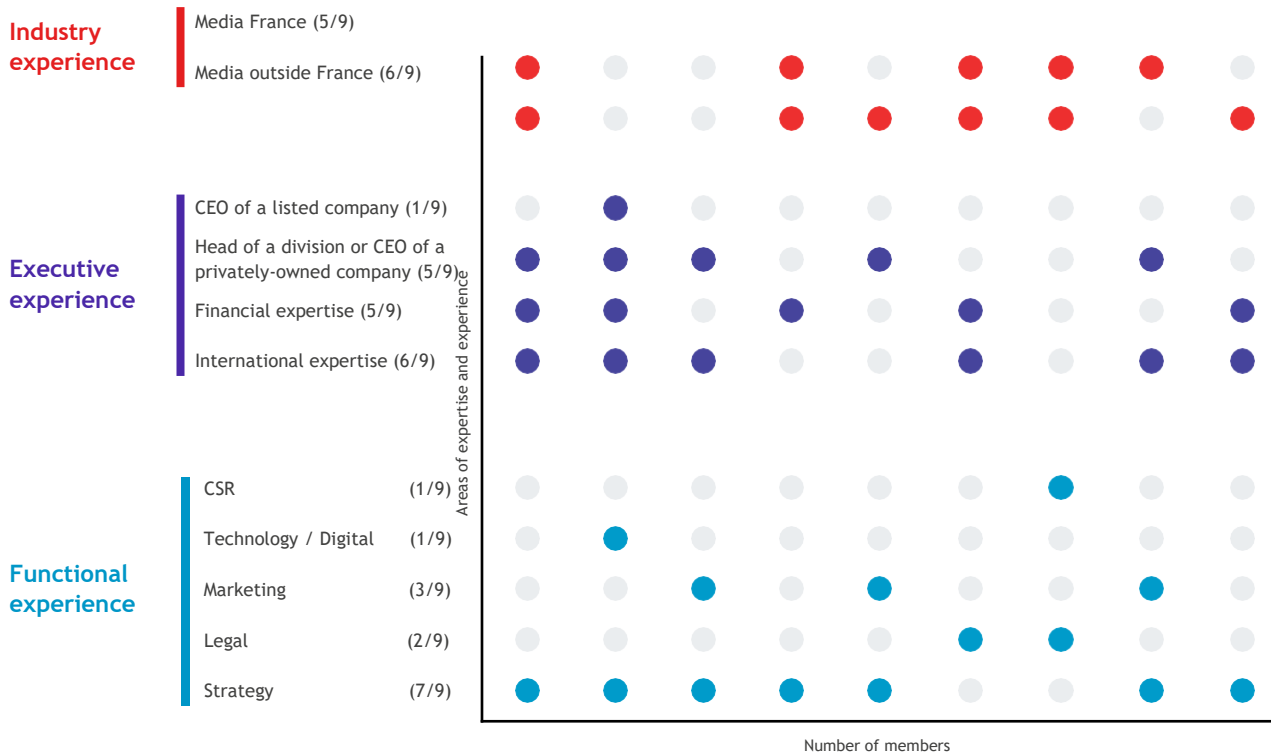


- Audit Committee
- Remuneration and Appointments Committee
- CSR Committee
- Strategy Committee
- P Committee chair
- Independent director
- Director representing employees



SKILLS MAPPING

The skills of Board members are diverse, in line with long-term strategic priorities, and cover, in particular, television, digital, marketing, governance, the operational management 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.



The general conclusion on the Board's 2023 assessment is that it is characterised by its smooth operation and high-quality members.

The composition of the Board is appropriate, in terms of shareholding structure, length of service, experience, diversity and gender parity. The Board has a very good understanding of the Group's activities and challenges. Meetings are conducted effectively and their duration is sufficient.

The committees fulfil their role, with a dynamic that facilitates interaction and quality minutes.

In addition, the members are satisfied in relation to the follow-up action taken following the previous assessment procedures. The Appointments Committee, taking into account the comment made during the 2022 assessment relating to the average age of the Board, submitted to the Board profiles of younger members during the reappointment process on 13 February 2023.

The average age of Board members at the date of preparation of this document thus stood at 50, as opposed to 51 before the reappointment of the Board. In addition, following the change in the document sharing system, the process of making Board and committee files available has been improved.

Nevertheless, areas requiring improvement have been identified, such as the time spent on strategic issues and CSR which would benefit from being increased.

Executive Board

COMPOSITION AND OPERATION OF THE EXECUTIVE BOARD

The Group is run by an Executive Board, which acts under the oversight of a Supervisory Board. Members of the Executive Board must be natural persons. The General Meeting and Supervisory Board may remove from office any member of the Executive Board. At the date of publication of this document, the Executive Board of M6 Group comprised five members appointed by the Supervisory Board for three-year terms ending on 13 February 2026. The Executive Board is chaired by Nicolas de Tavernost.



The Chairman of the Supervisory Board informed the Board of Nicolas de Tavernost's wish to step down before 22 August 2025, the date on which he will reach the age limit. He considered that, now that the strategic objectives have been clarified, it would be preferable to entrust the Group's Chairmanship to a new generation who will be responsible for completing its transformation. On the recommendation of the Appointments Committee, which presented the succession plans for the Executive Board and key executives, the Supervisory Board has appointed David Larramendy as Nicolas de Tavernost's successor as Chairman of the Executive Board, specifying that his appointment will take effect at the end of the Combined General Meeting of 23 April 2024, when the Supervisory Board meets and Nicolas de Tavernost steps down as Chairman of the Executive Board.

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 towards achieving the Group's strategic objectives and to ensure its long-term performance. 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.

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) *Performance criteria*

Financial criteria

45% to 65%

Consolidated EBITA
EBITA ratio
Advertising revenue

Operational criteria

12.5% to 25%

TV audience share
Audience share of the
Group's radio
stations

CSR criteria

10%

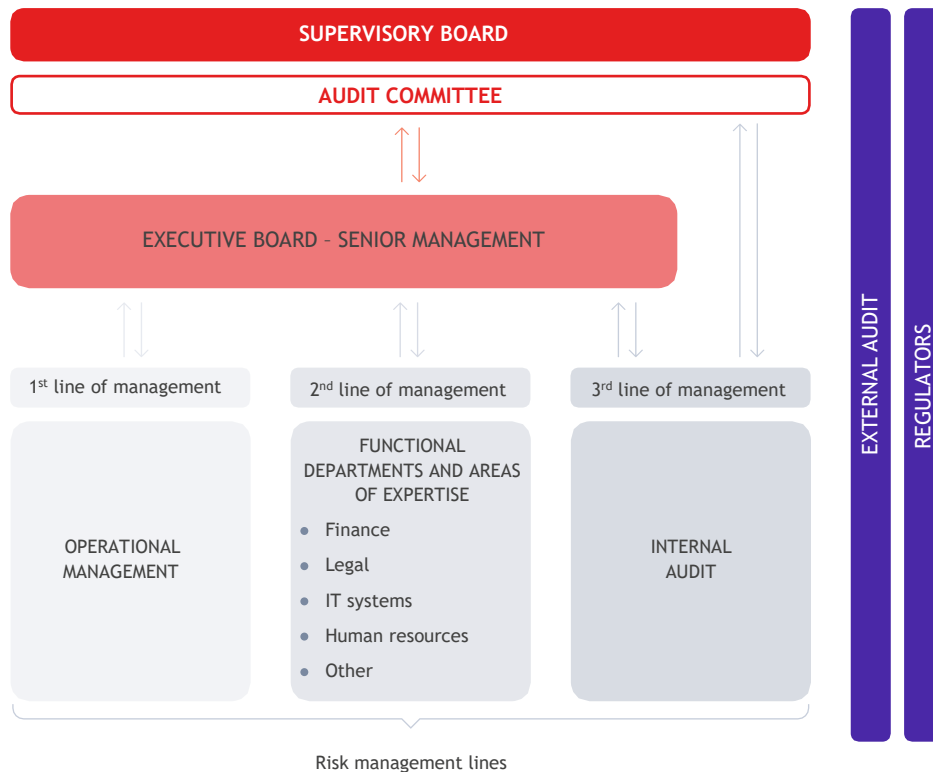
Representing diversity in
programmes
Raising public
awareness of
environmental issues
% of leadership roles
filled by women
Energy sobriety

Efficient risk management

M6 Group aims to ensure that risks are managed efficiently in order to reduce the likelihood of their occurrence by implementing action and prevention plans.

ORGANISATION AND APPROACH TO RISK

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 mechanisms:



Responsibility for risk management is entrusted to the Managing Director in charge of the Finance and Support Functions, with the assistance of the Audit and Risk Manager who coordinates the management assignments in line with the action plan approved by the Executive Board.

Its main tasks are to:

- Identify and list risks;
- Regularly review existing procedures and their correct application by operational staff. Take corrective action if necessary;
- Report on its work to the Group Audit Committee. The latter then presents the conclusions of its work to the Supervisory Board.

MAPPING OF THE GROUP'S MAIN RISKS

The most significant and specific risks likely to have an influence on Groupe M6's activities, financial situation, results and development are presented below, by category and order of criticality. This assessment is based on a rating of risks according to two dimensions: their criticality and their likelihood of occurrence.

Categories and risks	Criticality
1 Business risks	
1.1 <i>Decline in audience</i>	High
1.2 <i>Increase in programming costs</i>	High
1.3 <i>Sensitivity to economic conditions</i>	High
2 Operating risks	
2.1 <i>Decline in distribution revenues</i>	High
2.2 <i>Interruption of the signal of the Group's TV channels and radio stations</i>	High
2.3 <i>Information systems</i>	Average
3 Legal	
3.1 <i>Broadcasting licenses</i>	High
3.2 <i>Legislative and regulatory changes</i>	Average

A detailed description of these risk factors, their management and internal control is provided in Section 2 of the 2023 Universal Registration Document.

The Group is also committed to respecting its ethical principles, whose key features are presented on its website: <https://www.groupem6.fr/finance/gouvernance/statuts/>.

OUR CSR APPROACH

Structure

Faced with various corporate, social and environmental challenges, the Group has pursued an active CSR policy for several years and clearly states its commitments to all its partners. At the end of 2020, the Group announced the creation of an Engagement Department, with the aim of developing a Group-wide CSR strategy that meets the economic and social challenges facing M6 Group. It supports the various operational departments to guide them in the implementation of this strategy. The Group also has a CSR Committee, which reports to the Supervisory Board and has three members, one of whom is independent. Meeting at least once a year, it is responsible for overseeing the overall CSR strategy and monitoring the implementation of the Group's commitments in this area.

As a media company, M6 Group attaches particular importance to respect for professional ethics. It has a "Committee on the honesty, independence and pluralism of information and programmes", more commonly known as the "Ethics Committee". The Committee meets twice a year and publishes an annual report. It is made up of three members who are independent of the Group, its subsidiaries, its shareholders and its commercial activities.

Its mission is to help ensure compliance with the principles relating to the independence of information that are guaranteed by Arcom and subject to the freedom of communication. It may be referred to or consulted by any person for this purpose. Details are available on the M6 Group website: <https://www.groupem6.fr/engagements/comite-relatif-a-lhonetete-a-lindependance-et-au-pluralisme-de-linformation-et-des-programmes/>

In addition, and in accordance with the commitments made by M6 Group under the agreement signed with Arcom for the broadcasting of the M6 frequency on DTT, an independent director was appointed by M6 Group's Supervisory Board in July 2023. Their role, which complements that of the Ethics Committee, is to ensure that the deliberations of the Ethics Committee are properly received and to monitor their effects.

The Group also believes that it is the duty of companies to make a long-term commitment to responsible corporate citizenship, especially for a powerful media group with a presence in the public arena. Since 2010, M6 Group has been involved in the prison world through its Corporate Foundation, which is dedicated to this issue, with its initiatives aimed at helping prisoners to return to society.

Key challenges

As part of the Group's materiality analysis, and following consultation with both internal and external stakeholders, a list of 14 CSR challenges was drawn up. The identification of these non-financial challenges helped to establish those for which a dedicated action plan will be implemented. The CSR challenges assessed as being the most significant for the Group and its stakeholders are presented below:

The Group's key CSR challenges	Materiality
1. Ensuring editorial independence and respect for ethics in news programmes	High
2. Meeting ethical and contractual obligations	High
3. Equal Opportunities: promoting diversity and gender balance within the Group	High
4. Public interest: the Foundation as a driver of reintegration	High
5. Representing diversity in programmes	High
6. The Group's carbon footprint	High
7. Development of employee skillsets	High
8. Retaining talent	Average
9. Programmes accessible to all	Average
10. Media literacy	Average
11. Digital sobriety	Average
12. Combatting waste	Average
13. Raising public awareness of environmental and social issues	Average
14. Green production	Average

Actions supporting our key challenges

After prioritising its challenges and defining key actions and indicators to help measure them, the Group successfully implemented numerous measures in 2023 to address its key challenges, with the main ones presented below.

Our CSR actions in 2023

Reducing our carbon footprint

- **69%** of employees completed *Climate Fresco* training
- **2** complete carbon assessment, the starting point for establishing the Group's carbon trajectory.
- Support for *Fonds pour l'arbre*, an endowment fund that works to preserve and develop hedgerows and rural trees in France.

Changing our everyday digital habits

- Development of "eco-stream" mode by 6play and Bedrock, enabling users to watch programmes while limiting the environmental footprint of their viewing.
- **180** electronic devices recycled.
- Support for the *Latitudes* organisation, which raises student awareness throughout France of the impact of, and careers in, digital.

Rethinking our production practices

- *Top Chef*, 1st prime-time TV entertainment show in France to be awarded the *Ecoprod* label, certifying the quality of the green production policy adopted by its producer Studio 89.
- **26** employees trained in green production in 2023.
- Seat on the Board of Directors of the organisation *Ecoprod*, which brings together the audiovisual and cinema sectors to support the green transition.
- Implementation by M6 Unlimited of a guide to best green production practices in advertising.

Combatting waste

- **98%** of food waste from the Group's restaurants composted in 2023, thanks to the partnership with *les Alchimistes*.
- Support for the *La salle à manger* community restaurant, which provides meals for the most disadvantaged people at a cost of €1, using surplus unsold fresh produce.
- Support for *Le Chaînon Manquant*, an organisation working to combat food waste and food insecurity.

Enabling everyone to understand and interact with the media world

Raising awareness among young people

- **112** pupils careers in journalism through Gulli's activities during the Press and Media in Schools week. Television reports and radio interviews by pupils were broadcast during the 12:45 news bulletin during Press Week.

Raising public awareness of good causes

- Supporting causes in social affairs (Handicap International, French Red Cross, etc.), health (fight against AIDS, cancer research, etc.) and education/culture (UNICEF, Flamme Marie Claire, etc.) by donating free advertising space.
- Supporting causes through committed programmes such as *Un silence si bruyant (A deafening silence)*, a documentary on incest, *La Belle étincelle*, a drama on mental disability, and *Réchauffement climatique : quand la nature présente la facture! (Climate change - when nature presents the bill!)* on climate change in the programme Capital.

Promoting equal opportunities

Between women and men

- Female mentoring programme within the Group with *Bouge ton groupe*: individual support process for a female employee, a protégé, by an experienced person - a mentor and member of the EXCOM and Management Committee, with a total of 12 pairs.

Disability initiative

- Broadcast of content related to disability sport week on the M6, Gulli and 6play channels and on RTL radio.
- Renewal of the collective agreement on disability for three years.

Professional integration

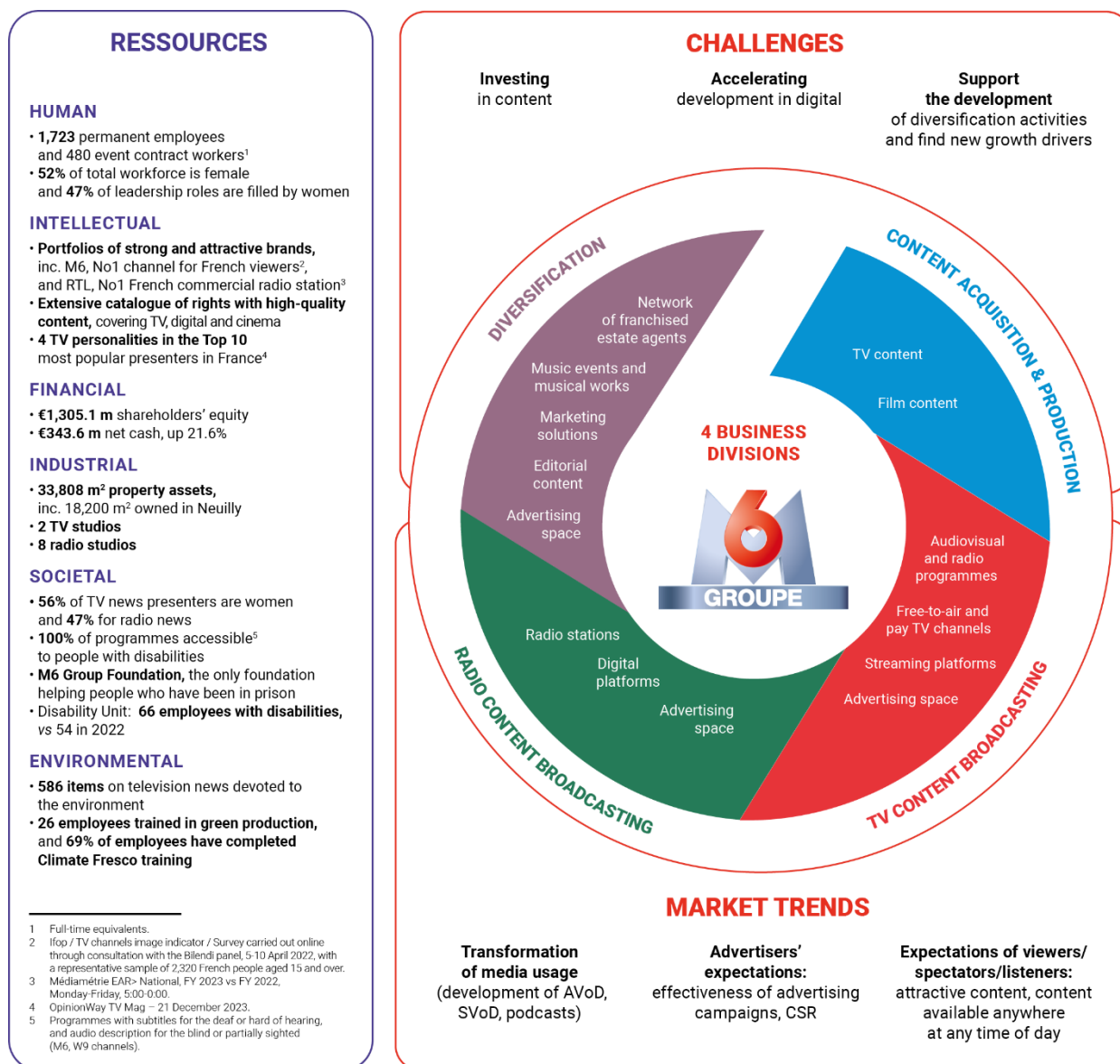
- **22** employee mentors of young graduates, as part of the mentoring programme in partnership with the organisation *Nos quartiers ont du talent*.
- **3** projects run by the Foundation to help people return to work after a spell in prison: *Beyond the Lines*, *Driving Change*, *Company Discovery Days*;
- Partnership with journalism school ESJ Lille's *Prépa égalité des chances* enabling **30** undergraduate scholarship students to receive free training and support to prepare for the competitive entrance exams to journalism schools. Almost **10** M6 Group journalists acted as mentors and supervisors for the class of 2023.

Details of the measures taken by M6 Group to address its material challenges are set out in Sections 7.2 to 7.4 of this document.

A value creating and resilient model

Our business model

M6 Group's business model, which is based on six types of resources, ensures the creation of financial and non-financial value for all its stakeholders. It has underlined its resilience in an uncertain environment marked by two years of geopolitical crisis and inflation in 2022 and 2023.



1 Full-time equivalents.
 2 Top / TV channels image indicator / Survey carried out online through consultation with the Bieldi panel, 5-10 April 2022, with a representative sample of 2,320 French people aged 15 and over.
 3 Médiamétrie EAR- National, FY 2023 vs FY 2022, Monday-Friday, 5:00-0:00.
 4 OpinionWay TV Mag – 21 December 2023.
 5 Programmes with subtitles for the deaf or hard of hearing, and audio description for the blind or partially sighted (M6, W9 channels).

Our value proposition for our STAKEHOLDERS



EMPLOYEES

Offering a fulfilling working environment

- **90.5%** employee retention, with average seniority of 12.5 years
- **23%** internal mobility¹
- **29%** of employees received training²



VIEWERS AND LISTENERS

Being at the heart of French people's concerns

- **23 m** viewers
- **9 m** daily listeners
- **21 m** active users/month on 6play
- **3,661** pro bono commercials³ on TV and radio



PRODUCERS

Contributing to French and European audiovisual creation

- **€502.6 m** TV programming costs



ADVERTISERS

Offering a personalised service to generate efficiency and performance

- **2nd** advertising sales house in France
- **96.1%** of the French population reached⁴



PUBLIC AUTHORITIES AND MARKET REGULATORS

Maintaining relations in line with legislation

- **Signatory to the Média Climat contract**
- **€137.1 m** in taxes and duties



DISTRIBUTORS

Offering a powerful and attractive audiovisual service

- **Content offering enhanced** with innovative features for subscribers



SHAREHOLDERS

Sharing the value and communicate with transparency

- **€126.4 m** dividends paid in 2023 in respect of 2022
- **€1,635.8 m** market capitalisation at 31 December 2023

¹ % of permanent opportunities filled via internal mobility.

² % of employees who received training (excl. Climate Fresco workshops).

³ Free advertising space.

⁴ Médiamétrie - cross-media survey 2023 wave.

Group strategy and outlook

An ambitious strategy built on solid foundations

Since its creation in 1987, the M6 channel, then known as “*the little channel on the rise*”, has been able to leverage what sets it apart and develop in an agile way to grow into the powerful multi-media Group it is today, focused on the future. Valued at €1.6 billion at 31 December 2023, M6 Group is the leading French market capitalisation for a free-to-air television group.

Its tagline, “*Continuons de grandir ensemble*” (“*Let's continue growing together*”), reflects its close relationship with the French people and the Group's strong commitment to its audience.

In 2024, M6 Group will continue its development by focusing on the following five key strategic areas:

1 Implementation of the 2024-2028 streaming acceleration plan

2 M6 official broadcaster of Euro 2024

3 Continued investment in unifying content production



4 Identification of new growth drivers for our diversification portfolio



5 Preparation of applications to renew the DTT licences for our channels that are due to expire in 2025

1. As announced on 13 February 2024, M6 Group will be ramping up its development in free streaming (AVOD). Its ambition is to double the number of hours watched on its new M6+ platform, and to triple its streaming revenue compared with 2023. To achieve this, it will increase its operating costs by €100 million between 2024 and 2028 in order to invest in content, technology and marketing. It has all the necessary assets to develop its offering and thus adapt to changing needs: firstly, thanks to its creative internal resources and, secondly, thanks to its unique appeal to all its external partners.

The Group will also continue to work to improve control over the distribution of its content, in order to reach viewers directly wherever possible. This approach will not only be adopted in the traditional DTT distribution model, but also increasingly via smart TV sets and applications.

This greater control of distribution is necessary in order to offer more services to the audience and to serve its customers better, in particular by developing targeted advertising through the growing use of data.

2. In addition, 2024 will also be marked by the broadcast of Euro 2024 for which, as official broadcaster, the Group will exclusively show, free-to-air and live, half of the top 25 matches, including the final, one semi-final and two quarter finals (including France's match if they qualify).
3. The Group will continue to invest in content production through its TV and film production and audiovisual rights distribution companies (C. Productions, Studio 89 and SND).
4. Finally, it will seek to optimise its portfolio of diversifications and ramp up its business expansion strategy by identifying potential new growth drivers.
5. The Group will prepare applications to renew three channels' DTT licences that are due to expire in 2025: W9, Gulli and Paris Première.



1

M6 GROUP PRESENTATION

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1.1 HISTORY AND 2023 HIGHLIGHTS

1.1.1 History

From an entrepreneurial project to a listed company (1987-2004)

The Group's story began with the creation of the M6 channel in 1987. M6, the "little channel on the rise" was only received by a third of French households when it started out. The channel grew and set itself apart from its competitors thanks to groundbreaking counterprogramming targeting a young audience.

In 1994, seven years after the launch of the M6 channel, M6 Group became listed on the Paris stock exchange.

The Group continued its development, in 2003 creating Studio 89 to manage its production in light entertainment programmes.

Development of DTT and launch of M6 Replay, the first catch up TV site in France (2005-2013)

The launch of Digital Terrestrial Television (DTT) in 2005 led to an expansion of the range of free-to-air channels for French audiences. As such, in 2005 the Group launched W9, followed by 6ter in 2012. To respond to changing television viewing patterns, in 2008, ahead of its time, the Group launched M6 Replay, a website enabling M6 channel programmes to be viewed at any time free of charge. It was the first catch-up TV platform launched in France.

In parallel, the Group pursued its diversification activity, acquiring "Mon Album Photo" in 2010.

Expansion of the media range through mergers and acquisitions (2014-2019)

In 2017, the Group completed the biggest M&A transaction in its history by acquiring the French radio division of its shareholder, RTL Group, made up of the stations RTL, RTL2 and Fun Radio. This transaction enabled the Group to boost its position on the French media and advertising markets.

Two years later, in 2019, the Group acquired the TV division of Lagardère Group (excluding Mezzo) comprised of Gulli, Canal J, Tiji, MCM, MCM Top and RFM TV, further consolidating its overall positioning on the French media market.

Consolidation of its assets and ramping up in streaming (since 2020)

After the planned merger between M6 and TF1 Groups was abandoned in 2022, the Group pursued its development by continuing to put content at the heart of its strategy and building on its unique ability to reach the French population across innovative and leading powerful mainstream media.

From 2024, M6 Group will ramp up its development in free streaming by launching a new platform to achieve its ambition.

1.1.2 2023 highlights

January



11: M6 Group announced that it had secured exclusive rights to broadcast 18 matches of the 2023 Rugby World Cup, due to take place in France from 8 September to 28 October 2023, including a quarter-final and matches played by the Australian, English and Irish teams.

27: Professional audiovisual bodies (AnimFrance, SATEV, SCAM, SEDPA, SPECT, USPA) and M6 Group announced the signature of an agreement strengthening the M6 Group's commitments in relation to French and European audiovisual production.

February



5: During the fourth annual *Green Week* (5 to 12 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.

10: M6 Group, a longstanding music industry partner and SNEP/SCPP/SPPF announced the renewal of their existing agreements, which now include UPFI. In this way, the Group demonstrated its commitment to music industry artists and the companies that support them.

22: ARCOM chose M6 to continue its broadcasting in DTT.

March

8: To mark International Women's Day, 6play and Konbini launched the Award for Young Creation, aimed at new generations of video-makers and creatives aged between 18 and 30.

April

27: Arcom authorised the M6 channel to continue to use the DTT network for the next 10 years.

June



13: The inaugural Grand Prix de la Responsabilité des Médias gave the top award to the M6 Group Foundation in the Diversity & Inclusion category.

July



6: M6 Group, through its M6 Publicité sales house, sold its majority stake in CTZAR to The Independents Group.

7: M6 Group announced the acquisition of the broadcasting rights to the American football league (NFL) until 2027.

September

30: M6 Group finalised the sale of the online special interest media and services division (covering the brands Passeport Santé, Cuisine AZ, Fourchette & Bikini, Déco, Turbo, M6 Météo, Croq'Kilos and Croq'Body) to Prisma Media Group.

1.2 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.

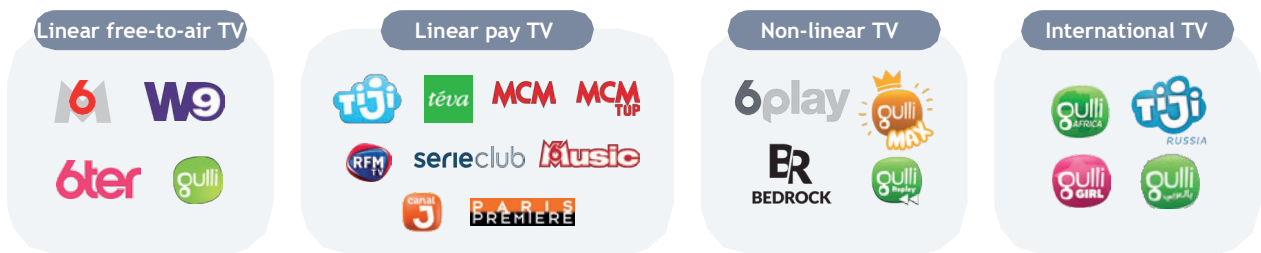
Lastly, building on its brands, content, and air and advertising time available across all its media, M6 Group has gradually expanded its activities by means of diversification.

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.



1.2.1 Television

1.2.1.1 THE GROUP

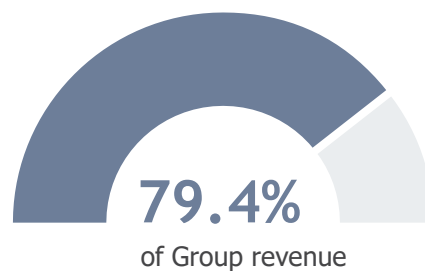


A. 2023 KEY FIGURES

€1,044.5 m
revenue

€235.2 m
EBITA

22.5%
operating margin



B. 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 to a lesser degree financed by the income received from television service distribution platform operators (mainly cable operators, satellite and IPTV), according to the terms of the commercial agreements between publishers 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 all the videos from the Group's channels via catch-up TV,
 - **Exclusive content and specific channels** online and financed by both advertising and 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.

C. GROUP POSITIONING

Linear free-to-air television

20.5%

audience share amongst
25-49 year olds¹

¹ Source Médiamétrie Mediamat

M6 Group has posted
the highest growth

year-on-year on the commercial
target of 25-49 year olds

23 million
French
viewers

watch its channels every day



In 2023, 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 of WRP<50 with a 13.5% audience share. Driven by the success of its popular brands (*L'Amour est dans le pré*, *Le Meilleur Pâtissier*, *Top Chef*, *La France a un incroyable talent*, *Pékin Express*, etc.) and its new shows (*Les Traîtres*, *Qui veut être mon associé ?*, *Destination X*), the channel has also achieved great success with its current affairs programmes (best year amongst WRP<50 for *Enquête Exclusive*).

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 2023, 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. It was ranked the top channel on DTT for current affairs and sports broadcasts in primetime, and for music, reality TV, comedy and events.

W9 consolidated its position as the second largest DTT channel on the commercial target of WRP<50, with an audience share of 3.7% (up 0.1 pp), and among 25-49 year olds with an audience share of 3.5%. W9's linear success also continued on 6play, with its reality TV shows posting audience figures for non-linear services that were as high as for linear.



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

In 2023, 6ter achieved an audience share of 1.6% with the viewing public as a whole and 2.7% in the WRP<50, 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.

2023 was marked in particular by the success of its programmes such as *Reines de la route* (5% audience share amongst 25-49 year olds), *Les mamans* and *La vie secrète des supermarchés*. Film also performed well with 40 films attracting more than 0.5 million primetime viewers.



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 20% audience share amongst 4-10 year olds¹ and after school with a 17% audience share amongst 4-10 year olds².

In 2023, it also recorded its best year in the last 13 amongst WRP<50, with an audience share standing at 2% across the day as a whole. Its "Gulli Prime" range, expanded to include the whole family, enabled the channel to make primetime gains and post a record year amongst WRP<50, WRP with children and 25-49 year olds during this timeslot.

¹ Wednesday, Saturday and Sunday (09:00-12:00)
² Monday-Friday (16:30-19:00)

Linear pay television

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.

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).

Gulli, top family channel

in 2023

Téva, best year across all audiences

in 6 years

Paris Première, best ever year

Across all audiences and 25-49 year olds and joint best ever year amongst upper socioeconomic professionals



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

Attracting an average 12 million¹ viewers each month in 2023 (up 1 million in comparison with 2022), it is the most watched pay channel and posted its best ever year amongst all viewers and 25-49 year olds, and its joint best year amongst upper socio-economic professionals.

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.

¹ Médiamétrie / MédiamatThématik - wave 45 - 10-second vision limit coverage



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!* 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 7.5 million¹ viewers each month, Téva has become the channel of choice for women in the pay-TV universe.

¹ Médiamétrie / MédiamatThématik - wave 45 - 10-second vision limit coverage

serieclub



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



A leading and trailblazing children's channel in France, Canal J continues to captivate 7 to 12 year olds thanks in particular to new seasons of top animated action and adventure shows.



Ti Ji is a young and playful channel aimed at 3 to 7 year olds. It is good to grow up with Ti Ji 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, the channel offers the best adult animation shows and cult series.

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 Ti Ji 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.

Non-linear television

6play, “youngest” platform on the market

with 1/3 of users aged under 35



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 2023, M6 Group continued to enhance its range of programmes, with exclusive content. The 6play platform is the youngest on the market, with a third of its users aged under 35.

The use of 6play is very widespread, with 16.6 million¹ 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, which continued into 2023. The Group thus intends to serve the needs of users wanting to benefit from premium SVOD viewing as standard.

¹ Source: Médiamétrie TV/Video audience across 4 screens - 2023

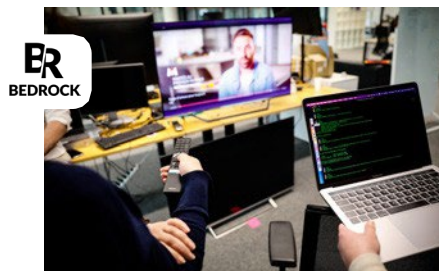
All-time record of 20.2 m unique users on 6play

in November 2023



GulliMax is the SVOD service offered by Gulli, the leading children's channel in France. Included in the packages of all major operators, it features the channel's entire range and all its most popular characters with more than 5,000 videos available without restriction and ad-free. The catalogue is comprised of entire seasons, both for the very youngest viewers and the whole family (*Madagascar*, *Les Sisters*, *Blaze et les monster machines*, etc.), as well as exclusive previews of series (created by the best French and international animation studios), films, and programmes from around the world.

Streaming technology



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 with 4 European broadcasters groups (including M6) covering 45 million users.

It should be noted that the migration of the Dutch platform Videoland (1.1 million subscribers in 2022) to Bedrock represents the biggest migration completed in Europe to date.

Advertising services



No. 2
largest sales house in France

32 million
French people reached each day

96%
of the population
reached each month

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". M6 Publicité also offers a unique solution in France with the synchronisation of advertisements on its three free-to-air DTT channels - W9, 6ter and Gulli¹ - through its "Puissance TNT" package. Advertisers' commercials are therefore broadcast simultaneously on the Group's three channels.

Seeking to offer its clients customised campaigns, the sales house combines innovation, creativity and close relationships of Group media with viewers. 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.

Within this changing industry context referred to above, M6 Publicité has developed a strategy focused on three cornerstones in order to anticipate how the future of advertising will look:

¹ For commercials aimed at adults only

1. 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 whilst simultaneously adapting to new audience behaviour.

2. 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.

3. 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 Produrable 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.

M6 Créations



M6 Créations is the subsidiary that markets Special Campaigns for the Group's sales house, based on the brand M6 Unlimited. The appeal of its range lies in its ability to offer its clients increased pooling between the Group's various media (TV, radio, digital) as well as to integrate into its solutions flagship licences for the Group's programmes, popular presenters, new events, etc.

In addition, each year it produces more than 2,500 TV, radio and digital formats, such as promotional and corporate films, sponsorship credits, events-based TV formats, short programmes, podcasts, radio adverts, viral content.

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.

1.2.1.2 MARKET TRENDS IN THE TV BUSINESS

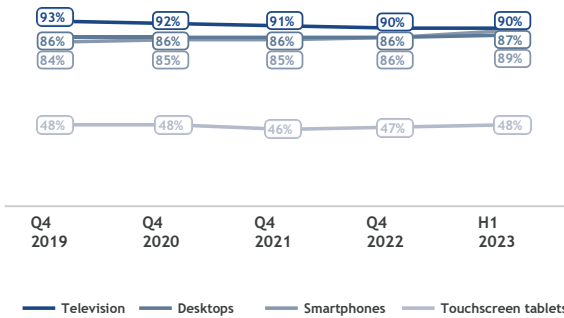
A. STRUCTURAL CHANGES IN TV CONSUMPTION

Ownership and reception modes

Today, practically all French households (89.9%) have a television¹. It remains the most popular screen in households, ahead of smartphones (owned by 89.0% of over 11s), desktops (86.8% of households), and tablets (47.5% of households). The average number of screens was 5.7 per household.

In addition, amongst households that own a TV, 67.5% receive television via IPTV (broadband/fibreoptic). This figure increased 3.7 points year-on-year, thanks in particular to the roll-out of fibreoptic and triple play offers (internet, Television, fixed Telephony) and quadruple play (mobile too) from telecoms operators, which enabled this mode of reception to consolidate its leading position. Moreover, 41.3% of households receive television via DTT. It still represents the sole means of reception for more than one in five households with a television.

Lastly, 86% of TV-equipped households own a smart television (up 3 pp year on year).



Consumption

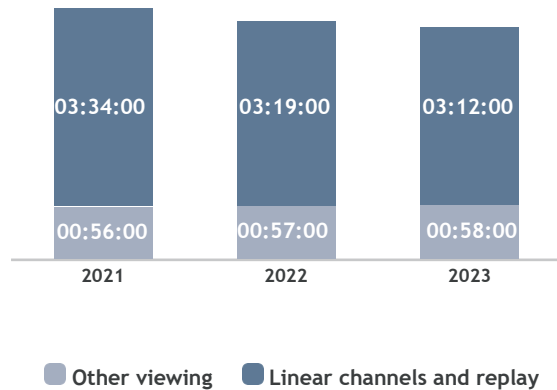
The development of televisions connected to the Internet or “smart TVs” promotes other types of use such as:

- Viewing OTT video content (via subscription video on demand (or SVOD) services like Netflix, Amazon Prime, Disney+, etc., or video sharing platforms;
- Catch up and AVOD television.

In addition, the development of formats that don’t require a TV, like video on social media (Facebook Watch, Snapchat, Tiktok, etc.) is also growing sharply amongst young people and is challenging traditional TV.

M6 Group sees the emergence of these new modes of consumption and changing expectations as an opportunity for growth and value creation. That is why it plans to ramp up its development in free streaming from 2024, building on 36 years of experience in content distribution.

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 2023, television remained the most powerful media, with an individual viewing time that stood at 3 hours 12 minutes amongst viewers aged 4 and over, compared with 58 minutes for other TV formats which are stagnating (up 1 minute vs 2022)². Furthermore, it forms part of the daily lives of French people, as three out of four watch television every day (stable vs 2022).



1 Source: ARCOM - Monitoring household audiovisual equipment - H1 2023
 2 Source Médiamétrie Mediamat - over 4s with a television +Médiamétrie Global Video Wave 21 2023

TV market audience ratings

Audience figures on the TV market by profile type are detailed in the tables below. It should be noted that the categories WRP<50 and 25-49 year olds are M6 Group's priority commercial targets.

4+ national audience share¹:

(%)	2023	2022	2021	2020	2019	2018
M6	8.1%	8.4%	9.1%	9.0%	8.9%	9.1%
W9	2.3%	2.3%	2.5%	2.6%	2.5%	2.6%
Gulli	1.0%	1.2%	1.2%	1.3%	1.4%	1.7%
6ter	1.6%	1.6%	1.5%	1.7%	1.7%	1.6%
M6 Group	13.0%	13.5%	14.3%	14.6%	14.5%	15.0%
TF1	18.6%	18.7%	19.7%	19.2%	19.5%	20.2%
TMC	3.1%	3.0%	3.0%	3.0%	3.1%	3.0%
NT1/TFX	1.5%	1.5%	1.5%	1.6%	1.8%	1.9%
HD1/TF1 Séries films	1.7%	1.7%	1.9%	1.8%	1.8%	1.8%
LCI	2.0%	1.7%	1.1%	1.2%	1.0%	0.7%
TF1 Group	26.9%	26.6%	27.2%	26.8%	27.2%	27.6%
France 2	15.3%	14.8%	14.7%	14.1%	13.9%	13.5%
France 3	9.0%	9.4%	9.4%	9.4%	9.3%	9.4%
France 4	-	-	0.8%	1.2%	1.6%	1.6%
France 5	3.5%	3.6%	3.3%	3.5%	3.6%	3.5%
franceinfo	0.8%	0.9%	0.7%	0.7%	0.5%	0.4%
France Télévisions Group	28.6%	28.7%	28.9%	28.9%	28.9%	28.4%
Virgin 17/Direct star/D17/Cstar	1.1%	1.1%	1.1%	1.2%	1.1%	1.2%
Direct 8/D8/C8	3.1%	2.8%	2.6%	2.6%	2.9%	3.0%
i > Télé/Cnews	2.3%	2.1%	2.0%	1.4%	0.8%	0.7%
Canal+	1.2%	1.2%	1.1%	1.2%	1.3%	1.2%
Canal+ Group	7.7%	7.2%	6.8%	6.4%	6.1%	6.1%
Arte	2.9%	2.9%	2.9%	2.9%	2.6%	2.4%
Chérie 25	1.2%	1.3%	1.2%	1.1%	1.1%	1.1%
NRJ12	1.0%	1.1%	1.2%	1.3%	1.5%	1.5%
NRJ Group	2.2%	2.4%	2.4%	2.4%	2.6%	2.6%
BFM TV	3.0%	3.3%	2.9%	2.9%	2.3%	2.6%
RMC Découverte	1.7%	1.9%	2.0%	2.3%	2.3%	2.2%
RMC Story	1.9%	1.9%	1.6%	1.5%	1.3%	1.4%
Altice Group	6.6%	7.1%	6.5%	6.7%	5.9%	6.2%
L'équipe 21/ L'Equipe	1.6%	1.5%	1.5%	1.3%	1.4%	1.2%
Amaury Group	1.6%	1.5%	1.5%	1.3%	1.4%	1.2%
Total Groups	89.5%	89.9%	90.5%	90.0%	89.2%	89.5%
Total Other cable and satellite channels audience share	9.2%	9.1%	9.2%	9.6%	10.3%	10.1%
Total DTT	32.1%	31.9%	30.6%	31.1%	30.6%	30.6%
Total Other DTT channels audience share	1.2%	1.0%	0.3%	0.4%	0.5%	0.4%
TOTAL 4+ audience share	100%	100%	100%	100%	100%	100%

¹ Source: Médiamétrie

WRP<50 national audience share¹:

(%)	2023	2022	2021	2020	2019	2018
M6	13.5%	14.1%	14.7%	14.4%	14.7%	15.0%
W9	3.7%	3.6%	3.8%	3.8%	3.9%	3.8%
Gulli	2.0%	1.9%	1.7%	1.7%	1.5%	1.6%
6ter	2.7%	2.7%	2.6%	2.8%	2.7%	2.6%
M6 Group	21.9%	22.3%	22.8%	22.7%	22.8%	23.0%
TF1	23.3%	22.8%	22.7%	21.8%	22.0%	22.5%
TMC	4.5%	4.7%	4.5%	4.2%	4.4%	4.1%
NT1/TFX	3.4%	3.4%	3.4%	3.3%	3.3%	3.3%
HD1/TF1 Séries films	2.4%	2.4%	2.6%	2.8%	2.7%	2.6%
LCI	0.4%	0.3%	0.3%	0.4%	0.3%	0.2%
TF1 Group	34.0%	33.6%	33.5%	32.5%	32.7%	32.7%
France 2	9.3%	9.0%	9.7%	8.8%	8.6%	8.4%
France 3	2.9%	3.5%	3.8%	3.6%	3.7%	4.0%
France 4			0.9%	1.3%	1.9%	1.8%
France 5	1.8%	1.6%	1.5%	1.7%	1.8%	2.0%
franceinfo	0.4%	0.5%	0.5%	0.5%	0.4%	0.3%
France Télévisions Group	14.4%	14.6%	16.4%	15.9%	16.4%	16.5%
Virgin 17/Direct star/D17/Cstar	1.6%	1.5%	1.5%	1.5%	1.4%	1.4%
Direct 8/D8/C8	2.7%	2.9%	2.6%	2.7%	3.1%	3.2%
i > Télé/Cnews	1.0%	1.0%	0.9%	0.9%	0.5%	0.4%
Canal+	1.3%	1.2%	0.9%	1.2%	1.1%	1.0%
Canal+ Group	6.6%	6.6%	5.9%	6.3%	6.1%	6.0%
Arte	1.1%	1.2%	1.1%	1.2%	1.0%	1.0%
Chérie 25	1.2%	1.2%	1.1%	1.3%	1.3%	1.1%
NRJ12	1.7%	1.8%	1.7%	1.9%	2.3%	2.3%
NRJ Group	2.9%	3.0%	2.8%	3.2%	3.6%	3.4%
BFM TV	2.9%	3.2%	2.9%	2.8%	1.7%	2.1%
RMC Découverte	1.4%	1.4%	1.6%	1.8%	1.8%	1.7%
RMC Story	2.0%	1.7%	1.5%	1.6%	1.3%	1.3%
Altice Group	6.3%	6.3%	6.0%	6.2%	4.8%	5.1%
L'équipe 21/ L'Equipe	1.0%	1.0%	0.9%	0.7%	0.7%	0.6%
Amaury Group	1.0%	1.0%	0.9%	0.7%	0.7%	0.6%
Total Groups	88.2%	88.6%	89.4%	88.7%	88.1%	88.3%
Total Other cable and satellite channels audience share	10.9%	10.4%	10.4%	11.2%	11.5%	10.9%
Total DTT	36.0%	36.1%	35.2%	36.2%	35.5%	35.2%
Total Other DTT channels audience share	1.0%	0.9%	0.2%	0.2%	0.3%	0.8%
TOTAL WRP<50	100%	100%	100%	100%	100%	100%

1 Source: Médiamétrie

25-49 national audience share¹:

(%)	2023	2022	2021	2020	2019	2018
M6	12.9%	13.0%	13.8%	13.1%	13.1%	13.3%
W9	3.5%	3.3%	3.6%	3.7%	3.6%	3.6%
Gulli	1.7%	1.6%	1.5%	1.5%	1.4%	1.6%
6ter	2.4%	2.4%	2.4%	2.6%	2.5%	2.4%
M6 Group	20.5%	20.3%	21.3%	20.9%	20.6%	20.9%
TF1	20.5%	20.3%	20.6%	20.1%	19.8%	20.1%
TMC	4.5%	4.7%	4.5%	4.2%	4.4%	4.1%
NT1/TFX	2.7%	2.7%	2.7%	2.7%	2.7%	2.8%
HD1/TF1 Séries films	2.0%	2.1%	2.0%	2.2%	2.1%	2.0%
LCI	0.9%	0.7%	0.4%	0.7%	0.4%	0.3%
TF1 Group	30.6%	30.5%	30.2%	29.9%	29.4%	29.3%
France 2	9.5%	9.2%	9.8%	9.0%	8.8%	8.7%
France 3	3.0%	3.6%	4.0%	3.7%	3.9%	4.2%
France 4			1.0%	1.4%	1.9%	1.9%
France 5	1.9%	1.8%	1.6%	1.8%	1.9%	2.0%
franceinfo	0.6%	0.7%	0.6%	0.7%	0.4%	0.4%
France Télévisions Group	15.0%	15.3%	17.0%	16.6%	16.9%	17.2%
Virgin 17/Direct star/D17/Cstar	1.7%	1.5%	1.6%	1.6%	1.6%	1.5%
Direct 8/D8/C8	2.7%	3.0%	2.8%	2.9%	3.5%	3.6%
i > Télé/Cnews	1.3%	1.3%	1.2%	1.1%	0.6%	0.6%
Canal+	1.7%	1.7%	1.4%	1.5%	1.6%	1.4%
Canal+ Group	7.4%	7.5%	7.0%	7.1%	7.3%	7.1%
Arte	1.4%	1.3%	1.3%	1.4%	1.2%	1.2%
Chérie 25	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%
NRJ12	1.8%	1.7%	1.6%	1.7%	2.2%	2.1%
NRJ Group	2.7%	2.6%	2.5%	2.7%	3.2%	3.0%
BFM TV	3.2%	3.7%	3.4%	3.4%	2.2%	2.6%
RMC Découverte	2.2%	2.3%	2.4%	2.9%	2.9%	2.8%
RMC Story	2.1%	1.8%	1.6%	1.6%	1.3%	1.4%
Altice Group	7.5%	7.8%	7.4%	7.9%	6.4%	6.8%
L'équipe 21/ L'Equipe	2.0%	1.9%	1.8%	1.4%	1.5%	1.5%
Amaury Group	2.0%	1.9%	1.8%	1.4%	1.5%	1.5%
Total Groups	87.1%	87.2%	88.5%	87.9%	86.5%	87.0%
Total Other cable and satellite channels audience share	11.9%	11.4%	11.1%	11.9%	12.8%	12.1%
Total DTT	37.2%	37.5%	36.3%	37.4%	36.9%	36.9%
Total Other DTT channels audience share	0.9%	1.2%	0.3%	0.1%	0.7%	0.8%
TOTAL 25-49	100%	100%	100%	100%	100%	100%

B. ADVERTISING MARKET

CHANGES IN THE MULTIMEDIA AND TV ADVERTISING MARKET BETWEEN 2022 AND 2023

Advertising expenditure (gross) - Multimedia²:

	2023		2022		2021
	(€ millions)	(% change)	(€ millions)	(% change)	€ millions
Total TV *	15,143.5	-2.8%	15,580.1	-0.8%	15,708.0
incl. traditional channels	8104.6	-1.9%	8,264.4	-0.6%	8,313.9
incl. DTT channels	6011.6	-3.7%	6,244.4	-1.1%	6,311.0
incl. Cab/Sat channels	1027.4	-4.1%	1,071.4	-1.1%	1,083.1
Press	5342.4	-1.2%	5,409.6	-3.3%	5,595.9
Radio	6,083.7	+7.3%	5,669.2	+2.4%	5,537.4
Internet Display	2,353.1	+8.6%	2,166.2	+3.3%	2,097.1
Outdoor advertising	2,277.9	+8.6%	2,097.5	+7.3%	1,955.0
Cinema	492.5	+9.2%	451.0	+39.9%	322.3
TOTAL	31,693.2	+1.0%	31,373.6	+0.5%	31,215.7
TOTAL excl. internet**	29,340.1	+0.5%	29,207.4	+0.3%	29,118.6

* including sponsorship

** Gross online advertising investments, excluding sponsored search links

Overall, gross multimedia advertising expenditure (press, television, external advertising, radio, internet, film) posted growth of 1.0% in 2023, despite an uncertain economic environment (inflation, geopolitical climate).

1 Source: Médiamétrie

2 Source: Kantar Media

1 M6 GROUP PRESENTATION

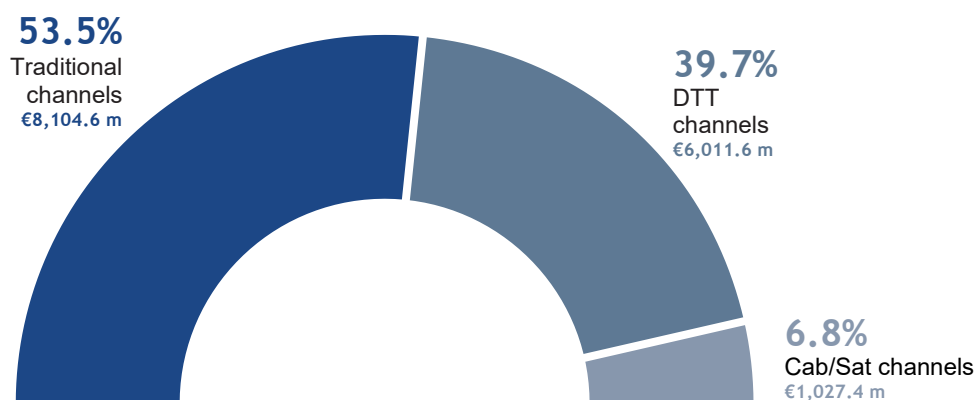
Group markets and activities

Changes to the TV and Internet Display advertising markets more specifically highlighted the following trends:

- Gross TV advertising expenditure declined by 2.8% in relation to 2022. Media market share declined slightly, down 1.9% to 48%. Nevertheless, television reaffirmed its position as the leading advertising medium and the benchmark medium in France.
- Moreover, the online advertising watchdog estimated that the net digital advertising market in France relating to display stood at €1.8 billion¹ in 2023, up 6% year-on-year. TV and radio streaming recorded in the display segment of digital advertising posted strong growth of 20% between 2022 and 2023.

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.

Advertising expenditure (gross) – TV: market share analysis by segment²:



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 channels³:

	2023		2022		2021		2020		2019
	(€ millions)	(% change)	(€ millions)	(% change)	(€ millions)	(% change)	(€ millions)	(% change)	(€ millions)
M6	2140.464	-2%	2,185.2	-2.6%	2,243.5	+17.4%	1,910.5	-9.0%	2,099.5
TF1	3749.225	-3%	3,858.5	-0.1%	3,863.9	+16.7%	3,311.9	-11.1%	3,723.8
France 2	568.546	7%	532.1	+6.1%	501.6	+15.1%	436.0	+4.0%	419.0
France 3	202.469	1%	201.4	+8.0%	186.6	+16.3%	160.4	+6.0%	151.3
France 5	72.371	8%	67.0	+4.0%	64.4	+9.8%	58.6	+4.2%	56.2
TOTAL *	6,733.1	+1.6%	6,844.1	-0.2%	6,859.9	+16.7%	5,877.4	-8.9%	6,449.9

* Since 1 January 2017, the Canal sales house has been marketing C+ and C8 screens under a single medium, C8+, medium 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)⁴:

	2023		2022		2021		2020		2019
	Market share	(% change)	Market share	(% change)	Market share	(% change)	Market share	(% change)	Market share
M6	31.8%	-0.1pp	31.9%	-0.8pp	32.7%	+0.2pp	32.5%	+0.0pp	32.6%
TF1	55.7%	-0.7pp	56.4%	+0.1pp	56.3%	-0.0pp	56.3%	-1.4pp	57.7%
France 2	8.4%	+0.6pp	7.8%	+0.5pp	7.3%	-0.1pp	7.4%	+0.9pp	6.5%
France 3	3.0%	+0.1pp	2.9%	+0.2pp	2.7%	-0.0pp	2.7%	+0.4pp	2.3%
France 5	1.1%	+0.1pp	1.0%	+0.0pp	0.9%	-0.1pp	1.0%	+0.1pp	0.9%
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+, medium belonging to the DTT environment. Historical data may have been restated.

1 31st Observatoire de l'e-pub SRI, FY 2023

2 Source: Kantar Media

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

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

D. DTT CHANNELS: DISTRIBUTION OF ADVERTISING MARKET SHARE (GROSS DATA IN %)¹

The breakdown of the gross advertising market for DTT channels, which totalled €6,321.3 million in 2023, 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 slots²), 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 €1,083.1 million in 2023, potentially involves more than a hundred channels.

1.2.1.3 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:

The channels M6, W9, 6ter, Gulli and Paris Première are audiovisual communication services subject to licences. 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 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 2023.

A. AUTHORISATIONS TO USE FREE-TO-AIR FREQUENCIES

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, effective since 31 October 2008 for a period of ten years. In a decision dated 27 July 2017, the Conseil Supérieur de l'Audiovisuel (now Arcom) 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 part of the regime set by Article 30-1 of the amended law of 30 September 1986 relating to freedom of communication, on 22 February 2023 the M6 channel was selected and then, by a decision dated 27 April 2023 (tendering process dated 7 December 2022), authorised for a period of 10 years by ARCOM.

¹ Source: Kantar Media
² Adult advertising slots
³ Source: Kantar

F. M6 GROUP TV ADVERTISING PERFORMANCE

Overall, the Group's advertising agency, M6 Publicité, achieved a total TV market share of 23.3% in 2023³ (gross advertising market share, measured by adding terrestrial, DTT, cable and satellite revenue, including sponsorship). The net market share estimated by M6 increased slightly compared with 2022 and is above 25%. M6 Publicité thus maintained its position as the second largest French sales house.

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%.

Via a decision dated 7 October 2015, the CSA (now Arcom) 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 (now Arcom) 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.

On 24 February 2024, Arcom launched a tendering process to award frequencies for the transmission of national DTT channels. This tender took place within the context of the expiry in 2025 of the licences currently allocated to 15 services including W9.

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 licensing regime set forth by Article 30-1 of the amended Law of 30 September 1986 on Freedom of Communication.

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.

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. Via a decision dated 18 November 2015, the CSA (now Arcom) authorised Gulli to broadcast in high definition (HD). The channel's transition to HD took place on 5 April 2016.

In a decision dated 27 February 2019, the Conseil Supérieur de l'Audiovisuel (now Arcom) 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).

On 24 February 2024, Arcom launched a tendering process to award frequencies for the transmission of national DTT channels. This tender took place within the context of the expiry in 2025 of the licences currently allocated to 15 services including Gulli.

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%.

In a decision dated 25 July 2018, the Conseil Supérieur de l'Audiovisuel (now Arcom) 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.

On 24 February 2024, Arcom launched a tendering process to award frequencies for the transmission of national DTT channels. This tender took place within the context of the expiry in 2025 of the licences currently allocated to 15 services including Paris Première.

B. INVESTMENT OBLIGATIONS IN THE PRODUCTION OF AUDIOVISUAL AND CINEMATOGRAPHIC WORKS AND BROADCASTING

The obligations to invest in the audiovisual and cinematographic production of the channels are set out, for 2023, by the 2021 decrees on the audiovisual and cinematographic investment obligations n° 2021-1926 of 30 December 2021 for the approved channels ("DTT Decree"), n° 2021-1924 of 30 December 2021 for the channels broadcast on other networks ("Cab Sat Decree") for its other channels and n° 2021-793 dated 22 June 2021 for non-linear services (excluding TVR) ("ODAMS Decree"). The broadcast obligations are defined by amended Decree n° 90-66 of 17 January 1990 ("Broadcast" Decree) as well as by agreements signed with the Conseil Supérieur de l'Audiovisuel, now Arcom.

PROVISIONS APPLICABLE TO ALL OR SOME OF THE CHANNELS

Agreements with industry bodies and authors complement the applicable regulatory framework of film and audiovisual production.

For investments in film production:

The March 2022 agreement, concluded by M6 Group with the film industry bodies, represented within BLIC and BLOC, and authors relate to three authorised channels comprising M6, W9 and 6ter or Gulli. The undertakings are as follows:

- 3.5% of baseline revenues, including 2.73% for original French language works;

- A commitment to diversity with the prepurchase of a minimum of 35 films by the end of 2024, at a minimum rate of 11 or 12 films per year;
- Upgrading the exposure of the works, promoting flexible programming.

For investments in audiovisual production:

The January 2023 agreement concluded by the Group with audiovisual industry bodies (AnimFrance, SATEV, SPECT, USPA, SEDPA, SPI and SCAM) enables all the Group's departments, including authorised and contracted departments, to pool their production obligations. The undertakings are as follows:

- Invest 15% of revenue to the production of European or original French language audiovisual works;
- Invest 11.5% for its own account in the production of heritage works (M6 channel);
- An independent investment increased by:
 - 8.7% of its revenues in the production of independent heritage audiovisual works (equating to 75.65% of its investment obligation) (M6 channel);
 - At least 10.7% of its revenues in the production of audiovisual works (equating to 71.33% of its investment obligation in the area) (M6 channel).

- A new commitment to documentaries to create:
 - 1.35% of revenue;
 - Entirely dedicated to independent works (M6 Group).
- A new commitment to animation:
 - 1.3% of revenues for EOF and European animated audiovisual and film works;
 - Including 74% of the obligation in independent animated works (M6 Group).

Heritage works 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 must be eligible for the industry's support programmes.

OTHER PROVISIONS APPLICABLE TO M6

The M6 channel's other obligations in 2023 were as follows:

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 no more than 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.

Other contractual obligations under the authorisation of 27 April 2023:

- Broadcast two news bulletins per day and a total of 600 hours of news programmes;
- Broadcast programmes for children on the days and at the times this audience is available;
- Broadcast 12 new creative documentaries in early primetime and late evening (excluding existing magazine series);
- Broadcast 75 hours of new EOF heritage audiovisual works on free-to-air DTT, including 50 hours debuting in the evening; 60 different films;
- Broadcast eight music-based early primetimes; 100 new reports per year in the news bulletins, focused on music news; at least 45 hours of music videos per month.

OTHER PROVISIONS APPLICABLE TO W9

The W9 channel's other obligations in 2023 were as follows:

Audiovisual production

- Dedicate at least 5% of net annual revenue of the previous year to original French language or European music.

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 no more than 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 and at least 90 hours each week on average.

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.
- W9 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.

OTHER PROVISIONS APPLICABLE TO 6TER

The 6ter channel's other obligations in 2023 were as follows:

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).
- 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 no more than 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.
- Broadcast programmes aimed at children and teenagers at appropriate times for these audiences.
- Devote the entire transmission time, between 16:00 and 0:00, to programmes in genuine high definition and at least 90 hours each week on average.
- 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.

OTHER PROVISIONS APPLICABLE TO GULLI

The Gulli channel's other obligations in 2023 were as follows:

Film production obligations

- 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.

1.2.1.4 OTHER PROVISIONS

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 2023, M6 and W9 subtitled all its programming (excluding above-mentioned exceptions). 6ter and Gulli were obliged to subtitle 65% and 30% respectively of their programmes in 2023.

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.
- To broadcast no more than 244 cinematographic works during the year of which no more than 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 7:00.
- 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.

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 April 2023 as part of the issuance of its agreement set at 250, of which 70 must be original, the number of programmes with audio-description to be broadcast in 2023. 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 2023.

6ter's agreement imposed on the channel the obligation to broadcast at least 20 original programmes in audio description in 2023.

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 signalling code, 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 10:00 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 2023, 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 2023, 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.

1.2.2 Radio

1.2.2.1 M6 GROUP ON THE RADIO MARKET IN 2023



RTL

FUN
RADIO

RTL2

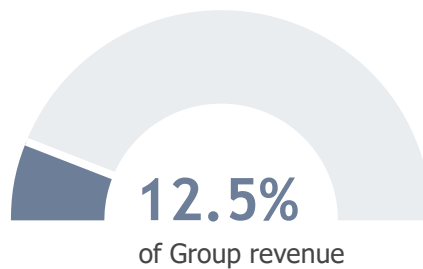
Radioplayer

A. 2023 KEY FIGURES

€164.9 m
revenue

€41.0 m
EBITA

24.9%
operating margin



B. BUSINESS PRESENTATION

The radio division of M6 Group was the leading commercial radio group in France in 2023. It is structured around 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.

C. GROUP POSITIONING

Top commercial radio group in France¹ in 2023

17.6 audience share amongst listeners aged 13 and over.

More than 9 listeners every day

¹ Source: Médiamétrie National Radio Audience Study, November - December 2023, Monday - Friday, All listeners



With 5.4 million listeners tuning into the station every day and a 12.2% audience share in 2023 (down 0.6 points year-on-year), RTL maintained its position as the leading commercial radio station in France, 5.8 points ahead of its commercial rival NRJ. Its morning show, hosted by Yves Calvi and Amandine Begot, remained the top commercial radio breakfast show with almost 3 million daily listeners.

In 2023, the station continued to leverage its flagship brands (RTL Matin, Ça peut vous arriver, Les Grosses Têtes) whilst upgrading its range of content by hiring new faces (Lorant Deutsch, Jimmy Mohammed, Alex Wizorek, Angèle Ferreux-Maeght, etc.) and the creation of a new format between 18.00 and 20.00 - RTL Bonsoir - which combines news, stories, cultural interviews and fun. RTL is the top commercial operator in the eStat Podcast rankings with 29.5 million¹ listens per month, and its programme Les grosses têtes has established itself as the top podcast in France, achieving 14.3 million listens.

Over the course of this year, RTL increased the number of local broadcasts it did. In this way, 6,500 people attended the recording of les Grosses Têtes across France (Carcassonne, St Raphaël, Châlons-en-Champagne, Roanne, etc.) and the news bulletins left the studio to broadcast from locations closer to their listeners (in the North, nearer to victims of flooding, and in Sochaux and Limoges). In July 2023, listeners were able to listen to eight hours of live music from Les Vieilles Charrues, the biggest music festival in France.

¹ Source: Médiamétrie - eStat Podcast - December 2023



Remaining true to its musical positioning since its creation in 1995, RTL2 remained the leading station for Pop/Rock and the leading music brand for a young adult audience. Its programming and top presenters (Grégory Ascher, Eric Jean-Jean, Waxx, Marjorie Hache and Francis Zégut) embody its music expertise as do its shows and exclusive concerts that have proved a constant success for almost 30 years. In 2023, RTL2 co-produced a major music festival for the first time - the Festival RTL2 Essonne en Seine - which was attended by 17,000 people over two days at Château de Chamarande in Ile-de-France.

The station has more than 2.1 million daily listeners and achieved a 2.8% audience share year-on-year. Its primetime show, Le Double Espresso RTL2, broadcast simultaneously on W9 between 7:00 and 9:00 - confirmed its success by maintaining its highest level since its creation with 1.1 million daily listeners between 6:00 and 9:30. Le Double Espresso RTL2 remained the top music-based breakfast show for young adults presented by a famous face in 2023.



True to its brand promise for almost 25 years, Fun Radio offers celebratory and entertaining programmes aimed at 13-39 year olds. In 2023, the station continued its musical repositioning in the DJ and Electro segment.

With almost 1.9 million daily listeners, Fun Radio achieved year-on-year growth both of in terms of audience share to stand at 2.6% (up 0.1%) and listening time (1hr 27 per day, up 6 mins). The station also posted strong growth amongst 25-49 year olds with an audience share of 5.4%, a 10% increase year-on-year.

Its morning primetime show, “Bruno sur Fun Radio”, remained the second most popular music breakfast show in France in 2023 amongst 25-49 year olds with a 6.3% audience share. The drivetime show, Studio Fun Radio, on between 16:00 and 19:00, continued to grow with a 4.6% audience share on the strategic commercial target of 25-49 year olds.

The seventh consecutive edition of the station’s flagship event, “Fun Radio Ibiza Expérience”, sold out, with 15,000 people gathering in Paris to see the biggest international DJs.

For two years, our three radio stations have been involved in an ambitious plan to roll out DAB+ nationally. The second phase of this roll-out began in the autumn and will help to achieve 60% population coverage by the end of the first quarter of 2024.

This roll-out of the transmission of our three radio stations in DAB+ will not only improve listening quality and comfort, particularly when on the move, but will also progressively meet demand from listeners currently located outside FM coverage areas.

1.2.2.2 TRENDS IN THE RADIO BUSINESS

A. CHANGE IN LISTENING DEVICES

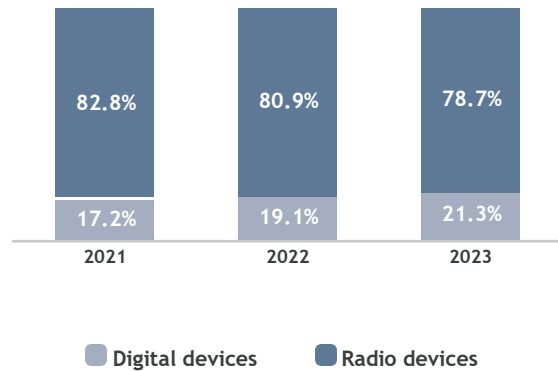
Today, France is one of the countries in the world best catered for in terms of FM radio stations. Their great diversity (with numerous community radio stations) and their number testify to regulation that is both balanced and conscious of the variety of the range.

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.

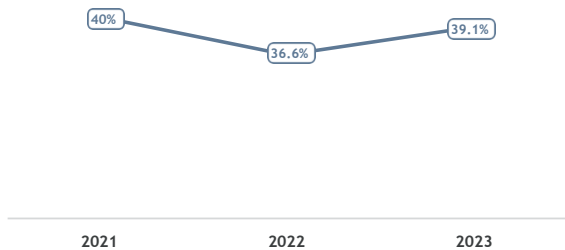
50% of the French population already has DAB+ coverage.

Radio is also available via digital devices: mobile phones, tablets, computers, virtual assistants, etc. It accounts for 21.3% of overall media consumption (up 4.1 pp over 2 years).



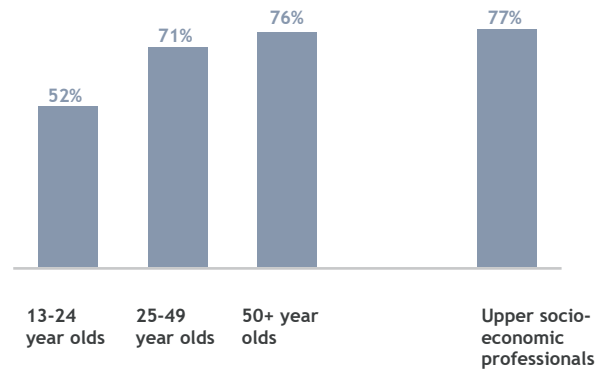
B. CHANGE IN RADIO CONSUMPTION

Number of listeners per day (millions)

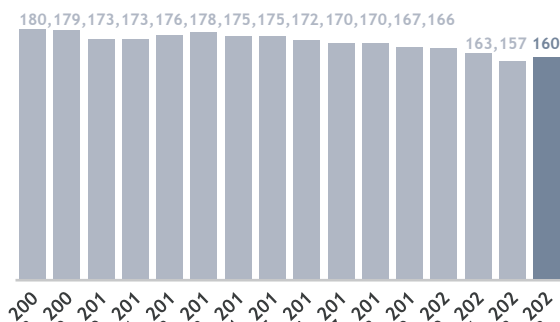


Linear Radio listening has been in moderate decline for several years. In 2023 however, radio retained its power, attracting 39.1 million listeners each day with a still substantial average daily listening time of 2hrs 40mins, up 3 minutes compared to 2022.

Listening percentage of Radio media by age²:



Individual Listening Time in minutes¹:



Radio is a medium that reaches different generations of listeners and which appeals to influence targets, reflected by its 77% coverage of upper socio-economic professionals.

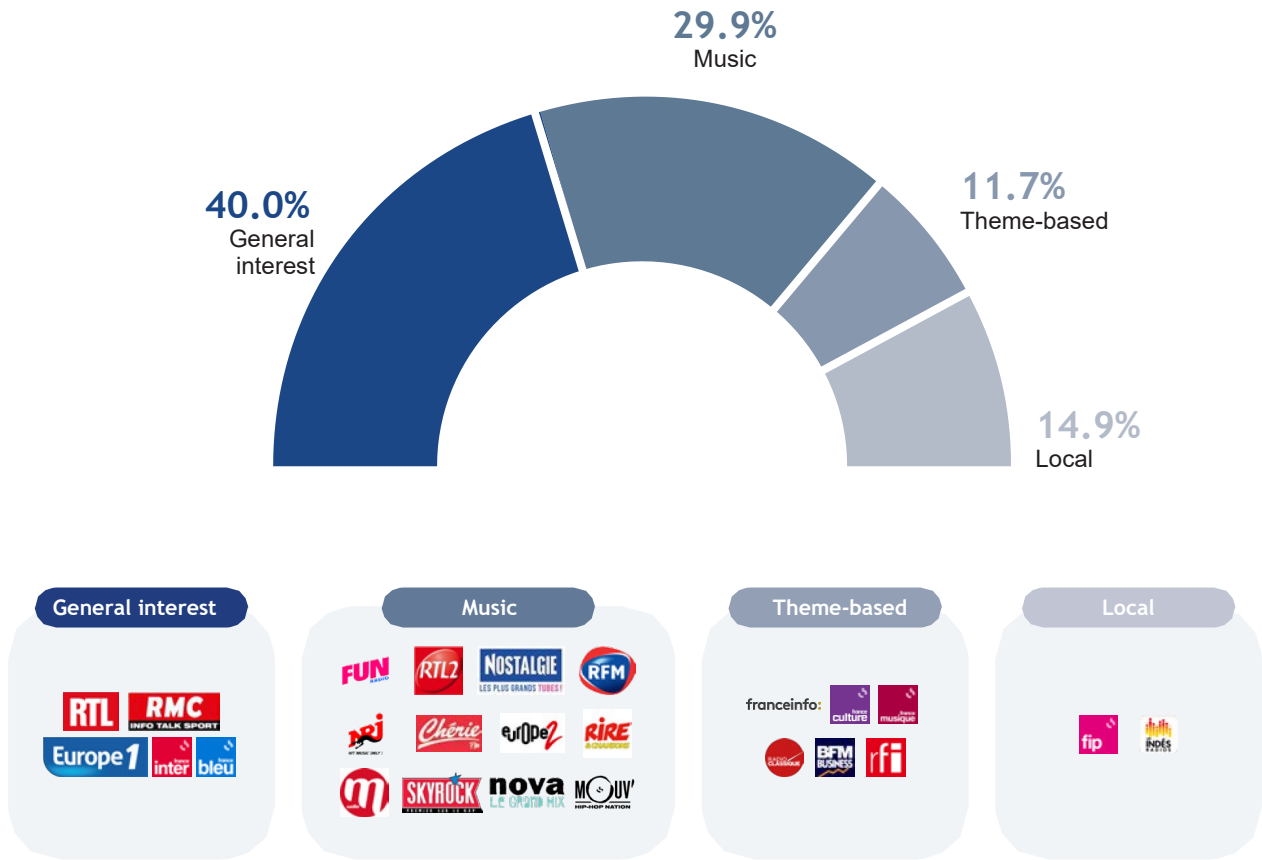
In addition, non-linear listening to radio programmes continues to increase. 19.9 million French people³ listen to podcasts each month, representing a year-on-year increase of +13%.

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

2 Source: Médiamétrie, EAR - National, FY 2023, Monday-Friday, 5:00-0:00, Total Radio, cumulative audience (%)

3 Source: Médiamétrie - Total Audio 2023 - Base: whole of France 15-80 years old

C. RADIO AUDIENCE BREAKDOWN BY GENRE (13+)¹:



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 -EAR November-December 2023, Monday-Friday, 05:00 - 00:00, 13+, aggregate audience share

D. 13+ NATIONAL AUDIENCE SHARE¹:

	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018
RTL	12.2%	12.8%	12.5%	13.0%	12.3%	12.9%
RTL2	2.8%	3.1%	3.0%	2.9%	2.9%	2.9%
FUN RADIO	2.6%	2.5%	2.8%	2.9%	3.4%	3.7%
M6 Group	17.6%	18.4%	18.2%	18.8%	18.5%	19.5%
CHERIE FM	2.4%	2.3%	2.2%	2.4%	2.2%	2.2%
RIRE ET CHANSONS	1.1%	1.0%	1.1%	1.0%	1.3%	1.3%
NRJ	6.4%	6.3%	6.1%	5.8%	6.2%	5.9%
NOSTALGIE	5.4%	4.8%	4.4%	4.4%	4.5%	4.6%
NRJ Group	15.3%	14.3%	13.8%	13.6%	14.2%	14.0%
EUROPE 1	3.2%	3.3%	4.0%	4.1%	4.3%	5.1%
EUROPE 2	1.4%	1.7%	1.7%	2.0%	2.4%	2.5%
RFM	2.5%	2.8%	2.8%	3.1%	3.1%	3.1%
Lagardère Group	7.2%	7.7%	8.5%	9.2%	9.7%	10.7%
FRANCE INTER	14.0%	14.0%	13.0%	13.4%	12.3%	11.3%
FRANCE BLEU	4.7%	5.1%	5.9%	5.7%	6.0%	6.2%
FRANCE INFO	4.9%	5.2%	4.4%	4.0%	3.9%	3.8%
FRANCE MUSIQUE	1.7%	1.6%	1.6%	1.7%	1.4%	1.3%
FRANCE CULTURE	2.8%	2.8%	2.4%	2.5%	2.2%	1.9%
MOUV	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%
FIP	1.4%	1.3%	1.5%	1.3%	-	-
Radio France Group	29.8%	30.4%	29.2%	29.1%	27.3%	25.9%
RMC	5.8%	5.7%	5.6%	5.7%	6.2%	6.6%
Altice Group	5.8%	5.7%	5.6%	5.7%	6.2%	6.6%
M RADIO	0.8%	0.8%	0.7%	0.7%	0.8%	0.9%
RADIO NOVA	0.3%	0.4%	0.4%	0.3%	0.4%	0.4%
SKYROCK	3.8%	3.7%	3.9%	3.7%	3.3%	3.5%
RADIO CLASSIQUE	1.9%	1.6%	1.7%	1.9%	1.6%	1.6%
Les Indés Radios cluster	11.2%	10.7%	11.5%	11.1%	11.7%	11.2%
ALOUETTE	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
TSF JAZZ	0.4%	0.4%	0.3%	0.3%	0.4%	-
Other stations	5.3%	5.1%	5.5%	5.1%	6.3%	6.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

E. ADVERTISING MARKET

The multimedia advertising market is outlined in Section 1.2.1.2.

According to Kantar Media data, the cumulative advertising market share of M6 Group's radio stations (RTL, RTL2 and Fun Radio) totalled 24.5% in 2023.

According to the Group's estimates, net national radio advertising investments increased compared with 2022. Within a worsening economic climate, the Radio advertising market proved resilient.

¹ Source: Médiamétrie 126,000, FY 2023, Monday-Friday, 5:00-0:00

Breakdown of GROSS Radio investments by group:

	Inv. (€)		Inv. (€)	
	Jan - Dec 23	Change (%)	Jan-Dec 2022	Change (%)
RTL	806.0	10.5%	729.3	8.7%
RTL 2	363.6	-0.6%	365.6	28.0%
FUN RADIO	286.8	15.7%	247.9	25.3%
M6 Group	1,456.4	8.5%	1342.8	
CHERIE	202.1	8.9%	185.5	17.6%
RIRE ET CHANSONS	75.5	-0.1%	75.6	-4.8%
NRJ NATIONAL	865.9	14.1%	759.1	26.5%
NOSTALGIE	393.5	24.7%	315.4	13.7%
NRJ Group	1536.9	15.1%	1335.6	
EUROPE 1	193.0	-9.8%	213.9	-22.2%
EUROPE 2	180.7	-17.4%	218.8	4.8%
RFM	260.7	0.8%	258.5	12.7%
Lagardère Group	634.3	-8.2%	691.2	
FRANCE INTER	100.1	-0.8%	101.0	+4.1%
Radio France Group	100.1	-0.8%	101.0	+4.1%
RMC INFO	741.3	12.2%	660.6	+19.2%
LES INDES RADIOS	1,006.9	2.6%	981.6	+18.7%
M RADIO	54.8	0.9%	54.3	+60.8%
NOVA	25.3	-24.5%	33.5	+40.3%
TSF JAZZ	20.7	5.7%	19.6	+35.2%
SKYROCK	144.0	10.3%	130.6	+15.7%
OTHER	216.9	25.7%	172.6	-14.3%
TOTAL	5,937.7	7.5%	5523.3	+14.0%

1.2.2.3 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:

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 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 stations fulfilled their broadcasting and production obligations in 2023.

A. AUTHORISATIONS TO USE FM FREQUENCIES

At 31 December 2023, the three radio services controlled by the Group, RTL, RTL2 and Fun Radio, were broadcast under 722 FM frequencies. The terms of these broadcast licences for France are the following:

Renewal periods

Under 1 year	Between 1 and 5 years	Over 5 years	Total number
			of broadcasting licences
231	481	10	722

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 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.
- RTL is licensed to broadcast in DAB+ on the M1 mainland multiplex by an Arcom decision dated 18 December 2019.

After the Paris-Lyon-Marseille axis, the roll-out of phase two began on the main motorway axes to achieve the coverage targets set by Arcom of at least 20% of the mainland population and 50% of motorways.

- The transmission of RTL on longwave from Luxembourg ended on 1 January 2023.

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.

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.
- RTL2 is licensed to broadcast in DAB+ on the M1 mainland multiplex by an Arcom decision dated 18 December 2019. After the Paris-Lyon-Marseille axis, the development of phase two began on the main motorway axes to achieve the coverage targets set by Arcom of at least 20% of the mainland population and 50% of motorways.

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.
- FUN RADIO is licensed to broadcast in DAB+ on the M1 mainland multiplex by an Arcom decision dated 18 December 2019. After the Paris-Lyon-Marseille axis, the development of phase two began on the main motorway axes to achieve the coverage targets set by Arcom of at least 20% of the mainland population and 50% of motorways.

B. OBLIGATIONS RELATED TO NEWS AND BROADCASTING FRENCH LANGUAGE MUSIC

PROVISIONS APPLICABLE TO RTL

The RTL radio station's set of obligations in 2023 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.

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.

PROVISIONS APPLICABLE TO RTL2

The RTL 2 radio station's set of obligations in 2023 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.

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%.

PROVISIONS APPLICABLE TO FUN RADIO

The Fun radio station's set of obligations in 2023 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

From 1 January to 30 June 2023:

- 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.
- 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.

From 1 July 2023 following the signing with Arcom of an amendment to the agreement dated 7 June 2023:

- At least 35% 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 25% 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%.

C. OTHER PROVISIONS

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.

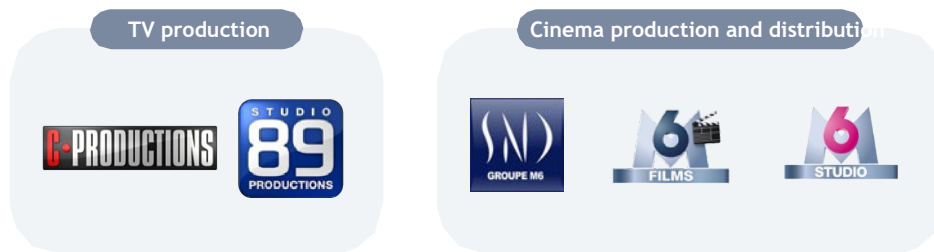
The terms and conditions relating to the broadcast of local advertising in the RTL2 programme schedule are set out in the agreements concluded by the relevant radio services with Arcom.

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.

1.2.3 Production and Audiovisual Rights

1.2.3.1 THE GROUP

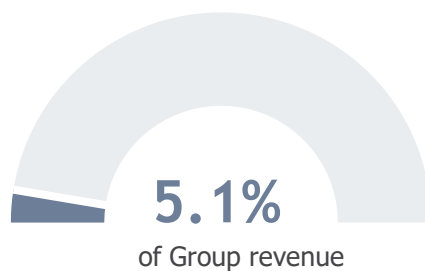


A. 2023 KEY FIGURES

€67.6 m
revenue

€10.5 m
EBITA

15.5%
operating margin



B. 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.

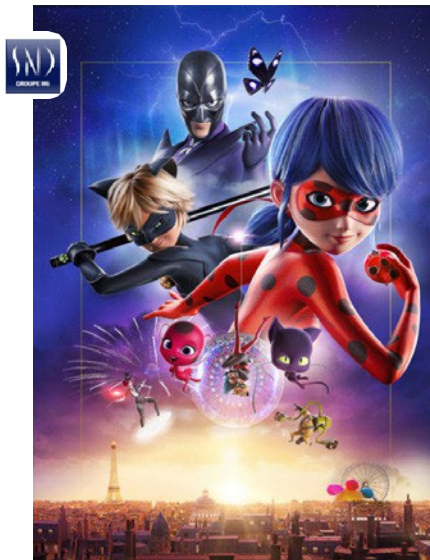
In order to consolidate its positioning in the audiovisual rights environment and secure its access to more diverse content, M6 Group also owns a number of feature film rights catalogues.

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.

C. GROUP POSITIONING

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.).

Regarding the film business, SND remains one of the leading French distributors on the market with 15 films and more than 8.5 million admissions in 2023. SND therefore recorded growth of 38%¹ in relation to 2022 and, within a market that was still 15.2% smaller than in 2019, even exceeded its 2019 pre-pandemic admission levels by 3.2% (excluding catalogue and sequels). SND played a key role in attracting family audiences back into cinemas; with the particular success of *"Ladybug & Cat Noir: the Movie"* (1.65 million admissions), *"The Jungle Bunch 2: World Tour"* (0.8 million admissions), *"Les Blagues de Toto 2"* ("Toto on School Trip" - 0.7 million), *"Panaoloc"* and *"Princes of the Desert"*, SND's family films generated 4 million admissions.

SND also featured "inspiring" films, which were some of the most popular amongst audiences in 2023. For example, *"The Braid"* became a phenomenon in cinemas, replicating the success of the book, and attracting more than a million people. *"L'abbé Pierre: A Century of Devotion"*, part of the official selection of the Cannes Film Festival, recorded 0.8 million admissions.

On the video and digital sales market, SND achieved a market share of 3.2% in value on physical formats and of 4.8% on the TVOD-EST² market. In these two segments, SND was ranked the third French publisher and the eighth largest of all publishers combined. It has a catalogue of more than 1,000 titles, published under the label M6 Vidéo. The best sellers in 2023 included the thriller *"Kompromat"*, the French comedy *"Jumeaux mais pas trop"* ("Two of a Kind") and the animated film *"Ladybug & Cat Noir: the Movie"*.

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: cbo-boxoffice

² Source: AQQA



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 2023, to be reinvested in French and European film production.

M6 Films financed 11 films distributed in cinemas in 2023, which generated more than 12 million admissions, including four which dominated the box office for French films (*"The Three Musketeers: D'Artagnan"* (3.4 million admissions), *"The Three Musketeers: Milady"* (2.2 million), *"Only 3 Days Left"* (1.9 million) and *"Ladybug & Cat Noir: the Movie"* (1.7 million).



M6 Studios produces feature films and animated 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*.

TV production



C.Productions produced current affairs magazines for M6 (*Capital*, *Zone Interdite*, *Enquête Exclusive*, *66 Minutes*, *Turbo*, *Un jour, Un doc*), W9 (*Enquête d'action*, *Enquêtes criminelles*, *Que s'est-il vraiment passé ?*) and 6ter (*Vive le Camping*). The subsidiary also produced the daily entertainment show *Ça peut vous arriver*, broadcast jointly on M6 and RTL as well as the Prime Time events-based evenings, *Appel à témoins*.

In 2023, C. Productions achieved record levels of activity with more than 1,800 hours of programmes featured on air across all of the Group's linear channels, and now offers more than 20 recurring or entertainment brands on all M6 Group channels. This range of content thus expanded this year to include RTL. The subsidiary produces and supplies two podcast series that achieve some of RTL's best Podcast audiences, *Les experts du crime* and *Enquêtes criminelles*, which since their respective launches in the summer of and October 2023 totalled more than 1 million listens.

This growth in activity continued within an ever more managed economy and structure enabling C. Productions to offer a volume of content that grew 130% in three years with the same number of permanent staff and thus guaranteeing production costs and content programming.



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*, *Les Traîtres* (M6); *Les Princes et les Princesses de l'amour*, *Un dîner presque parfait* (W9); *Piquantes* (Téva), etc.

1.2.3.2 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 2023

There was a strong recovery in cinema attendance in 2023 following two years of a global film crisis and one year of convalescence.

2023 also marked the first year of no Covid restrictions (health pass, masks and bans on selling confectionery).

With 180.8 million admissions¹, the market grew 18.9% in relation to 2022. Compared to the excellent years during 2015-2019, annual attendance only declined by 13.3% in relation to the 2015-2019 average, and by 15.2% in relation to 2019.

This market development covers two contrasting situations:

- French films experienced an incredible recovery. With a cumulative 71.9 million admissions, French cinema returned to its pre-pandemic levels, recording a dip of just 1.2% in comparison with 2019 levels (72.8 million). Compared its 2015-2019 average of 75.1 million, admissions for French films only fell by -4.2% in comparison with pre-Covid years.
- With 74.7 million admissions, figures for US films continued to fall in France, down 34.1% in comparison with 2019, and down 27.5% in comparison with 2015-2019.

The French market, driven by its national film industry, therefore recorded the strongest recovery of all comparable international markets (United States, Europe, South Korea).

B. THE VIDEO SALES MARKET IN 2023

In 2023, the French market for physical video (DVD and Blu-ray) amounted to €198 million², a decline of 15.4% compared with 2022. The VOD single and definitive purchase market (TVOD-EST) totalled €252 million in 2023, representing an increase of 2.7% compared with 2022.

¹ Source: CNC

² Source: AQQA

1.2.4 Diversification

1.2.4.1 THE GROUP

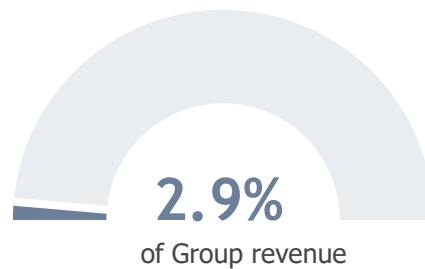


A. 2023 KEY FIGURES

€37.7 m
revenue

€15.8 m
EBITA

41.9%
operating margin



B. BUSINESS PRESENTATION

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.

C. GROUP POSITIONING**Consolidated diversification activities**

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.

Estate agent of the year for the fourth consecutive time¹, Stéphane Plaza Immobilier has more than 717 franchise agreements and 672 estate agencies, compared with 655 at the end of 2022.

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.

¹ Source: In Marketing Survey (July 2023)



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.

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.

In 2023, M6 Interactions strengthened its entertainment business with the launch of the musical "Molière, l'Opéra urbain" in November 2023.

Other diversification activities (equity-accounted)**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 early 2023, the combination of GSG with Pepper.com, the world's largest shopping community, led to the creation of a European leader in this sector.

miliboo.com

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 lacklustre furniture market and thanks to its positioning, Miliboo Group posted record sales for its first half of 2023/24 (up 1.7%).

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.

Other diversification activities (not controlled)



Academee 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. Academee 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 22.7% stake.

1.3 OTHER SPECIFIC FEATURES

1.3.1 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

1.3.2 Shareholding structure

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.

1.3.3 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 Sections 1.2.1.3 and 1.2.2.3 of this document. The main legal and regulatory developments introduced in 2023 are set out below.

In 2023, France's Senate passed a draft bill on the reform of public service broadcasting and audiovisual sovereignty which comprises several provisions also relating to commercial broadcasting. This bill may be reviewed by France's National Assembly during a schedule that had not yet been set.

In the regulatory field, M6 Group signed an amendment to the January 2022 agreement on media chronology in order to continue keeping the broadcasting of its films on its channels separate whilst enabling, on a trial basis, certain films that it has not financed, to be jointly operated on platforms it has produced.

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.

Regarding public interest Services, whose governing principle is set out in the law of 30 September 1986 amended following transposition of the European Audiovisual Services Directive, Arcom published, pursuant to the Decree dated 7 December 2022, a list of interfaces subject to visibility obligations. It also conducted a new consultation aimed at setting out the procedure covering “Public Interest Services” and determining the scope of these services. M6 Group argued in favour of the integration of all DTT services. Arcom published two draft declarations on 9 February 2024 which proposed this scope and recommended the introduction of a shared application. They will come into force following review by the European Commission within three months of their notification.

Ahead of the expiry of the DTT broadcast licences of 15 channels, including W9 and Paris Première (on 28 February 2025) and Gulli (30 August 2025), 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 to which M6 Group responded.

Arcom also launched a consultation on the broadcasting of the DTT channels in High Definition, to which M6 Group also responded, indicating its interest in new formats when they contribute to the appeal of the DTT platform.

1.3.4 Current legal proceedings

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.

1.4 STRATEGY AND OBJECTIVES

Since its creation in 1987, the M6 channel, then known as “*the little channel on the rise*”, has been able to leverage what sets it apart and develop in an agile way to grow into the powerful multi-media Group it is today, focused on the future. Valued at €1.6 billion at 31 December 2023, M6 Group is the leading French market capitalisation for a free-to-air television group.

Its tagline, “*Continuons de grandir ensemble*” (“*Let's continue growing together*”), reflects its close relationship with the French people and the Group's strong commitment to its audience.

In 2024, M6 Group will continue its development by focusing on the following five key strategic areas:

1 Implementation of the 2024-2028 streaming acceleration plan

2 M6 official broadcaster of Euro 2024

3 Continued investment in unifying content production



4 Identification of new growth drivers for our diversification portfolio



5 Preparation of applications to renew the DTT licences for our channels that are due to expire in 2025

1. As announced on 13 February 2024, M6 Group will be ramping up its development in free streaming (AVOD). Its ambition is to double the number of hours watched on its new M6+ platform, and to triple its streaming revenue compared with 2023. To achieve this, it will increase its operating costs by €100 million between 2024 and 2028 in order to invest in content, technology and marketing. It has all the necessary assets to develop its offering and thus adapt to changing needs: firstly, thanks to its creative internal resources and, secondly, thanks to its unique appeal to all its external partners.

The Group will also continue to work to improve control over the distribution of its content, in order to reach viewers directly wherever possible. This approach will not only be adopted in the traditional DTT distribution model, but also increasingly via smart TV sets and applications.

This greater control of distribution is necessary in order to offer more services to the audience and to serve its customers better, in particular by developing targeted advertising through the growing use of data.

2. In addition, 2024 will also be marked by the broadcast of Euro 2024 for which, as official broadcaster, the Group will exclusively show, free-to-air and live, half of the top 25 matches, including the final, one semi-final and two quarter finals (including France's match if they qualify).
3. The Group will continue to invest in content production through its TV and film production and audiovisual rights distribution companies (C. Productions, Studio 89 and SND).
4. Finally, it will seek to optimise its portfolio of diversifications and ramp up its business expansion strategy by identifying potential new growth drivers.
5. The Group will prepare applications to renew three channels' DTT licences that are due to expire in 2025: W9, Gulli and Paris Première.

1.4.1 Television

In 2023, M6 Group pursued its strategy of strengthening its entire offering and making it available on a common platform across all formats:

- 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 21.9% amongst WRP<50 across the day as a whole.
- A compelling AVOD offer with 6play, the top TV platform for under 35s in terms of time spent by user each month and the most popular platform amongst young people (57% of under 50s and 32% of under 35s on average). The platform notably achieved a record high of 20.2 million unique users in November 2023 across all screens;
- Influence on social media that continues to grow, with 8.5 billion videos viewed in 2023, 65 million subscribers across all platforms and 68,000 posts aimed at promoting M6 Group brands.

M6 Group will continue to work to consolidate its TV power in 2024, in terms of both the linear and non-linear consumption of its channels. The Group's channels continue to play a key role on the French media market, featuring an audiovisual offer aimed at the whole family, notably thanks to:

- 4 free-to-air DTT channels: M6, W9, 6ter and Gulli;
- A DTT pay channel, Paris Première, and special interest channels that are well positioned in their segments (including Téva);
- A digital offering for all audiences that is being continually enhanced (replay, AVOD and SVOD).

Thanks to its many assets, M6 aspires to consolidate its status as the second biggest national channel on the commercial target. It can leverage traditional entertainment brands that continue to be very popular, proven successes for new brands, continued growth for news brands, and an offer rich in event-based evenings in order to remain relevant to the everyday lives and experiences of French people, alongside the success of its presenters. In 2024, M6 will continue to step up the digitalisation of its formats with powerful programmes available both in linear and non-linear versions.

1.4.2 Radio

In 2023, the Group's Radio division maintained its position as the leading commercial group with an 17.6% audience share.

- The main station, RTL, which almost 5.4 listeners tune into daily, maintained its status as the top commercial radio station in France with an audience share of 12.2%, down 0.6 pp year-on-year, but 5.8 pp ahead of its nearest commercial rival (NRJ). This score came within a specific context, given that in stopping broadcasting on longwave on 1 January 2023 as part of its energy sobriety plan, RTL reduced its coverage in mainland France. In digital listening, with almost 29.5 million listens in December, RTL retained its position as the leading commercial producer of podcasts, driven in particular by Les Grosses Têtes, which remained the most popular podcast in France.

The Group's key challenge is to ramp up in digital in 2024 through the bold expansion of its main services:

- Its streaming platform, 6play: after the record audience ratings in late 2023, M6 Group continued to develop its streaming platform by leveraging the popularity of its linear channels, and technological and editorial innovation, as well as an ambitious distribution strategy. The "youngest" platform on the market (one user in three under the age of 35), 6play will strengthen its investments in content (acquisitions and original productions) to consolidate its impressive start to the season (coverage up 10% year-on-year) and its growing advertising appeal. M6 Group's streaming ambition will also be underlined in 2024 through the strengthening of the platform's footprint on connected TVs whilst in parallel it consolidates its availability with traditional distributors (IPTV). Lastly, 6play will also continue investing in its premium advertisement-free option, 6play max, launched last year.
- Its technology subsidiary Bedrock: Bedrock, the technology subsidiary owned by M6 and RTL Groups which operates streaming platforms, continued to demonstrate its technical strength in 2023, against a backdrop of high growth in video consumption via streaming.

The strength of M6 Group's content across all screens and better control of distribution will enable it to continue improving its advertising services, notably in terms of targeting via segmented TV. M6 Publicité recorded sustained growth of almost 100% in its revenues from targeted advertising, by increasing the number of campaigns by 50% year-on-year. In 2024, M6 Publicité will continue to enhance its range and sign new partnerships to offer new targeting capabilities and address the challenges of advertisers, within a market that should continue to see strong growth. At the start of 2024, M6 Group became the first broadcaster to offer campaigns across all four French operators.

- Fun Radio and RTL2 maintained their momentum and their positive contribution to the Group's audience figures. RTL2 remained the leading music station for young adults in terms of cumulative audience figures and audience share (2.8%), and Fun Radio achieved an over 13s audience share of 2.6%, a year-on-year increase (up 0.1 pp year-on-year) and a score of 5.4% on the commercial target of 25-49 year olds, up 10% year-on-year. Limiting the duration of advertising also enabled Fun Radio to increase its listening time to 1hr 27 per day, representing a year-on-year increase of 6 minutes.

In 2024, the Radio division will continue to cover major events (Olympic Games, Euro 2024, European elections, etc.) and to offer its audiences special experiences linked to its brands (episodes of Les Grosses têtes and the breakfast show RTL Matin that leave the studio, Fun Radio Ibiza Experience, very exclusive concerts on RTL2, the RTL2-Essonne en Seine Festival etc.). The Group's digital offering will continue to develop with the launch of new online stations and the expansion of the podcast range to include comedy, history, crime, health and general knowledge.

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 post record profitability. In 2024, 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 maintain this momentum.

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.

2023 was a successful year, marked by a strong recovery in cinema attendance following two years of a global film crisis and one year of convalescence.

The 11 films financed by M6 Films and distributed in cinemas generated almost 12 million admissions. SND remains one of the leading French distributors on the market with 15 films and more than 8.5 million admissions in 2023. SND has played a key

role in attracting family audiences back into cinemas. With the success of "Ladybug & Cat Noir: the Movie", "The Jungle Bunch 2: World Tour", "Les Blagues de Toto 2" ("Toto on School Trip"), "Panaclot" and "Princes of the Desert" in particular, SND's family films generated 4 million admissions.

SND also featured "inspiring" films, which were some of the most popular amongst audiences in 2023. For example, "The Braid" became a phenomenon in cinemas, replicating the success of the book, attracting more than a million people, and "L'abbé Pierre: A Century of Devotion", was part of the official selection of the Cannes Film Festival. 2024 will be another year full of films for SND with a total of 15 releases planned.

Moreover, M6 Group once again succeeded in rotating its diversification portfolio, with in particular the disposal of CTZAR (influence marketing agency) and the special interest media and services Division (Cuisine AZ, PasseportSanté, Fourchette et Bikini, etc.) in 2023, demonstrating its ability to adapt to the market developments affecting each company in its portfolio, and succeeding in reconciling their ongoing development with value creation for the Group.

In 2024, M6 Group intends to continue its strategy of expanding its diversification activities.

1.4.4 Significant post-balance sheet events

On 13 February 2024, the Group announced it was ramping up the development of its streaming activity with the launch of its new platform, M6+, to achieve this ambition. This platform will feature a free range of powerful content, accessible from all screens, and offering an ever more innovative experience, driven by the expertise of its subsidiary Bedrock. Moreover, the platform will strengthen the Group's value proposition for advertisers. This ambition will leverage additional investments in content, distribution, technology and marketing between 2024 and 2028. As such, the Group will invest up to €100 million in its operational streaming costs with the aim of tripling the Group's streaming revenues and doubling the number of hours viewed on the platform by 2028. It is expected to break even in 2027.

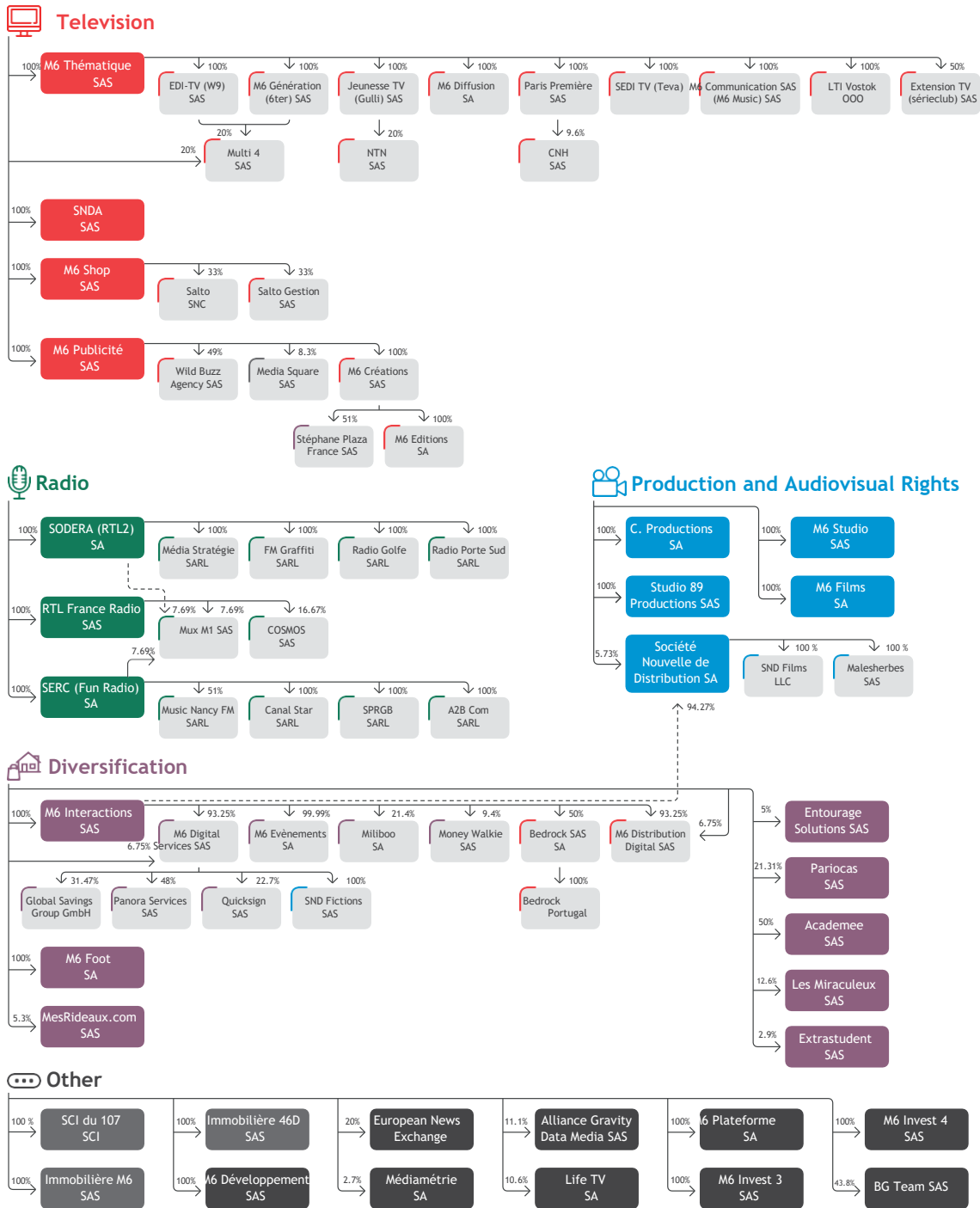
On 7 March 2024, the Group announced that it had acquired from FIFA the exclusive free-to-air rights for matches in the two top world football competitions, the 2026 FIFA World Cup™ and the 2030 FIFA World Cup™: as such, M6 Group owns the rights to 54 of the greatest adverts for each competition, totalling 104.

1.5 GROUP STRUCTURE

1.5.1 Organisational structure at 31 December 2023

(% of share capital)

MÉTROPOLE TÉLÉVISION SA



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.

1.5.2 Changes in Group structure in 2023

In 2023, the following changes were made to the Group structure:

- On 28 June 2023, M6 Group sold its interests in CTZAR and CTZAR Studio;
- On 30 September 2023, M6 Group sold its special interest media and services division to Prisma Media Group.

Furthermore:

- As a result of the acquisition of Pepper.com by Global Savings Group (GSG) on 2 January 2023, M6 Digital Services' stake in the share capital of GSG was diluted (ownership of 31.47% of the share capital in GSG at 31 December 2023 compared with 41.49 % at 31 December 2022);
- Following the various transactions involving the share capital, M6 Digital Services' stake in Quicksign was diluted (ownership of 22.7% of the share capital in Quicksign at 31 December 2023 compared with 23.9 % at 31 December 2022).





2

RISK FACTORS AND MANAGEMENT AND INTERNAL CONTROL

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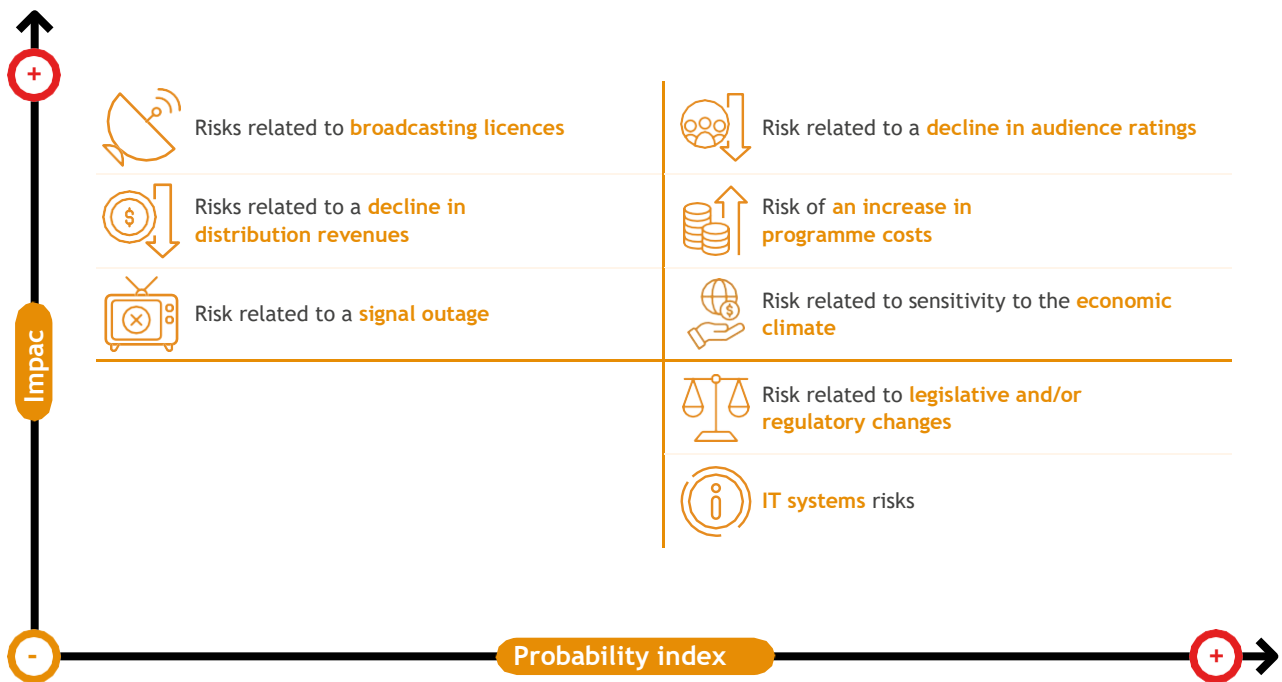
2 RISK FACTORS AND MANAGEMENT AND INTERNAL CONTROL

Risk factors

1.1 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.

1.1.1 Business risks

1.1.1.1 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 1.2), 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:

- The range of free-to-air channels has increased from 6 to 26 in just a few years. 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.), began entering the French video market in 2014 and have since developed, 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, and as a result, the advertising market, with almost one in two French people being reached by M6 Group media¹ on a daily basis.

As described in paragraph 1.2.1 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, created in 2008 and subsequently renamed 6play, which today has 20.2 million active users every month². It is the youngest platform on the market with a third of users under the age of 35. Moreover, in 2022 the Group instigated 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 (viewing after recording on personal hard discs, catch-up TV on a television screen, daily viewing outside the home and in 2024, viewing via smartphone, tablet or desktop), helps to mitigate the impact of 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 7.4.4 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 7.4.4.5 - Challenge: *Promoting greater accessibility to programmes* and 7.4.6 - 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 7.4.3 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 7.3.5 of this document - Challenge: *Ecoproduction*), and by raising public awareness of challenges related to sustainable development, an issue about which there is increasing public expectation in France (see Section 7.3.2 of this document - Challenge: *Digital sobriety* and Section 7.3.4 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 7.2.2.2 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 7.4.1 of this document - Challenge: *Retaining talent*).

¹ Source Médiamétrie

² Source: Médiamétrie - TV Audience across 4 screens - 6play/Gulli MNO_SE and TV Aggregate across 4 screens (Catch-up) - France - 4 screens viewing anywhere - Base: Over 4s. Period: September - November 2023

1.1.1.2 RISK OF AN INCREASE IN PROGRAMMING 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 7.4.1 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 2023 purchases, excluding rights inventories, from the leading supplier and top five and top ten suppliers represented 4.7%, 12.6% and 17.6%, respectively.

1.1.1.3 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.

- 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 7.3.1 - challenge: *Carbon footprint* and 7.3.3 - 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 as of 1 January 2023 falls within this framework.

1.1.2 Operating risks

1.1.2.1 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.

1.1.2.2 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.

2 RISK FACTORS AND MANAGEMENT AND INTERNAL CONTROL

Risk factors

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.

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. The roll-out of phase 2 of DAB+ will be completed in the first quarter of 2024 leading to the coverage of a very large number of motorways.

1.1.2.3 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 financial losses for the Group. Likewise, 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.);

- 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), tracking availability and 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
- 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.

1.1.3 Legal risks

1.1.3.1 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 1.2.1.3., the M6 channel had a licence to broadcast in high definition until 5 May 2023. It now has a licence to broadcast in high definition, issued on 27 April 2023, for operation from 6 May 2023 for a duration of 10 years. 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 and 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 1.2.2.3. Authorisations to use FM frequencies.

As part of its broadcasting authorisation, the main features of which are specified in Sections 1.2.1.3 and 1.2.2.3 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 7.2.2.2), Challenge: *Representing diversity in the media* (section 7.4.4), Challenge: *Ensuring editorial independence and respect for ethics in news programmes* (Section 7.2.2.2), Challenge: *Media education* (Section 7.4.6) and challenge: *Equal Opportunities: promoting diversity and male/female representation within the Group* (Section 7.4.2).

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.

1.1.3.2 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 1.2.3 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.

1.2 INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT

1.2.1 General organisation of internal control

1.2.1.1 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

1.2.1.2 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 endanger 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.

1.2.1.3 ACCOUNTABILITY OF OPERATING AND FUNCTIONAL EXECUTIVES

Responsibility for the control of risks is entrusted to the Managing Director 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.

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.

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.

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.

1.2.2 Description of internal control procedures

1.2.2.1 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 ARCOM, 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 radio, audiovisual rights, and advertising marketing divisions, as well as the Finance, Human resources, Legal and Technology 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;
 - co-ordinates 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.

1.2.2.2 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

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.

of the receivables (different terms of payment, application of late penalties and procedures for recovery of unpaid invoices).

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 consolidated revenue, consolidated EBITDA, net profit and financial position. 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).

2 RISK FACTORS AND MANAGEMENT AND INTERNAL CONTROL

Internal control procedures and risk management

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.

1.2.3 Conclusions and outlook

During 2023, 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 2023 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 2023 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 2024, 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 audit issues.

1.2.4 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 2023, as well as all other contracts (particularly production-related insurance) was approximately €1.6 million (excluding the share of equity-accounted entities). All of M6 Group insurance contracts were renewed in 2024 on similar bases as those of 2023.

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 Association.



FM
Radio

ON AIR
MICROPHONE OF MUSIC
BACON OF MUSIC

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 19 January and 5 February 2024. 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 5 March 2024.

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 S23 of the Code:

Justification

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.

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.

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.

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	Personal details			Experience			Board position			
	Age	Gender	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	Duties within the Company
Elmar Heggen	56	M	German	500	1		22/11/06	2024	17 years	Chairman of the Supervisory Board, Member of the Remuneration and Appointments Committee, Member of the CSR Committee
Marie Cheval	49	F	French	500	2	I	19/04/18	2025	6 years	Vice-Chair of the Board, Chair of the Remuneration and Appointments Committee, Member of the CSR and Audit Committees
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
CMA-CGM Participations, represented by Véronique Albertini-Saadé	49	F	French	12,984,778	1	I	13/02/2023	2024	1 year	
Björn Bauer	43	M	German	500	0		11/12/19	2025	4 years	Member of the Audit Committee
Philippe Delusinne	66	M	Belgian	500	0		28/07/09	2024	14 years	
Siska Ghesquiere	43	F	Belgian/ Luxembourger	500	0		11/12/19	2027	4 years	
Ingrid Heisserer	50	F	German / French	500	0		13/02/2023	2027	1 year	
Sophie de Bourgues*	49	F	French	25,100	0		13/10/18	2026	5 years	Member of the Remuneration and Appointments Committee, Member of the CSR Committee

* Member representing employees

** At 31 December 2023

In 2023, several changes were made to the composition of the Board:

- 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. This temporary appointment was ratified at the General Meeting of 25 April 2023;
- On 13 February 2023, resignation of Jennifer Mullin, and provisional appointment on the same day of Ingrid Heisserer for the remainder of her term of office. Her temporary appointment and the renewal of her term of office were ratified by the General Meeting of 25 April 2023;
- On 25 April 2023, renewal of Siska Ghesquiere's term of office at the General Meeting.

	Exit	Appointment	Reappointment
Supervisory Board	Jennifer Mullin (13/02/2023)	Ingrid Heisserer (13/02/2023) CMA CGM Participations	Ingrid Heisserer (25/04/2023)
	Mouna Sepehri (13/02/2023)	Represented by Rodolphe Saadé (13/02/2023)	Siska Ghesquiere (25/04/2023)

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.

On 27 February 2024, the company CMA-CGM Participations notified M6 Group of a change to its permanent representative. CMA-CGM Participations is now represented by Véronique Albertini-Saadé.

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 2023, 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.

These 3 members are:

- Marie Cheval,
- Nicolas Houzé,
- CMA-CGM Participations.

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

As such, at 31 December 2023 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.

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 and corporate officer

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: No cross-directorships

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: No significant business relationships

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: No family connections

Not to be a member of a Company corporate officer's immediate family.

Criterion 5: Not to have been a Statutory Auditor

Not to have been a Statutory Auditor of the Company within the previous five years.

¹ Or be either directly or indirectly connected with these individuals

Criterion 6: Not to have been in office for more than 12 years

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: Not being a non-executive corporate officer

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: Independence from shareholders holding more than 10% of voting rights

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.

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 2024, during which the annual review of the independence of Board members was on the agenda, the Board specifically looked into the concept of independence in relation to shareholders owning more than 10% of the voting rights, given that the company CMA-CGM Participations held 10.27% of the voting rights on the date on which its status as an independent member was assessed. In the first instance it is emphasized that M6 Group is exclusively controlled by RTL Group, which has the absolute majority of votes on the Supervisory Board in all circumstances thanks to the chairman's casting vote. It also notes that RTL Group holds 48.26% of the share capital in the company in strict compliance with the mandatory rule regarding the limit of 49% set by the law of 30 September 1986 and that no other shareholder can therefore control the company.

In this regard, the Supervisory Board also noted that, on 5 April 2023, upon exceeding the threshold, the company CMA-CGM Participations indicated that it "did not wish to take control of the company without however agreeing not to continue buying additional shares". The Board recorded eight months later that CMA-CGM Participations did not notify the Group that it exceeded any 1% threshold since that date.

In relation to the existence of a potential conflict of interest, the Board noted the declarations of intent published or publicised throughout 2023 by CMA-CGM Participations, which state its intention to invest in media. In this regard, the Board considered that none of the investments made by CMA-CGM Participations in 2023 were in direct competition with M6 Group.

After deliberation and in light of the information provided, such as the individual analysis of each of the members concerned, the Supervisory Board confirmed the independence of Marie CHEVAL, Nicolas HOUZE and CMA-CGM Participations.

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

	Marie Cheval	CMA-CGM Participations	Nicolas Houzé	Elmar Heggen	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						

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.

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 2023, 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.

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 members¹. Of the members of the Board, four are French, four are "European" (one Belgian national, one Belgian-Luxembourger and two German).
- The Board comprises 50% female¹ 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.
- 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.

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, the 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 is 500, pursuant to Paragraph 24 of the AFEP-MEDEF. The Supervisory Board considers that this number is significant in light of the average remuneration of Board members and satisfied this recommendation of the AFEP-MEDEF Code.

¹ At the date of preparation of this document

3.1.1.4 PRESENTATION OF THE MEMBERS



Elmar HEGGEN

56

German

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

Number of Company shares
held: 500

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.
- Director of RTL Group S.A. (listed group, Luxembourg);
- Chairman of the Board of Broadcasting Center Europe S.A. (Luxembourg), 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)
- Director of CLT-UFA S.A. (Luxembourg), RTL Group S.A. (Luxembourg), Atresmedia Corporacion de Medios de Comunicacion S.A. (Listed company, Spain, but a subsidiary of RTL Group), Broadcasting Center Europe International S.A. (Luxembourg), RTL Group Services Support Limited (UK)
- Manager of RTL Group Services GmbH (Germany), UFA Film und Fernseh GmbH (Germany), RTL Group GmbH (Germany), RTL Group Holding Sarl (Luxembourg) and RTL Group Vermögensverwaltung GmbH (Germany)
- Chairman of the Management Committee of Media Properties Sarl (Luxembourg)
- CEO of RTL France Holding SAS (France) and RTL Group Beheer BV (Netherlands)

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., of Broadband TV Corp (Canada), 0971999 B.C. Ltd (Canada), Viso Online Video Productions Inc (Canada), TGN Game Communities Inc (Canada), Broadband TV Inc (USA), 1189065 BC Ltd. (Canada), We are era AB (Sweden), Style Haul UK Ltd (UK), Style Haul Inc (USA), RTL Group Germany S.A. (Luxembourg), of RTL AdAlliance S.A. (formerly RTL AdConnect International S.A.) (Luxembourg), Audiopresse S.A. (Belgium), COBELFRA S.A. (Belgium), S.A. d'Information, d'Animation et de Diffusion (Belgium), New Contact S.A. (Belgium)
- Chairman of the Board of Directors of Duchy Digital S.A. (Luxembourg), Media Assurances S.A. (Luxembourg), SpotX Inc (USA), RTL Group Licensing Asia GmbH (Germany), Immobilière Bayard d'Antin S.A. (France), RTL Hrvastka d.o.o. za usluge (Croatia), RTL Belgium S.A. (Belgium), RTL Belux S.A. (Luxembourg), Audiopresse Lux S.A. (Luxembourg)
- Member of the Supervisory Board of Ediradio S.A. (France) as permanent representative of Immobilière Bayard d'Antin S.A., RTL Deutschland GmbH; RTL Radio Deutschland GmbH;
- Manager of RTL Television GmbH (Germany), RTL Group Financial Services GmbH (Germany), RTL Group Central and Eastern Europe GmbH (Germany)
- Independent non-executive director of Regus PLC (listed company, UK).



Marie CHEVAL
49

French

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

Number of Company shares held¹: 500

Vice Chair of the Executive Board

Chair of the Remuneration and Appointments Committee

Member of the Audit 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 S.A. (Listed company, France);
- Member of the Supervisory Board of Laurent Perrier S.A. (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 Market Pay
- Chair of Carrefour Omnicanal
- Chair of Digital Media Shopper
- Director of SRP Groupe.



Nicolas HOUZÉ

48

French

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

Number of Company shares held¹: 500

Member of the Audit Committee

Member of the Remuneration and Appointments Committee

Member of the Strategy 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 since 2013 and BHV Marais between 2013 and 2023.

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.

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)
- Chairman of Comité stratégique de Filière (CSF) Mode et Luxe from 15 November 2023.



CMA CGM Participations
SASU

*Independent Member of
the Board since 13
February 2023*

*Term of office to expire in
2024*

*Number of company shares
held by CMA-CGM
Participations::*

12,984,778

OTHER APPOINTMENTS AND DUTIES

- Chairman of Tangram SAS (formerly CMA CGM Academy SAS)
- Director of CMA CGM Cyprus LTD, CMA CGM Algérie Spa, CMA CGM Tunisia SA, Sogerec Spa
- Partner-Manager of Atlantic 1815 SNC, Atlantic1816 SNC, Baltic 259 SNC, Baltic 260 SNC, Guyane 4092 SNC, Guyane 4093 SNC, Guyane 4094 SNC, Fort 781 SNC, Fort 782 SNC, Fort 783 SNC, Fort 784 SNC
- Manager of Baltic 261 SNC, Pytheas 2094 SNC

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

- Director of CMA CGM Terminal Conteneur Dakar SA; CMA CGM Construction Spa
- Partner-Manager of Société en Nom Collectif Cypres Bail 1, Société 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

PERMANENT REPRESENTATIVE OF CMA-CGM PARTICIPATIONS BETWEEN 13 FEBRUARY 2023 AND 26 FEBRUARY 2024



Rodolphe
SAADE,
54

Rodolphe Saadé is Chairman of the Board of Directors and Chief Executive Officer of CMA CGM SA.

PERMANENT REPRESENTATIVE OF CMA-CGM PARTICIPATIONS SINCE 27 FEBRUARY 2024



Véronique ALBERTINI-
SAADE,
49

French

Permanent representative of
CMA-CGM Participations
since 4 March 2024

Number of company shares
held by CMA-CGM
Participations:

12,984,778

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Véronique Albertini-Saadé, a French national, holds a Finance degree from Paris Dauphine University, as well as a Doctorate in Marketing. Véronique began her career in the International Marketing Department of Parfums Dior (LVMH Group) in 1997. In 2000, she moved to the Luxury Products Division of L'Oréal Group, staying until 2003. In 2004, she joined Compagnie du Ponant (luxury cruises) as Director of Communications and Marketing. In 2012, with the acquisition of the company by investment fund Bridgepoint, she was appointed Deputy Chief Executive Officer. Following the sale of Ponant to Artemis (a holding company of the Pinault family) in 2015, Véronique Albertini-Saadé was appointed Vice President, and member of the Executive Board and Executive Committee of PONANT, leaving in 2022. She then joined the family-run group CMA CGM as Senior Advisor in relation to the Group's new developments, responsible in particular for the training and innovation centre, TANGRAM, and President of CMA CGM Group's Media Division (La Provence, Corse Matin, La Tribune, la Tribune Dimanche, and shareholdings in M6 Group and Brut).

Véronique Albertini-Saadé is a member of the Board of Directors of CMA CGM SA. She heads CMA CGM Group's Media Division (La Provence, Corse Matin, La Tribune, la Tribune Dimanche, and shareholdings in M6 Group and Brut). She is also a member of the Governing Board of the CMA CGM Foundation and the Strategic Committee of LOV Hotel Collection Holding.

OTHER APPOINTMENTS AND DUTIES

- Director of CMA-CGM SA,
- Director of the CMA CGM Corporate Foundation;
- Permanent representative of CMA CGM SA in its capacity as Chair of Whynot Média SAS,
- Chair of the Board of Directors of La Provence SA,
- Chair of the Board of Directors of Corse Presse SA.

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

Nil



Björn BAUER
44
German

Member of the Supervisory Board since 11 December 2019

Term of office to expire in 2025

Member of the Audit Committee

Number of Company shares held: 500

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), RTL Group Financial Services GmbH (Germany), RTL Group Vermögensverwaltung 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), CLT-UFA S.A. (Luxembourg), RTL Group Support Services Limited (UK)
- Chief Executive Officer of RTL Group Beheer BV (Netherlands)

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

- Manager of RTL Group Central & Eastern Europe GmbH, AVE Gesellschaft für Hörfunkbeteiligungen GmbH, CLT UFA Germany GmbH (Germany) since 12 April 2023.



Philippe DELUSINNE

66

Belgian

Member of the Board since
28 July 2009

Term of office to expire in
2024

Number of Company shares
held: 500

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 Erikson and in 1993 became Chief Executive Officer of Young & Rubicam. Philippe Delusinne was Chief Executive Officer of RTL Belgium between March 2002 and 13 June 2022.

OTHER APPOINTMENTS AND DUTIES

- President of Théâtre Royal de La Monnaie asbl
- President of Amis des Musées Royaux des Beaux-Arts de Belgique asbl
- Chairman of Télévie
- Vice-President of B19 Business Club
- Director of AISBL Business Club Belgium Luxembourg
- Permanent Director of Thomas & Piron
- Partner-Manager of From the Factory SComm
- Director of Royal Leopold Club
- Director of Cinquantenaire
- Director of Val Fourcats 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.
- 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.
- CEO and Chairman of New Contact S.A.
- Director of Agence Télégraphique Belge de Presse
- Director of MaRadio.be SCRL
- Director of l'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 S.A.
- Director and Chairman of the Board of Directors of Home Shopping Service Belgium S.A.
- Director of New Contact S.A.
- Director of CLT-UFA S.A.
- Permanent representative of CLT-UFA S.A.



Siska GHESQUIERE

43

Belgian and Luxembourgier

Member of the Board since

11 December 2019

Term of office to expire in

2027

Number of Company shares

held: 500

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 (US), CLT-UFA S.A. (Luxembourg), of RTL Media Support S.A. (Luxembourg)
- Member of the Supervisory Board of RTL Nederland Media Services S.A. (Luxembourg)
- Manager of RTL Group Holding Sarl (Luxembourg)
- CEO of RTL France Holding SAS
- Permanent authorised representative of RTL Group Vermögensverwaltung GmbH (Germany) from 30 June 2023
- Member of the Board of Directors and Corporate Secretary of INSEAD Alumni Association Luxembourg asbl (Luxembourg)

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)
- Director of RTL Belux S.A. (Luxembourg), RTL Belgium S.A. (Belgium), Audiopresse Lux 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).



Ingrid Heisserer

50

French and German

Member of the Board since
13 February 2023

Term of office to expire in
2027

Number of Company shares
held: 500

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.

OTHER APPOINTMENTS AND DUTIES

- Chief Financial Officer of RTL Deutschland GmbH
- Manager of RTL Group Financial Services GmbH (Germany), Vox Holding GmbH (Germany), RTL Deutschland GmbH (Germany), RTL Radio Deutschland GmbH (Germany), Grüner + Jahr Deutschland GmbH (Germany), G+J Medien GmbH (Germany), VSG Schwerin (Germany), G+J Living Digital GmbH (Germany)
- Member of the Advisory Board of RTL Television GmbH (Germany)
- Member of the Board of Directors of RTL Trust e.V.
- Permanent authorised representative of Smartclip Europe GmbH (Germany), Ad Alliance GmbH (Germany), Checkout Charlie GmbH (Germany), ntv Nachrichtenfernsehen GmbH (Germany), RTL Advertising GmbH (Germany), RTL International GmbH (Germany), RTL News GmbH (Germany), RTL Studios GmbH (Germany), RTL Technology GmbH (Germany), RTL Television GmbH (Germany), Super RTL Fernsehen GmbH (Germany), VOX Television GmbH (Germany), 99 pro Media GmbH (Germany), RTL Advertising GmbH (Germany)

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

- Chief Financial Officer of L'Oréal Germany-Austria



Sophie de BOURGUES

49

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

held.: 25,100

Member of the

Remuneration and

Appointments Committee

Chair of the CSR Committee

BIOGRAPHY AND PRINCIPAL DUTIES

Following completion of 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

- Nil

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

- Nil

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.

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.

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

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 5 times in 2023. The overall attendance rate of the members of the Supervisory Board is calculated for the effective period of the term of office in 2023. This rate was 88.9% and may be analysed as follows:

	Meetings of the Supervisory Board					Attendance Rate
	13 February 2023	25 April 2023	25 July 2023	30 October 2023	12 December 2023	
Elmar Heggen	✓	✓	✓	✓	✓	100%
Björn Bauer	✓	✓	✓	✓	✓	100%
Sophie de Bourgues **	✓	✓	✓	✓	✓	100%
Marie Cheval *	✓	✓	✓	✓	✓	100%
Philippe Delusinne	✓	✓	✓	✓	✓	100%
Siska Ghesquiere	✓	✓	✓	✓	✓	100%
Nicolas Houzé *	✓		✓	✓		60%
Ingrid Heisserer	n.a	✓	✓	✓	✓	100%
CMA-CGM Participations *	n.a	✓				25%
Mouna Sepehri*	✓	n.a	n.a	n.a	n.a	n.a
Jennifer Mullin	✓	n.a	n.a	n.a	n.a	n.a
TOTAL	100%	89%	89%	89%	78%	88.9%

* Independent Member

** Member representing employees

The note J means present, N/A means that the member had not yet joined the Board or was not a member thereof on the date of the meeting.

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 its activity during the course of the financial year just ended.

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, 25 October 2022 and 25 April 2023, 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. At its meeting of 13 February 2024, the Supervisory Board approved the amendment of its rules of procedure which followed the expansion of the Audit Committee's role to include the sustainability reporting scope as a result of the implementation of the CSRD.

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 2023

The key matters discussed by the Supervisory Board during the 2023 financial year are detailed below:

	Key matters discussed in 2023
Financial position and investments	Interim and annual consolidated financial statements The results for the quarters ended 31 March and 30 September 2023 2023 forecast results and the budget for the 2024 financial year; Major investment projects, particularly in programming; Monitoring of the Group's investments in Salto and Bedrock;
Corporate governance and remuneration	The apportionment of remuneration to the members of the Supervisory Board; Provisional appointment of CMA CGM Participations and Ingrid Heisserer, the ratification of which was subject to approval at the 2023 General Meeting The renewal of the terms of office of Siska Ghesquiere and Ingrid Heisserer were submitted for the approval of the 2023 General Meeting Assessment of the independence of Supervisory Board members; Assessment of the Supervisory Board's work; The review of the agenda for the Group's Annual General Meeting;
Legal / Regulatory	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;
Corporate, environmental and social responsibility	The consultation on gender equality at work and equal pay, in particular on gender balance;
Strategy	The main elements of M6's policy on sustainable development and Corporate Social Responsibility. The Board met once in 2023 during a session on the Group's strategy which was presented to it by the members of the Executive Board.

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

3.1.3 Committees of the Supervisory Board

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

- The Remuneration and Appointments Committee,
- The Audit Committee,
- The CSR 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 2023, 50% of the members of the Remuneration and Appointments Committee were independent. Its members were as follows:

		Date of first appointment	Expiry date of appointment	Attendance rate 2023 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 organise a process to select future board members and to carry out its own research into the potential candidates before interviewing them;
- 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 2023

The Committee met 2 times in 2023 and ruled on:

	Key matters discussed in 2023
Appointments	Succession planning for the Executive Board, Executive Committee and Management Committee Review of the elements allowing the independence of Board members to be determined Co-optation of Ingrid Heisserer replacing Jennifer Mullin Co-optation of CMA CGM Participations replacing Mouna Sephiri Renewal of the term of office of Ingrid Heisserer, to be submitted for the approval of the 2023 General Meeting Renewal of the term of office of Siska Ghesquiere to be submitted for the approval of the 2023 General Meeting
Remuneration	Calculation of the Executive Board members’ variable remuneration for 2022 Definition of objectives for the calculation of Executive Board members’ variable remuneration for 2023 Achievement of performance conditions for releasing the performance share allocation plan of 2021, with delivery on 20 April 2023 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 Setting of the individual performance targets for each member of the Executive Board for the 2024 financial year, based on past performance and results achieved as well as on budgetary data set for 2024

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 2023:

Meetings of the Remuneration and Appointments Committee

	7 February 2023	21 April 2023	Attendance rate
Marie Cheval *	✓	✓	100%
Sophie de Bourgues **	✓	✓	100%
Elmar Heggen	✓	✓	100%
Nicolas Houzé *	✓	✓	100%
TOTAL	100%	100%	100%

* Independent Member

** Member representing employees

J 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 2023, 2/3 of Audit Committee members were independent. Its members were as follows:

		Date of first appointment	Expiry date of appointment	Attendance rate 2023 meetings
Nicolas Houzé *	Chairman of the Committee	19 April 2018	2025	100%
Björn Bauer	Member	28 July 2020	2025	100%
Marie Cheval *	Member	25 April 2023	2025	100%

* Independent Member

The term of office of Mouna Sepehri having expired on 12 February 2023, she was replaced on the Audit Committee by Marie Cheval with effect from 25 April 2023 for the remainder of her term of office as a member of the Supervisory Board.

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

- 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.
- Marie Cheval, a graduate of the Institut Politique de Paris and a former student of ENA and an inspector of public finances, held different roles within strategy and subsequently in banking positions before assuming her current role as Chair and CEO of Carmila.

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 external 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. 820-14 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, the related recommendations 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 interest:
 - 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 2023

The Committee met 3 times in 2023. Its work included:

Key matters discussed in 2023	
Accounts and financial statements	<ul style="list-style-type: none"> Review of the parent company and consolidated financial statements Review of the interim consolidated financial statements at 30 June Review of off-balance sheet commitments 2024 budget Review of the financial parts of the Universal Registration Document Monitoring of the treasury position and the working capital requirements of the Group Follow-up of financial communication Monitoring of tax and accounting developments 2023 assignments and fees of the Statutory Auditors and the 2023-2024 audit plan; Preparation of the Combined General Meeting of 25 April 2023
Internal control and risk management	<ul style="list-style-type: none"> Follow-up of the year's internal control assignments Review of the risk-mapping, including risks of a social and environmental nature Review of information security Review of the procedure relating to current agreements concluded on standard terms Review of the Group's insurance policies
Sustainable Development	<ul style="list-style-type: none"> Reading of the Group's Non-Financial Performance Statement, including the Green Taxonomy New regulatory obligations: CSRD Directive

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			Attendance rate
	13 February 2023	24 July 2023	11 December 2023	
Nicolas Houzé *	✓	✓	✓	100%
Björn Bauer	✓	✓	✓	100%
Mouna Sepehri *	✓	n.a	n.a	n.a
Marie Cheval *	n.a	✓	✓	100%
TOTAL	100%	100%	100%	100%

* Independent Member

The note / means present, N/A means that the member had not yet joined the Board or was not a member thereof on the date of the meeting.

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 2023, the CSR Committee was made up of:

- Sophie de Bourgues, Chair of the Committee,
- Marie Cheval,
- 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 2023 and discussed the roll-out of M6 Group's CSR action plan, which is structured around six roadmaps:

- Carbon footprint: the results of the 2023 were reviewed, as was ongoing work on the Group's CO₂ trajectory;
- Green production;
- Energy sobriety;
- Combatting waste;
- Equal opportunities;
- Media literacy.

The Committee also studied the challenges related to the 2023 Non-Financial Performance Statement and the European Green

taxonomy, as well as the challenges of the CSRD Directive applicable from 1 January 2025.

C. ATTENDANCE

CSR Committee meeting

	1 December 2023	Attendance rate
Sophie de Bourgues **	✓	100%
Marie Cheval *	✓	100%
Elmar Heggen	✓	100%
TOTAL	100%	100%

* Member representing employees

** Independent Member

/ indicates present and void indicates absent.

3.1.4 Assessment of the Supervisory Board's work

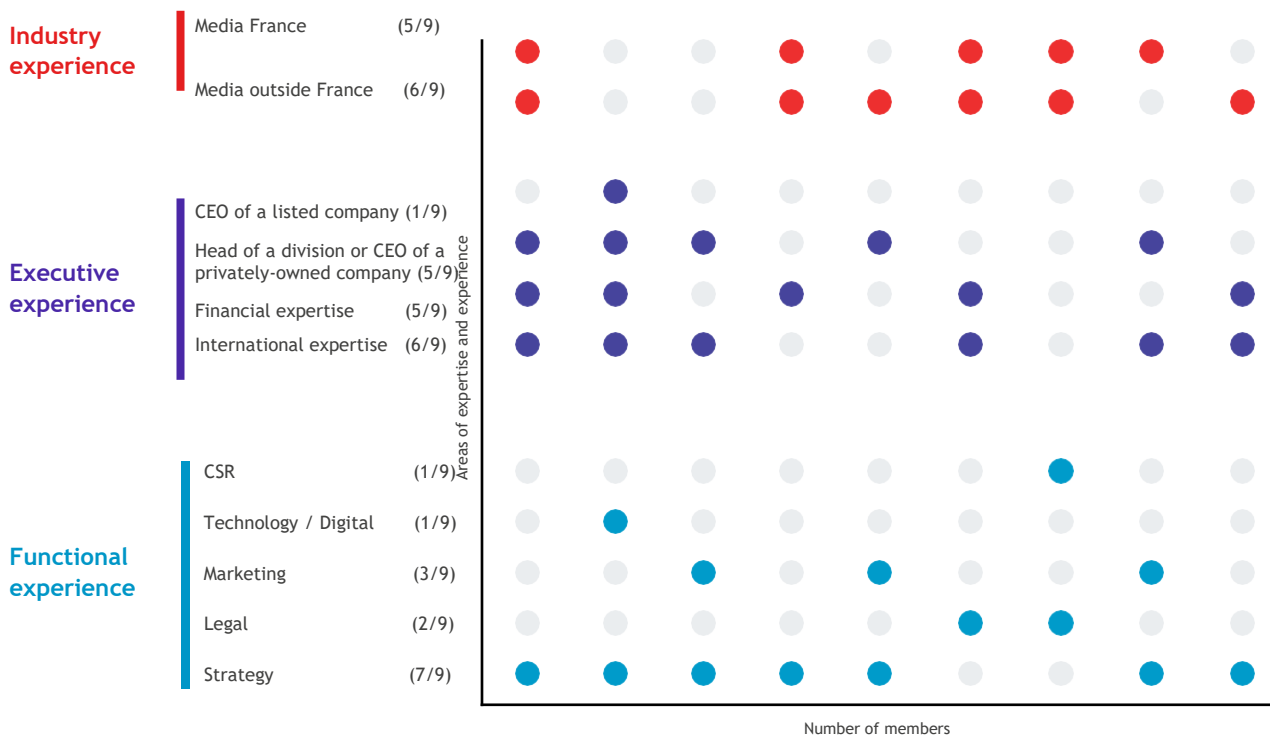
3.1.4.1 ANNUAL ASSESSMENT OF THE SUPERVISORY BOARD'S OPERATION

An annual review of the Board's operation in 2023 was conducted using individual questionnaires sent to each member. This assessment helped to highlight the strengths of the Board and its committees as well as areas requiring improvement, presented in Section B.

It should be noted that, in 2022 a more detailed assessment had been completed upon the recommendation of the Appointments & Remunerations Committee. The Supervisory Board delegated the 2022 assessment process of its operation to an internationally recognised external consultancy firm, Russel Reynolds & Associés. This assessment in particular led to the creation of a skills matrix concerning members of the Board. The results are presented below.

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 2023 assessment is that it is characterised by its smooth operation and high-quality members.

The composition of the Board is appropriate, in terms of shareholding structure, length of service, experience, diversity and gender parity.

The Board has a very good understanding of the Group's activities and challenges. Meetings are conducted effectively and their duration is sufficient.

The committees fulfil their role, with a dynamic that facilitates interaction and quality minutes.

In addition, the members are satisfied in relation to the follow-up action taken following the previous assessment procedures. The Appointments Committee, taking into account the comment made during the 2022 assessment relating to the average age of the Board, submitted to the Board profiles of younger members during the reappointment process on 13 February 2023. The average age of Board members at the date of preparation of this document thus stood at 50, as opposed to 51 before the reappointment of the Board. In addition, following the change in the document sharing system, the process of making Board and committee files available has been improved.

Nevertheless, areas requiring improvement have been identified, such as the time spent on strategic issues and CSR which would benefit from being increased.

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.

Executive Board members	Nationality	Age	Principal duties	Date of first appointment	Date of last reappointment	Date term expires
Nicolas de Tavernost	French	73	Chairman of the Executive Board	26/05/2000	13/02/2023	13/02/2026
David Larramendy	French	49	Executive Board member in charge of Commercial Activities	17/02/2015	13/02/2023	13/02/2026
Karine Blouët	French	53	Executive Board member in charge of Public Affairs	13/02/2023	-	13/02/2026
Guillaume Charles	French	48	Executive Board member in charge of Channels and Content Executive Board member in charge of	13/02/2023	-	13/02/2026
Henri de Fontaines	French	49	Strategy, Streaming and Distribution	13/02/2023	-	13/02/2026

At the meeting of 13 February 2024, the Chairman of the Supervisory Board informed the Board of Nicolas de Tavernost's wish to step down before 22 August 2025, the date on which he would reach the age limit. He considered that, now that the strategic objectives have been clarified, it would be preferable to entrust the Group's Chairmanship to a new generation who will be responsible for completing its transformation.

On the recommendation of the Appointments Committee, which presented the succession plans for the Executive Board and key executives, the Supervisory Board has appointed David Larramendy as Nicolas de Tavernost's successor as Chairman of the Executive Board, specifying that his appointment will take effect at the end of the Combined General Meeting of 23 April 2024, when the Supervisory Board meets and Nicolas de Tavernost steps down as Chairman of the Executive Board.



Nicolas de TAVERNOST
Chairman of the Executive Board

Number of Company shares held: 493,217

BIOGRAPHY

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 foreign 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

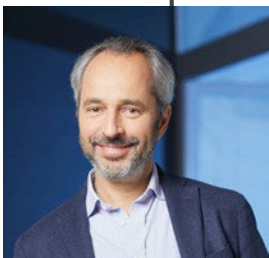
- Outside M6 Group and RTL Group:
 - Independent Director of GL Events SA, a listed company (France)
 - Independent Director, Chairman of the Remuneration Committee, member of the Appointments Committee and the Strategy Committee of Natixis, a listed company until 22 July 2022 (France);

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 S.A., Director of M6 Films SA
 - Chairman, CEO and Director of M6 Plateforme SA
 - 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
 - Voluntary Director of Polygone SA
- Within M6 Group and RTL Group:
 - 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
 - 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
 - d. Métropole Télévision in its capacity as Director of Société Nouvelle de Distribution SA and Médiamétrie SA
 - e. M6 Publicité in its capacity as Director of Home Shopping Service SA
 - Chairman of Sortir de prison intégrer l'entreprise (SPILE), a non-profit organisation, as Chairman of the Executive Board of M6 Group
 - President of Association des Chaînes Privées
 - Member of the Supervisory Board of Salto Gestion SAS.



David LARRAMENDY
Executive Board member in
charge of Commercial
Activities

Number of Company shares
held: 122,850

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. in its capacity as Chair of M6 Créations SAS
 - b. as member of the Board of Directors of Wild Buzz Agency SAS
 - c. as member of the Supervisory Board of Academee SAS
 - 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 and CEO of M6 Editions SA and M6 Evènements SA
 - CEO of M6 Interactions SAS
 - Chairman of SNPTV (France)
 - Permanent representative of M6 Publicité SAS in its capacity as Chair of Ctzar SAS (since 28 June 2023).



Karine BLOUËT
Executive Board member in
charge of Public Affairs

Number of Company shares
held: 65,780

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. She joined the Executive Board in February 2023.

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



Guillaume CHARLES
Executive Board member in
charge of Channels and
Content

Number of Company shares
held: 64,093

BIOGRAPHY

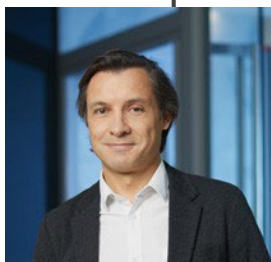
A graduate from Centrale Supélec in 1999 and with an MBA from INSEAD in 2005, Guillaume Charles began his career in strategic consulting at the firm Arthur D. Little before joining RTL Group in 2006 as a Senior Strategy Executive. He moved to M6 Group in 2008 as Director of Strategy and Development where, 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:
 - Chairman, CEO and Director of M6 Films SA
 - Chairman of C. Productions SA and Studio 89 Productions SAS
 - Director of C. Productions SA and Extension TV SAS

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

- Outside M6 Group
 - Nil
- Within M6 Group
 - Director of Ctzar SAS (since 28 June 2023).



Henri de FONTAINES
Executive Board member in
Charge of Strategy,
Streaming
and Distribution

Number of Company shares
held: 75,291

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
- CEO of M6 Distribution Digital SAS (since 30 September 2023)
 - Permanent representative of:
 - a. M6 Interactions SAS in its capacity as Director of M6 Événements SA, M6 Plateforme SA and Miliboo SA, a listed company (France)
 - b. Métropole Télévision SA in its capacity as Chair of the Supervisory Board of Academee SAS and Director of M6 Editions SA, M6 Diffusion SA, Société Nouvelle de Distribution SA and Wild Buzz Agency SAS
 - 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
- CEO of M6 Distribution Digital SAS (since 30 September 2023)

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
 - Director of Elephorm SAS
 - Member of the Supervisory Committee of Panora Services SAS (since 7 November 2023).

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 2023, 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 2023 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 2023 financial year complies with the remuneration policy adopted by shareholders during the Combined General Meeting of 25 April 2023 in its 11th and 16th resolutions. Upon the proposal of the Remuneration and Appointments Committee, on 13 February 2024 the Supervisory Board approved the individual amount remuneration in cash awarded to each of the representatives in respect of the 2023 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 4.2.2 of this document.

3.3.1.1 NICOLAS DE TAVERNOST, CHAIRMAN OF THE EXECUTIVE BOARD

A. MAXIMUM FRAMEWORK FOR THE 2023 CASH-BASED REMUNERATION POLICY

In accordance with the remuneration policy approved by the Combined General Meeting of 25 April 2023, the maximum potential cash remuneration to be paid to Nicolas de TAVERNOST for the 2023 financial year is as follows:

Maximum cash remuneration	2023 maximum	Portion of each variable component	Last change
As corporate officer			01/01/2016
Fixed remuneration	1,000,000		
Maximum variable remuneration in respect of the term of office measured based on consolidated EBITA	1,000,000	100.0%	
measured based on total TV audience share	630,000	63.0%	
measured based on WRP<50 TV audience share	135,000	13.5%	
measured based on CSR - Criterion 1	135,000	13.5%	
measured based on CSR - Criterion 2	25,000	2.5%	
measured based on CSR - Criterion 3	25,000	2.5%	
measured based on CSR - Criterion 4	25,000	2.5%	
Total cash remuneration	2,000,000		

For each performance criterion, the Supervisory Board has set targets and a scale in line with the rules set out in the remuneration policy approved by the General Meeting.

B. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation (€)	2023	2022
Cash remuneration awarded in respect of the year	1,740,687	1,810,402
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	Nil	209,500
Value of other long-term incentive plans	Nil	Nil
Total	1,740,687	2,019,902

The overall remuneration awarded to Nicolas de TAVERNOST in respect of the 2023 financial year totalled €1,740,687, reflecting firstly the Group's operational performance during the financial year just ended for the remuneration in cash and secondly the non-allocation of performance-based shares in 2023. The 2023 performance share plan provides for delivery on 31 March 2026, the date on which Nicolas de TAVERNOST will have passed the age limit set at 75 by the General Meeting of 25 April 2022.

C. BREAKDOWN OF CASH REMUNERATION**Summary of cash remuneration**

Table 2 of AMF Recommendation (€)	FY 2023		FY 2022	
Cash remuneration	Allocated	Paid	Allocated	Paid
Fixed remuneration	1,000,000	1,000,000	1,000,000	1,000,000
Variable remuneration	730,727	801,033	801,033	912,377
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	3,581,000
Sub-total	1,730,727	1,801,033	1,801,033	5,493,377
Benefits in kind	9,960	9,960	9,369	9,369
Total	1,740,687	1,810,933	1,810,402	5,502,746

In 2023, Nicolas de TAVERNOST received fixed remuneration of €1,000,000, unchanged since 2016, added to which was the payment of the variable portion awarded in 2022 totalling €801,033.

Moreover and in respect of the performances achieved in 2023, in 2024 Nicolas de TAVERNOST will receive variable remuneration of €730,727, a reduction of €70,306 or 8.8%, reflecting the performances over the financial year. This variable portion shall only be paid to him if passed by the General Meeting of 23 April 2024.

Composition of the variable portion (as corporate officer)

As specified in paragraph A, the maximum variable portion of his remuneration may be up to 100% of his fixed portion. In 2023, it stood at 73.1%, compared with 80.1% in respect of 2022, as a result of the results achieved in 2023 and detailed below:

Nicolas de TAVERNOST	2023 percentage achievement	2023 variable part (€)	2022 percentage achievement	2022 variable part (€)	Change versus 2022 (€)
Consolidated EBITA	79.6%	501,689	87.2%	549,563	-47,874
TV audience share - 4+	65.0%	87,811	54.3%	73,349	+14,462
TV audience share Commercial target of free-to-air channels	35.9%	48,477	57.9%	78,121	-29,644
CSR - Proportion of female presenters on news programmes (TV and radio)	100.0%	25,000	100.0%	50,000	-25,000
CSR - Share of news programme topics dedicated to environmental issues	100.0%	25,000	100.0%	50,000	-25,000
CSR - % of leadership roles filled by women	71.0%	17,750	-	-	17,750
CSR - Reduction in energy consumption (KWh)	100.0%	25,000	-	-	25,000
Total variable portion	73.1%	730,727	80.1%	801,033	-70,306

D. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES**D.1 Options**

Nil - The Group has not used this remuneration mechanism since 2009.

D.2 Performance-based shares allocated in 2023 and related to multi-year performance (Table 6 of the AMF Recommendation)

Nil

D.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Nicolas de TAVERNOST 25,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2022, 2023 and 2024 financial years and an annual and cumulative performance condition over the same three financial years.

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 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

D.4 Performance-based shares vested (delivered) during the 2023 financial year and which became available during the 2023 financial year (Table 7 of the AMF Recommendation)

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 at 31 March 2023 and an annual and cumulative performance condition over the two financial years 2021 and 2022. After review of the performance over the two financial years, the payout ratio was 98.9% of the number of shares allocated in 2021, i.e. 24,728 shares delivered on 20 April 2023.

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	24,728	€14.34	€354,600	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on economic value creation

E. 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
✓ ⁽²⁾		✓		€17,584	✓			✓

(1) This amount was supplemented by a personal contribution of €10,532

(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.

F. INDIVIDUAL EX-POST SAY ON PAY

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2022 to Nicolas de TAVERNOST as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 25 April 2023, in the 10th, resolution, approved by 82.18% 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 2023 is subject to the approval of the General Meeting of Shareholders of 23 April 2024. As such and in accordance with the 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023, 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 2023 (€)	Amounts paid in respect of 2023 (€)	Comments
Fixed remuneration	1,000,000	1,000,000	Unchanged since 1 January 2016
Annual variable remuneration in respect of the term of office	730,727	801,033	Amount awarded for 2023 down 8.8%.
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	-	-	
Benefits in kind	9,960	9,960	Company car
Supplementary retirement scheme (employer share paid)	17,584	17,584	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.2 David LARRAMENDY, MEMBER OF THE EXECUTIVE BOARD

A. MAXIMUM FRAMEWORK FOR THE 2023 CASH-BASED REMUNERATION POLICY

In accordance with the remuneration policy approved by the Combined General Meeting of 25 April 2023, the maximum potential cash remuneration to be paid to David LARRAMENDY for the 2023 financial year is as follows:

Maximum cash remuneration	2023 maximum	Portion of each variable component	Last change
In respect of the employment contract			01/01/2022
Fixed remuneration	400,000		
Maximum variable remuneration in respect of the employment contract	350,000	87.5%	01/01/2022
measured based on consolidated EBITA	130,000	32.5%	
measured based on TV advertising revenue	180,000	45.0%	
measured based on CSR - Criterion 1	10,000	2.5%	
measured based on CSR - Criterion 2	10,000	2.5%	
measured based on CSR - Criterion 3	10,000	2.5%	
measured based on CSR - Criterion 4	10,000	2.5%	
In respect of the term of office			
Maximum variable remuneration in respect of the term of office	50,000	12.5%	01/01/2022
measured based on consolidated EBITA	50,000	12.5%	
Total cash remuneration	800,000		

For each performance criterion, the Supervisory Board has set targets and a scale in line with the rules set out in the remuneration policy approved by the General Meeting.

B. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation (€)	2023	2022
Cash remuneration awarded in respect of the year	759,913	687,233
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	193,800	142,460
Value of other long-term incentive plans	Nil	Nil
Total	953,713	829,693

The overall remuneration awarded to David LARRAMENDY in respect of the 2023 financial year totalled €953,713, compared with €829,693 in 2022, reflecting firstly the Group's operational performance over the financial year for the cash remuneration and secondly the increase in the IFRS 2 share valuation between 2022 and 2023.

C. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2023		FY 2022	
	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	400,000	400,000	400,000	400,000
Variable remuneration	313,165	237,891	237,891	300,000
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	39,817	44,255	44,255	50,000
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	752,982	682,145	682,145	750,000
Benefits in kind	6,931	6,931	5,088	5,088
Total	759,913	689,076	687,233	755,088

In 2023, David LARRAMENDY received fixed remuneration of €400,000 and will receive variable remuneration of €352,982 for 2023, including €39,817 in respect of his corporate office.

Composition of the variable portion (as corporate officer + employment contract)

As specified in paragraph A, the maximum variable portion of his remuneration may be up to 97% of his fixed portion. In 2023, it stood at 88.2%, compared with 70.5% in respect of 2022, as a result of the results achieved and detailed below:

David LARRAMENDY	2023 percentage achievement	2023 variable part (€)	2022 percentage achievement	2022 variable part (€)	Change versus 2022 (€)
Variable portion under the employment contract					
External advertising revenue	95.9%	172,542	68.0%	237,891	-65,349
Consolidated EBITA	79.6%	103,523	-	-	+103,523
CSR - Proportion of female presenters on news programmes (TV and radio)	100.0%	10,000	-	-	+10,000
CSR - Share of news programme topics dedicated to environmental issues	100.0%	10,000	-	-	+10,000
CSR - % of leadership roles filled by women	71.0%	7,100	-	-	+7,100
CSR - Reduction in energy consumption (KWh)	100.0%	10,000	-	-	+10,000
Total under the employment contract	89.5%	313,165	68.0%	237,891	+75,275
Variable portion as corporate officer					
Consolidated EBITA	79.6%	39,817	87.2%	39,255	+562
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	-	-	100.0%	2,500	-2,500
CSR - Number of news bulletin topics dedicated to environmental issues	-	-	100.0%	2,500	-2,500
Total under the term of office	79.6%	39,817	88.5%	44,255	-4,438
Total variable portion	88.2%	352,982	70.5%	282,145	+70,837

Payment of all variable portions (as corporate officer + employment contract) allocated in 2023 will only take place once the amounts have been approved by the General Meeting of 23 April 2024 (see Paragraph F Individual Ex Post Say on Pay).

D. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES**D.1 Options**

Nil - The Group has not used this remuneration mechanism since 2009.

D.2 Performance-based shares allocated in 2023 and related to multi-year performance (Table 6 of the AMF Recommendation)

In May 2023, the Company awarded David LARRAMENDY 17,000 performance-based shares subject to condition of continued employment at 31 March 2026 and to two performance-related conditions measured for each of the 2023, 2024 and 2025 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° AAAG2023052023-2 of 15 May 2023	17,000	€11.40	€193,800	31 March 2026	31 March 2026	Expected performance over 2023, 2024 and 2025 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 28.2% 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 25 April 2023, in which the 2023 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

D.3 Performance-based shares previously allocated 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, vesting of which is subject to a condition of continued employment over the three 2022, 2023 and 2024 financial years and an annual and cumulative performance condition over the same three financial years.

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 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

D.4 Performance-based shares vested (delivered) during the 2023 financial year and which became available during the 2023 financial year (Table 7 of the AMF Recommendation)

In April 2021, the Company awarded David LARRAMENDY 17,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2023 and an annual and cumulative performance condition over the financial years 2021 and 2022. After review of the performance over the two financial years, the payout ratio was 98.9% of the number of shares allocated in 2021, i.e. 16,815 shares delivered on 20 April 2023.

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	16,815	€14.34	€241,127	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on economic value creation

E. 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
✓		✓		€17,584	✓			✓

(1) This amount was supplemented by a personal contribution of €10,532. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

F. 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 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2022 to David LARRAMENDY as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 25 April 2023, in the 15th, resolution, approved by 82.16% 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 and the employment contract for 2023 is subject to the approval of the General Meeting of Shareholders of 23 April 2024.

As such and in respect of the 2023 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 2023 (€)	Amounts paid in respect of 2023 (€)	Comments
Fixed remuneration (employment contract)	400,000	400,000	Unchanged since 1 January 2022
Annual variable remuneration in respect of the term of office	39,817	44,255	Amount awarded for 2023 down 10.0% Multiple criteria detailed in the remuneration policy
Annual variable remuneration in respect of the employment contract	313,165	237,891	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	193,800	-	
Benefits in kind	6,931	6,931	Company car
Supplementary retirement scheme (employer share paid)	17,584	17,584	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.3 KARINE BLOUËT, MEMBER OF THE EXECUTIVE BOARD

A. MAXIMUM FRAMEWORK FOR THE 2023 CASH-BASED REMUNERATION POLICY

Since her appointment to the Executive Board and in accordance with the remuneration policy approved by the Combined General Meeting of 25 April 2023, the maximum potential cash remuneration to be paid to Karine BLOUËT for the 2023 financial year is as follows:

Maximum cash remuneration	2023 maximum	Portion of each variable component	Last change
In respect of the employment contract			13/02/2023
Fixed remuneration	260,000		
Maximum variable remuneration in respect of the employment contract	70,000	58.3%	13/02/2023
measured based on consolidated EBITA	58,000	48.3%	
measured based on CSR - Criterion 1	3,000	2.5%	
measured based on CSR - Criterion 2	3,000	2.5%	
measured based on CSR - Criterion 3	3,000	2.5%	
measured based on CSR - Criterion 4	3,000	2.5%	
In respect of the term of office			
Maximum variable remuneration in respect of the term of office	50,000	41.7%	13/02/2023
measured based on consolidated EBITA	20,000	16.7%	
measured based on total TV audience share	15,000	12.5%	
measured based on WRP<50 TV audience share	15,000	12.5%	
Total cash remuneration	380,000		

For each performance criterion, the Supervisory Board has set targets and a scale in line with the rules set out in the remuneration policy approved by the General Meeting.

B. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation (€)	2023 ⁽¹⁾	2022
Cash remuneration awarded in respect of the year	313,384	n/a
Multi-year variable remuneration awarded	Nil	n/a
Value of options awarded ¹	Nil	n/a
Value of performance-based shares allocated during the year and linked to multi-year performance	91,200	n/a
Value of other long-term incentive plans	Nil	n/a
Total	404,584	n/a

⁽¹⁾ The components of remuneration given in this column correspond to the remuneration awarded or paid to Karine Blouët from 14 February to 31 December 2023 (since she joined the Executive Board).

The total remuneration awarded to Karine BLOUËT as a member of the Executive Board for the period from 14 February to 31 December 2023 is €404,584.

C. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2023 ⁽¹⁾		FY 2022	
	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	230,000	230,000	n/a	n/a
Variable remuneration	50,153	52,125	n/a	n/a
Multi-year variable remuneration	-	-	n/a	n/a
Exceptional remuneration	-	-	n/a	n/a
Portion as corporate officer:				
Fixed remuneration	-	-	n/a	n/a
Variable remuneration	27,186	-	n/a	n/a
Multi-year variable remuneration	-	-	n/a	n/a
Exceptional remuneration	-	-	n/a	n/a
Sub-total	307,339	282,125	n/a	n/a
Benefits in kind	6,045	6,045	n/a	n/a
Total	313,384	288,170	n/a	n/a

(1) The components of remuneration shown in these columns correspond to the remuneration awarded or paid to Karine Blouët from 14 February to 31 December 2023 (since she joined the Executive Board).

In 2023, since her appointment to the Executive Board Karine BLOUËT received fixed remuneration of €230,000 and will receive variable remuneration of €77,339 for 2023, including €27,186 in respect of her corporate office.

In addition, between 1 January and 13 February 2023, the start date of her term of office, Karine BLOUËT received fixed remuneration of €30,000 under her employment contract, and was awarded variable remuneration of €5,479 for her performance over the same dates, to be paid on 15 March 2024.

Composition of the variable portion (as corporate officer + employment contract)

As specified in paragraph A, the maximum variable portion of his remuneration may be up to 46% of his fixed portion. In 2023, it stood at 36.8% as a result of the results achieved and detailed below:

Karine BLOUËT	2023 maximum variable part (corporate office) (€)	Percentage achievement 2023	2023 variable part ⁽¹⁾ (€)	2022 percentage achievement	2022 variable part (€)	Change versus 2022 (€)
Variable portion under the employment contract						
Consolidated EBITA	50,750	79.6%	40,414	n/a	n/a	n/a
CSR - Proportion of female presenters on news programmes (TV and radio)	2,625	100.0%	2,625	n/a	n/a	n/a
CSR - Share of news programme topics dedicated to environmental issues	2,625	100.0%	2,625	n/a	n/a	n/a
CSR - % of leadership roles filled by women	2,625	71.0%	1,864	n/a	n/a	n/a
CSR - Reduction in energy consumption (KWh)	2,625	100.0%	2,625	n/a	n/a	n/a
Total under the employment contract	61,250	81.9%	50,153	n/a	n/a	n/a
Variable portion as corporate officer						
Consolidated EBITA	17,500	79.6%	13,936	n/a	n/a	n/a
TV audience share - 4+	13,125	65.0%	8,537	n/a	n/a	n/a
TV audience share - WRP<50	13,125	35.9%	4,713	n/a	n/a	n/a
Total under the term of office	43,750	62.1%	27,186	n/a	n/a	n/a
Total variable portion	105,000	73.7%	77,339	n/a	n/a	n/a

The components of remuneration given in this column correspond to the remuneration awarded or paid to Karine Blouët from 14 February to 31 December 2023 (since she joined the Executive Board).

Payment of all variable portions (as corporate officer + employment contract) allocated in 2023 will only take place once the amounts have been approved by the General Meeting of 23 April 2024 (see Paragraph F Individual Ex Post Say on Pay).

D. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES**D.1 Options**

Nil - The Group has not used this remuneration mechanism since 2009.

D.2 Performance-based shares allocated in 2023 and related to multi-year performance (Table 6 of the AMF Recommendation)

In May 2023, the Company awarded Karine BLOUËT 8,000 performance-based shares subject to condition of continued employment at 31 March 2026 and to two performance-related conditions measured for each of the 2023, 2024 and 2025 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° AAAG2023052023-2 of 15 May 2023	8,000	€11.40	€91,200	31 March 2026	31 March 2026	Expected performance over 2023, 2024 and 2025 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 28.5% 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 25 April 2023, in which the 2023 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

D.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Karine BLOUËT 5,000 performance-based shares, vesting of which is subject to a condition of continued employment over the 2022, 2023 and 2024 financial years and an annual and cumulative performance condition over the financial years 2021 and 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° AAAG2022102022-2 of 10 October 2022	5,000	€8.38	€41,900	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

D.4 Performance-based shares vested (delivered) during the 2023 financial year and which became available during the 2023 financial year (Table 7 of the AMF Recommendation)

In April 2021, the Company awarded Karine BLOUËT 5,000 performance-based shares, vesting of which was subject to a condition of continued employment at 20 April 2023 and a performance condition based on consolidated EBITA for the financial year 2021. After validation of the 2021 performance, this resulted in a payout ratio of 100% of the number allocated in 2021. As a result, 5,000 shares were delivered to her in 2023.

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° AAG2120042021-1 of 20 April 2021	5,000	€14.34	€71,700	20 April 2023	20 April 2023	Expected 2021 performance measured against M6 Group consolidated EBITA

E. 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
✓		✓		€11,660	✓			✓

(1) This amount was supplemented by a personal contribution of €6,984. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

F. 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 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023.

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 and the employment contract for the period between 14 February and 31 December 2023 is subject to the approval of the General Meeting of Shareholders of 23 April 2024.

As such and in respect of the 2023 financial year, the following remuneration items of Karine BLOUËT will be put to the vote:

Karine BLOUËT

Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2023 (€)	Amounts paid in respect of 2023 (€)	Comments
Fixed remuneration (employment contract)	230,000	230,000	Since 14 February 2023
Annual variable remuneration in respect of the term of office	27,186	-	Amount allocated between 14 February and 31 December 2023
Annual variable remuneration in respect of the employment contract	50,153	52,125	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	91,200	-	
Benefits in kind	6,045	6,045	Company car
Supplementary retirement scheme (employer share paid)	17,584	17,584	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.4 GUILLAUME CHARLES, MEMBER OF THE EXECUTIVE BOARD

A. MAXIMUM FRAMEWORK FOR THE 2023 CASH-BASED REMUNERATION POLICY

Since his appointment to the Executive Board and in accordance with the remuneration policy approved by the Combined General Meeting of 25 April 2023, the maximum potential cash remuneration to be paid to Guillaume CHARLES for the 2023 financial year is as follows:

Maximum cash remuneration	2023 maximum	Portion of each variable component	Last change
In respect of the employment contract			13/02/2023
Fixed remuneration	300,000		
Maximum variable remuneration in respect of the employment contract	150,000	75.0%	13/02/2023
measured based on consolidated EBITA	75,000	37.5%	
measured based on total TV audience share	27,500	13.8%	
measured based on WRP<50 TV audience share	27,500	13.8%	
measured based on CSR - Criterion 1	5,000	2.5%	
measured based on CSR - Criterion 2	5,000	2.5%	
measured based on CSR - Criterion 3	5,000	2.5%	
measured based on CSR - Criterion 4	5,000	2.5%	
In respect of the term of office			
Maximum variable remuneration in respect of the term of office	50,000	25.0%	13/02/2023
measured based on consolidated EBITA	15,000	7.5%	
measured based on total TV audience share	17,500	8.8%	
measured based on WRP<50 TV audience share	17,500	8.8%	
Total cash remuneration	500,000		

For each performance criterion, the Supervisory Board has set targets and a scale in line with the rules set out in the remuneration policy approved by the General Meeting.

B. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation (€)	2023 ⁽¹⁾	2022
Cash remuneration awarded in respect of the year	388,047	n/a
Multi-year variable remuneration awarded	Nil	n/a
Value of options awarded	Nil	n/a
Value of performance-based shares allocated during the year and linked to multi-year performance	193,800	n/a
Value of other long-term incentive plans	Nil	n/a
Total	581,847	n/a

⁽¹⁾ The components of remuneration given in this column correspond to the remuneration awarded or paid to Guillaume CHARLES from 14 February to 31 December 2023 (since he joined the Executive Board).

The total remuneration awarded to Guillaume CHARLES as a member of the Executive Board for the period from 14 February to 31 December 2023 is €581,847.

C. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2023 ⁽¹⁾		FY 2022	
	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	265,385	265,385	n/a	n/a
Variable remuneration	92,783	71,810	n/a	n/a
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Portion as corporate officer:				
Fixed remuneration	n/a	n/a	n/	n/
Variable remuneration	25,91	n/a	a	a
Multi-year variable remuneration	0	n/a	n/	n/
Exceptional remuneration	n/a	n/a	a	a
Sub-total	n/a	337,195	n/	n/
	384,078		a	a
			n/	n/
			a	a
			n/a	n/a
Benefits in kind	3,969	3,969	n/a	n/a
Total	388,047	341,164	n/a	n/a

(1) The components of remuneration shown in these columns correspond to the remuneration awarded or paid to Guillaume Charles from 14 February to 31 December 2023 (since he joined the Executive Board).

In 2023, since his appointment to the Executive Board Guillaume CHARLES received fixed remuneration of €265,385 and will receive variable remuneration of €118,693 for 2022, including €25,910 in respect of his corporate office.

In addition, between 1 January and 13 February 2023, the start date of her term of office, Guillaume CHARLES received fixed remuneration of €29,250 under his employment contract, and was awarded variable remuneration of €8,066 for her performance over the same dates, to be paid on 15 March 2024.

Composition of the variable portion (as corporate officer + employment contract)

As specified in paragraph A, the maximum variable portion of his remuneration may be up to 67% of his fixed portion. In 2023, it stood at 49.0% as a result of the results achieved and detailed below:

Guillaume CHARLES	2023 maximum variable part (term of office) (€)	Percentage achievement 2023	2023 variable part ⁽¹⁾ (€)	Percentage achievement in 2022	Variable part in 2022 (€)	Change versus 2022 (€)
Variable portion under the employment contract						
Consolidated EBITA	65,625	79.6%	52,259	n/a	n/a	n/a
TV audience share - 4+	24,063	65.0%	15,651	n/a	n/a	n/a
TV audience share - WRP<50	24,063	35.9%	8,641	n/a	n/a	n/a
CSR - Proportion of female presenters on news programmes (TV and radio)	4,375	100.0%	4,375	n/a	n/a	n/a
CSR - Share of news programme topics dedicated to environmental issues	4,375	100.0%	4,375	n/a	n/a	n/a
CSR - % of leadership roles filled by women	4,375	71.0%	3,106	n/a	n/a	n/a
CSR - Reduction in energy consumption (KWh)	4,375	100.0%	4,375	n/a	n/a	n/a
Total under the employment contract	131,250	70.7%	92,783	n/a	n/a	n/a
Variable portion as corporate officer						
Consolidated EBITA	13,125	79.6%	10,452	n/a	n/a	n/a
TV audience share - 4+	15,313	65.0%	9,960	n/a	n/a	n/a
TV audience share	15,313	35.9%	5,499	n/a	n/a	n/a
Commercial target of free-to-air channels						
Total under the term of office	43,750	59.2%	25,910	n/a	n/a	n/a
Total variable portion	175,000	67.8%	118,693	n/a	n/a	n/a

(1) The components of remuneration given in this column correspond to the remuneration awarded or paid to Guillaume CHARLES from 14 February to 31 December 2023 (since he joined the Executive Board).

Payment of all variable portions (as corporate officer + employment contract) allocated in 2023 for his term of office will only take place once the amounts have been approved by the General Meeting of 23 April 2024 (see Paragraph F Individual Ex Post Say on Pay).

D. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES**D.1 Options**

Nil - The Group has not used this remuneration mechanism since 2009.

D.2 Performance-based shares allocated in 2023 and related to multi-year performance (Table 6 of the AMF Recommendation)

In May 2023, the Company awarded Guillaume CHARLES 17,000 performance-based shares subject to condition of continued employment at 31 March 2026 and to two performance-related conditions measured for each of the 2023, 2024 and 2025 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° AAAG2023052023-2 of 15 May 2023	17,000	€11.40	€193,800	31 March 2026	31 March 2026	Expected performance over 2023, 2024 and 2025 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 58.4% 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 25 April 2023, in which the 2023 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

D.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Guillaume CHARLES 10,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2022, 2023 and 2024 financial years and an annual and cumulative performance condition over the same three financial years.

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	10,000	€8.38	€83,800	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

D.4 Performance-based shares vested (delivered) during the 2023 financial year and which became available during the 2023 financial year (Table 7 of the AMF Recommendation)

In April 2021, the Company awarded Guillaume CHARLES 10,000 performance-based shares, vesting of which was subject to a condition of continued employment at 20 April 2023 and a performance condition based on consolidated EBITA for the financial year 2021. After validation of the 2021 performance, this resulted in a payout ratio of 100% of the number allocated in 2021. As a result, 10,000 shares were delivered to her in 2023.

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° AAAG2120042021-1 of 20 April 2021	10,000	€14.34	€143,400	20 April 2023	20 April 2023	Expected 2021 performance measured against M6 Group consolidated EBITA

E. 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
✓		✓		€14,322	✓		✓

(1) This amount was supplemented by a personal contribution of €8,578. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

F. 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 14, pursuant to the 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023.

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 and the employment contract for the period between 14 February and 31 December 2023 is subject to the approval of the General Meeting of Shareholders of 23 April 2024.

As such and in respect of the 2023 financial year, the following remuneration items of Guillaume CHARLES will be put to the vote:

Guillaume CHARLES

Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2023 (€)	Amounts paid in respect of 2023 (€)	Comments
Fixed remuneration (employment contract)	265,385	265,385	Since 14/02/2023
Annual variable remuneration in respect of the term of office	25,910	-	Amount allocated between 14 February and 31 December 2023
Annual variable remuneration in respect of the employment contract	92,783	71,810	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	193,800	-	
Benefits in kind	3,969	3,969	Company car
Supplementary retirement scheme (employer share paid)	14,322	14,322	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.5 HENRI DE FONTAINES, MEMBER OF THE EXECUTIVE BOARD

A. MAXIMUM FRAMEWORK FOR THE 2023 CASH-BASED REMUNERATION POLICY

Since his appointment to the Executive Board and in accordance with the remuneration policy approved by the Combined General Meeting of 25 April 2023, the maximum potential cash remuneration to be paid to Henri de FONTAINES for the 2023 financial year is as follows:

Maximum cash remuneration	2023 maximum	Portion of each variable component	Last change
In respect of the employment contract			13/02/2023
Fixed remuneration	300,000		
Maximum variable remuneration in respect of the employment contract	150,000	75.0%	13/02/2023
measured based on consolidated EBITA	130,000	65.0%	
measured based on CSR - Criterion 1	5,000	2.5%	
measured based on CSR - Criterion 2	5,000	2.5%	
measured based on CSR - Criterion 3	5,000	2.5%	
measured based on CSR - Criterion 4	5,000	2.5%	
In respect of the term of office			
Maximum variable remuneration in respect of the term of office	50,000	25.0%	13/02/2023
measured based on total TV audience share	25,000	12.5%	
measured based on WRP<50 TV audience share	25,000	12.5%	
Total cash remuneration	500,000		

For each performance criterion, the Supervisory Board has set targets and a scale in line with the rules set out in the remuneration policy approved by the General Meeting.

B. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation (€)	2023 ⁽¹⁾	2022
Cash remuneration awarded in respect of the year	399,659	n/a
Multi-year variable remuneration awarded	Nil	n/a
Value of options awarded	Nil	n/a
Value of performance-based shares allocated during the year and linked to multi-year performance	193,800	n/a
Value of other long-term incentive plans	Nil	n/a
Total	593,459	n/a

⁽¹⁾ The components of remuneration given in this column correspond to the remuneration awarded or paid to Henri de FONTAINES from 14 February to 31 December 2023 (since he joined the Executive Board).

The total remuneration awarded to Henri de FONTAINES as a member of the Executive Board for the period from 14 February 2023 was €593,459.

C. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2023 ⁽¹⁾		FY 2022	
	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	265,385	265,385	n/a	n/a
Variable remuneration	106,814	74,464	n/a	n/a
Multi-year variable remuneration	-	-	n/a	n/a
Exceptional remuneration	-	-	n/a	n/a
Portion as corporate officer:				
Fixed remuneration	-	-	n/a	n/a
Variable remuneration	22,084	-	n/a	n/a
Multi-year variable remuneration	-	-	n/a	n/a
Exceptional remuneration	-	-	n/a	n/a
Sub-total	394,282	339,849	n/a	n/a
Benefits in kind	5,377	5,377	n/a	n/a
Total	399,659	345,226	n/a	n/a

(1) The components of remuneration given in these columns correspond to the remuneration awarded or paid to Henri de Fontaines from 14 February to 31 December 2023 (since he joined the Executive Board).

In 2023, since his appointment to the Executive Board Henri De FONTAINES received fixed remuneration of €265,385 and will receive variable remuneration of €128,898 for 2023, including €22,084 in respect of his corporate office.

In addition, between 1 January and 13 February 2023, the start date of her term of office, Henri de FONTAINES received fixed remuneration of €28,846 under his employment contract, and was awarded variable remuneration of €7,827 for her performance over the same dates, to be paid on 15 March 2024.

Composition of the variable portion (as corporate officer + employment contract)

As specified in paragraph A, the maximum variable portion of his remuneration may be up to 67% of his fixed portion. In 2023, over the period between 14 February and 31 December, it stood at 53.2% as a result of the results achieved and detailed below:

Henri De FONTAINES	2023 maximum variable part (term of office) (€)	2023 percentage achievement	2023 variable part ⁽¹⁾ (€)	2022 percentage achievement	2022 variable part (€)	Change versus 2022 (€)
Variable portion under the employment contract						
consolidated EBITA	113,750	79.6%	90,58	n/a	n/a	n/a
CSR - Proportion of female presenters on news programmes (TV and radio)						
CSR - Share of news programme topics dedicated to environmental issues	4,375	100.0%	4,37	n/a	n/a	n/a
CSR - % of leadership roles filled by women	4,375	100.0%	4,37	n/a	n/a	n/a
CSR - Reduction in energy consumption (KWh)	4,375	71.0%	3,10	n/a	n/a	n/a
Total under the employment contract	4,375	100.0%	4,37	n/a	n/a	n/a
	131,25	81.4%	106,81	n/a	n/a	n/a
Variable portion as corporate officer						
TV audience share - 4+	21,875	65.0%	14,229	n/a	n/a	n/a
TV audience share Commercial target of free-to-air channels	21,875	35.9%	7,855	n/a	n/a	n/a
Total under the term of office	43,750	50.5%	22,084	n/a	n/a	n/a
Total variable portion	175,000	73.7%	128,898	n/a	n/a	n/a

(1) The components of remuneration given in this column correspond to the remuneration awarded or paid to Henri de FONTAINES from 14 February to 31 December 2023 (since he joined the Executive Board).

Payment of all variable portions (as corporate officer + employment contract) allocated in 2023 for his term of office will only take place once the amounts have been approved by the General Meeting of 23 April 2024 (see Paragraph F Individual Ex Post Say on Pay).

D. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES**D.1 Options**

Nil - The Group has not used this remuneration mechanism since 2009.

D.2 Performance-based shares allocated in 2023 and related to multi-year performance (Table 6 of the AMF Recommendation)

In May 2023, the Company awarded Henri de FONTAINES 17,000 performance-based shares subject to condition of continued employment at 31 March 2026 and to two performance-related conditions measured for each of the 2023, 2024 and 2025 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° AAAG2023052023-2 of 15 May 2023	17,000	€11.40	€193,800	31 March 2026	31 March 2022	Expected performance over 2023, 2024 and 2025 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 58.5% 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 25 April 2023, in which the 2023 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

D.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Henri de FONTAINES 10,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2022, 2023 and 2024 financial years and an annual and cumulative performance condition over the same three financial years.

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	10,000	€8.38	€83,800	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

D.4 Performance-based shares vested (delivered) during the 2023 financial year and which became available during the 2023 financial year (Table 7 of the AMF Recommendation)

In April 2021, the Company awarded Henri de FONTAINES 10,000 performance-based shares, vesting of which was subject to a condition of continued employment at 20 April 2023 and a performance condition based on consolidated EBITA for the financial year 2021. After validation of the 2021 performance, this resulted in a payout ratio of 100% of the number allocated in 2021. As a result, 10,000 shares were delivered to her in 2023.

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° AAAG2120042021-1 of 20 April 2021	10,000	€14.34	€143,400	20 April 2023	20 April 2023	Expected 2021 performance measured against M6 Group consolidated EBITA

E. 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
✓		✓		€14,314	✓			✓

(1) This amount was supplemented by a personal contribution of €8,573. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

F. 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 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023.

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 and the employment contract for the period between 14 February and 31 December 2023 is subject to the approval of the General Meeting of Shareholders of 23 April 2024.

As such and in respect of the 2023 financial year, the following remuneration items of Henri de FONTAINES will be put to the vote:

Henri de FONTAINES

Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2023 (€)	Amounts paid in respect of 2023 (€)	Comments
Fixed remuneration (employment contract)	265,385	265,385	Since 14/02/2023
Annual variable remuneration in respect of the term of office	22,084	-	Amount allocated between 14 February and 31 December 2023
Annual variable remuneration in respect of the employment contract	106,814	74,464	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	193,800	-	
Benefits in kind	5,377	5,377	Company car
Supplementary retirement scheme (employer share paid)	14,314	14,314	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.6 THOMAS VALENTIN, OUTGOING MEMBER OF THE EXECUTIVE BOARD

A. MAXIMUM FRAMEWORK FOR THE 2023 CASH-BASED REMUNERATION POLICY

Thomas VALENTIN left the Executive Board on 13 February 2023, and on that date received the following maximum cash-based remuneration, of which only the portion attributable to his term of office will be subject to individual Say on Pay, in accordance with the 2023 remuneration policy (section 3.3.2.2 of the 2022 URD).

Maximum cash remuneration	2023 annual basis	Corporate office
Fixed part	495,000	57,116
Variable part	550,000	68,750
Total cash remuneration	1,045,000	125,866

Pursuant to Article L 22-10-9 of the French Commercial Code, the calculation of the variable portion awarded to Thomas VALENTIN in respect of his employment contract and corporate office between 1 January and 13 February 2023 is presented below (C), together with all amounts subsequently paid to him in respect of his employment contract and duties performed.

B. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation (€)	2023 ⁽¹⁾	2022
Cash remuneration awarded in respect of the year	104,671	903,709
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	Nil	142,460
Value of other long-term incentive plans	Nil	Nil
Total	104,671	1,046,169

(1) The components of remuneration given in this column correspond to the remuneration awarded or paid to Thomas Valentin from 1 January to 13 February 2023.

For the period from 1 January to 13 February 2023, the total remuneration awarded to Thomas VALENTIN amounted to €104,671.

In addition, with effect from 14 February 2023, Thomas VALENTIN continued to work under his employment contract until 30 June 2023, receiving fixed remuneration of €190,929. On 30 June 2023, he retired and compensation was paid to him in the amount of €1,613,384.

C. ANALYSIS OF CASH-BASED REMUNERATION GRANTED DURING THE PERIOD IN RESPECT OF THE CORPORATE OFFICE

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2023 ⁽¹⁾		FY 2022	
	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	57,116	57,116	495,000	495,000
Variable remuneration	32,500	-	299,886	347,517
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	13,929	-	99,809	116,807
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	103,545	57,116	864,696	959,325
Benefits in kind	1,127	1,127	9,014	9,014
Total	104,671	58,242	903,709	968,338

(1) The components of remuneration given in these columns correspond to the remuneration awarded or paid to Thomas Valentin from 1 January to 13 February 2023.

In 2023, Thomas VALENTIN received fixed remuneration of €57,116 under his employment contract for the period from 1 January to 13 February 2023. In addition, in respect of his performance between 1 January and 13 February 2023, Thomas VALENTIN was awarded a total variable remuneration of €46,429 in respect of both his corporate office and his employment contract, i.e. 67.5% of his maximum potential variable remuneration for this period.

After the end of his term of office on 13 February 2023, Thomas VALENTIN received the variable portions allocated in 2022 for a total amount of €399,695, of which €99,809 related to his term of office and €299,886 related to his employment contract.

Composition of the variable portion (as corporate officer + employment contract)

Thomas VALENTIN	2023 maximum variable part (corporate office) (€)	2023 percentage achievement	2023 variable part (€)	2022 percentage achievement	2022 variable part (€)
Consolidated EBITA	30,251	79.6%	24,090	87.2%	235,091
TV audience share - 4+	15,812	65.0%	10,285	54.3%	71,719
TV audience share - WRP<50	15,812	35.9%	5,678	57.9%	76,385
CSR - Proportion of female presenters on news programmes (TV and radio)	1,719	100.0%	1,719	100.0%	8,250
CSR - Share of news programme topics dedicated to environmental issues	1,719	100.0%	1,719	100.0%	8,250
CSR - % of leadership roles filled by women	1,719	71.0%	1,220	-	-
CSR - Reduction in energy consumption (KWh)	1,719	100.0%	1,719	-	-
Total variable portion	68,750	67.5%	46,429	72.7%	399,695

Payment of the variable portions allocated in 2023 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 23 April 2024 (see Paragraph F Individual Ex Post Say on Pay).

D. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES**D.1 Options**

Nil - The Group has not used this remuneration mechanism since 2009.

D.2 Performance-based shares allocated in 2023 and related to multi-year performance (Table 6 of the AMF Recommendation)

Nil

D.3 Performance-based shares previously allocated 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, vesting of which is subject to a condition of continued employment over the three 2022, 2023 and 2024 financial years and an annual and cumulative performance condition over the same three financial years.

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° AAAG2210102022-2 of 10 October 2022	17,000	€8.38	€142,460	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

It is specified that the rules governing plan n° AAAG2210102022-2 dated 10 October 2022 provide that the beneficiaries shall retain their rights, subject to compliance with the fulfilment of performance related conditions, in the event of retirement.

D.4 Performance-based shares vested (delivered) during the 2023 financial year and which became available during the 2023 financial year (Table 7 of the AMF Recommendation)

In April 2021, the Company awarded Thomas VALENTIN 17,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2023 and an annual and cumulative performance condition over the financial years 2021 and 2022. After review of the performance over the two financial years, the payout ratio was 98.9% of the number of shares allocated in 2021, i.e. 16,815 shares delivered on 20 April 2023.

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	16,815	€14.34	€241,127	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on economic value creation

E. 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
✓		✓		€2,198	✓			✓

(1) This amount was supplemented by a personal contribution of €1,316. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

F. 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 16, pursuant to the 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2022 to Thomas VALENTIN as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 25 April 2023, in the 12th, resolution, approved by 82.16% 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 employment contract and term of office for the period between 1 February and 13 February 2023 is subject to the approval of the General Meeting of Shareholders of 23 April 2024.

As such and in respect of the 2023 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 2023 (€)	Amounts paid in respect of 2023 (€)	Comments
Fixed remuneration (employment contract)	57,116	57,116	Amount allocated in respect of 2023 over the 1 January to 13 February period
Annual variable remuneration in respect of the employment contract and corporate office	46,429	-	Amount allocated in respect of 2023 over the 1 January to 13 February period
Benefits in kind	1,127	1,127	Company car
Supplementary retirement scheme (employer share paid)	2,198	2,198	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.7 RÉGIS RAVANAS, OUTGOING MEMBER OF THE EXECUTIVE BOARD

A. MAXIMUM FRAMEWORK FOR THE 2023 CASH-BASED REMUNERATION POLICY

Régis RAVANAS left the Executive Board on 13 February 2023, and on that date received the following maximum cash-based remuneration, of which only the portion attributable to his term of office will be subject to individual Say on Pay, in accordance with the 2023 remuneration policy (section 3.3.2.2 of the 2022 URD).

Maximum cash remuneration	2023 annual basis	Corporate office
Fixed part	550,000	63,462
Variable part	645,000	80,625
Total cash remuneration	1,195,000	144,087

Pursuant to Article L 22-10-9 of the French Commercial Code, the calculation of the variable portion awarded to Régis RAVANAS in respect of his employment contract and corporate office between 1 January and 13 February 2023 is presented below (C), together with all amounts subsequently paid to him in respect of his employment contract and duties performed.

B. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation (€)	2023 ⁽¹⁾	2022
Cash remuneration awarded in respect of the year	123,926	1,096,203
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	Nil	142,460
Value of other long-term incentive plans	Nil	Nil
Total	123,926	1,238,663

(1) The components of remuneration given in this column correspond to the remuneration awarded or paid to Régis RAVANAS from 1 January to 13 February 2023.

The total remuneration awarded to Régis RAVANAS for the period from 1 January to 13 February 2023 amounts to €123,926, including €805 in benefits in kind.

With effect from 14 February 2023, Régis RAVANAS continued to work under his employment contract as Head of the Radio Division, for which he was awarded total remuneration of €840,627, including €486,538 in fixed remuneration and €359,373 in variable remuneration.

Lastly, and in line with previous financial years, in May 2023 the Company awarded Régis RAVANAS, after he left the Executive Board, 17,000 performance-based shares (the same number as was awarded in 2022) subject to condition of continued employment at 31 March 2026 and to two performance-related conditions measured for each of the 2023, 2024 and 2025 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

C. ANALYSIS OF CASH-BASED REMUNERATION GRANTED DURING THE PERIOD IN RESPECT OF THE CORPORATE OFFICE

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2023 ⁽¹⁾		FY 2022	
	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	63,462	63,462	550,000	550,000
Variable remuneration	55,960	-	515,569	476,146
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	3,700	-	24,196	28,317
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	123,122	63,462	1,089,765	1,054,463
Benefits in kind	805	805	6,438	6,438
Total	123,926	64,267	1,096,203	1,060,901

(1) The components of remuneration given in these columns correspond to the remuneration awarded or paid to Régis Ravanás from 1 January to 13 February 2023.

In 2023, Régis RAVANAS received fixed remuneration of €63,462 under his employment contract for the period from 1 January to 13 February 2023. In addition, in respect of his 2023 performance, Régis RAVANAS will receive, in 2024 and in respect of the same period, a total variable remuneration of €59,660 in respect of both his corporate office and his employment contract, i.e. 74% of his maximum potential variable remuneration for this period.

After the end of his corporate office on 13 February 2023, Régis RAVANAS received the variable portions allocated in 2022 for a total amount of €539,765, of which €24,196 related to his term of office and €515,569 related to his employment contract.

Composition of the variable portion (as corporate officer + employment contract)

Régis RAVANAS	Maximum variable part (corporate office) (€)	2023 percentage achievement	2023 variable part ⁽¹⁾ (€)	2022 percentage achievement	2022 variable part (€)
Consolidated EBITA	24,188	79.6%	19,261	87.2%	158,327
Radio Division EBITA	24,188	100.0%	24,188	87.8%	185,877
TV audience share - 4+	-	-	-	54.3%	9,780
TV audience share Commercial target of free-to-air channels	-	-	-	57.9%	10,416
13+ audience share (Mon-Fri) of radio stations	24,188	36.1%	8,733	80.9%	171,365
CSR - Proportion of female presenters on news programmes (TV and radio)	2,016	100.0%	2,016	100.0%	2,000
CSR - Share of news programme topics dedicated to environmental issues	2,016	100.0%	2,016	100.0%	2,000
CSR - % of leadership roles filled by women	2,016	71.0%	1,431	-	-
CSR - Reduction in energy consumption (KWh)	2,016	100.0%	2,016	-	-
Total variable portion	80,625	74.0%	59,660	83.7%	539,765

(1) The components of remuneration given in these columns correspond to the remuneration awarded or paid to Régis Ravanás from 1 January to 13 February 2023.

Payment of variable portions (as corporate officer + employment contract) allocated in 2023 for his term of office will only take place once the amounts have been approved by the General Meeting of 23 April 2024 (see Paragraph F Individual Ex Post Say on Pay).

D. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES**D.1 Options**

Nil - The Group has not used this remuneration mechanism since 2009.

D.2 Performance-based shares allocated in 2023 and related to multi-year performance (Table 6 of the AMF Recommendation)

No performance-based shares were awarded between 1 January and 13 February 2023.

D.3 Performance-based shares previously allocated 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, vesting of which is subject to a condition of continued employment over the three 2022, 2023 and 2024 financial years and an annual and cumulative performance condition over the same three financial years.

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° AAAG2210102022-2 of 10 October 2022	17,000	€8.38	€142,460	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

D.4 Performance-based shares vested (delivered) during the 2023 financial year and which became available during the 2023 financial year (Table 7 of the AMF Recommendation)

In April 2021, the Company awarded Régis RAVANAS 17,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2023 and an annual and cumulative performance condition over the financial years 2021 and 2022. After review of the performance over the two financial years, the payout ratio was 98.9% of the number of shares allocated in 2021, i.e. 16,815 shares delivered on 20 April 2023.

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	16,815	€14.34	€241,127	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on economic value creation

E. 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
✓		✓		€2,198	✓			✓

(1) This amount was supplemented by a personal contribution of €1,316. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

F. 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 17, pursuant to the 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2022 to Régis RAVANAS as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 25 April 2023, in the 13th, resolution, approved by 82.16% 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 employment contract and term of office for the period between 1 February and 13 February 2023 is subject to the approval of the General Meeting of Shareholders of 23 April 2024.

As such and in respect of the 2023 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 2023 (€)	Amounts paid in respect of 2023 (€)	Comments
Fixed remuneration (employment contract)	63,462	63,462	Amount allocated in respect of 2023 over the 1 January to 13 February period
Annual variable remuneration in respect of the employment contract and corporate office	59,660	-	Amount allocated in respect of 2023 over the 1 January to 13 February period
Benefits in kind	805	805	Company car
Supplementary retirement scheme (employer share paid)	2,198	2,198	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.8 JÉRÔME LEFÉBURE, OUTGOING MEMBER OF THE EXECUTIVE BOARD

A. MAXIMUM FRAMEWORK FOR THE 2023 CASH-BASED REMUNERATION POLICY

Jérôme LEFÉBURE left the Executive Board on 13 February 2023, and on that date received the following maximum cash-based remuneration, of which only the portion attributable to his term of office will be subject to individual Say on Pay, in accordance with the 2023 remuneration policy (section 3.3.2.2 of the 2022 URD).

Maximum cash remuneration	2023 annual basis	Corporate office
Fixed part	410,000	47,309
Variable part	400,000	50,000
Total cash remuneration	810,000	97,309

Pursuant to Article L 22-10-9 of the French Commercial Code, the calculation of the variable portion awarded to Jérôme LEFÉBURE in respect of his employment contract and corporate office between 1 January and 13 February 2023 is presented below (C), together with all amounts subsequently paid to him in respect of his employment contract and duties performed.

B. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation (€)	2023 ⁽¹⁾	2022
Cash remuneration awarded in respect of the year	88,945	945,540
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	Nil	142,460
Value of other long-term incentive plans	Nil	Nil
Total	88,945	1,088,000

(1) The components of remuneration given in this column correspond to the remuneration awarded or paid to Jérôme LEFÉBURE from 1 January to 13 February 2023.

The total remuneration awarded to Jérôme LEFÉBURE for the period from 1 January to 13 February 2023 amounts to €88,945, including €1,164 in benefits in kind.

With effect from 14 February 2023, Jérôme LEFÉBURE continued to work under his employment contract as Chief Financial Officer and Head of Support Functions, for which he was awarded total remuneration of €581,843, including €362,692 in fixed remuneration and €219,151 in variable remuneration.

Lastly, and in line with previous financial years, in May 2023 the Company awarded Jérôme LEFÉBURE, after he left the Executive Board, 17,000 performance-based shares (the same number as was awarded in 2022) subject to condition of continued employment at 31 March 2026 and to two performance-related conditions measured for each of the 2023, 2024 and 2025 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

C. ANALYSIS OF CASH-BASED REMUNERATION GRANTED DURING THE PERIOD IN RESPECT OF THE CORPORATE OFFICE

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2023 ⁽¹⁾		FY 2022	
	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	47,309	47,309	410,000	410,000
Variable remuneration	33,946	-	234,131	188,400
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	262,825	262,825
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	6,526	-	31,213	36,529
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	87,781	47,309	938,169	897,754
Benefits in kind	1,164	1,164	7,371	7,371
Total	88,945	48,472	945,540	905,125

(1) The components of remuneration given in these columns correspond to the remuneration awarded or paid to Jérôme LEFÉBURE from 1 January to 13 February 2023.

In 2023, Jérôme LEFÉBURE received fixed remuneration of €47,309 under his employment contract for the period from 1 January to 13 February 2023. In addition, in respect of his 2023 performance, Jérôme LEFÉBURE will receive, in 2024 and in respect of the same period, a total variable remuneration of €40,472 in respect of both his corporate office and his employment contract, i.e. 81% of his maximum potential variable remuneration for this period.

After the end of his corporate office on 13 February 2023, Jérôme LEFÉBURE received the variable portions allocated in 2022 for a total amount of €265,344, of which €31,213 related to his term of office and €234,131 related to his employment contract.

Composition of the variable portion (as corporate officer + employment contract)

Jérôme LEFÉBURE	Maximum Variable part (corporate office) (€)	2023 percentage achievement	2023 variable part ⁽¹⁾ (€)	2022 percentage achievement	2022 variable part (€)
Consolidated EBITA	45,000	79.6%	35,835	87.2%	234,131
TV audience share - 4+	-	-	-	54.3%	12,616
TV audience share - WRP<50	-	-	-	57.9%	13,437
CSR - Proportion of female presenters on news programmes (TV and radio)	1,250	100.0%	1,250	100.0%	2,580
CSR - Share of news programme topics dedicated to environmental issues	1,250	100.0%	1,250	100.0%	2,580
CSR - % of leadership roles filled by women	1,250	71.0%	888	-	-
CSR - Reduction in energy consumption (KWh)	1,250	100.0%	1,250	-	-
Total variable portion	50,000	80.9%	40,472	82.9%	265,344

(1) The components of remuneration given in these columns correspond to the remuneration awarded or paid to Jérôme Lefébure from 1 January to 13 February 2023.

Payment of variable portions (as corporate officer + employment contract) allocated in 2023 for his term of office will only take place once the amounts have been approved by the General Meeting of 23 April 2024 (see Paragraph F Individual Ex Post Say on Pay).

D. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES**D.1 Options**

Nil - The Group has not used this remuneration mechanism since 2009.

D.2 Performance-based shares allocated in 2023 and related to multi-year performance (Table 6 of the AMF Recommendation)

No performance-based shares were awarded between 1 January and 13 February 2023.

D.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Jérôme LEFÉBURE 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2022, 2023 and 2024 financial years and an annual and cumulative performance condition over the same three financial years.

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° AAAG2210102022-2 of 10 October 2022	17,000	€8.38	€142,460	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

D.4 Performance-based shares vested (delivered) during the 2023 financial year and which became available during the 2023 financial year (Table 7 of the AMF Recommendation)

In April 2021, the Company awarded Jérôme LEFÉBURE 17,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2023 and an annual and cumulative performance condition over the financial years 2021 and 2022. After review of the performance over the two financial years, the payout ratio was 98.9% of the number of shares allocated in 2021, i.e. 16,815 shares delivered on 20 April 2023.

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	16,815	€14.34	€241,127	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on economic value creation

E. 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
✓		✓		€2,198	✓			✓

(1) This amount was supplemented by a personal contribution of €1,316. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

F. 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 18, pursuant to the 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2022 to Jérôme LEFÉBURE as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 25 April 2023, in the 14th, resolution, approved by 78% 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 employment contract and term of office for the period between 1 February and 13 February 2023 is subject to the approval of the General Meeting of Shareholders of 23 April 2024.

As such and in respect of the 2023 financial year, the following remuneration items of Jérôme LEFÉBURE will be put to the vote:

Jérôme LEFÉBURE

Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2023 (€)	Amounts paid in respect of 2023 (€)	Comments
Fixed remuneration (employment contract)	47,309	47,309	Amount allocated in respect of 2023 over the 1 January to 13 February period
Annual variable remuneration in respect of the employment contract and corporate office	40,472	-	
Benefits in kind	1,164	1,164	Company car
Supplementary retirement scheme (employer share paid)	2,198	2,198	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.9 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 2023 financial year and the previous five financial years, a **fairness ratio for each member of the Executive Board**.

- 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).
- 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 2023 financial year

Over five years, the remuneration of existing Executive Board members (Nicolas de TAVERNOST and David LARRAMENDY) has changed as follows:

- Nicolas de TAVERNOST's remuneration has fallen by 20%, firstly due to no allocation of performance based shares in 2023, and secondly lower operational performance.

- David LARRAMENDY's remuneration has increased by 9% due in particular to the pay rise he was awarded on 1 January 2022.

Over this same period the average and median remuneration of employees grew by 10% and 9% for Métropole Télévision SA and by 10% and 6% for the Group. As such, the fairness ratios calculated for Nicolas de TAVERNOST were down overall over the same period and stable or slightly down for David LARRAMENDY.

Over 2023, the remuneration of existing Executive Board members (Nicolas de TAVERNOST and David LARRAMENDY) changed as follows :

- Nicolas de TAVERNOST's remuneration fell by 14%, firstly due to no allocation of performance based shares in 2023, leading to a sharp reduction in fairness ratios.
- David LARRAMENDY's remuneration increased by 15% due in particular to a better operational performance by the Advertising Revenues indicator, leading to a similar increase in the fairness ratios.

Over this same period the average and median remuneration of employees grew by 2% and fell by 1% for Métropole Télévision SA and grew by 4% and 1% for the Group.

The fairness ratios calculated for 2023 for incoming members of the Executive Board were all under 10 and below those recorded for the previous periods for the former board.

Fairness ratio covering Métropole Télévision SA employees

	2019	2020	2021	2022	2023	5-year change	1-year change			
Employees	Average employee salary (excluding corporate officers)	71,864	70,136	75,155	77,407	79,181	10%	2%		
	Median employee salary (excluding corporate officers)	58,274	59,979	60,595	64,285	63,736	9%	-1%		
	Consolidated EBITA (€ millions)	284	270	346	336	301	6%	-11%		
Remuneration in cash (excluding exceptional remuneration) and performance-based shares										
Nicolas de Tavernost	Executive remuneration (Cash + Shares)	2,169,070	1,798,060	2,277,782	2,019,902	1,740,687	-20%	-14%		
	Fairness ratio with Average M6 SA salary			30.2	25.6	30.3	26.1	22.0	-27%	-16%
	Fairness ratio with Median M6 SA salary			37.2	30.0	37.6	31.4	27.3	-27%	-13%
David Larramendy	Executive remuneration (Cash + Shares)	875,889	649,800	958,877	829,693	953,713	9%	15%		
	Fairness ratio with Average M6 SA salary	12.2	9.3	12.8	10.7	12.0	-1%	12%		
	Fairness ratio with Median M6 SA salary	15.0	10.8	15.8	12.9	15.0	0%	16%		
Karine Blouët	Executive remuneration (Cash + Shares)	-	-	-	-	404,584	n/a	n/a		
	Fairness ratio with Average M6 SA salary	-	-	-	-	5.1	n/a	n/a		
	Fairness ratio with Median M6 SA salary	-	-	-	-	6.3	n/a	n/a		
Guillaume Charles	Executive remuneration (Cash + Shares)	-	-	-	-	581,847	n/a	n/a		
	Fairness ratio with Average M6 SA salary	-	-	-	-	7.3	n/a	n/a		
	Fairness ratio with Median M6 SA salary	-	-	-	-	9.1	n/a	n/a		
Fontaines	Executive remuneration (Cash + Shares)	-	-	-	-	593,459	n/a	n/a		
	Fairness ratio with Average M6 SA salary	-	-	-	-	7.5	n/a	n/a		
	Fairness ratio with Median M6 SA salary	-	-	-	-	9.3	n/a	n/a		
Thomas Valentin	Executive remuneration (Cash + Shares)	1,157,102	911,678	1,212,119	1,046,168	-	-	-		
	Fairness ratio with Average M6 SA salary	16.1	13.0	16.1	13.5	-	-	-		
	Fairness ratio with Median M6 SA salary	19.9	15.2	20.0	16.3	-	-	-		
Régis Ravanas	Executive remuneration (Cash + Shares)	- 1,030,371	1,304,685	1,238,662	-	-	-			
	Fairness ratio with Average M6 SA salary	-	14.7	17.4	16.0	-	-	-		
	Fairness ratio with Median M6 SA salary	-	17.2	21.5	19.3	-	-	-		
Jérôme Lefébure	Executive remuneration (Cash + Shares)	842,091	607,547	885,911	825,182	-	-	-		
	Fairness ratio with Average M6 SA salary	11.7	8.7	11.8	10.7	-	-	-		
	Fairness ratio with Median M6 SA salary	14.5	10.1	14.6	12.8	-	-	-		

Fairness ratio covering M6 Group employees

	2019	2020	2021	2022	2023	5-year change	1-year change		
Employees									
Average employee salary (excluding corporate officers)	70,929	68,923	73,052	75,028	78,060	10%	4%		
Median employee salary (excluding corporate officers)	58,729	58,340	58,119	62,085	62,428	6%	1%		
Consolidated EBITA (€ millions)	284	270	346	336	301	6%	-11%		
Remuneration in cash (excluding exceptional remuneration) and performance-based shares									
Nicolas de Tavernost									
Executive remuneration (Cash + Shares)	2,169,070	1,798,060	2,277,782	2,019,902	1,740,687	-20%	-14%		
Fairness ratio with Average M6 Group salary			30.6	26.1	31.2	26.9	22.3	-27%	-17%
Fairness ratio with Median M6 Group salary			36.9	30.8	39.2	32.5	27.9	-25%	-14%
David Larramendy									
Executive remuneration (Cash + Shares)	875,889	649,800	958,877	829,693	953,713	9%	15%		
Fairness ratio with Average M6 Group salary	12.3	9.4	13.1	11.1	12.2	-1%	10%		
Fairness ratio with Median M6 Group salary	14.9	11.1	16.5	13.4	15.3	2%	14%		
Karine Blouët									
Executive remuneration (Cash + Shares)	-	-	-	-	404,584	n/a	n/a		
Fairness ratio with Average M6 Group salary	-	-	-	-	5.2	n/a	n/a		
Fairness ratio with Median M6 Group salary	-	-	-	-	6.5	n/a	n/a		
Guillaume Charles									
Executive remuneration (Cash + Shares)	-	-	-	-	581,847	n/a	n/a		
Fairness ratio with Average M6 Group salary	-	-	-	-	7.5	n/a	n/a		
Fairness ratio with Median M6 Group salary	-	-	-	-	9.3	n/a	n/a		
Henri de Fontaines									
Executive remuneration (Cash + Shares)	-	-	-	-	593,459	n/a	n/a		
Fairness ratio with Average M6 Group salary	-	-	-	-	7.6	n/a	n/a		
Fairness ratio with Median M6 Group salary	-	-	-	-	9.5	n/a	n/a		
Thomas Valentin									
Executive remuneration (Cash + Shares)	1,157,102	911,678	1,212,119	1,046,168	-	-	-		
Fairness ratio with Average M6 Group salary	16.3	13.2	16.6	13.9	-	-	-		
Fairness ratio with Median M6 Group salary	19.7	15.6	20.9	16.9	-	-	-		
Régis Ravanas									
Executive remuneration (Cash + Shares)	-	1,030,371	1,304,685	1,238,662	-	-	-		
Fairness ratio with Average M6 Group salary	-	-	14.9	17.9	16.5	-	-		
Fairness ratio with Median M6 Group salary	-	-	17.7	22.4	20.0	-	-		
Jérôme Lefébure									
Executive remuneration (Cash + Shares)	842,091	607,547	885,911	825,182	-	-	-		
Fairness ratio with Average M6 Group salary	11.9	8.8	12.1	11.0	-	-	-		
Fairness ratio with Median M6 Group salary	14.3	10.4	15.2	13.3	-	-	-		

3.3.2 2024 remuneration policy for Executive Board members

The remuneration policy for the Executive Board is set by the Supervisory Board, upon recommendation of the Appointments & Remunerations Committee. It is based on general principles, broken down into criteria for determining, dividing and allocating the fixed and variable components comprising the total remuneration and any benefits in kind of Executive Board members, for the duration of their term of office, both in relation to their directorship and their employment contract when it remains in force.

This remuneration policy will be submitted for the approval of the Annual General Meeting of shareholders convened for 23 April 2024, pursuant to Article L. 22-10-26 of the French Commercial Code, and more specifically:

- In its 11th resolution, concerning the ex-ante Say on Pay vote on the policy covering the 2024 remuneration of the Chairman of the Executive Board,

- In its 19th resolution, concerning the ex-ante Say on Pay covering the 2024 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 KEY PRINCIPLES OF THE 2024 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 Appointments and Remuneration Committee, has taken into account the principles set out in §26-1-2 of the APEP-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 subject to the achievement of annual operational performances and its payment is deferred in full until the following financial year, after a retrospective vote by the General Meeting approving the financial statements for the financial year concerned.
3. **The performance shares**, which constitute a long-term remuneration mechanism (minimum of 3 financial years) and are subject to stringent conditions: two multi-year performance criteria and continued employment throughout the period considered. This remuneration item is not only intended to reward operational over-achievement but also continued team engagement. 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.

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. This policy 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 following completion of a major transaction for the Company. In such circumstances, this exceptional remuneration may never exceed one year's fixed remuneration.

The different remuneration components of the Board are detailed below.

3.3.2.2 DETAILED DESCRIPTION OF THE 2024 REMUNERATION POLICY FOR EXECUTIVE BOARD MEMBERS

A. EMPLOYMENT CONTRACT

The Chairman of the Executive Board may not concurrently hold an employment contract and a corporate appointment, whereas other board members may concurrently hold an employment contract and a corporate appointment as a result of the duties and responsibilities they continue to exercise within the Group.

To this end, Nicolas de TAVERNOST's employment contract was suspended from 6 December 1990, upon his appointment as Chief Executive and Corporate Officer of the Company.

As regards the suspension of Nicolas de TAVERNOST's employment contract, each year the Company explains that such suspension ends on the date of expiry of his term of office as Chairman of the Executive Board. This suspension was confirmed by the Supervisory Board after each renewal and is motivated by the fact that the creation of the channel M6 in 1987 was only possible through the combination of the drive of its 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.

The Board has thus recorded each year its compliance with the Law and provided justification for its decision to set aside one of the recommendations of the AFEP-MEDEF Code.

It is noted that where appropriate in the event of the reinstatement of Nicolas de TAVERNOST's employment contract, the legal or contractual redundancy payments or retirement benefits due to Nicolas de TAVERNOST will be calculated based on his total length of service within the Group, including in respect of his corporate office, and on the average monthly remuneration (excluding free shares, LTIP, options and similar benefits) received by Nicolas de TAVERNOST as Chairman of the Executive Board or as an employee during the twelve months preceding the date of termination of his employment contract.

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 at 31/12/23	Termination notice
Nicolas de TAVERNOST	Suspended	Chief Executive Officer	Permanent	38 years	3 months
Karine BLOUET	In force	Head of Public Affairs	Permanent	17 years	3 months
Guillaume CHARLES	In force	Head of Programming and Content	Permanent	15 years and 6 months	3 months
Henri de FONTAINES	In force	Head of Strategy	Permanent	20 years and 10 months	3 months
David LARRAMENDY	In force	CEO of M6 Publicité SAS	Permanent	15 years and 11 months	3 months

B. FIXED COMPONENTS OF REMUNERATION

Only the Chairman receives a fixed component in relation to his term of office, the fixed portions of the other members of the Board are exclusively related to their employment contracts.

Each year the Supervisory Board, upon the proposal of the Appointments & Remunerations Committee, reviews and authorises any increases to the fixed components of the remuneration of Executive Board members, in respect of the term of office of the Chairman and the employment contracts of the other members. This review is conducted in relation to the level of responsibility of each individual, and by taking into particular account the practices observed within RTL Group in subsidiaries of comparable size (Germany, Fremantle Média, etc.).

It is specified that the Supervisory Board assesses and, where appropriate, amends the fixed components according to long timeframes.

As a result of the announcement on 13 February 2024 relating to the upcoming change in Chairman, the Supervisory Board retains the option of significantly increasing the individual remunerations within the Board.

The individual fixed components are presented each year in the individual retrospective Say on Pay, with the date of the last review indicated for each of them.

The fixed portion of remuneration is paid in 12 monthly instalments in the case of the Chairman of the Executive Board, 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 that variable shares are set in accordance with the following principles:

- The maximum amount of variable remuneration for each member of the Executive Board may not exceed 100% of their fixed share,
- The breakdown of the weight of the variable component of each of the Board members between the different performance indicators. This breakdown of the weight reflects for each individual the roles and responsibilities that they exercise, with indicators shared by the Board and other specifics;
- Details of the performance measurement mechanisms for each indicator, both in relation to the degree of requirement and the payment scale.

The variable portion of each Board member 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.

Each year, in the retrospective Say on Pay (see Section 3.3.1), the Company presents the breakdown of the variable portion according to the performance indicators, as well as the performance delivered and its impact on the amount awarded.

The indicators mean the Group's overall performance requirement throughout an entire financial year can be formally set out. There are three main types:

1. Financial indicators:

- Consolidated EBITA (for all members of the Executive Board), which reflects the Company's overall operating performance,
- Advertising revenue (for the member(s) with responsibility for overseeing advertising teams) to measure the efficiency of the Company's commercial strategy.

2. Non-financial operating indicators:

- **The TV audience share on the 4+ target**, which reflects the power of the Group's lineup (for the Chairman of the Executive Board and members with a role or responsibilities focused on video content),
- **The TV audience share on the commercial target (aged 25-49)**, which reflects the operational performance of the Group's main activity.

3. Key non-financial indicators relating to Sustainability:

Four **Sustainability** criteria have been defined and applied to all members of the Executive Board and managerial staff who receive a variable component.

These criteria are based on the key actions for the Group 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 Remuneration and Appointments Committee's recommendation.

They are broken down into four distinct criteria:

- Two that cover **social challenges**:
 - **As outward-looking media, the Sustainability objective 1 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, Sustainability objective 2 relating to the proportion leadership roles filled by women**, which requires parity to be achieved as soon as possible;
- Two that cover **environmental challenges**:
 - **As outward-looking media, Sustainability goal 3 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, Sustainability objective 4 relating to energy sobriety**, which requires a reduction in the Group's energy use measured based on electricity, which represents most of the Group's energy consumption.

The breakdown and weight of each criterion in the variable component of each member of the Executive Board is presented each year in the chapter describing the remuneration awarded and paid in respect of the financial year.

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.

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.

3 CORPORATE GOVERNANCE

Corporate Officers' remuneration and benefits

The following tables present, for each indicator, the target to be achieved, the minimum and maximum limits as well as the payment scale, it being specified that, for all criteria, the increase or reduction will be calculated on a straight line basis between each of the limits in relation to the intervals.

Indicators	Objectives	Scale		
		Minimum	Objective	Maximum
Financial indicators				
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		
		Minimum	Objective	Maximum
Audience indicators				
TV audience share 4+	FY budget			
Performance required	Current year	95%	97%	105%
Payment rate of variable part		0%	50%	100%
TV audience share 25-49	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 operational indicators relating to the key corporate challenge are the following:

Indicators	Objectives	Scale		
		Minimum	Objective	Maximum
Sustainability indicators				
Social: Diversity				
Sustainability 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%
Sustainability 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:

Indicateurs	Objectives	Scale		
		Minimum	Objective	Maximum
Climate: Awareness of environmental issues				
Sustainability 3 - Media action: Share topics broadcast as part of	Number of daily news bulletins			
Performance required Current year		N-1	N-1 +2%:	N-1 5%:
Payment rate of variable part		0%	50%	100%
Sustainability 4 - Internal action: Energy sobriety	Reduction of electricity consumption kWh			
Performance required Current year		N-1	-2%	-4%
Payment rate of variable part		0%	50%	100%

The attainment of objectives is 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 Group EBITA, Radio EBITA and advertising revenue,
- the annual data published by Médiamétrie for TV audience data,

- the Sustainability 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:

	2019	2020	2021	2022	2023 ⁽¹⁾
Nicolas de TAVERNOST	83.3%	79.1%	91.2%	80.1%	73.1%
David LARRAMENDY	85.5%	81.3%	100%	70.5%	88.2%
Karine BLOUËT	-	-	-	-	62.1%
Guillaume CHARLES	-	-	-	-	67.8%
Henri de FONTAINES	-	-	-	-	73.7%
Outgoing members at 13 February 2023:					
Thomas VALENTIN	78.4%	74.7%	84.4%	72.7%	60.5%
Régis RAVANAS	-	73.5%	78.2%	83.7%	74.0%
Jérôme LEFÉBURE	83.3%	79.3%	93.7%	82.9%	80.9%

(1) It is specified that the individual attainment rates are calculated for the duration of their respective terms of office

As such and in view of the performance measured at the end of the year, it appears that the scales set by the Supervisory Board resulted in the Group's optimised management, reflecting a genuine performance requirement.

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 authorising 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
Members of the Executive Board	15% of the allocation authorised by the General Meeting, i.e. 345,000 shares over 3 years	100% 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 2023 financial year, the allocation assigned to the Executive Board represented 59,000 shares, representing 17% 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
Of which Executive Board allocation			345,000			345,000			345,000
Allocated to Executive Board members	37,200	83,334	91,600	0	93,000	93,000	93,000	59,000	
Cumulative allocation			212,134			185,267			152,000
Cumulative allocation / limit			61%			54%			44%

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 allocated 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.

Lastly, 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.

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
Annual Group EBITA				
Performance required	FY budget For each of the three financial years	90%	100%	110%
Delivery rate of amounts		0%	45%	100%
Cash conversion Annual ratio				
Performance required	Operating Free Cash Flow / EBITA For each of the three financial years	85%		90%
Delivery rate of amounts		0%	linear	100%

Each performance criterion is measured based on the financial information published by the Company, available for verification at all times.

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.

In this regard, it should be noted that:

- 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.

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 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 2022), 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 €2,343 per month in 2023 (€28,116 annually), broken down as follows:

- 5.71% to be paid by the employer, representing €17,584 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 16%.
- 3.42% to be paid by the employee, representing €10,532 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: €38,610 annually,
- Karine BLOUET: €20,692 annually,
- Guillaume CHARLES: €33,196 annually,
- Henri de FONTAINES: €33,196 annually,
- David LARRAMENDY: €38,400 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

Executive Board members may be subject to a non-compete undertaking in respect of the term of office or their existing employment contract.

The AFEP-MEDEF Code (in Article 25.4) now recommends that no non-compete compensation may be paid once the beneficiary is over the age of 65. At its meeting of 19 February 2019, the Supervisory Board thus removed the non-compete clauses for members aged over 65.

Executive Board members under the age of 65 are bound by an individual non-compete agreement for a duration of 12 months and remunerated at 50% of the monthly fixed and variable remuneration amount (excluding the portion covering their term of office) paid over the previous 12 months. The rules have been established in accordance with Article 25.6 of the AFEP-MEDEF Code.

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

During his term of office, the Chairman of the Executive Board agrees to devote his working time exclusively to the duties he carries out within the Company. Any other role is subject to the prior approval of the Supervisory Board following the opinion of the Appointments & Remunerations Committee.

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 circumstances giving rise to this compensation the payment of which remains subject to, (b) the performance condition introduced by the Supervisory Board on 3 March 2008, and (c) the taxable base for the compensation.

Persons concerned

It is specified that only the Chairman of the Executive Board benefited from a compensatory mechanism in the event he left his corporate office, a mechanism that was abolished in July 2021.

Furthermore, only David LARRAMENDY is entitled to contractual severance pay 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.

As part of the announced succession to the leadership of the Executive Board, the Supervisory Board will have the option of maintaining the existing mechanism when it is exclusively attached to the corporate office, given that the Chairman of the Executive Board may not hold their corporate office concurrently with their employment contract.

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: M6 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.

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.

As part of the announced succession to the leadership of the Executive Board, it is specified that the base will be the full remuneration in respect of the corporate office (excluding performance-based shares, LTIP, excluding options and similar benefits).

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 23 April 2024, 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 21th 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 2023 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:

- Set the total amount of individual fixed portions at €102,891. 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 2023, the entire allocation reserved for the variable portion (€133,109) in proportion to individual attendance at all meetings.

The variable part is therefore calculated based on attendance and represents €133,109 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 2023 (stable compared with 2022). Their individual allocation is set out in the following table:

	FIXED PART	VARIABLE PART	Amount allocated and paid in 2023	Amount allocated and paid in 2022
Elmar Heggen *	€17,300	€17,748	€35,048	€33,925
Björn Bauer *	€9,300	€17,748	€27,048	€24,646
Sophie de Bourgues	€12,950	€17,748	€30,698	€27,925
Marie Cheval	€16,709	€22,185	€38,894	€35,412
Philippe Delusinne *	€7,300	€11,092	€18,392	€17,531
Siska Ghesquiere *	€7,300	€11,092	€18,392	€18,810
Nicolas Houzé	€14,950	€17,748	€32,698	€36,690
Jennifer Mullin *	€880	€2,218	€3,098	€8,579
Mouna Sepehri	€1,603	€4,437	€6,040	€32,483
TOTAL	€102,891	€133,109	€236,000	€236,000

* before withholding tax of 12.8%

3 CORPORATE GOVERNANCE

Corporate Officers' remuneration and benefits

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 2023 is subject to the approval of the Shareholders' General Meeting of 23 April 2024.

As such and in accordance with the 2023 Remuneration Policy approved by the Combined General Meeting of 25 April 2023, the items detailed below will be submitted for the approval of the next General Meeting (ex-post Say on Pay vote) in Resolution 20:

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	33,925	35,048	Amount set by the Supervisory Board, including one part based on the functions 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 4.4.3 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 Executive Committee and Management 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),

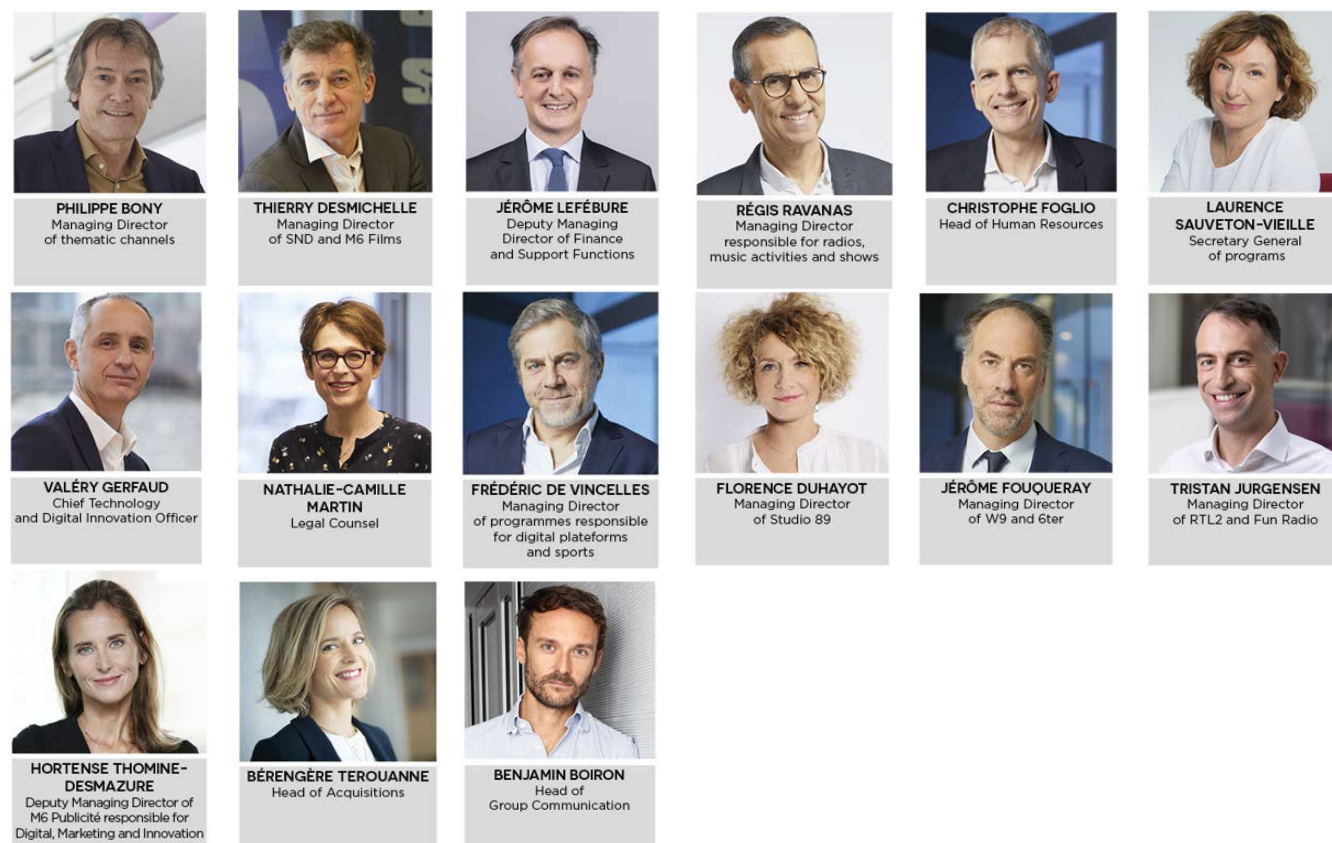
may not be lower than 30% with effect from 1 March 2026. This rate will increase to 40% with effect from 1 March 2029.

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.

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 2023 with the members of the Executive Board in attendance.

It comprises the following 15 members:



At 31 December 2023 women held 34% 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.

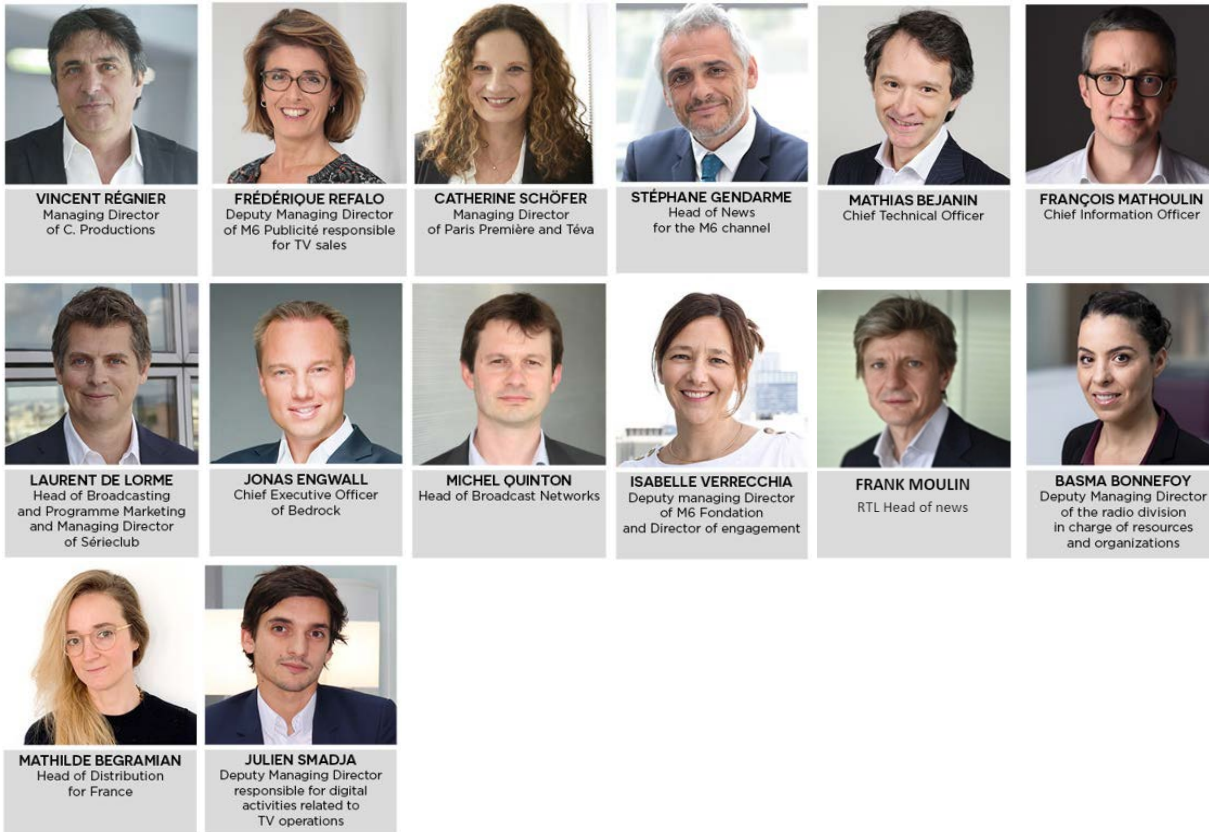
Women made up 22% of the expanded category of senior executives at Métropole Télévision on 31 December 2023.

In addition to these Committees, M6 Group ensures this male/female representation across all senior positions. As such, 47% of the Group’s managers are female (see 7.4.2.1 of this document).

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 8 times in 2023 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 14 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 2019	AGM 2020	AGM 2021	AGM 2022	AGM 2023
Participants (number of shares held)	103,829,444	107,365,220	106,526,306	106,763,581	109,755,572
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	82.13%	84.93%	84.27%	84.46%	86.82%

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 4.2 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 4.2 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 4.2 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 4.2.2 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 4.1.3 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 4.2.4 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.

The 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 4.2.4 and 4.1.3 of this document.

3.5 OBSERVATIONS OF THE SUPERVISORY BOARD TO THE COMBINED GENERAL MEETING OF 23 APRIL 2024

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 2023.

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 2023.

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 Universal 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 2023, 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 2024.

The Supervisory Board



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4.1 COMPANY ARTICLES OF ASSOCIATION

4.1.1 Major legal information concerning the Company

Company name	MÉTROPOLE TÉLÉVISION
Registered office and head	89, avenue Charles-de-Gaulle 92575 Neuilly-sur-Seine Cedex France Telephone: +33 1 41 92 66 66
Legal form	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.
Share capital	At 31 December 2023, 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.
Date of incorporation -	The Company was incorporated on 13 October 1986 for a period of 99 years unless subject to early dissolution or extension.
Trade and companies register - Siret - APE code	The Company is entered in the Trade and Companies Register under the numbers: RCS Nanterre 339 012 45 SIRET 339 012 452 00084 APE 6020A 96950018NOMJX5XRH047

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'Audiovisuel (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.

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.

It is convened by the Chairman or by at least two of its members.

The minutes include the name of members present, represented, or absent.

For decision to be valid, at least half the members must be in attendance.

These minutes are either recorded in a special register or bound.

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.

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.

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 Supervisory Board members must be deemed 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.

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.

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 prove 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.

The appointments and terminations of members of the Executive Board must be published pursuant to the law.

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 their 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 they represent.

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.

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.

If the request remains unanswered, its initiators may convene the Board and set the agenda.

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.

- 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.

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.

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 where 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.

- 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.

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.

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.

- 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.
- 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.

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.

The party directly or indirectly concerned by the agreement is required to inform the Supervisory Board as soon as 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.

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.

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.

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.

The proxy form informs the shareholder that if they return 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 their 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.

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.

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.

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.

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

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

4.1.3 General information on the share capital

PROVISIONS OF THE ARTICLES OF ASSOCIATION GOVERNING 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.

A. PAID-IN CAPITAL, NUMBER AND CLASSES OF SHARES

As was the case at 31 December 2022, the Company's fully paid-up share capital was €50,565,699.20 at 31 December 2023, 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

SHAREHOLDERS' AGREEMENT

To the best of the Company's knowledge, no shareholder agreement exists.

PLEDGES OF THE ISSUERS' SHARES

Nil.

ALIENATION OF SHARES IN ORDER TO REGULARISE CROSS SHAREHOLDINGS

(Article R.233-19 of the French Commercial Code)

Nil.

SHARE CAPITAL INCREASE VIA CAPITALISATION OF RESERVES, PROFIT AND/OR PREMIUMS

Nil.

OWNERSHIP OF OWN SHARES

(Article L.233-13 of the Commercial Code)

CONTROLLED COMPANIES HOLDING A PORTION OF THE CAPITAL OF THE COMPANY:

Nil.

4.1.4 Potential share capital

At 31 December 2023, 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).

4.1.5 Form of shares and rights attached to shares

4.1.5.1 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.

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.

4.1.5.2 TRADING IN SHARES

Shares are freely traded on Euronext Paris.

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.

4.1.5.3 FORM OF SHARES

Since the IPO, holders of shares may choose whether they are held

- in pure registered form held in account maintained by UPTEVIA;
- in administered registered form;
- in identifiable bearer form held in account by an authorised intermediary.

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).

Shares are approved for Euroclear France transactions.

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.

4.1.5.4 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.

Lastly, the paying establishment will also levy a deduction at source for social contributions at the overall rate of 17.2%.

4.1.5.5 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.

The dividend must be duly declared on the income tax return filed by taxpayers for the year of collection.

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.

4.2 SHAREHOLDING STRUCTURE AT 31 DECEMBER 2023

4.2.1 Major shareholders

	at 31 December 2023				
	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	61,005,661	48.26%	48.51%	61,005,661	48.51%
Treasury shares	645,120	0.51%	-	-	-
Employee shareholding ***	2,594,378	2.05%	2.06%	2,594,378	2.06%
Compagnie Nationale à Portefeuille	-	-	-	-	-
Free float	62,169,089	49.18%	49.43%	62,169,089	49.43%
in France****	32,430,598	25.65%	25.79%	32,430,598	25.79%
in other countries****	29,738,491	23.52%	23.65%	29,738,491	23.65%
Total	126,414,248	100.00%	100.00%	125,769,128	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 2023, 25,052 shareholders held shares in the Company, according to a Euroclear bearer share survey and the register of shares held in registered form, including:

- RTL Group, the Group's key shareholder, was 76.3% owned by the German group Bertelsmann at 31 December 2023.

In addition, two other shareholders each have shareholdings of more than 5%:

- Silchester International Investors LLP, which crossed the statutory threshold of 9% upward on 14 March 2023 and now holds 9.82% of the Group's share capital;
- CMA CGM, which crossed the legal threshold of 10% upward on 31 March 2023 and held 10.27% of the Group's share capital at 31 December 2023.

At 31 December 2023, after taking account of declarations of upward and downward legal threshold crossing (1% of the Company's share capital) disclosed to the Company during 2024, 2023 and preceding years, and excluding the aforementioned investors:

- four institutional shareholders held between 1% and 2% of the Company's share capital: Vanguard Group, Lazard Frères, DNCA Finance and Norges Bank.

No legal threshold crossing (5%) was brought to the attention of the Company in 2023.

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 2023.

The Company is not aware of any shareholder agreement currently in existence. No concerted action has been brought to the Company's attention.

Number of shares *	% share capital and theoretical voting rights	% voting rights **	At 31 December 2022		At 31 December 2021				
			Number of voting rights at General Meetings	% of voting rights at General Meetings	Number of shares *	% share capital and theoretical voting rights	Number of voting rights at General Meetings	% of voting rights at General Meetings	
61,007,661	48.26%	48.50%	61,007,661	48.50%	61,007,661	48.26%	48.33%	61,007,661	48.33%
627,970	0.50%	-	-	-	190,713	0.15%	-	-	-
2,524,944	2.00%	2.01%	2,525,944	2.01%	2,161,611	1.71%	1.71%	2,161,611	1.71%
-	-	-	-	-	6,387,281	5.05%	5.06%	6,387,281	5.06%
62,253,673	49.25%	49.49%	62,253,673	49.49%	56,666,982	44.83%	44.89%	56,666,982	44.89%
31,851,637	25.20%	25.32%	31,851,637	25.32%	23,400,070	18.51%	18.54%	23,400,070	18.54%
30,402,036	24.05%	24.17%	30,402,036	24.17%	33,266,912	26.32%	26.36%	33,266,912	26.36%
126,414,248	100.00%	100.00%	125,786,278	100.00%	126,414,248	100.0%	100.00%	126,223,535	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 Sections 1.2.1.3 and 1.2.2.3 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 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.

4.2.2 Employee shareholding

SHARE SUBSCRIPTION OPTION PLANS

There has been no allocation of stock options since 2009 and no plan or authorisation is ongoing.

PERFORMANCE-BASED SHARE ALLOCATION PLANS

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.

Six performance share allocation plans were in force in 2023, 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 2021 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				TOTAL
Date of Executive Board meeting	20/04/2021	20/04/2021	10/10/2022	10/10/2022	15/05/2023	15/05/2023	
	Plan 2 - 2021	Plan 1 - 2021	Plan 2 - 2022	Plan 1 - 2022	Plan 2 - 2023	Plan 1 - 2023	
Maximum number of shares that can be allocated	93,000	407,200	224,700	291,050	191,900	311,300	1,519 150
to corporate officers (1)	93,000	-	93,000	-	59,000	-	245,000
• - Nicolas de Tavernost	25,000	-	25,000	-	-	-	50,000
• - Thomas Valentin	17,000	-	17,000	-	-	-	34,000
• - Jérôme Lefébure	17,000	-	17,000	-	-	-	34,000
• - David Larramendy	17,000	-	17,000	-	17,000	-	51,000
• - Régis Ravanas	17,000	-	17,000	-	-	-	34,000
• - Karine Blouët	-	-	-	-	8,000	-	8,000
• - Henri de Fontaines	-	-	-	-	17,000	-	17,000
• - Guillaume Charles	-	-	-	-	17,000	-	17,000
• to other top ten salaried employees	88,500	89,500	88,500	40,000	100,500	43,500	450,500
Date of final vesting	21/04/2023	21/04/2023	31/03/2025	31/03/2025	31/03/2026	31/03/2026	
Date retention period ends	21/04/2023	21/04/2023	31/03/2025	31/03/2025	31/03/2026	31/03/2026	
Number of shares delivered during the financial year	91,988	393,600	-	-	-	-	485,588
Allocated shares cancelled between 01/01/24 and 29/02/24 due to individuals leaving the Company	-	-	-	1,000	-	1,000	2,000 1,028
Number of shares not yet allocated at 31/12/2023, based on performance levels projected and achieved and taking account of individuals having left the Company to date	0	0	218,700	277,350	224,700	307,700	450

(1) Corporate officers at the allocation date

As regards employment conditions:

- 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,
- The two plans dated 15 May 2023 imposed a continued employment requirement on staff at 31 March 2026.

As regards performance conditions:

- The first plans of 2021, 2022 and 2023 required the achievement of a *consolidated net profit* objective for 2021, 2022 and 2023, respectively,
- the second plan of 20 April 2021 required 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, 2023 and 2024 period,
- the second plan of 15 May 2023 requires the achievement of a *consolidated EBITA* and *Cash Conversion Ratio* over the cumulative 2023, 2024 and 2025 period.

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 2023, the savings plan had 1,900 unit holders indirectly holding 726,150 shares. The fund thus represented 0.57% of the share capital.

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.

4.2.3 Stock Market Code of Ethics

Given that Métropole Télévision shares are admitted for trading on Euronext Paris, the Company, as well as its employees and corporate officers and those of any subsidiary, are subject to compliance with the provisions of European and French securities legislation relating to market abuse and insider misconduct and abuse, and notably Regulation (EU) n° 596/2014 on Market Abuse, Article 622-2 of the AMF's General Regulations as well as AMF Recommendation n° 2010-07 of 3 November 2010. The foundation of this rule is based on the principles of transparency and equality between shareholders and investors.

Métropole Télévision seeks to ensure compliance with all its rules intended to guarantee the transparency and integrity of the financial market. As such, it has a code covering trading ethics enabling it set out the applicable securities legislation regulations applicable to senior executives, Executive Board and Executive Committee members, Supervisory Board members, all M6 Group employees as well as individuals possessing inside information. A copy of this ethics code is also available on M6 Group's intranet.

Furthermore, before every share trading closed period, the Group emails all employees specifying the dates during which trading in Métropole Télévision securities is prohibited.

4.2.4 Buyback by the Company of its own shares and treasury shares

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 25/04/23	19
Capital reduction	10 % of share capital	24 months	12 months	AGM 25/04/23	20
Allocation of performance shares to members of staff and/or certain corporate officers	2,300,000 shares inc. 345,000 to the Executive Board	38 months	14 months	AGM 26/04/22	22

(1) With effect from the AGM of 23 April 2024

The Annual General Meeting called for 23 April 2024 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.

DELEGATIONS AND AUTHORISATIONS RELATING TO THE SHARE CAPITAL THAT WILL BE SUBJECT TO APPROVAL BY THE COMBINED GENERAL MEETING OF 23 APRIL 2024

Resolutions relating to delegations are designed, as required by law, to give the Executive Board the flexibility it needs to act in the best interests of the Company, under the supervision of its Supervisory Board. The diversity of financial instruments and rapid changes in the markets mean that it is necessary to have the greatest degree of flexibility available in order to choose the most favourable terms of issue for the Company and its shareholders, and to complete transactions rapidly according to the opportunities that arise. These delegations and authorisations are described in more detail in Paragraph 8.2 of this document.

Share capital ownership at 31 December 2023

Description	Duration	End date	Ceiling	Reasons for potential use	Resolution number at AGM of 23/04/24
Share capital increase via capitalisation of reserves, profit and/or premiums	26 months	23/06/26	50% of share capital	Can be used to capitalise reserves, profits or other items into the share capital, enabling said capital to be increased without injecting new cash.	24
Issue of ordinary shares and/or marketable securities with pre-emption rights maintained	26 months	23/06/26	50% of share capital	Can be used to provide the company with the financial resources needed for its and the Group's development	25
Issue of ordinary shares and/or marketable securities, with waiver of pre-emption rights and with a mandatory priority subscription period ¹ of at least 5 trading days, by public offer	26 months	23/06/26	10% of share capital	Can be used to provide the company with the financial resources needed for its and the Group's development.	26
Increase the amount of the issues	26 months	23/06/26	15% of the amount of the issues while remaining below the ceilings set in the 25 th and 26 th resolutions	Can be used to increase the initial amount of the issues provided for in the 25 th and 26 th resolutions	27
Issue of ordinary shares and/or marketable securities as consideration for contributions in kind	26 months	23/06/26	10% of share capital. Deduction from the overall ceiling	Can be used for M&A transactions. Delegation suspended during a public offer for the Company's shares	28
Share capital increase reserved for members of a company savings plan (waiver of pre-emption rights)	26 months	23/06/26	1.5% of share capital. Deduction from the overall ceiling	Can be used to develop employee share ownership (allowing, where appropriate, subscription of shares at a discount to the stock market price).	29
Limitation of delegation ceilings (overall ceiling)	26 months	23/06/26	10% of share capital	This resolution limits the ceilings of the delegations with waiver of pre-emption rights provided for in the 26 th , 28 th and 29 th resolutions	30

¹ The amount payable to the Company for each ordinary share issued under this delegation of authority, after taking into account the issue price of any subscription warrants issued, would be determined in accordance with the legal and regulatory provisions applicable at the time the Executive Board implements the delegation. Article R. 22-10-32 of the French Commercial Code provides that for issues covered by section 1 of Article L. 22-10-52 of the French Commercial Code, the price must be at least equal to the weighted average of the prices quoted for the shares over the three trading days preceding the start of the offer, less a maximum discount of 10%.

² It is specified that the price of shares to be issued will be determined in accordance with the conditions and limits set by applicable legal and regulatory provisions. As such, pursuant to the provisions of Article L. 3332-19 of the French Labour Code, the price of shares to be issued may neither be more than 30% lower (or 40% when the unavailability period provided for the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to ten years or more) than the average share prices of the 20 trading days preceding the decision setting the date the subscription opens, nor exceed this average.

4.2.5 Form of shares and rights attached to shares

REPORT ON THE 2023 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 26 April 2022 and 25 April 2023.

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 2011,

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 2023 financial year and number of treasury shares held at 31 December 2023:

Number of treasury shares held at 31 December 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 31 December 2023
	(2)	(3)	(3)	(4)	(5)	(1)
627,970	2,738	-	-	+500,000	-485,588	645,120

(1) At the 2023 year-end, the Company held 645,120 treasury shares, primarily through the liquidity agreement and also to fulfil commitments given within the framework of performance share allocation plans (see paragraph 4.2.2).

(2) In respect of the liquidity agreement during 2023:

- the number of shares purchased was 627,385 at an average price of €13.386;
- and the number of shares sold was 624,647 at an average price of €13.400;

- resulting in 141,995 shares and €779,875.6 being held as part of the liquidity agreement on 31 December 2023.

Note that at 31 December 2022, the number of shares effectively held under the liquidity agreement was 139,257 and the cash balance was €808,269.2.

The increase in the number of treasury shares held in respect of the liquidity agreement was therefore 2,738 in 2023.

(3) In respect of the share buyback for cancellation programme, no Métropole Télévision shares were cancelled in 2023.

(4) In respect of the performance share allocation plan, 500,000 shares were purchased during the 2023 financial year. These shares were purchased over the counter between 18 May 2023 and 10 July 2023 via the intermediary Kepler Cheuvreux at an average price of €13.14 per share.

(5) Lastly, 485,588 shares were transferred to the beneficiaries of the performance share allocation plan in 2023.

Book value and market value of treasury shares held at 31 December 2023:

Number of treasury shares held at 31 December 2023	Net book value of treasury shares held at 31 December 2023	Market value of treasury shares held at 31 December 2023	Number of shares comprising the share capital at 31 December 2023	% share capital
645,120	€8,330,379	€8,347,853	126,414,248	0.51%

No treasury shares are held by any Métropole Télévision subsidiaries.

CURRENT SHARE BUYBACK PROGRAMME

The Combined General Meeting of 25 April 2023 decided in its 19th 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 10 March 2023.

This share buyback plan, 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 agreement 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 25 April 2023 in its 20th 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 25 April 2023 share buyback programme and number of treasury shares held at 29 February 2024:

Number of treasury shares held at 25 April 2023	Movement in liquidity contract	Shares bought back with a view to cancel	Shares cancelled	Shares bought back to allocate performance	Transfers due to allocation performance shares	Number of treasury shares held at 28 February 2023
	(2)	(3)	(3)	(4)	(5)	(1)
135,136	+11,840	-	-	+500,000	-	646,976

(1) At 29 February 2024, the Company held 646,976 treasury shares through the liquidity agreement and to cover commitments given as part of the performance share allocation plans.

(2) In respect of the liquidity agreement between 25 April 2023 and 29 February 2024:

- the number of shares purchased was 501,912 at an average price of €12.70;
- and the number of shares sold was 490,072 at an average price of €12.67;

Share capital ownership at 31 December 2023

- resulting in 143,851 shares and €764,002.99 being held as part of the liquidity agreement on 29 February 2024.

(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, 500,000 shares were purchased over the counter via Kepler Cheuvreux

between 18 May and 10 July inclusive at an average price of €13.1389;

(5) Lastly, no shares were transferred to the beneficiaries of the performance share allocation plan during the period.

At 29 February 2024, the Company held 646,976 of its own shares, representing 0.51% of the share capital, broken down as follows:

Book value and market value of treasury shares held at 29 February 2024:

Number of treasury shares held at 29 February 2024	Net book value of treasury shares held at 29 February 2024	Market value of treasury shares held at 29 February 2024	Number of shares comprising the share capital at 29 February 2024	% du capital
646,976	€8,420,961	€8,151,898	126,414,248	0.51%

DESCRIPTION OF THE NEW SHARE BUYBACK PROGRAMME

A proposal will be submitted to the Combined General Meeting of 23 April 2024 to authorise a new share buyback plan 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 agreement 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.

TREASURY SHARES

At 31 December 2023, M6 held a total 645,120 of its own shares, amounting to 0.51% 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 €8.3 million. The number of treasury shares held

includes the 141,995 shares actually held by the liquidity contract at 31 December 2023. The table below summarises the allocation of treasury shares held at 31 December 2022 and 31 December 2023 according to each objective.

Treasury shares allocated to the different objectives at 31 December 2022		Total treasury shares at 31 December 2022	
Allocation of performance shares	Increasing share liquidity within the framework of the liquidity agreement		
488,713		139,257	627,970
Changes over the 2023 financial year		Total changes over the financial year	
Allocation of performance shares	Increasing share liquidity within the framework of the liquidity agreement		
+14,412		+2,738	+17,150 shares
Treasury shares allocated to the different objectives at 31 December 2023		Total treasury shares at 31 December 2023	
Allocation of performance shares	Increasing share liquidity within the framework of the liquidity agreement		
503,125		141,995	645,120 shares

4.2.6 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	09/01/2023	1,259	€15.93	€20,051.46
Nicolas de Tavernost Chairman of the Executive Board	Vesting of performance shares	20/04/2023	24,728	-	-
Thomas Valentin Vice Chairman of the Executive Board	Vesting of performance shares	20/04/2023	16,815	-	-
Régis Ravanas Member of the Executive Board	Vesting of performance shares	20/04/2023	16,815	-	-
Jérôme Lefébure Member of the Executive Board	Vesting of performance shares	20/04/2023	16,815	-	-
David Larramendy Member of the Executive Board	Vesting of performance shares	20/04/2023	16,815	-	-
Karine Blouet Member of the Executive Committee	Vesting of performance shares	20/04/2023	5,000	-	-
Philippe Bony Member of the Executive Committee	Vesting of performance shares	20/04/2023	8,500	-	-
Guillaume Charles Member of the Executive Committee	Vesting of performance shares	20/04/2023	10,000	-	-
Benjamin Boiron Member of the Executive Committee	Vesting of performance shares	20/04/2023	2,500	-	-
Henri de Fontaines Member of the Executive Committee	Vesting of performance shares	20/04/2023	10,000	-	-
Frédéric de Vincelles Member of the Executive Committee	Vesting of performance shares	20/04/2023	2,500	-	-
Thierry Desmichelle Member of the Executive Committee	Vesting of performance shares	20/04/2023	10,000	-	-
Florence Duhayot Member of the Executive Committee	Vesting of performance shares	20/04/2023	10,000	-	-
Christophe Foglio Member of the Executive Committee	Vesting of performance shares	20/04/2023	8,000	-	-
Jérôme Fouqueray Member of the Executive Committee	Vesting of performance shares	20/04/2023	8,500	-	-
Valéry Gerfaud Member of the Executive Committee	Vesting of performance shares	20/04/2023	6,000	-	-
Tristan Jurgensen Member of the Executive Committee	Vesting of performance shares	20/04/2023	4,500	-	-
Nathalie-Camille Martin Member of the Executive Committee	Vesting of performance shares	20/04/2023	8,000	-	-
Laurence Souveton-Vieille Member of the Executive Committee	Vesting of performance shares	20/04/2023	8,000	-	-
Bérengère Terouanne Member of the Executive Committee	Vesting of performance shares	20/04/2023	4,000	-	-
Hortense Thomine Desmazures Member of the Executive Committee	Vesting of performance shares	20/04/2023	4,500	-	-
Valéry Gerfaud Member of the Executive Committee	Sales of shares	07/08/2023	5,541	€12.92	€71,574.21
Jérôme Fouqueray Member of the Executive Committee	Sales of shares	31/08/2023	3,000	€12.70	€38,100.00
Jérôme Fouqueray Member of the Executive Committee	Sales of shares	29/09/2023	3,000	€11.94	€35,823.30
Valéry Gerfaud Member of the Executive Committee	Sales of shares	15/11/2023	3,500	€12.41	€43,428.70

4.3 STOCK MARKET INFORMATION

4.3.1 Share listing

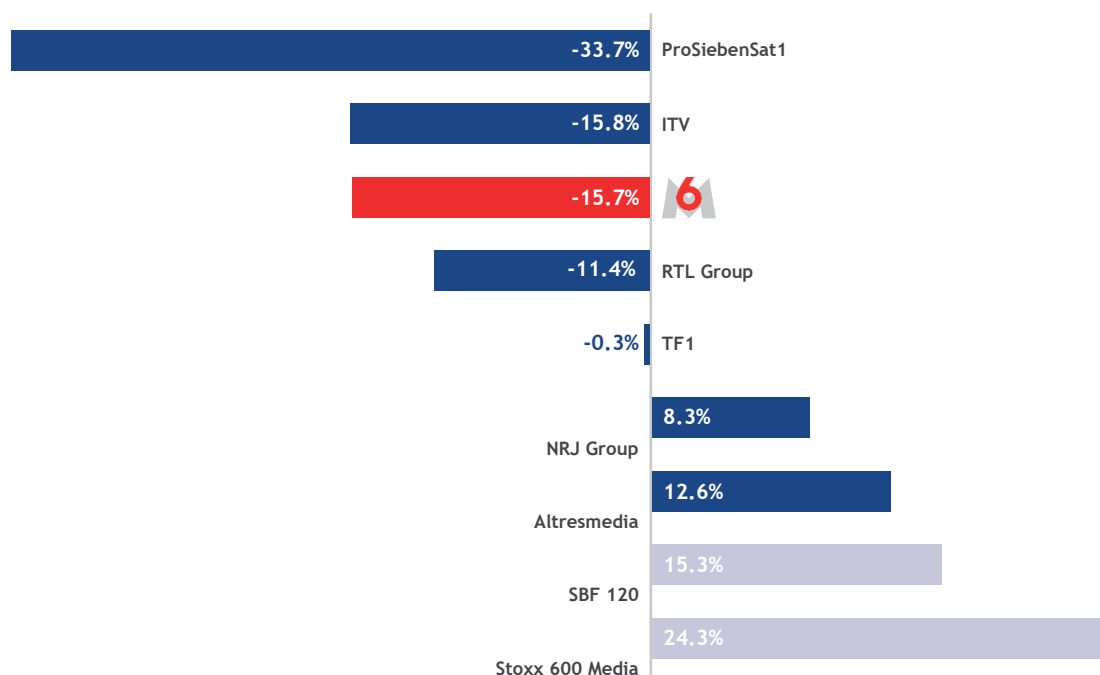
M6 share presentation

Regulated market	Euronext - Compartment A (companies whose average market capitalisation exceeds €1 billion)
Indices	CAC Mid 60, SBF 120, CAC Mid & Small, CAC All-Tradable, CAC All-Share, CAC Consumer Discretionary, Next 150 Index
ISIN Code	Eligible for SRD (deferred settlement service)
Ticker	FR0000053225
Opening price of the M6 share on 2 January 2023	MMT
Closing price of the M6 share on 29 December 2023	€15.35
Lowest closing price in 2023	€12.94
Highest closing price in 2023	€11.31 on 26 October
2023 annual performance of the M6 share	€15.92 on 6 January
2023 annual performance of the SBF 120 index	-15.7 % ⁽¹⁾
2023 annual performance of the Stoxx Europe 600 Media ⁽²⁾	+15.3% ⁽¹⁾
M6 market capitalisation at 29 December 2023	24.3% ⁽¹⁾
Average daily trading volumes on Euronext - M6 share	€1,635.8 million
	70,542 shares in 2023 (compared with 136,285 in 2022)

(1) Movement based on the last prices quoted in 2022 and 2023

(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 29 December 2023:



International financial markets continued to perform well throughout the year, driven by encouraging business performances and by the end of the monetary tightening cycle of the major central banks. The SBF 120 thus maintained an upward trajectory, recording growth of 15.3% in 2023.

Nevertheless, the monetary tightening policies adopted during the year, as well as geopolitical tensions in Ukraine and the Middle East, continued to put pressure on the European advertising market. This effect was particularly marked in Germany, whereas Italian and Spanish markets proved to be more resilient. In this uncertain economic climate, several TV securities, including those of M6 Group, were impacted by the weaker advertising market in Europe.

Share price and trading volume on Euronext since January 2022

Date	Trading volume	Average closing price(€)	Monthly high (€)	Monthly low (€)	Trading value (€ m)
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
March	1,905,896	14.37	14.95	13.70	27.29
April	1,316,152	15.11	15.87	14.40	19.80
May	1,515,272	13.34	15.35	12.75	20.30
June	1,125,502	13.14	13.27	12.97	14.80
July	1,556,904	12.85	13.27	12.38	19.95
August	1,093,352	12.88	13.20	12.64	14.07
September	1,023,148	12.24	12.64	11.76	12.52
October	1,037,011	11.80	12.20	11.31	12.21
November	1,173,711	12.27	12.54	11.83	14.38
December	1,211,803	12.61	12.94	12.17	15.22
2024 January	1,189,494	12.97	13.21	12.79	15.41
February	1,782,005	12.52	13.04	12.2	22.23

Sources: Euronext

4.3.2 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 15 financial years thus stood

at 82.9%, 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:

	2023	2022	2021	2020	2019
Ordinary dividends	€1.25	€1.00	€1.00	€1.50	-
Extraordinary dividends	-€	- €	- €	- €	-
Total dividend per share	€1.25	€1.00	€1.00	€1.50	-
Yield *	9.7%	6.5%	5.8%	11.3%	-
Pay-out ratio **	67.5%	78.3%	45.0%	68.5%	-

* 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 25 April 2023 the payment of an ordinary 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 net profit from continuing operations. The yield was 6.5%, calculated based on the 2022 year-end closing price.

It will be proposed to the Annual General Meeting of 23 April 2024 to approve the payment of a dividend of €1.25 per share for the 2023 financial year, corresponding to a pay-out ratio of 67.5% of the Group's share of consolidated net profit, and a yield of 9.7% (calculated based on the 2023 closing price).

4.4 FINANCIAL COMMUNICATION

4.4.1 Communication policy

In order to establish and maintain frequent communication with shareholders and the overall financial community, a large number of meetings were organised in 2023, including:

- a meeting to present the annual results;
- a conference call on the occasion of the publication of the half-year 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 2023.

The Group website dedicated to investors and shareholders is regularly updated in French and in English with our universal registration documents, 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 and, on request, to all other shareholders.

In 2023, the Group was recognised for its strong commitment to developing its financial and non-financial communication, winning the Most Improved Award at the 14th edition of the Transparency Awards.

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.

4.4.2 List of press releases issued in 2023

The table below summarises the information published or disclosed by Métropole Télévision in 2023:

Type of information	Publication date
Financial results, Governance and Scope	
Press release on changes to M6 Group's Executive Board	13/02/2023
Financial press release on 2022 full-year results	13/02/2023
Announcement of the winding up of SALTO	15/02/2023
ARCOM selects M6 to continue broadcasting on DTT	22/02/2023
Financial information for the first quarter of 2023	25/04/2023
Announcement of ARCOM's decision: M6 authorised to continue broadcasting on DTT for 10 years	27/04/2023
Announcement of the sale of CTZAR	06/07/2023
Press release on 2023 half-year results	25/07/2023
Press release on changes to the M6 Group structure	06/09/2023
Announcement of the completion of the sale of the special interest media and services division to Prisma Media Group	02/10/2023
Financial information for the third quarter of 2023	30/10/2023
Group activities	
Press release on 2022 audience figures	02/01/2023
M6 - Official Broadcaster of the Rugby World Cup in France	12/01/2023
Press release on the return of "green week" to M6 Group channels	17/01/2023
Press release on the signing of an agreement between broadcasting industry organisations and M6 Group	26/01/2023
Press release on the signing of an agreement between M6 Group, SNEP, SCPP, SPPF and UPFI, on music licensing	10/02/2023
Press release on the appointment of Thomas Valentin as Chairman of the M6 Group Corporate Foundation	22/03/2023
Press release on audience figures for March 2023	03/04/2023
Press release on M6 Group's partnership with the Cannes Gaming Festival	11/04/2023
Press release on the launch of 6play's first advertising campaign	20/04/2023
Press release on audience figures for April 2023	02/05/2023
Press release on the M6 Group Foundation's award at the Grand Prix de la Responsabilité des Médias	14/06/2023
Press release on the Transparency Awards: M6 receives the Most Improved Award	28/06/2023
Press release on audience figures for the 2023/2024 season	03/07/2023
Press release on the acquisition of the broadcasting rights to the NFL	05/07/2023
Press release on the broadcast of the Rugby World Cup in Ultra HD	05/09/2023
Press release on C Productions: top TV producer for the 2022/23 season	18/10/2023
M6 Group's involvement in the DuoDay campaign	22/11/2023
Ordinary General Meeting of 25 April 2023	
2022 Universal Registration Document	10/03/2023
Advance notice of the Combined General Meeting of Shareholders published in BALO (official bulletin of financial notices) on 20 March 2023	20/03/2023
Press release on the availability of preparatory documents for the 2023 Annual General Meeting	04/04/2023
Information relating to the total number of voting rights and shares making up the share capital	04/04/2023
Notice of the Combined General Meeting of 25 April 2023	04/04/2023
Overview of the Combined General Meeting of 25 April 2023	25/04/2023
Result of votes at the Combined General Meeting of 25 April 2023	25/04/2023
2023 Remuneration Policy	25/04/2023
Minutes of the Combined General Meeting of 25 April 2023	22/06/2023
Regulated stock market information	
Disclosure of trading in own shares between 18 May and 26 May 2023	26/05/2023
Disclosure of trading in own shares between 29 May and 2 June 2023	05/06/2023
Disclosure of trading in own shares between 5 May and 9 June 2023	12/06/2023
Disclosure of trading in own shares between 12 May and 16 June 2023	19/06/2023
Disclosure of trading in own shares between 19 May and 23 June 2023	26/06/2023
Disclosure of trading in own shares between 26 May and 30 June 2023	03/07/2023
Half-year report on liquidity agreement at 30 June 2023	03/07/2023
Disclosure of trading in own shares between 3 May and 7 July 2023	10/07/2023
Disclosure of trading in own shares between 10 May and 14 July 2023	10/07/2023
Other regulated information	
Information on the remuneration of executive corporate officers	20/02/2023
Press release on the availability of the 2022 Universal Registration Document	10/03/2023
Press release on the availability of the 2023 H1 Financial Report	25/07/2023

4.4.3 Provisional shareholders' agenda

M6 Group's shareholders' agenda is detailed below and is also available on the Company's website. This calendar is subject to change.

2024 SHAREHOLDERS' AGENDA

Publication of financial information		
First quarter sales	First half results	Third quarter sales
23/04/2024 (before trading) Closed period: <i>from 2 April to 23 April</i>	23/07/2024 (after trading) Closed period: <i>from 23 June to 25 July 2023 inclusive</i>	29/10/2024 (after trading) Closed period: <i>from 8 October to 29 October inclusive</i>

Combined General Meeting		
Date of the Combined General Meeting	Ex-dividend date	Dividend payment date
23 April 2024 (morning)	30 April 2024	3 May 2024



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2023 FINANCIAL REPORT

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5.1 2023 RESULTS

5.1.1 Presentation of the consolidated income statement

	31/12/2023	31/12/2022	2023/2022 change (€ millions)
REVENUE	1,315.6	1,356.9	(41.3)
Group advertising revenue	1,067.0	1,083.6	(16.6)
• - of which TV advertising revenue	905.0	925.1	(20.1)
• - of which other advertising revenue	162.0	158.6	3.5
Group non-advertising revenue	248.6	273.3	(24.7)
Other operating revenues	12.0	18.8	(6.8)
TOTAL OPERATING REVENUES	1,327.6	1,375.6	(48.0)
Materials and other operating expenses	(638.8)	(656.5)	17.7
Personnel costs (including profit sharing plan contributions)	(244.5)	(244.6)	0.2
Taxes and duties	(49.5)	(46.3)	(3.1)
Amortisation, depreciation and impairment charges (net of reversals)	(94.2)	(91.9)	(2.2)
PROFIT FROM RECURRING OPERATIONS [EBITA] ⁽¹⁾	300.7	336.2	(35.5)
Capital gains/(losses) on disposals / equity investment revaluations	24.6	(11.0)	35.6
Operating income and expenses related to business combinations	(19.9)	(13.2)	(6.7)
OPERATING PROFIT [EBIT]	305.5	312.0	(6.6)
NET FINANCIAL INCOME/(EXPENSE)	10.9	(0.1)	10.9
Share of profit of joint ventures and associates	8.3	(70.7)	79.0
PROFIT BEFORE TAX	324.7	241.2	83.4
Income tax	(87.6)	(75.3)	(12.2)
NET PROFIT FOR THE YEAR	237.1	165.9	71.2
Attributable to the Group	234.1	161.5	72.6
Attributable to non-controlling interests	3.0	4.4	(1.4)

(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 2023, M6 Group achieved **consolidated revenue¹ of €1,315.6 million**, down 0.7% at constant scope of consolidation.

Group advertising revenue was down 1.5% in relation to 2022, mainly due to the decline in TV advertising revenue which stood at €905.0 million, down 2.2%, in keeping with the market trend.

Non-advertising revenue increased by 2.5% on a constant scope basis². The 9.0% decline was primarily due to the deconsolidation of Best Of TV, M6 Digital Services' special interest media and services division, and Ctzar.

Programming costs were stable, totalling €502.6 million for the year ended 31 December 2023 compared with €504.9 million³ for the year to 31 December 2022, whilst enabling the broadcast of major sporting events (Women's Football World Cup, Rugby World Cup) as well as an increase in exclusive programmes for 6Play (VOD).

Other operating expenses totalled €512.3 million, down 0.7%, including a decline of €32.2 million related to changes in scope and an increase of €28.7 million mainly made up of the amortisation of films released by SND in 2023 and the rise in technical and commercial costs related to VOD.

Profit from recurring operations (EBITA) totalled €300.7 million, down 10.6%, and representing an **operating margin of 22.9%**.

In 2023, the Group continued to streamline its diversification portfolio, recording capital gains of €24.6 million (51% held in Ctzar and 100% in M6 Digital Services' special interest media and services division), and a €6.7 million increase in net expenses related to business combinations.

These transactions had a net positive impact of €4.7 million on EBIT compared with a negative impact of €24.2 million in 2022.

As such, **EBIT totalled €305.5 million** (down 2.1% compared with 2022).

The share of profit of joint ventures and associates stood at €8.3 million, as against a loss of €70.7 million in 2022.

The winding up of SALTO made a positive contribution of €2.4 million, after a negative impact of €46.1 million in 2022, which was due to the operating loss recorded and the provision for closure costs. GSG contributed €22.5 million, reflecting the improvement in its profitability due to the key acquisition of Pepper.com in January 2023 which resulted in a dilution profit. Lastly, Bedrock continued its investments in its video streaming technology platform.

Net profit attributable to the Group was €234.1 million, an increase of 45% compared with 2022.

1 The information provided is intended to highlight the breakdown of consolidated revenue between advertising and non-advertising revenue. Group advertising revenue includes TV advertising revenue (advertising revenue of free-to-air channels M6, W9, 6ter and Gulli, and the platforms 6play and Gulli Replay, as well as the share of advertising revenue from pay channels), the advertising revenue of radio stations RTL, RTL2 and Fun, and the share of advertising revenue generated by diversification activities.

2 Excluding the deconsolidation of Best Of TV, sold on 30 November 2022, Ctzar, sold on 1 July 2023 and M6 Digital Services' special interest media and services division, sold on 30 September 2023.

3 2022 programming costs were restated to include the cost of the non-linear schedule and provide a pro forma comparison basis in relation to 2023.

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)	31/12/2023			31/12/2022			2023/2022 change		
	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA
Total TV division	1,050.0	1,044.5	235.2	1,075.3	1,069.7	265.0	(25.3)	(25.2)	(29.8)

TV advertising revenue totalled €905.0 million over the full year, a decline of 2.2% compared with 2022. The economic environment, marked by inflation, impacted advertisers' investments in commercials. Streaming revenue¹ accounted for 7.1% of the TV division's total revenue for the year to 31 December 2023.

TV EBITA stood at €235.2 million, down €29.8 million, impacted by the decline in revenue and the rise in technical and commercial costs of VOD. An operating margin of 22.5% was achieved.

5.1.2.2 RADIO

(€ millions)	31/12/2023			31/12/2022			2023/2022 change		
	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA
Total RADIO division	166.2	164.9	41.0	159.3	157.6	34.1	+6.9	+7.3	+6.9

In 2023, Radio revenue totalled €164.9 million, up 4.7% in comparison with 2022, benefitting from a dynamic radio advertising market over the full year.

EBITA totalled €41.0 million, up €6.9 million in comparison with the previous year. Operating margin was 24.9%, compared with 21.7% in 2022.

5.1.2.3 PRODUCTION AND AUDIOVISUAL RIGHTS

(€ millions)	31/12/2023			31/12/2022			2023/2022 change		
	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA
Total Production & Audiovisual Rights	153.7	67.6	10.5	145.4	56.2	13.4	8.3	11.4	(2.9)

Revenue from the Production & Audiovisual Rights activity grew €11.4 million in relation to 2022 and thus totalled €67.6 million, driven by the strong cinema and rights disposal activities.

SND's film business recorded 8.3 million² cinema admissions over the course of 2023 (compared with 6.2 million in 2022), in a year marked by numerous successes, including the animation *Ladybug & Cat Noir: The Movie*, which achieved the best ever launch for a French animated film during its release in July, recording 1.6 million admissions. The films *L'Abbé Pierre: A Century of Devotion*, *The Braid*, *Jungle Bunch 2: World Tour* and *Toto on School Trip* all posted impressive performances.

Divisional EBITDA totalled €10.5 million (down €2.9 million compared with 2022). This decline was due to a higher number of cinema releases than in 2022 (15 films compared with 12 in 2022), which led to a rise in related costs (amortisation, marketing, etc.).

1 Total revenue from digital advertising revenues (AVOD) and revenues from subscriptions related to SVOD (6playMax and GulliMax)

2 Source: CBO Box-office

5.1.2.4 DIVERSIFICATION

(€ millions)	31/12/2023			31/12/2022			2023/2022 change		
	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA
Total Diversification	38.5	37.7	15.8	73.0	72.3	21.2	(34.6)	(34.6)	(5.3)

Diversification revenue stood at €37.7 million for FY2023, down €34.6 million, €26.1 million of which related to the deconsolidation of Best of TV, sold in November 2022, with the remaining amount mainly driven by the disposal of the special interest media and services division on 30 September 2023 and the slowdown in the property market, which impacted revenues at Stéphane Plaza Immobilier.

EBITA from Diversification was €15.8 million (down €5.3 million).

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 (€4.1 million in 2023 versus €5.6 million in 2022): the Group owns 18,200m² 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, in proportion to the space occupied.

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

	31/12/2023	31/12/2022	Change(€ m)
Goodwill	287.9	299.3	(11.4)
Non-current assets	593.5	588.6	4.9
Current assets	724.9	724.4	0.5
Cash and cash equivalents	443.9	374.8	69.1
TOTAL ASSETS	2,050.3	1,987.2	63.1
Equity - Group share	1,305.1	1,199.2	105.8
Non-controlling interests	35.7	39.0	(3.3)
Non-current liabilities	162.4	214.0	(51.6)
Current liabilities	547.1	535.0	12.1
TOTAL EQUITY AND LIABILITIES	2,050.3	1,987.2	63.1

At 31 December 2023, total assets were €2,050.3 million, an increase of €63.1 million (up 3.2%) compared with 31 December 2022.

Non-current assets (including goodwill) totalled €881.5 million, compared with €888.0 million at 31 December 2022.

This €6.5 million decline primarily reflects:

- an €11.4 million reduction in goodwill, including the €10.0 million impairment of Stéphane Plaza France and the sale of the special interest media and services division for €1.4 million;
- a €21.8 million decrease in intangible assets and property, plant and equipment, with additions to amortisation and depreciation exceeding acquisitions in the period.
- a €9.7 million decrease in current account advances, mainly due to the recapitalisation of Bedrock;
- offset by the significant €32.9 million increase in investments in joint ventures and associates (Global Savings Group and Bedrock in particular).

Current assets, excluding cash and cash equivalents, increased minimally (up €0.5 million). This change was due to:

- the €5.3 million decrease in inventories of broadcasting rights and other inventories;
- the €14.9 million decrease in trade receivables;

- offset by the €20.8 million increase in other current assets, notably linked to advances on broadcasting rights not yet available.

Cash and cash equivalents totalled €443.9 million at 31 December 2022, an increase of €69.1 million compared with 31 December 2022.

The Group share of equity totalled €1,305.1 million.

The €105.8 million increase since the 2022 year-end was primarily attributable to:

- the Group share of net profit for 2023, totalling €234.1 million;
- the payment of dividends of €126.3 million;

Other liability items (current and non-current liabilities) were €709.6 million compared with €749.0 million at 31 December 2022.

This €39.5 million decline primarily reflects:

- a €20.1 million reduction in provisions (including a reduction of €15.2 million in the provision for Salto's losses);
- the fall in tax and social security liabilities (down €13.2 million);
- and lastly the decrease in lease liabilities (down €6.1 million).

5.2.2 Cash flow statement

	31/12/2023	31/12/2022	Change (€ m)
Self-financing capacity from operations	407.0	422.0	(15.1)
Change in operating WCR	(22.1)	(35.4)	13.3
Income tax	(78.2)	(90.5)	12.3
Cash flow from operating activities	306.7	296.2	10.5
Cash flow from investing activities	(64.3)	(80.6)	16.4
<i>Recurring items</i>	(84.1)	(74.7)	(9.4)
<i>Non-recurring items</i>	19.8	(6.0)	25.8
Cash flow from financing activities	(172.7)	(190.0)	17.2
<i>Dividend payments</i>	(132.5)	(132.1)	(0.5)
<i>Equity transactions</i>	(6.6)	(9.4)	2.8
<i>Contributions to joint venture current accounts</i>	(26.1)	(42.8)	16.7
<i>Lease repayments</i>	(5.4)	(5.1)	(0.3)
<i>Other</i>	(2.2)	(0.7)	(1.5)
Translation effect on cash and cash equivalents	(0.6)	0.2	(0.8)
Net change in cash and cash equivalents	69.1	25.8	
Cash and cash equivalents - opening balance	374.8	349.0	25.8
Cash and cash equivalents - closing balance	443.9	374.8	69.1
<i>Net cash and cash equivalents - closing balance</i>	<i>343.6</i>	<i>282.0</i>	<i>61.6</i>

Cash flow from operating activities was €306.7 million in 2023, higher than the level of €296.2 million achieved in 2022.

This €10.5 million increase (up 3.5%) reflects the following developments:

- The pre-tax self-financing capacity generated by the Group declined by €15.1 million, mainly as the result of the €35.5 million decrease in profit from recurring operations, offset both by a €12.8 million increase in income from short-term investments and an €8.9 million increase in amortisation, depreciation and provision charges excluding current assets;
- the positive impact of the change in working capital requirements (up €13.3 million);
- A €12.3 million reduction in tax paid in 2023, mainly as a result of a favourable effect linked to the settlement of the 2022 tax liability.

In 2023, cash flow applied to investments used cash resources of €64.3 million, compared with €80.6 million in 2022.

This increase of €16.4 million primarily reflected:

- net cash flow from acquisitions and disposals of subsidiaries up €25.8 million, notably including the disposal of the special interest media and services division (€21.0 million);

- offset by an increase in recurring investment (€9.4 million) mainly due to increased purchases of rights by M6 Studio and SND.

Cash flow resulting from financing activities used cash resources of €172.7 million compared with €190.0 million in 2022.

This €17.2 million increase was primarily due to lower contributions to joint venture current accounts (down €16.7 million).

The 2023 financial year thus resulted in a €69.1 million increase in cash and cash equivalents.

Cash and cash equivalents totalled €443.9 million at 31 December 2023, compared with €374.84 million at 31 December 2022.

The Group had a net cash position¹ of €343.6 million at 31 December 2023 which does not take into account the lease liabilities resulting from the application of IFRS 16 - *Leases*, which stood at €12.4 million at 31 December 2023.

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.

¹ Net cash corresponds to cash and cash equivalents, plus debit current accounts and loans, less credit current accounts, bank overdrafts and financial debt.

5.2.4 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 €130.5 million in 2023.

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 2023, Métropole Télévision (M6) had total assets of €1,647.9 million, a decrease of €18.9 million (-1.13%) compared with 31 December 2022.

Fixed assets rose slightly to €441.8 million (compared with €435.7 million at 31 December 2022, up 1.4%).

Current assets decreased by €25.0 million to €1,205.9 million. The €5.8 million increase in cash and cash equivalents (cash and marketable securities) include €149.0 million in cash flow from operating activities and €126.0 million in cash flow used in investing activities.

On the liabilities side, debt totalled €687.2 million, a decrease of €15.9 million that was notably due to the reduction in tax and social security payable (down €13.9 million).

Shareholders' equity totalled €923.8 million, an increase of €25.7 million. This growth was due to the distribution of dividends worth €126.3 million during the 2023 financial year and net profit of €151.9 million.

At 31 December 2023, net cash and cash equivalents (cash and marketable securities less bank overdrafts) were €371.9 million, up €5.8 million compared with 31 December 2022.

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 2023, the companies concerned were Bedrock, Global Savings Group, Cosmos, Extension TV, CNH, Multi 4, Panora Services, Quicksign, Media Square, Life TV, Alliance Gravity Data Media, Music Nancy FM, Wild Buzz Agency, MesRideaux.com, NTN, Salto, Salto Gestion, Entourage Solutions, Pariocas, Academee, Les Miraculeux, Extrastudent and Money Walkie.

5.3.3 Direct shareholding interests over 5%, 10%, 20%, 33% or 50% of capital and controlling interests acquired during the 2023 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 2023 financial year.

Company name	Legal form	2023 equity investments	% ownership		Company	Total
			Direct M6	Indirect M6		
M6 Invest 3	SAS	100.0%	100.0%	-	M6	100.0%
M6 Invest 4	SAS	100.0%	100.0%	-	M6	100.0%
Pariocas	SAS	21.3%	21.3%	-	M6	21.3%
BG Team	SAS	43.8%	43.8%	-	M6	43.8%
Les Miraculeux	SAS	12.6%	12.6%	-	M6	12.6%
Moneywalkie	SAS	9.4%	-	9.4%	M6 Interactions	9.4%
Bedrock Streaming Portugal	SASU	50.0%	-	50.0%	Bedrock	50.0%

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.

Significant consolidated subsidiaries are as follows:

Significant consolidated subsidiaries (21)	Country	Financial transactions with Métropole Télévision		% interest (rounded up)
		Member of cash pooling agreement	Various significant transactions*	
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%
Youth 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, re-invoicing 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%
DIVERSIFICATION				
M6 Interactions	France	yes	Advertising, technical services, re-invoicing of personnel costs	100%
M6 Digital Services	France	yes	Advertising, technical services, re-invoicing of personnel costs	100%
PROPERTY				
Immobilière M6	France	yes	Rent re-invoicing	100%
Immobilière 46D	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.

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 2023, the Métropole Télévision Group had 74 subsidiaries and affiliates as follows:

- 21 significant consolidated subsidiaries;
- 37 insignificant consolidated subsidiaries;
- 16 non-consolidated subsidiaries and equity interests.

The Group's financial liabilities, excluding lease liabilities, totalled €126.3 million and mainly included bank and bond debt.

Financial position of the parent company and agreements with its subsidiaries

Parent company - subsidiary relationships:

(€ millions)	31/12/2023	31/12/2022	(€ millions)	31/12/2023	31/12/2022
Non-current assets	881.4	887.7	Cash flow from operating activities	306.7	296.2
Métropole TV - M6	137.7	147.9	M6 Distribution Digital	90.8	50.7
Jeunesse TV	124.7	127.0	Métropole TV - M6	43.7	11.0
Global Savings Group	103.7	79.9	SNDA	30.2	36.6
Stéphane Plaza France	94.1	107.1	Jeunesse TV	27.4	11.9
M6 Thématique	80.3	81.2	EDI TV - W9	24.2	5.7
RTL France Radio	56.6	57.2	Société Nouvelle de Distribution	23.4	27.7
M6 Distribution Digital	41.9	39.6	M6 Génération - 6TER	20.6	14.7
Société Nouvelle de Distribution	37.1	39.9	RTL France Radio	19.0	5.7
SODERA - RTL 2	33.6	34.1	SODERA - RTL 2	18.9	8.5
Immobilière M6	28.7	28.9	SERC - Fun radio	16.9	4.3
SERC - Fun radio	23.6	23.8	Sedi TV - Téva	10.5	12.4
SCI du 107	23.4	24.9	Paris Première	9.2	7.7
M6 Publicité	23.2	24.3	Stéphane Plaza France	7.7	12.7
Immobilière 46D	16.2	17.4	M6 Interactions	5.1	2.2
M6 Studio	10.4	2.8	M6 Thématique	4.8	1.1
M6 Interactions	7.7	6.5	M6 Créations	4.8	3.9
SNDA	7.6	17.4	C. Productions	4.2	3.7
Canal Star	5.6	5.8	Immobilière M6	3.7	4.5
Miliboo	4.0	3.8	Immobilière 46D	2.0	1.9
Bedrock	4.0	0.7	SCI du 107	1.7	2.4
Wild Buzz Agency SAS	2.8	2.7	M6 Films	1.7	1.8
Quicksign	2.3	0.7	Ctzar	1.2	0.4
Média Stratégie	2.2	2.3	M6 Studio	1.2	5.3
Sprgb Sarl	2.1	2.2	M6 Communication	1.1	0.9
Pariocas	1.8	-	Teleshopping	-	4.0
Academee	1.2	-	M6 Shop	(0.3)	2.0
FM Graffiti	1.1	1.2	M6 Digital Services	(1.0)	2.0
M6 Digital Services	0.8	5.9	SND Fictions	(1.0)	0.7
Other	2.7	2.3	M6 Evènements	(1.7)	(0.1)
Balance sheet cash	443.9	374.8	Studio 89 Productions	(2.6)	4.9
Métropole TV - M6	424.0	357.7	M6 Publicité	(63.0)	42.6
M6 Publicité	13.9	7.4	Other	2.3	2.2
LTI Vostok	1.9	2.6	Dividends paid to Métropole Télévision	75.1	290.0
M6 Distribution Digital	1.0	-	M6 Publicité	40.1	49.2
Société Nouvelle de Distribution	0.7	1.4	M6 Interactions	22.5	180.4
Stéphane Plaza France	0.7	0.5	M6 Distribution Digital	3.3	2.8
Paris Première	0.4	0.5	RTL France Radio	3.3	3.3
Sedi TV - Téva	0.4	0.4	Immobilière M6	2.4	1.9
SND Films LLC	0.2	0.2	C. Productions	1.7	1.3
M6 Créations	0.1	0.1	SERC - Fun Radio	1.4	6.7
SND Fictions (ex-GM6)	0.1	-	Société Nouvelle de Distribution	0.3	0.5
M6 Interactions	0.1	0.1	M6 Thématique	-	30.5
M6 Thématique	0.1	0.6	SODERA - RTL 2	-	11.9
Ctzar	-	2.1	M6 Digital Services	-	1.2
Other	0.3	1.2	Edi TV - W9	-	0.0

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

2023 FINANCIAL STATEMENTS AND RELATED NOTES

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6.1 CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023

6.1.1 Consolidated statement of financial position

ASSETS

(€ millions)	Note n°	2023	2022
Goodwill	13	287.9	299.3
Audiovisual rights	12.1	51.6	57.6
Other intangible assets	12.2	288.4	292.7
INTANGIBLE ASSETS		627.9	649.6
Land	14	19.1	19.1
Buildings	14	44.9	47.5
Right-of-use assets	14	10.6	16.0
Other property, facilities and equipment	14	22.9	26.5
PROPERTY, FACILITIES AND EQUIPMENT		97.5	109.0
Equity instruments measured at fair value	17.1	9.2	6.7
Other non-current financial assets	17.1	25.0	33.5
Investments in joint ventures and associates	16	121.8	88.9
FINANCIAL ASSETS		156.0	129.1
Deferred tax assets	9	0.1	0.3
NON-CURRENT ASSETS		881.5	888.0
Broadcasting rights inventory	15	225.8	230.9
Other inventories	15	0.4	0.5
Net trade receivables	17.1	294.0	308.9
Current tax		4.8	5.5
Derivative financial instruments	18.3	0.0	0.0
Other current financial assets	17.1	6.9	6.3
Other current assets	17.1	193.1	172.3
Cash and cash equivalents	17.1	443.9	374.8
CURRENT ASSETS		1,168.8	1,099.2
TOTAL ASSETS		2,050.3	1,987.2

EQUITY AND LIABILITIES

(€ millions)	Note n°	2023	2022
Share capital		50.6	50.6
Share premium		7.6	7.6
Treasury shares		(8.3)	(9.1)
Consolidated reserves		1,027.1	994.1
Other reserves		(6.0)	(5.4)
Net profit for the year (Group share)		234.1	161.5
GROUP EQUITY		1,305.1	1,199.2
Non-controlling interests		35.7	39.0
SHAREHOLDERS' EQUITY	19	1,340.7	1,238.2
Provisions	20/21	30.0	31.3
Financial debt	17.2	75.2	125.8
Lease liabilities	17.2	7.4	13.3
Other financial liabilities	17.2	5.8	5.5
Deferred tax liabilities	9	44.1	38.1
NON-CURRENT LIABILITIES		162.4	214.0
Provisions	21	21.5	40.3
Financial debt	17.2	51.1	1.2
Lease liabilities	17.2	5.1	5.2
Derivative financial instruments	18.3	0.3	0.5
Other financial liabilities	17.2	0.0	0.0
Trade payables	17.2	328.8	332.8
Other operating liabilities	17.2	13.0	17.5
Current tax		2.4	2.1
Tax and social security payable	17.2	103.4	116.6
Liabilities relating to non-current assets	17.2	21.7	18.8
CURRENT LIABILITIES		547.1	535.0
TOTAL EQUITY AND LIABILITIES		2,050.3	1,987.2

6.1.2 Consolidated statement of comprehensive income

CONSOLIDATED INCOME STATEMENT

(€ millions)	Note n°	2023	2022
Revenue	5	1,315.6	1,356.9
Other operating revenues	6.1	12.0	18.8
Total operating revenues		1,327.6	1,375.6
Materials and other operating expenses	6.2	(638.8)	(656.5)
Personnel costs (including profit sharing plan contributions)	6.3	(244.5)	(244.6)
Taxes and duties		(49.5)	(46.3)
Amortisation, depreciation and impairment charges (net of reversals)	6.4	(99.2)	(100.5)
Depreciation charge of right-of-use assets	6.4	(4.8)	(4.6)
Impairment of unamortised intangible assets	6.4 / 13	(10.0)	0.0
Total operating expenses		(1,046.8)	(1,052.6)
Capital gains/(losses) on disposals / equity investment revaluations	4.2	24.6	(11.0)
Operating profit		305.5	312.0
Income from cash and cash equivalents		15.5	1.8
Cost of debt		(2.1)	(1.9)
Lease liability interest expense		(0.3)	(0.3)
Other net financial income/(expenses)		(2.2)	0.3
Net financial income/(expense)	8	10.9	(0.1)
Share of profit/(loss) of joint ventures and associates	16	8.3	(70.7)
Profit before tax		324.7	241.2
Income tax	9	(87.6)	(75.3)
Net profit from continuing operations		237.1	165.9
Net profit for the year		237.1	165.9
attributable to the Group	10	234.1	161.5
attributable to non-controlling interests		3.0	4.4
Earnings per share - basic (€) - Group share	10	1.860	1.280
Earnings per share from continuing operations - basic (€) - Group share	10	1.860	1.280
Earnings per share - diluted (€) - Group share	10	1.853	1.273
Earnings per share from continuing operations - diluted (€) - Group share	10	1.853	1.273

CONSOLIDATED COMPREHENSIVE INCOME

(€ millions)	Note n°	2023	2022
Consolidated net profit		237.1	165.9
<i>Other items of comprehensive income transferable to the income statement:</i>			
Change in value of derivative instruments		0.1	2.3
Change in value of translation adjustment		(0.7)	0.2
Tax on transferable items	9	(0.0)	(0.6)
<i>Other items of comprehensive income non-transferable to the income statement:</i>			
Actuarial gains and losses		(0.6)	12.3
Tax on non-transferable items	9	0.2	(3.2)
Other items of comprehensive income	19.3	(1.0)	11.0
Comprehensive income for the year		236.1	176.9
attributable to the Group		233.1	172.5
attributable to non-controlling interests		3.0	4.4

6.1.3 Consolidated statement of cash flows

<i>(€ millions)</i>	Note n°	2023	2022
Operating profit from continuing operations		305.5	312.0
Non-current asset amortisation, depreciation and provisions		103.4	94.0
Depreciation of right-of-use assets		4.8	4.6
Capital gains (losses) on disposals/ revaluations		(24.4)	5.0
Other non-cash items		4.1	6.0
Operating profit after restatement for non-cash items		393.4	421.7
Income from cash and cash equivalents		15.9	3.1
Interest paid		(2.1)	(2.4)
Lease liability interest expense		(0.2)	(0.3)
SELF-FINANCING CAPACITY BEFORE TAX		407.0	422.0
Movements in inventories	15	5.1	46.0
Movements in net trade receivables	17	(6.2)	26.9
Movements in operating liabilities	17	(21.1)	(108.3)
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS		(22.1)	(35.4)
Income tax paid		(78.2)	(90.5)
CASH FLOW FROM OPERATING ACTIVITIES		306.7	296.2
Investment activities			
Intangible assets acquisitions	12	(78.5)	(69.5)
Property, facilities & equipment acquisitions	14	(6.0)	(6.7)
Investment acquisitions		(5.2)	(0.9)
Cash and cash equivalents arising from subsidiary acquisitions		(0.2)	(3.8)
Cash and cash equivalents arising from subsidiary disposals		22.3	(1.2)
Intangible assets and property, facilities & equipment disposals	12/14	0.2	0.2
Disposals of investments		2.9	0.0
Dividends received	16	0.3	1.3
CASH FLOW FROM INVESTMENT ACTIVITIES		(64.3)	(80.6)
Financing activities			
Financial assets	17	(28.3)	(43.4)
New borrowings and other financial liabilities	17	0.1	0.1
Repayment of borrowings and other financial liabilities	17	(0.2)	(0.2)
Lease repayments	17	(5.4)	(5.1)
Purchase and sale of treasury shares	19	(6.6)	(9.4)
Dividends paid	11	(132.5)	(132.1)
CASH FLOW FROM FINANCING ACTIVITIES		(172.7)	(190.0)
Translation effect on cash and cash equivalents		(0.6)	0.2
NET CHANGE IN CASH AND CASH EQUIVALENTS	17	69.1	25.8
Cash and cash equivalents - start of year	17	374.8	349.0
CASH AND CASH EQUIVALENTS - END OF YEAR		443.9	374.8

6.1.4 Consolidated statement of changes in equity

<i>(€ millions)</i>	Number of shares <i>(thousands)</i>	Share capital	Share premium	Treasury shares	Consolidated reserves Group net profit	Fair value movements and foreign exchange difference	Equity - Group share	Non- controlling interests	Share- holders' equity
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
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					(0.1)		(0.1)	(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
BALANCE AT 1 JANUARY 2023	126,414.2	50.6	7.6	(9.1)	1,155.6	(5.4)	1,199.2	39.0	1,238.2
Change in value of derivative instruments						0.1	0.1	0.0	0.1
Actuarial gains and losses					(0.5)	0.0	(0.5)	0.0	(0.5)
Foreign exchange difference					0.0	(0.7)	(0.7)	0.0	(0.7)
Other items of comprehensive income					(0.5)	(0.6)	(1.0)	0.0	(1.0)
Consolidated net profit for the year					234.1		234.1	3.0	237.1
Total comprehensive income for the year					233.6	(0.6)	233.1	3.0	236.1
Dividends paid					(126.3)		(126.3)	(6.3)	(132.5)
Purchase and sale of treasury shares				0.8	(5.5)		(4.7)		(4.7)
Total shareholder transactions				0.8	(131.7)	0.0	(130.9)	(6.3)	(137.2)
Cost of performance shares (IFRS 2)					4.0		4.0		4.0
Performance share allocation hedging instruments					0.0		0.0		0.0
Other movements					(0.3)		(0.3)	(0.0)	(0.3)
BALANCE AT 31 DECEMBER 2023	126,414.2	50.6	7.6	(8.3)	1,261.2	(6.0)	1,305.1	35.7	1,340.7

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 2023 of the Group of which Métropole Télévision is the parent company (the Group) were approved by the Executive Board on 12 February 2024 and reviewed by the Supervisory Board on 13 February 2024. They will be submitted for approval to the next Annual General Meeting on 23 April 2024.

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 Luxembourg and Frankfurt stock exchanges.

2. Financial year highlights

- 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 31.47% of GSG (compared with 41.49% at 31 December 2022). The dilution profit will be recognised in the consolidated income statement under "Share of profit of joint ventures and associates" for financial year 2023.
- On 11 January 2023, M6 Group announced that it had secured exclusive rights to broadcast 18 matches of the 2023 Rugby World Cup, which took place in France from 8 September to 28 October 2023, including a quarter-final and matches played by the Australian, English and Irish teams.
- On 15 February 2023, the France Télévisions, M6 and TF1 groups announced that they were voluntarily winding up SALTO after the planned merger between TF1 and M6 was abandoned. The platform was shut down on Monday, 27 March 2023.
- On 27 April 2023, ARCOM, the French audiovisual and digital communications regulator, authorised the M6 channel to use the digital terrestrial TV network for the next ten years.
- On 28 June 2023, M6 Group, through its M6 Publicité sales house, sold its majority stake in CTZAR to The Independents Group (see Note 4.2 - *Disposals during the financial year*).
- On 30 September 2023, M6 Group sold its special interest media and services division to the Prisma Media Group (Cuisine AZ, Passeport Santé, Fourchette & Bikini, Déco, Turbo, M6 Météo, Croq'Kilos, Croq'Body) (see Note 4.2 - *Disposals during the financial year*).
- On 19 October 2023, the Group decided to exercise the Pariocas (BSA AIR) share purchase warrant awarded to it under agreements entered into in 2021 and 2022. Following this transaction, the Group owns 21.3% of Pariocas.

3. Preparation and presentation of the consolidated financial statements

3.1. ACCOUNTING FRAMEWORK

The consolidated financial statements at 31 December 2023 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 2022 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 establishment 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 2023;
- 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 2023

The following standards and IFRS amendments applicable to the 2023 financial year had no material impact on the Group's consolidated financial statements at 31 December 2023:

- 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;
- Amendments to IAS 12 - *International Tax Reform - Pillar Two Model Rules*, applicable with immediate effect and 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.

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.

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 2023:

- Amendments to IFRS 16 - *Leases: Lease Liability in a Sale and Leaseback*, applicable to periods beginning on or after 1 January 2024;
- 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.

The consequences of the first-time application of these 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.

Standards published by the IASB but not yet approved by the European Union

The Group may be affected by:

- Amendments to IAS 7 and IFRS 7 - *Disclosures on the impacts of supplier finance arrangements*, applicable to periods beginning on or after 1 January 2024;
- Amendments to IAS 21 - *Effects of Changes in Foreign Exchange Rates*, applicable to periods beginning on or after 1 January 2025.

The consequences of the first-time application of these 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.

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 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.

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;

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.

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.

- 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.

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 consolidation

Accounting 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 19 October 2023, the Group decided to exercise the Pariocas (BSA AIR) share purchase warrant awarded to it under agreements entered into in 2021 and 2022. Following this transaction, the Group owns 21.3% of Pariocas (see Note 16 - *Investments in joint ventures and associates*).

BG Team

On 27 October 2023, the Group acquired a 43.8% interest in BG Team.

4.2. DISPOSALS DURING THE FINANCIAL YEAR

On 28 June 2023, M6 Group sold its interests in CTZAR and CTZAR Studio. The transaction generated a pre-tax net capital gain of €4.4 million (€4.3 million after tax).

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.

On 30 September 2023, M6 Group sold its special interest media and services division to the Prisma Media Group in a transaction that generated a net capital gain on disposal of €14.0 million, broken down as follows:

	30/09/2023
Consolidated net asset value at the divestment date	2.1
Fair value of consideration received	21.0
Capital gains tax	4.9
Capital gain on disposal	14.0

4.3. OTHER CHANGES IN THE SCOPE OF CONSOLIDATION

The Group's consolidation scope changed over the 2023 financial year as follows:

- M6 Digital Services' stake in Global Savings Group (GSG) was diluted following the latter's acquisition of Pepper.com on 2 January 2023 (M6 Digital Services owned 31.47% of GSG at 31 December 2023, compared with 41.49% at 31 December 2022).
- M6 Digital Services' stake in Quicksign was reduced following various equity-related transactions (M6 Digital Services owned 22.7% of Quicksign at 31 December 2023, compared with 23.9% at 31 December 2022).

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 company M6 Créations 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.

Notes to the consolidated financial statements

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 applies IFRS 15 - *Revenue from Contracts with Customers*.

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.
- sales of audiovisual rights are recognised at the opening 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 2022:

	Television	Radio	Production & audiovisual rights	Diversifications	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

In 2023:

	Television	Radio	Production & audiovisual rights	Diversifications	Eliminations and unallocated items	Total 31/12/2023
External revenue	1,044.5	164.9	67.6	37.7	0.9	1,315.6
Inter-segment revenue	5.5	1.2	86.1	0.8	(93.6)	-
Revenue*	1,050.0	166.2	153.7	38.5	(92.7)	1,315.6
Profit from recurring operations (EBITA) of continuing operations	235.2	41.0	10.5	15.8	(1.8)	300.7
Operating income and expenses related to business combinations	(3.3)	(0.7)	(1.8)	(14.1)		(19.9)
Capital gains/(losses) on disposals / equity investment revaluations	5.5	0.3		18.9		24.6
Operating profit (EBIT) from continuing operations						305.5
Net financial income/(expense)						10.9
Share of profit of joint ventures and associates						8.3
Profit before tax (EBT) from continuing operations						324.7
Income tax						(87.6)
Net profit from continuing operations						237.1
Net profit for the year						237.1
attributable to the Group						234.1
attributable to non-controlling interests						3.0

* including advertising revenue of €1,067.0 million

The Group does not present any segmental information by geographical segment as it has no significant operations outside of mainland France.

Revenue

A breakdown of revenue by type of service provided is as follows:

Nature of operations	31/12/2023	31/12/2022	Nature of services
	% revenue	% revenue	
Advertising	81.1%	79.9%	Ad/Campaign
Distribution	6.9%	7.4%	Fixed annual amount/Price per subscriber
Production/Cinema	5.9%	3.8%	Delivery/Box office sales
Other	6.1%	8.9%	Franchise agreements/Consulting
TOTAL	100.0%	100.0%	

6. Other operating income and expenses

6.1. OTHER OPERATING REVENUES

Other operating revenues totalled €12.0 million (compared with €18.8 million in 2022), and primarily comprised:

- Operating grants received of €5.0 million, as in 2022;
- €6.0 million in amounts rebilled to equity-accounted investments (€10.0 million in 2022).

6.2. MATERIALS AND OTHER OPERATING EXPENSES

	31/12/2023	31/12/2022
Broadcasting rights consumption and programme flows (including impairment of broadcasting rights inventory)	(350.5)	(348.7)
Cost of sales	(0.8)	(15.4)
Other external services *	(286.7)	(291.5)
Operating foreign exchange losses	(0.1)	-
Other expenses	(0.6)	(0.9)
MATERIALS AND OTHER OPERATING EXPENSES	(638.8)	(656.5)

* Other external services notably consist of royalties due to copyright organisations and programme production costs.

6.3. EMPLOYEE AND WORKFORCE EXPENSES

	31/12/2023	31/12/2022
Wages and salaries	(148.7)	(146.7)
Social security charges	(61.4)	(64.4)
Profit sharing plan contributions	(20.0)	(15.8)
Other employee costs	(14.3)	(17.7)
EMPLOYEE COSTS	(244.5)	(244.6)

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 orders issued by the Court of Cassation on 13 September 2023 concerning the application of European law on paid leave have only a minor impact on the calculation of the Group's employee expenses.

The full-time equivalent (FTE) average workforce at fully consolidated companies was 2,211 at 31 December 2023, compared with 2,203 at 31 December 2022.

The "full time equivalent" (FTE) workforce by category can be analysed as follows:

	31/12/2023	31/12/2022
Employees	15%	15%
Managers	49%	51%
Senior executives	2%	2%
Journalists	12%	13%
Event contract workers	22%	19%
TOTAL	100%	100%

6.4. AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES

	31/12/2023	31/12/2022
Amortisation and net provisions - audiovisual rights	(63.9)	(57.1)
Amortisation and net provisions - production costs	(8.6)	(11.4)
Amortisation and net provisions - other intangible assets	(15.8)	(15.3)
Depreciation - property, facilities and equipment	(11.7)	(14.4)
Depreciation of right-of-use assets	(4.8)	(4.6)
Other	0.7	(2.4)
Impairment of unamortised intangible assets (see Note 13)	(10.0)	-
TOTAL AMORTISATION AND DEPRECIATION (NET)	(114.1)	(105.1)

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 2023

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 15 May 2023, following approval by the Supervisory Board on 25 April 2023:

- One plan involves 167 beneficiaries and covers 311,300 shares, subject to beneficiaries remaining employed by the Group at 31 March 2026 and the achievement of consolidated EBITA objectives in 2023;
- Another plan covers a group of 22 beneficiaries and relates to 191,900 shares subject to an employment requirement at 31 March 2026. 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 2023, 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	Fair value
Plans granting performance shares						
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
15/05/2023 (2 plans)	13.32	N/A	N/A	2.79%	7.89%	11.40

(*) Risk-free rate: specified term after 2 years

The maturity used corresponds to the vesting period (2 years, 2 years and 6 months, 2 years and 8 months and 3 years) 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 31/12/2022	Change based on performance	Allocated	Delivered	Cancelled	Balance at 31/12/2023
Plans granting performance shares	1,519,150	1,519,150	1,002,350	(1,012)	503,200	(485,588)	(21,300)	997,650
20/04/2021	407,200	407,200	393,600	-	-	(393,600)	-	-
20/04/2021	93,000	93,000	93,000	(1,012)	-	(91,988)	-	-
10/10/2022	291,050	291,050	291,050	-	-	-	(12,700)	278,350
10/10/2022	224,700	224,700	224,700	-	-	-	(6,000)	218,700
15/05/2023	311,300	311,300	-	-	311,300	-	(2,600)	308,700
15/05/2023	191,900	191,900	-	-	191,900	-	-	191,900

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 2023

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	
	31/12/2023	31/12/2022
30/07/2019 (2 plans)	-	(0.8)
20/04/2021 (2 plans)	(1.3)	(4.1)
10/10/2022 (2 plans)	(1.6)	(0.4)
15/05/2023 (2 plans)	(1.1)	-
TOTAL COST	(4.0)	(5.3)

8. Net financial income/(expense)

	31/12/2023	31/12/2022
Income from cash and cash equivalents	15.5	1.8
Cost of debt	(2.1)	(1.9)
Lease liability interest expense	(0.3)	(0.3)
Revaluation of net derivative financial instruments	0.0	0.6
Capitalised interest on pension	(1.1)	(0.5)
Other financial items	(1.2)	0.2
Other net financial income(expenses)	(2.2)	0.3
NET FINANCIAL INCOME/(EXPENSE)	10.9	(0.1)

- Income from cash and cash equivalents totalled €15.5 million, up sharply from 2022 due to a combination of an increase in the size of the average investment (€363.4 million in 2023, compared with €210.8 million in 2022) and higher interest rates (with an average return of +3.47% in 2023, compared with +0.52% in 2022).
- The cost of debt in the year to 31 December 2023 totalled €2.1 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 2023 came out at €125.0 million, giving an average debt ratio for the year of 1.46%, slightly higher than in 2022 (1.20%).

- 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 book value (expected future tax saving); a deferred tax liability is recognised when the tax base value is lower than the book value (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:

	31/12/2023	31/12/2022
Current income tax:		
Tax charge for the year	(79.2)	(81.3)
Deferred tax:		
Creation and reversal of temporary differences	(8.4)	6.0
TOTAL	(87.6)	(75.3)

The projected corporate income tax rate for financial year 2023 is 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, as in 2022.

At 31 December 2023, the Group applied the temporary exception to deferred tax accounting arising from the

Pillar Two model rules. The deferred tax rate used in 2023 was 25.83%, unchanged from 2022.

Deferred tax directly taken to items of other comprehensive income was as follows:

	31/12/2023	Change	31/12/2022
Fair value revaluation of foreign exchange contracts (cash flow hedges)	0.1	(0.0)	0.2
Actuarial gains and losses	(1.2)	0.2	(1.4)
Treasury shares forward purchase	1.4	-	1.4
TOTAL	0.4	0.2	0.2

Notes to the consolidated financial statements

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:

	31/12/2023	31/12/2022
Net profit - Group share	234.1	161.5
Non-controlling interests	3.0	4.4
Income tax	(87.6)	(75.3)
Share of profit of joint ventures and associates	5.9	(24.6)
Income and expenses related to business combinations	(0.2)	-
Goodwill impairment	(10.0)	-
Cost of performance shares (IFRS 2)	(4.0)	(5.3)
Profit from continuing operations before restated income tax	332.9	271.2
Theoretical standard tax rate	25.83%	25.83%
Theoretical tax charge	(86.0)	(70.0)
Reconciling items:		
C.V.A.E. tax	(2.0)	(3.6)
Capital gains on disposals / revaluation taxed at the reduced rate	1.4	(1.3)
Other differences	(0.9)	(0.3)
EFFECTIVE TAX CHARGE	(87.6)	(75.3)
Effective tax rate	26.3%	27.8%

The sources of deferred tax were as follows:

	31/12/2023	31/12/2022
Deferred tax assets		
Intangible assets	0.1	0.2
Other assets	1.9	3.9
Retirement provisions (non-deductible)	7.8	8.1
Other non-deductible provisions	1.6	8.2
Lease liabilities	3.2	4.8
Expenses payable non-deductible	6.2	4.9
Financial instruments	1.6	1.8
Losses carried forward	1.5	1.7
Other	0.0	0.6
Impact of offsetting deferred tax assets and liabilities on the balance sheet	(23.9)	(34.0)
TOTAL	0.1	0.3
Deferred tax liabilities		
Catalogues	(2.5)	(2.7)
Licences and brands	(31.2)	(31.9)
Relationships with franchisees	(8.6)	(9.1)
Relationships with advertisers and distributors	(11.8)	(12.8)
Accelerated depreciation and amortisation	(5.0)	(5.1)
Impairment of treasury shares	(0.9)	(1.6)
Right-of-use assets	(2.7)	(4.1)
Unrealised income from disposal of investments	(3.5)	(2.9)
Other	(1.8)	(1.9)
Impact of offsetting deferred tax assets and liabilities on the balance sheet	23.9	34.0
TOTAL	(44.1)	(38.1)

The deferred tax assets and liabilities of companies included in the tax consolidation were offset.

The cumulative losses brought forward of Group companies were €11.7 million at 31 December 2023.

The losses that were capitalised as deferred tax assets amounted to €5.8 million at 31 December 2023.

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.

	31/12/2023	31/12/2022
Net profit attributable to shareholders	234.1	161.5
Profit / (loss) from discontinued operations attributable to shareholders	-	-
Net profit from continuing operations attributable to shareholders	234.1	161.5
Average weighted number of shares (excluding treasury shares) for basic earnings per share	125,834,329	126,219,092
Potential dilutive effect of share-based payments	520,707	635,907
Average weighted number of shares (excluding treasury shares) adjusted for dilutive effect*	126,355,036	126,854,999
Earnings per share (€)	1.860	1.280
Earnings per share from continuing operations (€)	1.860	1.280
Diluted earnings per share (€)	1.853	1.273
Diluted earnings per share from continuing operations (€)	1.853	1.273

* 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 10 October 2022 and 15 May 2023.

The number of shares with a potential dilutive impact was 520,707 at 31 December 2023, with a dilutive effect on EPS of 0.8 euro cent per share.

11. Dividends

Métropole Télévision	31/12/2023	31/12/2022
Declared and paid during the year	126.3	126.3
Number of outstanding shares (thousands)	126,267	126,286
Dividend paid per ordinary share (€)	1.00	1.00
Proposed for approval at AGM	157.2	125.8
Number of outstanding shares (thousands)	125,769	125,786
Dividend paid per ordinary share (€)	1.25	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;
- licences;
- brands;
- customer relationships;
- computer software and e-business websites;
- 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.

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.

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.

12.1. AUDIOVISUAL RIGHTS

	Audiovisual rights (distribution and trading)	Coproduction	Advances and prepay- ments	Total 31/12/2023	Total 31/12/2022
At 1 January, net of amortisation and impairment	30.2	3.8	23.6	57.6	60.5
Acquisitions	20.1	1.1	45.2	66.5	64.5
Disposals	(37.1)	-	-	(37.1)	(0.1)
Acquisition/disposal of subsidiaries	-	-	-	-	1.0
Reclassification and other movements - gross value	37.2	19.5	(45.0)	11.7	15.6
Amortisation charge for the year	(65.6)	(9.4)	-	(75.0)	(64.3)
Impairment	1.7	1.0	(0.1)	2.5	(4.1)
Reversal of amortisation on disposals	37.1	-	-	37.1	-
Reversal of amortisation on acquisitions/disposals of subsidiaries	-	-	-	-	-
Reclassification and other amortisation movements	0.1	(11.8)	-	(11.7)	(15.4)
At 31 December, net of amortisation and impairment	23.7	4.2	23.7	51.6	57.6
At 1 January					
Gross value	1,132.6	814.0	29.2	1,975.9	1,894.9
Accumulated amortisation and impairment	(1,102.4)	(810.2)	(5.6)	(1,918.3)	(1,834.4)
NET AMOUNT AT 1 JANUARY	30.2	3.8	23.6	57.6	60.5
At 31 December					
Gross value	1,152.9	834.7	29.5	2,017.0	1,975.9
Accumulated amortisation and impairment	(1,129.2)	(830.5)	(5.8)	(1,965.4)	(1,918.3)
NET AMOUNT AT 31 DECEMBER	23.7	4.2	23.7	51.6	57.6

12.2. OTHER INTANGIBLE ASSETS

	Licences	Brands	Customer relationships	Computer software	Other	Total 31/12/2023	Total 31/12/2022
At 1 January, net of amortisation and impairment	86.7	91.5	83.7	26.8	3.9	292.7	298.9
Acquisitions	-	-	-	10.7	10.2	20.9	9.3
Disposals	-	-	-	(0.7)	(0.6)	(1.3)	(7.4)
Acquisition/disposal of subsidiaries	-	-	-	-	(13.5)	(13.5)	(0.7)
Reclassification and other movements - gross value	-	-	-	(0.0)	(3.1)	(3.1)	-
Amortisation charge for the year	-	(1.9)	(6.0)	(6.8)	(1.1)	(15.8)	(15.3)
Impairment	-	-	-	-	(0.0)	(0.0)	-
Reversal of amortisation on disposals	-	-	-	0.7	0.6	1.3	7.3
Reversal of amortisation on acquisitions/disposals of subsidiaries	-	-	-	-	4.2	4.2	0.5
Reclassification and other amortisation movements	-	-	-	0.0	3.2	3.2	-
At 31 December, net of amortisation and impairment	86.7	89.6	77.7	30.7	3.7	288.4	292.7
At 1 January							
Gross value	86.7	93.4	100.5	100.8	40.1	421.5	420.3
Accumulated amortisation and impairment	-	(1.9)	(16.8)	(74.0)	(36.1)	(128.9)	(121.4)
NET AMOUNT AT 1 JANUARY	86.7	91.5	83.7	26.8	3.9	292.7	298.9
At 31 December							
Gross value	86.7	93.4	100.5	110.8	33.0	424.4	421.5
Accumulated amortisation and impairment	-	(3.8)	(22.8)	(80.1)	(29.3)	(136.0)	(128.9)
NET AMOUNT AT 31 DECEMBER	86.7	89.6	77.7	30.7	3.7	288.4	292.7

Licences include FM licences for the RTL, RTL2 and Fun Radio stations.

Brands mainly consist of the right to use the Stéphane Plaza brand, as well as the Gulli, Canal J and Tiji brands and the Fun Radio brand.

Customer relationships were recognised in respect of the acquisition of the radio division of RTL Group, the Youth TV division of the Lagardère Group and 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.

Licences, brands and customer relationships are tested at the level of the Radio, Television and Franchises CGUs.

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 main external and internal indicators of impairment used by the Group are as follows:

- Analysis of the Group's competitive environment and activities indicating significant changes with an adverse effect over the period or in the near future
- Regulatory developments that could have a significant adverse effect on the value of an asset
- An increase in market interest rates over the period together with a high likelihood that the increase will affect the discount rate used when calculating an asset's value in use and will significantly reduce an asset's recoverable amount
- The carrying amount of the Group's net assets exceeding its market capitalisation
- Internal data showing that an asset's economic performance is or will be lower than expected

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 2023 and 2022 financial years:

	31/12/2023	31/12/2022
Opening balance net of impairment	299.3	299.3
Acquisitions	-	-
Net disposals	(1.4)	-
Impairment losses	(10.0)	-
Closing balance	287.9	299.3
Opening balance		
	Gross values	327.7
	Cumulative impairment losses	(28.3)
	NET AMOUNT	299.3
Closing balance		
	Gross values	322.1
	Cumulative impairment losses	(34.2)
	NET AMOUNT	287.9

The main changes in 2023 reflect the following:

- The disposal of CTZAR and CTZAR Studio
- The sale of the special interest media and services division for €1.4 million

Apart from the Franchisees CGU, no impairment losses were recognised in financial year 2023 against goodwill on continuing operations (see impairment testing below).

BREAKDOWN

Goodwill (net value) is analysed by Cash Generating Unit ("CGU") as follows:

Operating segments	CGU	31/12/2023	31/12/2022
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
	Interactions	5.7	5.7
	Franchises	13.0	23.0
Total		287.9	299.3

DEFINITION OF CGUs

The Group's CGUs at 31 December 2023 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 included 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 included 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 Franchises CGU includes Stéphane Plaza France, fully consolidated with effect from 31 December 2021.

RULES IN USE AT 31 December 2023

At 31 December 2023, all CGUs were tested:

- Television CGU;
- Radio CGU;
- Audiovisual Rights CGU;
- Interaction CGU;
- Franchises CGU.

The recoverable amount of each CGU was determined using one the DCF method: method based on business plans covering the period 2024-2028, drawn up in the final quarter of 2023 using key assumptions for the following items:

IMPAIRMENT TESTS

Television

The value in use of the Television CGU was determined using the discounted cash flow (DCF) method so as to include in the valuation expected changes in the television market and, in particular, development of the streaming business. The main financial assumptions used are as follows:

- The discount rate used was the same as for the Group, which corresponds to the average WACC applied by French brokers, i.e. 9.45%;
- The infinite growth rate was 1%.

EBITA, capital expenditure, WCR, competitive environment, upgrade of IT systems and level of marketing expenditure.

This gives a value in use of €1,480.2 million, corroborated by analysis taken from broker notes.

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 Television CGU might fall below its net carrying amount. .

		Discount rate				
		8.45%	8.95%	9.45%	9.95%	10.45%
Growth rate	0.00%	1,522.5	1,439.6	1,365.4	1,298.7	1,238.4
	0.50%	1,593.0	1,501.2	1,419.6	1,346.7	1,281.1
	1.00%	1,672.9	1,570.5	1,480.2	1,400.0	1,328.3
	1.50%	1,764.3	1,649.1	1,548.4	1,459.6	1,380.8
	2.00%	1,869.8	1,739.0	1,625.8	1,526.8	1,439.5

Carrying amount of CGU recognised in Group financial statements = €618.2 million

The Group also tested the sensitivity of the value in use to reasonably possible changes in operational assumptions, namely a 3% decline in revenue directly affecting EBITA (i.e. no change in fixed costs).

This would give a value in use of €1,225.4 million, compared with a carrying amount in the Group's financial statements of €618.2 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2023.

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. 9.45%;
- The infinite growth rate was -1%.

This gives a value in use of €259.3 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 Radio CGU might fall below its net carrying amount.

		Discount rate				
		8.40%	8.90%	9.45%	9.90%	10.40%
Growth rate	-2.00%	267.5	256.1	244.8	236.2	227.5
	-1.50%	276.3	263.9	251.7	242.5	233.2
	-1.00%	285.9	272.5	259.3	249.5	239.4
	-0.50%	296.7	282.1	267.7	257.0	246.2
	0.00%	308.7	292.7	276.9	265.4	253.7

Carrying amount of CGU recognised in Group financial statements = €180.3 million

The Group also tested the sensitivity of the value in use to reasonably possible changes in operational assumptions, namely a 3% decline in revenue directly affecting EBITA (i.e. no change in fixed costs).

This would give a value in use of €227.5 million, compared with a carrying amount in the Group's financial statements of €180.3 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2023.

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. 9.45%;

- The infinite growth rate was 0%.

This gives a value in use of €63.4 million.

Notes to the consolidated financial statements

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.

		Discount rate				
		8.40%	8.90%	9.45%	9.90%	10.40%
Growth rate	-1.00%	65.4	62.3	59.1	56.7	54.4
	-0.50%	68.0	64.6	61.1	58.6	56.0
	0.00%	71.0	67.1	63.4	60.6	57.8
	0.50%	74.2	70.0	65.8	62.8	59.8
	1.00%	78.0	73.2	68.6	65.3	62.0

Carrying amount of CGU recognised in Group financial statements = €20.9 million

The Group also tested the sensitivity of the value in use to reasonably possible changes in operational assumptions, namely a 10% decline in revenue with a 10% impact on EBITA (due to the effect on variable costs).

This would give a value in use of €57.8 million, compared with a carrying amount in the Group's financial statements of €20.9 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2023.

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 (9.45%), increased by a 2 percentage point risk premium, i.e. 11.45%;
- The infinite growth rate was 0%.

This gives a value in use of €16.0 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 Interactions CGU might fall below its net carrying amount.

		Discount rate				
		10.45%	10.95%	11.45%	11.95%	12.45%
Growth rate	-1.00%	16.5	15.8	15.2	14.7	14.2
	-0.50%	16.9	16.2	15.6	15.0	14.5
	0.00%	17.5	16.7	16.0	15.4	14.8
	0.50%	18.0	17.2	16.5	15.8	15.2
	1.00%	18.7	17.8	17.0	16.3	15.6

Carrying amount of CGU recognised in Group financial statements = €5.9 million

The Group also tested the sensitivity of the value in use to reasonably possible changes in operational assumptions, namely a 10% decline in revenue with a 10% impact on EBITA (due to the effect on variable costs).

This would give a value in use of €14.5 million, compared with a carrying amount in the Group's financial statements of €5.9 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2023.

Franchises

The value in use of the Franchises 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 (9.45%), increased by a 2 percentage point risk premium, i.e. 11.45%;
- The infinite growth rate was 0%.

The business plan used for the DCF method takes into account the effects of the 2023 property crisis (lower transaction volumes), fuelled by an uncertain market environment, notably as a result of rising interest rates, two indicators of impairment for the Group.

These assumptions yield a value in use of €83.0 million for 100% of the business.

The fair value including cash and cash equivalents is €98.3 million, with an M6 share of €50.1 million, for a carrying amount of €60.3 million at 31 December 2023 (the Group owns 51% of Stéphane Plaza France).

A breakdown is as follows:

	31/12/2023
Adjusted net book value	13.7
Net carrying amount of brand usage rights	47.1
Net carrying amount of franchisee relationships	33.1
Deferred tax liabilities	(20.7)
Consolidated net book value	73.2
Share of consolidated net book value	37.4
Partial goodwill at 51% (gross amount)	23.0
Share of total net book value	60.3
Value in use at 100%	83.0
Cash and cash equivalents at 100%	15.3
Fair value at 100%	98.3
Fair value of 51% (M6 share)	50.1

Since the asset's recoverable amount is less than its net carrying amount, an impairment loss of €10.0 million was recognised at 31 December 2023 against goodwill.

The results of the analysis of value in use (at 100% of the business) to changes in the test parameters are as follows:

		Discount rate				
		10.45%	10.95%	11.45%	11.95%	12.45%
Growth rate	-1.00%	85.3	81.7	78.3	75.2	72.4
	-0.50%	88.1	84.2	80.6	77.3	74.2
	0.00%	91.1	86.9	83.0	79.5	76.2
	0.50%	94.4	89.8	85.7	81.9	78.4
	1.00%	98.0	93.1	88.6	84.5	80.8

Sensitivity to operational assumptions has been incorporated into the business plan, which reflects a significant decline in revenue as a result of lower transaction volumes.

Furthermore, brand usage rights and franchisee relationships were tested individually at 31 December 2023 and no indicators of impairment were identified.

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

IFRS 16 - *Leases* 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 standard 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".

	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 impairment	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)
Impairment	-	-	-	-	-	-	-
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 impairment	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 impairment	-	(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 impairment	-	(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

	Land	Buildings	Right-of-use assets	Technical facilities	Other property, facilities and equipment	Assets under construction	Total 31/12/2023
At 1 January 2023, net of depreciation and impairment	19.1	47.5	16.0	20.4	5.6	0.5	109.0
Acquisitions	-	-	-	3.8	1.8	0.4	6.0
Disposals	-	-	(1.6)	(7.3)	(2.7)	-	(11.7)
Acquisition/disposal of subsidiaries	-	-	-	(0.0)	(0.2)	-	(0.2)
Reclassification and other movements - gross value	-	-	(0.7)	0.2	(0.2)	(0.2)	(1.0)
2023 depreciation charge	-	(2.6)	(4.8)	(6.5)	(2.5)	-	(16.5)
Impairment	-	-	-	-	-	-	-
Reversal of depreciation on disposals	-	-	1.8	7.1	2.6	-	11.5
Reversal of depreciation on acquisitions/disposals of subsidiaries	-	-	-	-	0.1	-	0.1
Reclassification and other depreciation movements	-	-	-	0.0	0.2	-	0.2
At 31 December 2023, net of depreciation and impairment	19.1	44.9	10.6	17.6	4.6	0.6	97.5
At 1 January 2023							
Gross value	19.1	118.8	33.4	105.1	28.9	0.5	305.8
Accumulated depreciation and impairment	-	(71.3)	(17.4)	(84.8)	(23.3)	-	(196.8)
NET AMOUNT AT 1 JANUARY 2023	19.1	47.5	16.0	20.4	5.6	0.5	109.0
At 31 December 2023							
Gross value	19.1	118.8	31.1	101.7	27.6	0.6	298.9
Accumulated depreciation and impairment	-	(73.9)	(20.4)	(84.1)	(23.0)	-	(201.4)
NET AMOUNT AT 31 DECEMBER 2023	19.1	44.9	10.6	17.6	4.6	0.6	97.5

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 provision for impairment 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 provision for impairment is established whenever their net realisable value is less than their acquisition cost, measured on a case by case basis

	Broadcasting rights inventory	Commercial inventory	Total 31/12/2022
At 1 January 2022, net of impairment	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 impairment	230.9	0.5	231.4
At 1 January 2022			
Cost or fair value	441.5	12.4	453.9
Accumulated impairment	(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 impairment	(152.9)	(0.9)	(153.8)
NET AMOUNT AT 31 DECEMBER 2022	230.9	0.5	231.4

	Broadcasting rights inventory	Commercial inventory	Total 31/12/2023
At 1 January 2023, net of impairment	230.9	0.5	231.4
Acquisitions	479.0	0.5	479.5
Disposal of subsidiaries	-	-	-
Expensed	(536.9)	(0.8)	(537.7)
(Charge)/reversal 2023	52.8	0.2	53.0
Reclassification	-	-	-
At 31 December 2023, net of impairment	225.8	0.4	226.2
At 1 January 2023			
Cost or fair value	383.9	1.4	385.3
Accumulated impairment	(152.9)	(0.9)	(153.8)
NET AMOUNT AT 1 JANUARY 2023	230.9	0.5	231.4
At 31 December 2023			
Cost or fair value	325.9	1.1	327.0
Accumulated impairment	(100.2)	(0.7)	(100.9)
NET AMOUNT AT 31 DECEMBER 2023	225.8	0.4	226.2

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	31/12/2022	Share of net profit	Reclassification	Dividends paid	Change in scope / Capital increase	31/12/2023
Investments in joint ventures		1.7	(14.7)	(3.2)	-	23.1	7.0
Série Club	50.0%	0.4	0.6	-	-	-	1.0
Panora Services	50.0%	0.6	(0.0)	-	-	-	0.6
Salto SNC	33.3%	-	2.4	(2.4)	-	-	-
Salto Gestion SAS	33.3%	0.0	-	-	-	-	0.0
Bedrock	50.0%	0.7	(16.1)	0.0	-	19.4	4.0
Bedrock Streaming Portugal	50.0%	-	-	-	-	0.1	0.1
Academee	50.0%	0.0	(1.5)	(0.9)	-	3.6	1.2
Investments in associates		87.1	23.0	0.0	(0.2)	4.8	114.8
Quicksign	22.7%	0.7	0.1	0.0	-	1.5	2.3
Wild Buzz Agency	49.0%	2.7	0.2	-	(0.2)	0.1	2.8
Global Savings Group	31.5%	79.9	22.5	0.0	-	1.2	103.7
Miliboo	21.4%	3.8	0.3	-	-	-	4.0
Pariocas	21.3%	-	(0.0)	-	-	1.8	1.8
BG Team	43.8%	-	-	-	-	0.2	0.2
INVESTMENTS IN JOINT VENTURES AND ASSOCIATES		88.9	8.3	(3.2)	(0.2)	28.0	121.8
Salto SNC	33.3%	(15.3)	-	15.3	-	-	-
CURRENT PROVISIONS		(15.3)	-	15.3	-	-	-



Global Savings Group

GSG contributed €22.5 million to consolidated Group income, including in particular a €1.3 million share of 2023 profits and the dilution gain calculated following GSG's acquisition of Pepper.com.

This transaction diluted the Group's investment in GSG: M6 Digital Services now owns 31.47% of GSG (compared with 41.49% at 31 December 2022).

An outline statement of financial position (unaudited and included in the Group's financial statements) for GSG is as follows:

	2023	2022
Non-current assets	434.3	188.7
Current assets	111.5	87.3
TOTAL ASSETS	545.8	276.1
Equity - Group share	259.6	96.1
Non-controlling interests	26.5	0.0
Non-current liabilities	129.0	52.0
Current liabilities	130.6	127.9
TOTAL EQUITY AND LIABILITIES	545.8	276.1

The condensed income statement (unaudited) for the 12 months is analysed as follows:

	2023	2022
Revenue	234.8	166.8
Operating profit [EBIT]	6.4	(24.1)
Net profit for the year	4.9	(29.6)
<i>attributable to the Group</i>	2.4	(29.6)
<i>attributable to non-controlling interests</i>	2.5	-

SALTO

On 15 February 2023, the France Télévisions, M6 and TF1 groups announced that they were voluntarily winding up SALTO after the planned merger between TF1 and M6 was abandoned. The platform was shut down on Monday, 27 March 2023.

Liquidation is in process. The Group's share of Salto's 2023 earnings is €2.4 million. The Group had to pay out €13.8 million in the course of financial year 2023.

Contributions of joint ventures

The contributions of joint ventures to Group consolidated revenue would have been as follows:

	31/12/2023	31/12/2022
Revenue	23.7	32.1
Contribution by company:		
Série Club	5.4	5.3
Panora Services	2.9	3.0
Salto SNC	3.7	14.7
Bedrock	9.5	8.7
Academee	2.2	0.5



BEDROCK

On 29 June 2023, the Group invested an additional €19.5 million in Bedrock in connection with an increase in the latter's share capital, offsetting this amount against its existing shareholder's advance to the company.

On 20 October 2023, Bedrock Streaming Portugal was created. Since the Group has joint control of this subsidiary, the latter was consolidated at 31 December 2023 using the equity method.



On 21 December 2023, the Group invested an additional €3.6 million in Academee in connection with an increase in the latter's share capital, offsetting this amount against its existing shareholder's advance to the company.



On 19 October 2023, the Group decided to exercise the Pariocas (BSA AIR) share purchase warrant awarded to it under agreements entered into in 2021 and 2022. Following this transaction, the Group owns 21.3% of Pariocas.

Since the Group has significant influence over this subsidiary, the latter was consolidated at 31 December 2023 using the equity method.

BG Team

On 27 October 2023, the Group acquired a 43.8% interest in BG Team. Since the Group has significant influence over this subsidiary, the latter was consolidated at 31 December 2023 using the equity method.

At 31 December 2023, the recoverable amount of the Group's investments in joint ventures and associates exceeded their net carrying amount.

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 2022 and 31 December 2023 are presented by balance sheet item in the table below (the analysis by category of instruments reflects the provisions of IFRS 9 - *Financial Instruments*):

	31/12/2022				Valuation		
	Gross value	Impairment	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	6.7	-	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
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	258.4	1.7	642.3

	31/12/2023				Valuation		
	Gross value	Impairment	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	9.2	-	9.2	9.2	7.7	1.6	-
Other non-current financial assets	25.0	-	25.0	25.0	2.7	-	22.3
Trade receivables	309.1	(15.2)	294.0	294.0	-	-	294.0
Other current financial assets	14.2	(7.3)	6.9	6.9	-	-	6.9
Other current assets	194.0	(0.9)	193.1	193.1	-	-	193.1
Cash and cash equivalents	443.9	-	443.9	443.9	149.8	-	294.2
Assets	995.5	(23.4)	972.1	972.1	160.2	1.6	810.3

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	
			31/12/2023	31/12/2022	Fair value through profit and loss	Fair value through items of other comprehensive income
2CED	Euro (€)	-	-	1.8	-	-
Médiamétrie	Euro (€)	2.7%	1.0	1.0	-	1.0
Life TV	Euro (€)	10.6%	-	-	-	-
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 (€)	-	-	0.1	-	-
Media Square	Euro (€)	8.3%	-	0.1	-	-
Cosmos	Euro (€)	16.7%	0.1	0.1	-	0.1
Mesrideaux	Euro (€)	5.3%	-	-	-	-
Pariocas	Euro (€)	21.3%	-	0.1	-	-
Entourage Solutions	Euro (€)	5.0%	3.0	3.0	3.0	-
Les Miraculeux	Euro (€)	12.6%	3.5	-	3.5	-
Extrastudent	Euro (€)	2.9%	0.2	-	0.2	-
Money Walkie	Euro (€)	9.4%	1.0	-	1.0	-
Other	Euro (€)	-	0.0	0.0	-	0.0
TOTAL EQUITY INSTRUMENTS			9.2	6.7	7.7	1.6

On 19 October 2023, the Group increased its stake in Pariocas from 2.4% to 21.3% after exercising its share purchase warrant. Pariocas is consolidated using the equity method with effect from 31 December 2023.

Other financial assets

The balance sheet position was as follows:

	31/12/2023	31/12/2022
Current accounts with joint ventures and associates	20.8	30.6
Security deposits and other advances on current accounts	1.4	2.5
Other financial assets	2.7	0.4
Other non-current financial assets	25.0	33.5
Receivables related to business combinations	5.9	5.6
Convertible bonds / Share warrants	-	0.5
Other financial assets	1.0	0.2
Other current financial assets	6.9	6.3

The reduction in other non-current financial assets mainly reflects the reduction in the balance of the intercompany current account with Bedrock (see Note 16 - *Investments in joint ventures and associates*).

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 €443.9 million at 31 December 2023, compared with €374.8 million at 31 December 2022.

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.

At 31 December 2023, the Group also invested €60.0 million with its principal shareholder (RTL Group Vermögensverwaltung GmbH).

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 2022 and 31 December 2023 are presented in the table below by balance sheet item:

	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	-
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

	31/12/2023		Analysis by category of instruments		
	Carrying amount	Fair value	Fair value through income statement or equity	Amortised cost	Derivative instruments
Non-current financial debt	75.2	75.2	-	75.2	-
Non-current lease liabilities	7.4	7.4	-	7.4	-
Other non-current financial liabilities	5.8	5.8	-	5.8	-
Current financial debt	51.1	51.1	-	51.1	-
Current lease liabilities	5.1	5.1	-	5.1	-
Derivative financial instruments	0.3	0.3	-	-	0.3
Trade payables	328.8	328.8	-	328.8	-
Other operating liabilities	13.0	13.0	-	13.0	-
Tax and social security payable	103.4	103.4	-	103.4	-
Other current financial liabilities	21.7	21.7	-	21.7	-
LIABILITIES	611.7	611.7	-	611.5	0.3

Financial debt

Financial debt positions were as follows:

	31/12/2023	31/12/2022
Bank and bond debt Other	75.0	125.6
Total non-current financial debt	0.1	0.1
	75.2	125.8
Bank debt, bonds and credit facilities	50.9	1.2
Other	0.2	-
Total current financial debt	51.1	1.2

Non-current financial debt:

It mainly includes 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%.

Current financial debt:

It mainly 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 Group also has three renewable bank credit facilities totalling €180.0 million to safeguard against liquidity risk as set out in Note 18.2.

As at 31 December 2023, these facilities had not been drawn down (nor were they at 31 December 2022) 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 2023, this credit facility was not drawn down.

Lease liabilities:

Lease liability movements between 1 January 2022 and 31 December 2023 were as follows:

At 1 January 2022	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
Cash flows	(5.6)
New agreements	-
Lease amendments and other changes related to leases	2.1
Expiry or termination of leases	(2.6)
Change in Group structure	-
At 31 December 2023	12.4
Current at 31 December 2022	5.2
Non-current at 31 December 2022	13.3
TOTAL	18.5
Current at 31 December 2023	5.1
Non-current at 31 December 2023	7.4
TOTAL	12.4

Other financial liabilities:

Other non-current financial liabilities of €5.8 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
	Listed prices	Observable inputs		Unobservable inputs
31/12/2022				
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

	Level 1		Level 2	Level 3
	Listed prices	Observable inputs		Unobservable inputs
31/12/2023				
Equity instruments	-	-	-	9.2
Other non-current financial assets	-	-	2.7	-
Cash and cash equivalents:				
Mutual funds, money market funds	149.0	-	-	-
Term deposits	-	0.8	-	-
ASSETS	149.0	3.5		9.2
Derivative financial instruments	-	-	-	0.3
LIABILITIES	-	-		0.3

17.4. EFFECT OF FINANCIAL INSTRUMENTS ON THE INCOME STATEMENT

The effects of financial instruments on the income statement were as follows:

	31/12/2022				
	Effect on income statement	Analysis by category of instruments			
		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	-	-	-
Impact on EBIT	(9.1)				
Net gains/(losses)	(0.6)	-	(0.6)	-	-
Impairment	(8.5)	-	(8.5)	-	-
Net gain / (loss)	(9.2)	0.1	(6.7)	(2.7)	0.1

	31/12/2023				
	Effect on income statement	Analysis by category of instruments			
		Fair value through profit & loss	Loans and receivables	Debt at amortised cost	Derivative instruments
Impact on net financial income/expense	13.3				
Total interest income	15.5	-	15.5	-	-
Total interest expense	(2.4)	-	-	(2.4)	-
Revaluations	(0.1)	(0.1)	-	-	0.0
Net gains/(losses)	0.3	0.3	-	-	-
Impact on EBIT	0.4				
Net gains/(losses)	(0.1)	-	(0.1)	-	-
Impairment	0.4	-	0.4	-	-
Net gain / (loss)	13.7	0.2	15.9	(2.4)	0.0

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, pursuant to IFRS 9 - *Financial Instruments*, operating receivables are impaired to reflect the best estimate of expected credit losses over their lives. Impairment losses are recognised upon initial recognition of the corresponding 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 2022).

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		Not due		<= 1 month		1 - 3 months	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Other gross financial assets	39.2	45.8	31.9	39.8	-	-	-	-
Impairment of other financial assets	(7.3)	(6.0)	-	-	-	-	-	-
Gross trade receivables	309.1	325.5	167.9	176.0	95.2	91.7	19.1	28.8
Impairment of trade receivables	(15.2)	(16.6)	(1.3)	(0.7)	(0.6)	(0.4)	(0.4)	(0.3)
Derivative financial instruments	-	-	-	-	-	-	-	-
Other current financial assets	194.0	173.3	193.1	172.4	-	-	-	-
Impairment of other current assets	(0.9)	(0.9)	-	-	-	-	-	-
TOTAL	518.9	521.0	391.6	387.5	94.5	91.3	18.7	28.5

	1 - 6 months		6 - 12 months		> 1 year		Other*	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Other gross financial assets	-	-	-	-	-	0.0	7.3	6.0
Impairment of other financial assets	-	-	-	-	-	-	(7.3)	(6.0)
Gross trade receivables	6.1	5.4	3.3	3.7	3.3	6.0	14.2	13.9
Impairment of trade receivables	(0.0)	(0.6)	(0.4)	(0.6)	(0.9)	(3.3)	(11.5)	(10.7)
Derivative financial instruments	-	-	-	-	-	-	-	-
Other current financial assets	-	-	-	-	-	-	0.9	0.9
Impairment of other current assets	-	-	-	-	-	-	(0.9)	(0.9)
TOTAL	6.1	4.7	2.9	3.0	2.4	2.7	2.8	3.1

* These amounts correspond to the amounts of financial assets which have been individually fully impaired.

Trade receivables mainly consist of commercial receivables. Other current assets

mainly consist of the following:

- €98.5 million in programme advances and broadcasting rights, compared with €82.5 million at 31 December 2022
- €31.3 million in co-production advances, compared with €27.6 million at 31 December 2022
- €30.9 million in prepaid expenses, compared with €25.2 million at 31 December 2022
- €19.8 million in VAT receivables, compared with €21.3 million at 31 December 2022

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 2023, the Group had net cash of €343.6 million.

Group debt may be analysed as follows by maturity date (excluding current tax liabilities):

	< 1 year		1 - 5 years		> 5 years		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial debt	51.1	1.2	75.2	125.8	-	-	126.3	126.9
Lease liabilities	5.1	5.2	7.4	13.3	-	-	12.4	18.5
Derivative financial instruments	0.3	0.5	-	-	-	-	0.3	0.5
Other financial liabilities	0.0	0.0	5.8	5.5	-	-	5.8	5.6
Trade payables	328.8	332.8	-	-	-	-	328.8	332.8
Other liabilities	13.0	17.5	-	-	-	-	13.0	17.5
Tax and social security payable	103.4	116.6	-	-	-	-	103.4	116.6
Liabilities relating to non-current assets	21.7	18.8	-	-	-	-	21.7	18.8
TOTAL	523.2	492.6	88.3	144.6	-	-	611.5	637.2

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 2023 (also undrawn at 31 December 2022);
- Confirmed bank borrowing facilities totalling €180 million over five years, unused at 31 December 2023.

The Group's liquidity is also ensured by two 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.

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 0.9% of 2023 total purchases, compared with 0.4% over 2022.

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 -€0.3 million.

Analysis of exposure to operational foreign exchange risk at 31 December 2023

	USD (€ millions) ⁽¹⁾		RUB (€ millions) ⁽¹⁾	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Assets	1.8	2.8	3.5	4.6
Liabilities	(0.6)	(1.7)	(0.7)	(0.7)
Off-balance sheet	(10.8)	(12.9)	-	-
Gross foreign exchange exposure	(9.6)	(11.8)	2.8	3.9
Hedges	10.3	12.5	-	-
Net foreign exchange exposure	0.7	0.7	2.8	3.9
⁽¹⁾ at closing rate:		1.105		98.8855

In order to hedge against market risks, the Group put into place 11 new foreign exchange hedges during the year in relation to its USD-denominated liabilities, for a total value of €14.7 million.

At 31 December 2023, the Group's gross exposure in US dollars was a negative €9.6 million, including a negative €10.8 million relating to off-balance sheet commitments. At the same date, hedging totalled €10.3 million (cash-flow hedges).

The €0.7 million net excess hedge (long position) 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 loss of less than €0.1 million 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* had no significant impact on the fair value of derivative financial instruments at 31 December 2023, unchanged from 31 December 2022.

Fair value

Net balance sheet positions of derivatives were as follows:

	31/12/2023	31/12/2022
Forward call contracts	Fair value	Fair value
SND	(0.3)	(0.5)
TOTAL	(0.3)	(0.5)

The €0.3 million negative fair value of derivative financial instruments at 31 December 2023 reflected the small difference between year-end rate used for the valuation (USD 1.105) and the average rate of hedges in inventory (USD 1.081) at the end of December 2023 (a 2.2% 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:

	31/12/2023			31/12/2022		
	Total	< 1 year	1 - 5 years	Total	< 1 year	1 - 5 years
SND	10.5	10.5	-	12.7	6.7	6.0
TOTAL	10.5	10.5	-	12.7	6.7	6.0

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 rates rose sharply over the period, with the €STR averaging 3.20% over the year. This is positive for the Group's investment returns.

Sensitivity to interest rate changes:

A uniform 100 basis point increase or decrease in interest rates would have had an impact of +€4.0 million or -€4.0 million respectively on net financial income to 31 December 2023.

Sensitivity of net financial income to interest rate changes is calculated as follows:

(€ millions)	31/12/2023	31/12/2022
Sensitivity at year end		
Impact of a 1% increase	4.0	2.2
Impact of a 1% decrease	(4.0)	(1.1)

The main features of financial assets and financial liabilities are as follows:

Maturity schedule of financial debt and financial assets at 31 December 2023

(€ millions)	< 1 year	1 - 5 years	> 5 years	Total
Variable rate financial assets	444.9	25.0	-	469.9
Other fixed-rate financial assets	-	-	-	-
TOTAL FINANCIAL ASSETS	444.9	25.0	-	469.9
Variable rate financial debt	0.1	10.2	-	10.2
Other fixed-rate financial liabilities	51.0	65.0	-	116.0
Fixed-rate lease liabilities	5.1	7.4	-	12.4
TOTAL FINANCIAL LIABILITIES	56.2	82.5	-	138.7

The Group had net cash of €331.2 million at 31 December 2023. Excluding lease liabilities, net assets came to €343.6 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.

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.

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.

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 and 2023 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 25 April 2023, 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 2023 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

<i>(thousands of shares)</i>	Ordinary shares issued	Treasury shares held	Shares outstanding
NUMBER OF SHARES AT 1 JANUARY 2022	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
Movement in treasury shares:			
- held for the purpose of allocating performance shares	-	14	-
- held as part of the liquidity contract	-	3	-
NUMBER OF SHARES AT 31 DECEMBER 2023	126,414	645	125,769

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 2023 (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 2022	(12.4)
New hedges	(4.3)
Previous hedge variations	(0.3)
Maturity of hedges	6.2
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)
New hedges	(0.1)
Previous hedge variations	(0.1)
Maturity of hedges	0.3
Change in value of translation adjustment	(0.7)
Movement in pension commitments	(0.5)
Movement in pension commitments of discontinued operations (0.1)	(0.1)
TOTAL MOVEMENTS OF THE PERIOD	(1.2)
BALANCE AT 31 DECEMBER 2023	(2.6)

20. Retirement benefits severance pay

Accounting principles, rules and methods:

Retirement benefits

The Group has retirement benefit commitments under defined benefit plans. The arrangement in place within the Group is a lump sum retirement benefit scheme.

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.

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

(%)	31/12/2023	31/12/2022
Discount rate	3.50	3.50
Future salary increases *	2.85	2.96
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

	31/12/2023	31/12/2022
Current service cost	(1.6)	(2.3)
Interest expense	(1.2)	(0.5)
Decreases	0.9	0.1
Plan changes	0.8	(0.0)
Expected return on plan assets	0.1	0.0
Amortisation of actuarial gains and losses in the year	0.0	0.0
NET EXPENSE	(1.0)	(2.8)

The impact of pension reform has been recognised in the income statement under "Plan changes".

Provision and present value of obligation

	31/12/2023	31/12/2022
Value of obligation - opening balance	31.3	41.3
Current service cost	1.6	2.3
Interest expense	1.1	0.5
Decreases	(1.0)	(0.1)
Benefits paid	(2.9)	(0.9)
Plan change	(0.8)	0.7
Actuarial gain or loss - Changes in financial assumptions	(0.0)	(11.4)
Actuarial gain or loss - Experience effect	0.7	(0.8)
Change in Group structure	(0.1)	(0.2)
VALUE OF OBLIGATION - CLOSING BALANCE	30.0	31.3

The cumulative actuarial losses recognised in other items of comprehensive income were €4.6 million at 31 December 2023.

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	28.2	32.0
to a change in the rate of salary increase	31.9	28.3

21. ProvisionsAccounting 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 2022 and 31 December 2023 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 2022	41.3	-	14.4	2.2	16.8	74.7
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
Disposal of subsidiaries	(0.1)	-	-	-	-	(0.1)
Charge for the period	1.9	-	1.8	1.8	2.1	7.7
Used	(2.9)	-	(0.2)	(1.5)	(4.5)	(9.1)
Unused reversals	(1.0)	-	(0.7)	-	(2.3)	(3.9)
Other movements	0.6	(15.3)	-	-	-	(14.7)
At 31 December 2023	30.0	-	17.1	1.9	2.5	51.5
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
Current at 31 December 2023	-	-	17.1	1.9	2.5	21.5
Non-current at 31 December 2023	30.0	-	-	-	-	30.0
TOTAL	30.0	-	17.1	1.9	2.5	51.5

Provisions at 31 December 2023 and 2022 are analysed by business segment as follows:

	31/12/2023	31/12/2022
Television	28.6	49.0
Radio	18.3	18.8
Production and Audiovisual Rights	4.2	3.3
Diversification	0.4	0.4
Other	0.1	0.1
TOTAL	51.5	71.6

- 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 impairment 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 all these 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 2023.

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 31/12/2023	Total 31/12/2022	Terms and conditions of implementation
Commitments given						
Purchase of audiovisual and radio rights and co-production commitments (gross) ⁽¹⁾	279.6	100.5	0.6	380.7	399.4	Contracts signed
Advances paid for the purchase of rights and co-production commitments	(52.3)	(30.0)	(0.3)	(82.6)	(67.4)	
Purchase of audiovisual and radio rights and co-production commitments (net)	227.3	70.5	0.3	298.1	332.0	
Image and signal transmission, satellite and transponders rental	33.0	72.0	8.1	113.1	138.5	Contracts signed
Liability for debts	-	0.2	-	0.2	27.0	
Other	16.1	9.6	1.8	27.5	39.7	Contracts signed
TOTAL COMMITMENTS GIVEN	276.4	152.2	10.2	438.9	537.2	
Commitments received						
Sale of rights	18.9	56.1	7.0	82.0	41.2	Annual maturities
Broadcasting contracts	74.7	91.0	-	165.7	240.3	Contracts signed
Liability for debts	-	-	-	-	26.8	
Other	4.8	0.2	-	5.0	4.4	
TOTAL COMMITMENTS RECEIVED	98.4	147.3	7.0	252.7	312.8	

(1) The amount of the commitments given on the channels' broadcasting rights was €255.9 million at 31 December 2023.

At 31 December 2023, commitments given by the Group totalled €438.9 million, compared with €537.2 million at 31 December 2022.

This €98.3 million decrease in commitments given primarily originated from the following movements:

- rights purchase commitments and co-production commitments - net of advance payments made - decreased by €33.9 million compared with 31 December 2022;
- Broadcasting contracts for the Group's channels and radio stations decreased €25.3 million relative to 31 December 2022.

At 31 December 2023, commitments received by the Group totalled €252.7 million, compared with €312.8 million at 31 December 2022.

This €60.1 million fall in commitments received primarily resulted from the following movements:

- a €74.6 million reduction in the Group's broadcasting agreements with its main distribution partners Orange, Groupe Canal+, SFR, Free and Bouygues Telecom;
- A €40.8 million increase in commitments to sell rights compared with 31 December 2022.

In light of Salto SNC's net asset value, the Group no longer carries any responsibility for its liabilities (with commitments given and received at 31 December 2023 down €26.8 million year on year).

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 and loans to shareholders

At 31 December 2023, 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 30 October 2023.

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.

At 31 December 2023, the Group invested €60.0 million with its principal shareholder.

Current transactions

	31/12/2023		31/12/2022	
	RTL Group	BERTELSMANN (excl. RTL Group)	RTL Group	BERTELSMANN (excl. RTL Group)
Sale of goods and services (revenue)	0.6	0.3	4.3	0.8
Purchases of goods and services	(32.8)	(1.5)	(29.3)	(1.5)

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:

	31/12/2023		31/12/2022	
	RTL Group	BERTELSMANN (excl. RTL Group)	RTL Group	BERTELSMANN (excl. RTL Group)
Receivables	0.4	1.0	1.8	0.3
Liabilities	17.1	0.7	10.9	0.5

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.

Furthermore, over the course of 2023 RTL Group Vermögensverwaltung GmbH invested €19.5 million of fresh capital in joint venture Bedrock.

23.3. TRANSACTIONS WITH JOINT VENTURES

The following transactions have taken place between Group subsidiaries and joint ventures:

	31/12/2023	31/12/2022
Sale of goods and services (revenue)	2.9	10.1
Purchases of goods and services	(18.3)	(16.5)

Sales and purchase transactions with joint ventures have been conducted at arms' length.

The transaction volumes in 2023 was mainly due to the operations of Bedrock, Academee and Série-Club.

The net balance sheet positions were as follows:

	31/12/2023	31/12/2022
Receivables	26.5	39.6
<i>relating to financing</i>	19.4	30.9
Liabilities	6.9	4.2
<i>relating to financing</i>	(0.2)	0.3

Receivables relating to financing mainly consist of advances on current account. No dividends were

received from joint ventures in 2023.

Over the course of 2023, M6 Interactions invested €19.5 million of fresh capital in joint venture Bedrock and Métropole Télévision invested €3.6 million of fresh capital in Academee.

At 31 December 2023, a commitment in the amount of €10.2 million existed between M6 Distribution and Bedrock relating to royalties for use of the 6play platform in respect of 2024.

23.4. TRANSACTIONS WITH ASSOCIATES

The following transactions have taken place between Group subsidiaries and associates:

At 100 %	31/12/2023	31/12/2022
Sales of goods and services	0.9	0.8
Purchases of goods and services	(0.1)	(0.1)

Sales and purchase transactions with associates have been conducted at arms' length.

The net balance sheet positions were as follows:

	31/12/2023	31/12/2022
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 2023 financial year, dividends received from associates totalled €0.3 million.

23.5. TRANSACTIONS WITH CORPORATE OFFICERS

The remuneration paid in 2023 to the members of the Executive Board amounted to €4,520,890, of which €2,334,394 was fixed and €2,186,496 variable.

59,000 performance shares were allocated in 2023 to members of the Executive Board on 15 May 2023.

91,988 free shares were transferred over the same period to Executive Board members as part of the performance share plans of 20 April 2021.

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 28,600 Group shares in a personal capacity at 31 December 2023.

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:

	31/12/2023	31/12/2022
Short-term benefits		
Remuneration items	3.9	5.4
Other short-term benefits	0.0	0.0
Long-term benefits		
Share-based payments	1.1	0.8
TOTAL	5.0	6.2

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 2022 and 2023 financial years were as follows:

	EY				KPMG				TOTAL			
	2023	2022	% 2023	% 2022	2023	2022	% 2023	% 2022	2023	2022	% 2023	% 2022
Audit												
Statutory Audit, Certification of parent company and consolidated financial statements	0.4	0.3	100%	86%	0.4	0.4	93%	95%	0.8	0.7	96%	90%
<i>Métropole Télévision</i>	0.1	0.1	34%	24%	0.1	0.1	23%	23%	0.2	0.2	28%	24%
<i>Fully consolidated subsidiaries</i>	0.3	0.2	66%	62%	0.3	0.3	71%	72%	0.6	0.5	69%	67%
Other services	0.0	0.1	0%	14%	0.0	0.0	7%	5%	0.0	0.1	4%	10%
<i>Métropole Télévision</i>	0.0	0.1	0%	14%	0.0	0.0	7%	5%	0.0	0.1	4%	10%
<i>Fully consolidated subsidiaries</i>	0.0	0.0	0%	0%	0.0	0.0	0%	0%	0.0	0.0	0%	0%
TOTAL	0.4	0.4	100%	100%	0.4	0.4	100%	100%	0.8	0.8	100%	100%
TOTAL (%)	47%	49%			53%	51%						

25. Subsequent events

To the best of the Company's knowledge, no significant event that occurred since 1 January 2024 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	31/12/2023		31/12/2022	
			% 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
M6 Créations	SAS	Production of audiovisual works	100.00%	FC	100.00%	FC
Wild Buzz Agency	SAS	Event company	49.00%	EA	49.00%	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
Bedrock Streaming Portugal	SASU	Technical platform	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
SND Fictions	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
Malessherbes	SAS	Audiovisual rights production/distribution	100.00%	FC	100.00%	FC

Company	Legal form	Nature of operations	31/12/2023		31/12/2022	
			% 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	31.47%	EA	41.49%	EA
QuickSign	SAS	Various specialised, scientific and technical activities	22.67%	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
Academees	SAS	Online vocational training	50.00%	EA	50.00%	EA
Miliboo	SA	Online furniture store	21.40%	EA	21.40%	EA
Pariocas		Wholesale trading of perfume and cosmetics	21.31%	EA	-	-
BG Team	SAS	Baked goods	43.77%	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 3	SASU	Dormant	100.00%	FC	-	-
M6 Invest 4	SASU	Dormant	100.00%	FC	-	-
INVESTMENTS SOLD OR DECONSOLIDATED						
Ctzar	SAS	Agency specialised in influencer marketing	-	-	51.00%	FC
Ctzar Studio	SAS	Agency specialised in influencer marketing	-	-	51.00%	FC
M6 Invest 2	SAS	Internet content and access provider	-	-	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

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Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2023

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 2023.

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 2023 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. 821-53 and R. 821-180 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 2023, these audiovisual rights were recognised in consolidated intangible assets at a net value of €51.6 million (Note 12 "Intangible assets" to the consolidated financial statements);
- Programmes and broadcasting rights held in inventory at the date of entitlement. At 31 December 2023, these programmes and broadcasting rights were recognised in the consolidated financial statements at a net value of €225.8 million (Note 15 "Inventories" to the consolidated financial statements);
- Off balance sheet commitments given by your Group totalling €298.1 million at 31 December 2023 (net of advances and prepayments), mainly consisting of commitments to purchase rights not yet available, produced or completed and contractual commitments in connection with co-productions pending technical acceptance or marketing authorisation (Note 22 "Off balance sheet commitments / contingent assets and liabilities" 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 broadcasting 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 your 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;
- Ascertained 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;
- Ascertained 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 2023, the consolidated value of goodwill, other intangible assets and equity investments in joint ventures and associates totalled €698.1 million.

Notes 12.2, "Other 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;

Statutory Auditors' report on the consolidated financial statements

- 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 12.2, 13 and 16 to the consolidated financial statements.

Recognition and measurement of advertising revenuesRisk identified

Advertising revenues were €1,067 million in your Group's consolidated financial statements for the year ended 31 December 2023. 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 internal control tests 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 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 financial year;
- examining 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. 225-102-1 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 2023, KPMG S.A. was in its fourth year of uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-second 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 consolidated financial statements.

As specified in Article L. 823-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of your Company or the quality of management of your 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, the statutory auditor:

- 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;

Statutory Auditors' report on the consolidated financial statements

- 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. 821-27 to L. 821-34 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, 8 March 2024

The Statutory Auditors

KPMG S.A.

Xavier Troupel

Ernst & Young et Autres

François-Guillaume Postel

6.4 PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2023

Balance Sheet - Assets

(€ millions)	Note n°	31/12/2023			31/12/2022
		Gross	Am., Dep. & Prov.	Net	
Intangible assets	3.1	324.6	243.3	81.3	82.4
Intangible assets in progress	3.1	4.4	-	4.4	0.6
Technical facilities, equipment & tools	3.2	53.2	46.7	6.5	7.1
Other property, facilities and equipment	3.2	37.2	29.5	7.7	8.9
PFE under construction	3.2	0.5	-	0.5	0.2
Equity investments	3.3	412.3	75.5	336.8	333.6
Other investments	3.3	4.6	-	4.6	2.9
NON-CURRENT ASSETS		836.8	395.0	441.8	435.7
Broadcasting rights inventory	3.4	239.2	88.8	150.4	154.8
Advances and prepayments paid on orders		86.3	-	86.3	70.2
Trade receivables	3.5	230.7	3.1	227.6	271.9
Other receivables	3.5	446.8	86.9	359.9	359.0
Marketable securities	3.6	158.1	-	158.1	262.1
Bank and cash	3.6	214.6	-	214.6	105.0
Prepaid expenses	3.7	9.0	-	9.0	7.9
CURRENT ASSETS		1,384.7	178.8	1,205.9	1,230.9
Loan issue costs to be apportioned over time		-	-	-	-
Bond redemption		0.1	-	0.1	0.1
Deferred translation gain		0.1	-	0.1	0.1
TOTAL ASSETS		2,221.7	573.8	1,647.9	1,666.8

Balance sheet - Equity and liabilities

(€ millions)	Note n°	31/12/2023	31/12/2022
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	708.4	514.2
Financial year net profit	3.8	151.9	320.4
Regulated provisions	3.8	-	-
TOTAL EQUITY		923.8	898.1
Provisions for liabilities	3.9	10.0	27.9
Provisions for charges	3.9	26.9	37.7
PROVISIONS FOR LIABILITIES AND CHARGES		36.9	65.6
Bonds and other financial debt	3.10	125.8	125.6
Bank overdrafts	3.10	0.8	1.0
Trade payables	3.10	156.7	158.0
Tax and social security payable	3.10	73.2	87.1
Liabilities on non-current assets	3.10	-	0.1
Other liabilities	3.10	321.9	321.7
Deferred revenues		8.8	9.6
TOTAL LIABILITIES		687.2	703.1
Deferred translation loss		-	-
TOTAL ASSETS		1,647.9	1,666.8

Income statement

<i>(€ millions)</i>	Note n°	31/12/2023	31/12/2022
Revenue	4.1	615.2	635.4
Own work capitalised		0.3	0.3
Operating grants		0.3	0.3
Amortisation, depreciation & provision reversals		82.9	59.8
Other revenues		136.7	121.9
OPERATING REVENUES		835.4	817.7
Merchandise purchases and movements in inventories	4.3	383.2	345.0
Other purchases and external costs	4.4	125.1	127.2
Taxes and duties	4.5	36.3	37.2
Payroll & employment benefits	4.6	127.4	125.0
Non-current asset depreciation and amortisation	3.1/3.2	10.2	12.0
Non-current asset impairment	3.1	-	-
Current asset impairment	3.4/3.5	18.7	33.8
Provisions for liabilities and charges		4.2	8.4
Other expenses	4.6	36.0	31.6
OPERATING EXPENSES		741.1	720.2
OPERATING PROFIT		94.3	97.5
Investments financial income (excluding current account interests)		75.1	290.0
Interest and other financial income		25.9	5.0
Financial provision reversals		15.3	-
Foreign exchange gains		-	-
Net income from disposal of marketable securities		-	-
FINANCIAL INCOME		116.3	295.0
Interest and financial expenses		11.4	2.9
Financial depreciation, amortisation and provision charges		22.0	46.8
Foreign exchange gains and losses		-	-
Net expense from disposal of marketable securities		-	0.5
FINANCIAL EXPENSES		33.4	50.2
NET FINANCIAL INCOME	4.7	82.9	244.8
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		177.2	342.3
Exceptional income - capital transactions		1.9	1.7
Exceptional depreciation, amortisation and provision reversals		10.6	5.9
EXCEPTIONAL INCOME		12.5	7.6
Exceptional expense - capital transactions		8.5	3.3
Exceptional depreciation, amortisation and provision charges		4.9	4.3
EXCEPTIONAL EXPENSES		13.4	7.6
NET EXCEPTIONAL INCOME/(EXPENSE)	4.8	(0.9)	-
Employee profit sharing plan contributions		6.3	5.3
Income tax	4.9/4.10	18.1	16.6
NET PROFIT		151.9	320.4

6.5 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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Métropole Télévision (the Company) reported a net profit of €151.9 million with total assets of €1,647.9 million for the 12-month financial year ended 31 December 2023.

These annual financial statements were approved by the Executive Board on 12 February 2024 and reviewed by the Supervisory Board on 13 February 2024. 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 12 January, the Company acquired 12.6% of Les Miraculeux.
- The Company acquired 2.9% of ExtraStudent on 5 June.
- On 15 September, the Company increased its investment in Pariocas in connection with an increase in the latter's share capital, offsetting this investment against its liquid and enforceable €1.2 million claim against the company; on 19 October, the Company also decided to exercise the Pariocas share purchase warrant (BSA AIR) awarded to it under the terms of agreements entered into in 2021 and 2022. Following this transaction, the Company owns 21.3% of Pariocas.
- On 27 October, the Company acquired a 43.8% stake in BG Team (a baked goods business).
- On 21 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 €3.6 million claim against the company.
- Under its commitment to invest in units of French professional private equity funds (FCPIs), the Company invested €2.3 million in 2023.

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.

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.

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.

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;
- FPCI (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 impairment 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 impairment 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 provision for impairment 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 impairment 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 2023.

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

The company applies Recommendation 2013-02 of the Autorité des Normes Comptables (ANC, the French accounting standards authority), as amended on 5 November 2021, on rules governing the recognition and measurement of pension benefit obligations and similar benefits.

The Company 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 Company'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.

The main actuarial assumptions used are as follows:

(%)	31/12/2023	31/12/2022
Discount rate	3.50	3.50
Future salary increases *	2.85	2.96
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.

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 impairment 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.

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 Company'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.

Commitments undertaken in respect of retirement benefits severance pay are not covered by any dedicated insurance contract or assets.

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;

- 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.

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.

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;
- 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 impairment and amortisation at 31/12/2022	82.4	0.6	83.0
Acquisitions during the year	1.7	3.8	5.5
Reclassifications	-	-	-
Disposals during the year	(0.1)	-	(0.1)
Amortisation charge for the year	(3.8)	-	(3.8)
Reversal of amortisation on disposals	0.1	-	0.1
Charges to provisions for impairment	-	-	-
Reversal of provisions for impairment	1.0	-	1.0
Amount net of impairment and amortisation at 31/12/2023	81.3	4.4	85.7
Gross value at 31/12/2022	323.0	0.6	323.6
Accumulated amortisation and impairment	(240.6)	-	(240.6)
Net value at 31/12/2022	82.4	0.6	83.0
Gross value at 31/12/2023	324.6	4.4	329.0
Accumulated amortisation and impairment	(243.3)	-	(243.3)
Net value at 31/12/2023	81.3	4.4	85.7

Acquisitions in the year mainly correspond to software packages:

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 31/12/2022	7.1	8.9	0.2	16.2
Acquisitions during the financial year	2.5	2.0	0.5	5.0
Reclassifications	0.2	-	(0.2)	-
Disposals during the financial year	(4.5)	(2.2)	-	(6.7)
Depreciation charge	(3.3)	(3.1)	-	(6.4)
Reversal of depreciation on disposals	4.5	2.1	-	6.6
Amount net of depreciation at 31/12/2023	6.5	7.7	0.5	14.7
Gross value at 31/12/2022	55.0	37.3	0.2	92.5
Accumulated depreciation and impairment	(47.9)	(28.4)	-	(76.3)
Net value at 31/12/2022	7.1	8.9	0.2	16.2
Gross value at 31/12/2023	53.2	37.2	0.5	90.9
Accumulated depreciation and impairment	(46.7)	(29.5)	-	(76.2)
Net value at 31/12/2023	6.5	7.7	0.5	14.7

3.3. INVESTMENTS

The movements in the various investments were as follows:

	Equity investments	Other investments	Total
Amount net of impairment at 31/12/2022	333.6	2.9	336.5
Acquisitions during the year	8.7	2.3	11.0
Reclassifications	0.5	(0.5)	-
Disposals during the year	-	(0.1)	(0.1)
Charges to provisions for impairment	(6.0)	-	(6.0)
Reversal of provisions for impairment	-	-	-
Amount net of impairment at 31/12/2023	336.8	4.6	341.4
Gross value at 31/12/2022	403.1	2.9	406.0
Accumulated impairment	(69.5)	-	(69.5)
Net value at 31/12/2022	333.6	2.9	336.5
Gross value at 31/12/2023	412.3	4.6	416.9
Accumulated impairment	(75.5)	-	(75.5)
Net value at 31/12/2023	336.8	4.6	341.4

The increase in the value of equity investments mainly corresponds to purchases of shares in Academee (€3.6 million), Les Miraculeux (€3.5 million) and Pariocas (€1.7 million).

The increase in other investments is a result of a €2.3 million investment in units of French professional private equity funds (FPCIs).

Furthermore, the €0.5 million reduction in other investments is a result of the conversion of Pariocas convertible bonds into shares.

Provisions for impairment were updated based on the net position and growth prospects of the companies concerned.

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	290.0	315.6	(283.2)	(89.7)	232.7
In-progress	1.4	5.7	(0.6)	-	6.5
Total	291.4	321.3	(283.8)	(89.7)	239.2

A provision for impairment 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 €88.8 million at 31 December 2023.

	Balance at start of year	Charges	Reversals	Balance at end of year
Provision for inventory impairment	135.6	15.9	(64.0)	87.5
Provision for work-in-progress impairment	1.0	0.3	-	1.3
Total	136.6	16.2	(64.0)	88.8

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	230.7	228.9	1.8
Other receivables ⁽¹⁾	446.8	446.8	-
Total	677.5	675.7	1.8

⁽¹⁾ Other receivables include the debit current accounts of Group subsidiaries of €419.9 million.

Accrued income relating to trade receivables was €100.6 million at 31 December 2023, compared with €128.4 million at 31 December 2022.

Trade and other receivables were the subject of provisions for impairment as follows:

	Balance at start of year	Charges	Reversals (used)	Reversals (unused)	Balance at end of year
Provision for impairment of trade receivables	3.6	2.4	-	(2.9)	3.1
Provision for impairment of other receivables	71.2	15.9	-	(0.2)	86.9
Total	74.8	18.3	-	(3.1)	90.0

Provision charges for the impairment of other receivables relates mainly to a €13.6 million impairment of current account with M6 Shop.

3.6. CASH AND MARKETABLE SECURITIES

They are broken down as follows:

	31/12/2023	31/12/2022
Treasury shares	6.6	7.4
Liquidity contract (treasury shares and other marketable securities)	2.5	2.5
Investment funds, SICAV	149.0	252.2
Marketable securities	158.1	262.1
Bank and cash	214.6	105.0
Cash and marketable securities	372.7	367.1
Impairment of treasury shares	-	-
Net cash and marketable securities	372.7	367.1

485,588 shares were delivered in 2023 as part of the performance-based share plans set up in 2021, 188,215 of which were granted to individuals employed by subsidiaries.

Marketable securities do not include any unrealised gains, as these were realised at 31 December 2023.

At 31 December 2023, Métropole Télévision directly held 503,125 treasury shares acquired for €6.6 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. SHAREHOLDERS' EQUITY

The movements in the year were as follows:

	31/12/2022	Dividends paid	Other movements		31/12/2023
			Additions	Reductions	
Share capital	50.6	-	-	-	50.6
Share premium	7.6	-	-	-	7.6
Legal reserve	5.3	-	-	-	5.3
Retained earnings	514.2	(126.3)	320.4	-	708.4
Financial year net profit	320.4	-	151.9	(320.4)	151.9
Equity excluding regulated provisions	898.1	(126.2)	472.3	(320.4)	923.8
Regulated provisions	-	-	-	-	-
Total equity	898.1	(126.2)	472.3	(320.4)	923.8

At 31 December 2023, 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 2023 were:

	Balance at start of year	Charges	Reprises (used)	Reprises (unused)	Balance at end of year
Provisions for litigations	20.6	0.3	-	(15.5)	5.4
Provision for plans granting performance shares	7.2	4.9	(7.6)	-	4.5
Provision for exchange losses	0.1	0.1	-	(0.1)	0.1
Provisions for liabilities	27.9	5.3	(7.6)	(15.6)	10.0
Provisions for retirement benefits	29.1	1.3	(2.8)	(3.7)	23.9
Provisions for tax	0.2	-	(0.2)	-	-
Other provisions for charges	8.4	2.6	(5.8)	(2.2)	3.0
Provisions for charges	37.7	3.9	(8.8)	(5.9)	26.9
Total provisions for liabilities and charges	65.6	9.2	(16.4)	(21.5)	36.9

- 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 €3.0 million at 31 December 2023 for the plans maturing in 2025 and €1.5 million for the plans maturing in 2026.
- €1.7 million of the increase in “other provisions for charges” relates to the impairment 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.

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 impairment 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.

The Company also has 3 banking facilities of €60.0 million each, all usable for five years. These credit facilities were undrawn at 31 December 2023 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 2023.

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	50.8	50.8	-	-
Other financial debt	75.8	0.8	75.0	-
Trade payables	156.7	156.7	-	-
Tax and social security payable	73.2	73.2	-	-
Liabilities on non-current assets	-	-	-	-
Other liabilities ⁽¹⁾	321.9	321.9	-	-
Total	678.4	603.4	75.0	-

Accrued expenses included within the above:

• - trade payables	34.1	34.1	-	-
• - income tax and social security	27.9	27.9	-	-
• - liabilities on non-current assets	-	-	-	-

(1) Other liabilities include credit current accounts of Group subsidiaries of €232.4 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.

€ millions - inc. VAT	Article D.441 I.- 1: Invoices received, unpaid and overdue at year end						Article D.441 I.- 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	4					637	1					951
Total value of invoices concerned inc. VAT	0.0	1.2	0.2	1.0	1.7	3.2	0.0	53.4	5.6	0.5	-2.4	57.1
Percentage of total value of purchases inc. VAT over the financial year	0.0%	0.6%	0.1%	0.1%	0.9%	1.7%						
Percentage of revenue inc. VAT over the financial year							0.0%	7.4%	0.8%	0.1%	-0.3%	8.0%
(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

	2023	2022
TV advertising and sponsorship revenue	612.3	632.4
Other revenue	2.9	3.0
Total revenue	615.2	635.4

Breakdown by geographic region*

France	88.56%
Europe	5.89%
Other countries	5.55%

*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 2023, €31.0 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 €32.0 million in 2022.

4.6. OTHER EXPENSES

This comprises payments to various copyright companies for a total of €25.5 million in 2023, compared with €24.0 million in 2022.

4.7. NET FINANCIAL INCOME / (EXPENSE)

Net financial income can be analysed as follows:

	2023	2022
Dividends from equity investments	75.1	290.0
Net income / (expense) on cash pooling	5.7	1.0
Net interest and income from marketable securities	10.9	0.9
Other financial items	-	1.3
Interest on debenture loans and other loans	(2.1)	(1.5)
Net merger profit / (loss) and other financial charges	-	(0.3)
Net provision for impairment of investments ⁽²⁾	9.3	(15.5)
Net provision for impairment of current accounts ⁽¹⁾	(16.0)	(31.1)
Total financial income	82.9	244.8

(1) Of which €13.6 million relating to the impairment of the M6 Shop current account (2023)

(2) Includes €5.8 million relating to the impairment of the equity investment in Academiee and €15.2 million relating to the reversal of the impairment of the net negative position of M6 Shop (2023).

Interest on borrowings mainly consists of interest on the Euro PP and the Schulschein loans (€1.8 million).

4.8. NET EXCEPTIONAL INCOME / (EXPENSE)

Net exceptional income / (expense) may be analysed as follows:

	2023	2022
Provision charges net of reversals (including accelerated depreciation and amortisation) and transfer of charges	5.7	1.7
Capital gains and losses on disposal of non-current assets	-	0.1
Impairment of treasury shares	(7.3)	(3.3)
Reinvoicing to subsidiaries of cost of free shares allocated to their employees	1.8	1.5
Fines	(1.1)	-
Total net exceptional income / (expense)	(0.9)	-

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.

Malesherbes became part of the Group's tax consolidation scope in 2023.

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:

	2023	2022
Current tax at applicable rate	(18.1)	(16.6)
Supplementary income tax on dividends paid	-	-
Total corporate income tax	(18.1)	(16.6)

The theoretical income tax charge was €24.7 million in the 2023 financial statements. After taking into account a tax consolidation surplus of €6.0 million, tax credits of €1.4 million, the correction of errors in previous tax years having generated an expense of €0.8 million, corporate income tax totalled €18.1 million.

Furthermore, the Company is liable for a Group tax payment of €66.3 million for 2023.

Income tax can be analysed as follows:

	Profit before tax	Income tax
Profit from ordinary activities	177.2	18.7
Net exceptional income/(expense)	(0.9)	-
Profit before tax and employee profit-sharing	176.3	-
Current tax at applicable rate		18.7

The current tax amount of €18.7 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 31/12/2023
Description of temporary differences:			
Regulated provisions	-	-	-
Tax on non-deductible provisions	11.0	-	11.0
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 2023, off-balance sheet commitments, by description and maturity, were as follows:

	Commitments at 31/12/2023	Due within 1 year	Due after 1 year	Commitments at 31/12/2022	Terms and conditions of implementation
Commitments given	273.0	192.1	80.9	322.4	
Purchase of broadcasting rights	230.2	177.6	52.6	265.2	Contracts signed
Contracts for broadcast	11.1	5.1	6.0	16.2	Contracts signed
Contracts for future purchases of shares	6.1	-	6.1	6.1	Contract terms
Commercial commitments	8.6	3.8	4.8	15.0	Contracts signed
Other	17.0	5.6	11.4	19.9	Contracts signed
Commitments received	71.0	17.5	53.5	17.6	
Sales commitments	62.4	14.5	47.9	7.0	Contracts signed
Distribution commitments	8.6	3.0	5.6	10.6	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	3,847,179

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:

	Salaried employees in 2023	Salaried employees in 2022
Permanent workforce	962	962
Employees	80	78
Supervisors	140	149
Managers	521	509
Journalists	221	226
Artists	-	-
Temporary workforce (full-time equivalent)	167	156
Total	1,129	1,118

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
Plans granting performance shares	1,519,150	1,519,150	1,002,350	(1,012)	503,200	(485,588)	(21,300)	997,650
20/04/2021	407,200	407,200	393,600	-	-	(393,600)	-	-
20/04/2021	93,000	93,000	93,000	(1,012)	-	(91,988)	-	-
10/10/2022	291,050	291,050	291,050	-	-	-	(12,700)	278,350
10/10/2022	224,700	224,700	224,700	-	-	-	(6,000)	218,700
15/05/2023	311,300	311,300	-	-	311,300	-	(2,600)	308,700
15/05/2023	191,900	191,900	-	-	191,900	-	-	191,900

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.

485,588 shares have definitively been vested to 31 December 2023 under the plans of 20 April 2021 at a total cost of €7.4 million, compared with €3.3 million in 2022. After rebilling of the shares delivered to employees of subsidiaries, the Company incurred a charge of €4.5 million in 2023 compared with €2.2 million in 2022.

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 10 October 2022: 497,050 shares;
- Plans of 15 May 2023: 500,600 shares.

5.6. DIRECTORS' FEES

The amount of attendance fees paid in 2023 was €236 000.

5.7. EARNINGS PER SHARE (€)

	2023	2022
Basic earnings per share - after tax, employee profit sharing, before amortisation, depreciation and provision charges and reversals	0.84	2.87
Basic earnings per share - after tax, employee profit sharing and amortisation, depreciation and provision charges and reversals	1.20	2.53
Ordinary dividend per share	1.00	1.00

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 2024 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)	N° Siren	Share capital	Reserves Retained earnings	Share capital ownership	Gross	Book value of shares owned Net	Loans and advances granted and outstanding	Guarantees and sureties given by the Company	Revenue 2022	Revenue 2023	Net profit 2022	Net Profit 2023	Dividends received during the financial year
SUBSIDIARIES													
M6 PUBLICITE sas	340949031	57	2,972	100.00	38	38	-	-	515,362	516,713	43,064	46,912	6,188
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 FILMS sa	380727404	60	(704)	100.00	6,646	0	1,772	-	2,096	2,544	(405)	(692)	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
C. PRODUCTIONS sa	407908656	50	324	100.00	1,038	1,038	1,106	-	27,643	28,461	1,998	1,441	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 INTERACTIONS sas	388909459	34,271	36,558	99.35	34,007	34,007	-	-	5,764	4,781	55,430	54,099	51,467
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 THEMATIQUE sas	403105109	57,615	66,052	100.00	113,988	113,988	48,499	-	17,005	15,547	60,257	22,131	20,342
89, Avenue Charles de Gaulle - 92200 NEUILLY													
IMMOBILIERE M6 sas	399476357	9,600	1,268	100.00	9,147	9,147	-	-	7,221	7,270	2,707	2,179	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 FOOT sas	423133784	326	(148)	100.00	57,380	189	-	-	-	-	(7)	10	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
SCI 107 sci	421699133	5,002	457	100.00	5,002	5,002	18,448	-	3,874	3,840	723	(7)	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 DEVELOPPEMENT sas	428115224	40	29	100.00	480	39	-	-	287	103	29	(30)	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 STUDIO sas	428115299	45	163	100.00	45	45	11,462	-	2,352	1,270	2,288	3,683	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
IMMOBILIERE 46 D sas	493897516	26,040	(5,930)	100.00	26,040	26,040	-	-	2,693	2,693	575	443	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 SHOP sas	538615030	10	(85,540)	100.00	90	-	84,726	-	1,500	327	(45,924)	1,689	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
STUDIO 89 sas	428895122	1,040	(540)	100.00	4,584	361	7 541	-	42,523	47,691	(206)	(139)	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
SNDA sas	538767955	5,395	(890)	100.00	11,596	11,596	-	-	41,209	36,872	(325)	2,059	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
RTL France RADIO sas	830320461	55,623	3,042	100.00	55,623	55,623	728	-	70,528	72,571	5,122	6,837	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
SERC sa	341103117	38	98	100.00	28,023	28,023	-	-	25,152	26,926	1,499	5,134	50
89, Avenue Charles de Gaulle - 92200 NEUILLY													
SODERA sa	343224556	3,323	10,208	100.00	39,769	39,769	-	-	32,389	32,290	9,874	8,451	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 PLATEFORME sa	893719765	40	-	100.00	41	41	-	-	-	-	(1)	(2)	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 INVEST 3 sas	981036999	10	-	100.00	10	10	-	-	N/A	-	N/A	(1)	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 INVEST 4 sas	981254956	10	-	100.00	10	10	-	-	N/A	-	N/A	-	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
ACADEMEE sas	904684750	1,000	-	50	5,772	-	2 053	-	63	3,010	(3,281)	(7,264)	-
635, Rue Robert Malthus - 34470 PEROLS													
PARTICIPATIONS													
SOCIETE NOUVELLE DE DISTRIBUTION sa	414857227	18,271	1,830	5.73	1,650	1,650	-	-	61,283	73,826	7,302	5,589	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 DISTRIBUTION DIGITAL sas	538650458	31	1,241	6.75	48	48	-	-	112,071	124,308	50,617	46,925	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
M6 DIGITAL SERVICES sas	414549469	740	(871)	6.75	15	15	96,419	-	10,419	7,607	(981)	1,296	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
EUROPEAN NEWS EXCHANGE sa	N/A	496	NC	20.00	100	100	-	-	NC	NC	NC	NC	-
45 bld Pierre Frieden 1543 LUXEMBOURG													
MULTIPLEX R4 (MULTI 4) sas	449753979	52	11	20.00	10	10	-	-	52	52	1	1	-
89, Avenue Charles de Gaulle - 92200 NEUILLY													
MEDIAMETRIE sa	333344000	930	NC	2.70	1,000	1,000	-	-	NC	NC	NC	NC	-
70 rue Rivay - 92300 LEVALLOIS PERRET													
ALLIANCE GRAVITY sas	830408803	90	NC	11.11	375	375	-	-	NC	NC	NC	NC	-
10 boulevard de grenelle - 75015 PARIS													
MES RIDEAUX.COM sas	512947771	93	NC	5.30	90	-	-	-	NC	NC	NC	NC	-
66 rue des champs Elysées - 75008 PARIS													
LIFE TV	N/A	3,536	NC	12.49	1,000	-	-	-	NC	NC	NC	NC	-
Riviera Bonoumin - 1589 ABIDJAN													
PARIOCAS sas	891700320	71	(2,261)	21.3	1,841	1,841	-	-	1,121	1,693	(341)	(1,000)	-
36 rue du Louvre - 75001 PARIS													
ENTOURAGE SOLUTIONS sas	805178159	121	12	5.0	3,000	3,000	-	-	10,341	NC	743	NC	-
4 avenue Louis Martin - 35400 SAINT MALO													
LES MIRACULEUX sas	848431003	30	(720)	12.6	3,499	3,499	-	-	7,532	NC	(1,634)	NC	-
112, Avenue de Paris - 94306 VINCENNES													
EXTRASTUDENT sas	893362624	81	-	2.9	150	150	-	-	8	NC	(48)	NC	-
5, Rue des Dardanelles - 75017 PARIS													
BG TEAM sas	981612005	315	NC	43.8	165	165	-	-	NC	NC	NC	NC	-
18, Ch. des Lilas - 13103 MAS BLANC DES ALPILLES													

6.6 STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

KPMG S.A.	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 2023

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 2023.

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 2023 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. 821-53 et R. 821-180 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.

Statutory Auditors' report on the parent company financial

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 2023, these programmes and broadcasting rights were recognised in the financial statements of your Company at a net value of €150.4 million (Note 3.4 to the parent company financial statements).
- Off balance sheet commitments given by the Company for a net amount of €273 million at 31 December 2023, 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;
- Ascertained 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 €612.3 million in your Company's financial statements for the year ended 31 December 2023. 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 €336.8 million at 31 December 2023, 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 impairment 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 French 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.

Statutory Auditors' report on the parent company financial

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 Executive 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 S.A. and 3 May 2002 for ERNST & YOUNG et Autres.

At 31 December 2023, KPMG S.A. was in its fourth year of uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-second 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 statementsAudit 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.821-10-55 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 judgement throughout the audit. Furthermore, the Statutory Auditor:

- 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;

Statutory Auditors' report on the parent company financial statements

- 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.821-27 to L.821-34 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, 8 March 2024

The Statutory Auditors

KPMG S.A.

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	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
NUMBER OF MONTHS	12 months	12 months	12 months	12 months	12 months
Closing financial year capital (€)					
Share capital	50,565,699	50,565,699	50,565,699	50,565,699	50,565,699
Number of shares:					
• - 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)	615.2	635.4	674.8	570.9	682.5
Profit before tax, employee profit sharing and amortisation, depreciation and provision charges	130.4	385.2	257.4	130.5	206.0
Income tax	18.1	16.6	(5.7)	25.8	33.2
Employee profit sharing plan	6.3	5.3	6.7	3.4	4.3
Profit after tax, employee profit sharing and amortisation, depreciation and provision charges	151.9	320.4	228.3	91.8	155.8
Dividends paid	126.3	126.3	189.5	-	125.7
Earnings per share (€)					
Earnings per share - after tax, employee profit sharing, before amortisation, depreciation and provision charges	0.84	2.87	2.03	0.80	1.33
Earnings per share - after tax, employee profit sharing and amortisation, depreciation and provision charges	1.20	2.53	1.81	0.73	1.23
Ordinary dividend per share	1.00	1.00	1.50	-	1.00
Exceptional dividend per share	-	-	-	-	-
Workforce					
Average workforce size for the financial year	1129	1118	1103	1064	947
Total amount of payroll*	87.9	83.7	84.9	66.1	69.5
Total employment benefits costs (social security, social welfare, etc.)*	39.5	41.3	40.1	33.5	36.0

(€ millions)

6.8 PARENT COMPANY CASH FLOW STATEMENT

	31/12/2023	31/12/2022
• Financial year net profit	151.9	320.4
• Depreciation, amortisation & provision charges	(46.0)	42.8
• Capital gains/(losses) on disposals	-	(0.1)
• Other non-cash items	-	-
TOTAL SELF-FINANCING CAPACITY	105.9	363.1
Movements from operating activities		
• Inventories	52.2	52.3
• Operating receivables	6.8	18.0
• Operating liabilities	(15.9)	(216.6)
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS	(43.1)	(146.3)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	149.0	216.8
INVESTMENT ACTIVITIES		
• Intangible assets acquisitions	(1.7)	(2.3)
• Property, facilities & equipment acquisitions	(4.7)	(5.0)
• Investment acquisitions	(11.0)	(3.1)
• Intangible assets and property, facilities & equipment disposals	0.1	0.1
• Disposals of investments	0.1	-
NET CASH USED IN INVESTMENT ACTIVITIES	(17.2)	(10.3)
FINANCING ACTIVITIES		
• Share capital increases	-	-
• Other equity reductions	-	-
• Costs to be amortised over several financial years	-	-
• Proceeds from new borrowings	0.1	-
• Financial debt repayments	-	-
• Dividends paid	(126.3)	(126.3)
NET CASH USED IN FINANCING ACTIVITIES	(126.0)	(126.3)
Net change in cash and cash equivalents	5.8	80.2
Cash and cash equivalents - opening balance	366.1	285.9
CASH AND CASH EQUIVALENTS - END OF YEAR	371.9	366.1

6.9 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

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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 2023

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 (Chief Operating Officer and Deputy CEO, Head of Corporate Center and Luxembourg Activities RTL Group S.A.), Björn Bauer (Chief Financial Officer of RTL Group S.A.), Philippe Delusinne (Chief Executive Officer of RTL Belgium S.A. until 13 June 2022), Siska Ghesquière (General Counsel of RTL Group S.A.), Ingrid Heisserer (Chief Financial Officer of RTL Deutschland GmbH).

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 authorised by your Supervisory Board on 25 April 2023, is part of the share buyback programme of up to 10% of its share capital authorised by your Combined General Meeting of 25 April 2023, 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 2023, no shares were bought back under this agreement.

This agreement will expire at your General Meeting to be held in 2024.

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 (Chief Operating Officer and Deputy CEO, Head of Corporate Center and Luxembourg Activities RTL Group S.A.), Björn Bauer (Chief Financial Officer of RTL Group S.A.), Philippe Delusinne (Chief Executive Officer of RTL Belgium S.A. until 13 June 2022), Siska Ghesquière (General Counsel of RTL Group S.A.), Ingrid Heisserer (Chief Financial Officer of RTL Deutschland GmbH).

Cash management agreement**Nature and purpose**

Your Company had 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, 15 November 2021 and 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 Bayard d'Antin, 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.

Your Company used this agreement to invest its cash surpluses. At 31 December 2023, the amount invested stood at €60 million excluding accrued interest. Interest income recognised in financial year 2023 in connection with this agreement totalled €453k.

This agreement was renewed on 15 December 2023 and will expire on 15 December 2024 if not renewed.

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 considered 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, 12 March 2024

The Statutory Auditors

KPMG S.A.
Xavier Troupel

Ernst & Young et Autres
François-Guillaume Postel



7

STATEMENT OF NON-FINANCIAL PERFORMANCE

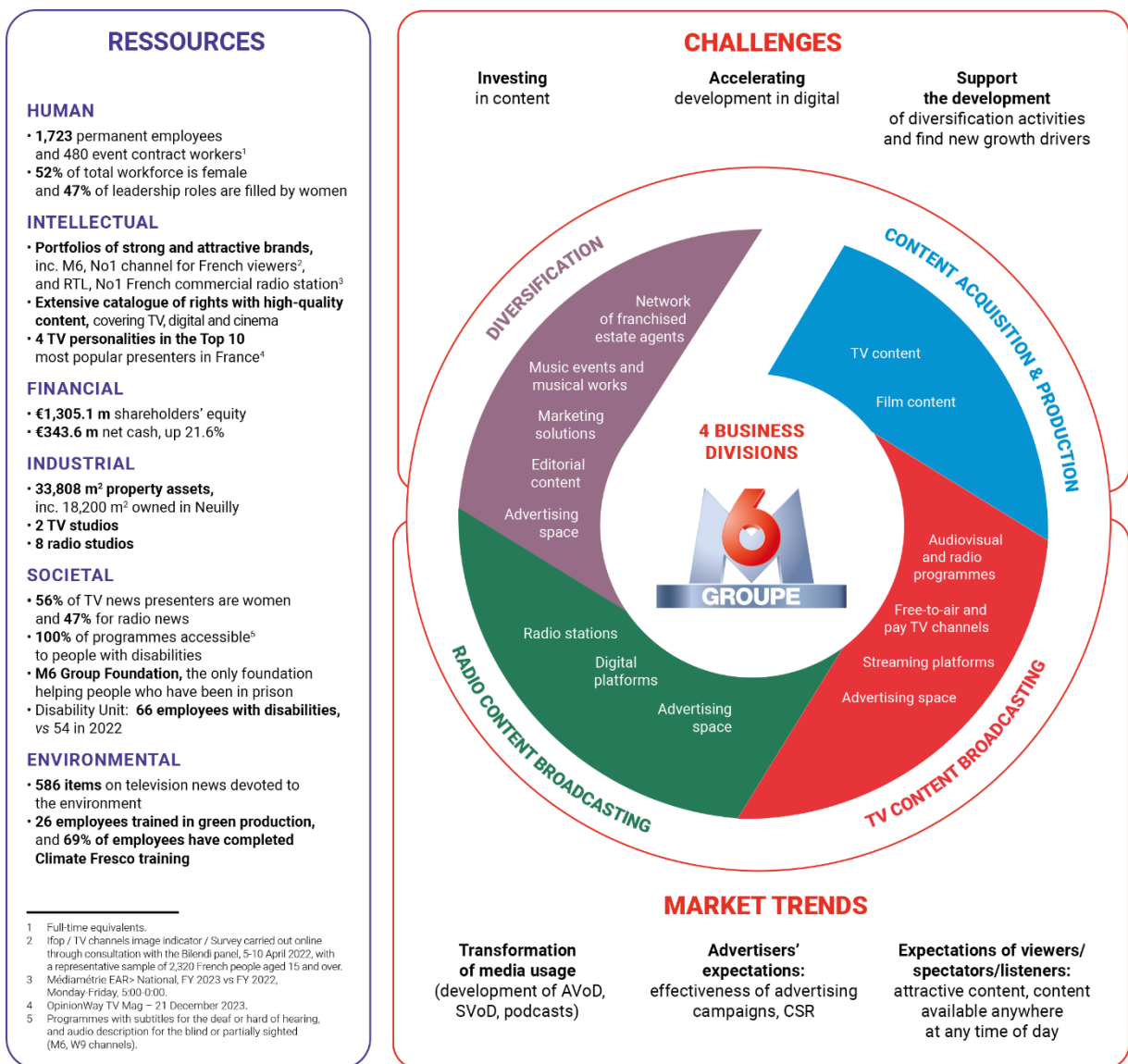
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7.1 M6 GROUP CSR AND ESG STRATEGY

7.1.1 Business model

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. Market trends, the Group’s positioning, and its strategy are all detailed in the integrated report as well as in Section 1 of this document. It also includes the key non-financial figures for 2023.



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.

Our value proposition for our STAKEHOLDERS



EMPLOYEES

Offering a fulfilling working environment

- **90.5%** employee retention, with average seniority of 12.5 years
- **23%** internal mobility¹
- **29%** of employees received training²



VIEWERS AND LISTENERS

Being at the heart of French people's concerns

- **23 m** viewers
- **9 m** daily listeners
- **21 m** active users/month on 6play
- **3,661** pro bono commercials³ on TV and radio



PRODUCERS

Contributing to French and European audiovisual creation

- **€502.6 m** TV programming costs



ADVERTISERS

Offering a personalised service to generate efficiency and performance

- **2nd** advertising sales house in France
- **96.1%** of the French population reached⁴



PUBLIC AUTHORITIES AND MARKET REGULATORS

Maintaining relations in line with legislation

- **Signatory to the Média Climat contract**
- **€137.1 m** in taxes and duties



DISTRIBUTORS

Offering a powerful and attractive audiovisual service

- **Content offering enhanced** with innovative features for subscribers



SHAREHOLDERS

Sharing the value and communicate with transparency

- **€126.4 m** dividends paid in 2023 in respect of 2022
- **€1,635.8 m** market capitalisation at 31 December 2023

¹ % of permanent opportunities filled via internal mobility.

² % of employees who received training (excl. Climate Fresco workshops).

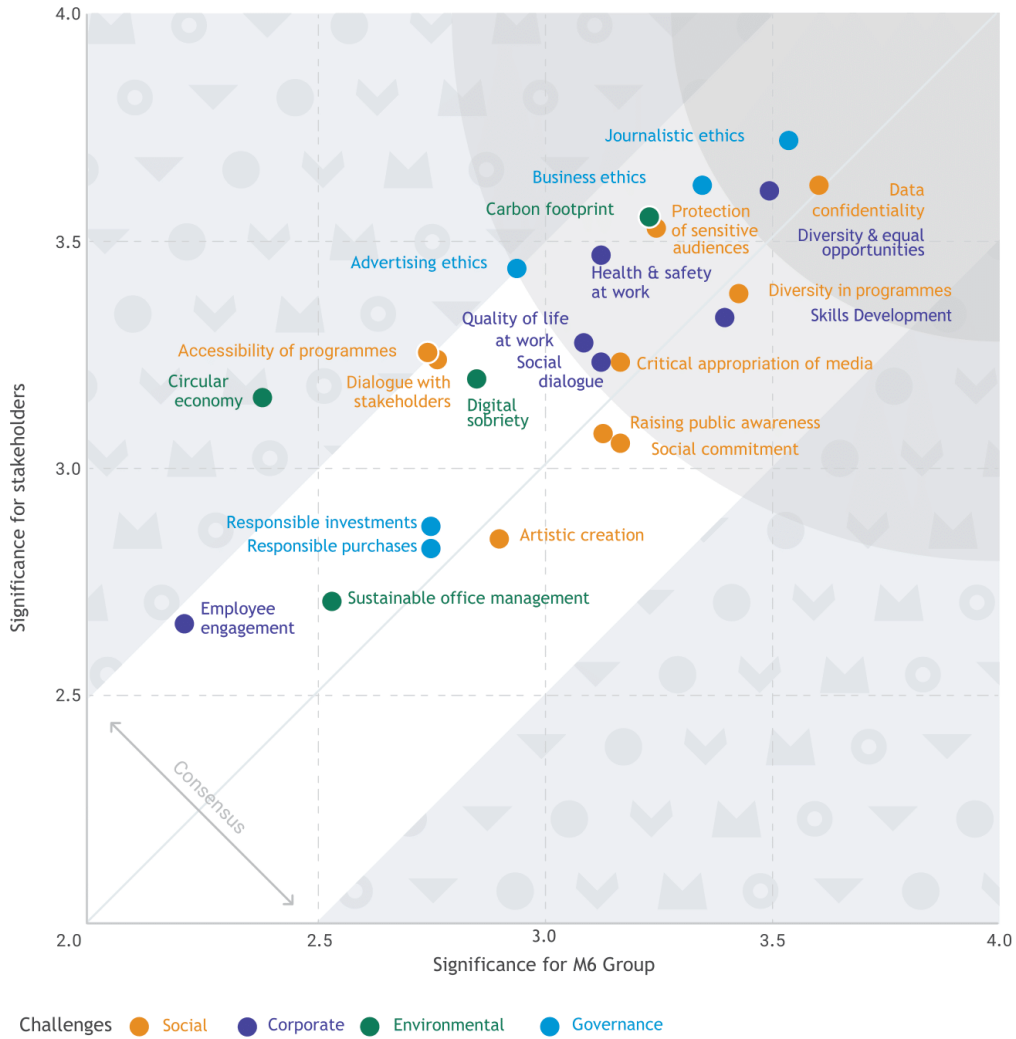
³ Free advertising space.

⁴ Médiamétrie - cross-media survey 2023 wave.

7.1.2 Materiality matrix

7.1.2.1 PRESENTATION

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.



7.1.2.2 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, 14 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

7.1.2.3 RISKS

- Advertising ethics
- Quality of life at work
- Social dialogue
- Digital sobriety

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.

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 CSR risks associated with the key challenges detailed above are listed in the table below:

Materiality challenge	2023 CSR challenges	Associated risks	Sections
<i>Diversity and equal opportunities</i>	Public interest: the Foundation as a tool for reintegration	<i>Image risk</i>	7.4.3
<i>Quality of life at work</i>	Retaining talent	<i>Risk of loss of knowledge and skills</i>	7.4.1
<i>Development of employee skillsets</i>	Development of employee skillsets	<i>Risk of loss of knowledge and skills</i>	7.4.1.4
<i>Diversity and equal opportunities</i>	Equal Opportunities: promoting diversity and male/female representation within the Group	<i>Risk of loss of knowledge and skills</i>	7.4.2
<i>Carbon footprint</i>	The Group's carbon footprint	<i>Risk of increased operating costs</i>	7.3.1
<i>Digital sobriety</i>	Digital sobriety	<i>Risk of increased operating costs</i>	7.3.2
<i>Carbon footprint</i>	Combatting waste	<i>Risk of increased operating costs</i>	7.3.3
<i>Business ethics</i>	Meeting ethical and contractual obligations	<i>Risk related to broadcasting licences</i>	7.2.2.2
<i>Journalistic ethics</i>	Ensuring editorial independence and respect for ethics in news programmes	<i>Risk related to broadcasting licences</i>	7.2.2.2
<i>Critical media appropriation, especially from young people</i>	Media literacy	<i>Image risk</i>	7.4.6
<i>Protection of sensitive audiences</i>	Programmes accessible to all	<i>Image risk</i>	7.4.4.5
<i>Representing diversity in programmes</i>	Representing diversity in programmes	<i>Image risk</i>	7.4.4
<i>Carbon footprint</i>	Raising public awareness of environmental and social issues	<i>Image risk</i>	7.3.4
<i>Carbon footprint</i>	Green production	<i>Risk of increased operating costs</i>	7.3.5
<i>Advertising ethics</i>	<i>Risk of prohibiting the promotion of sectors deemed not aligned with the energy transition</i>		7.2.2.2
<i>Health and safety at work</i>	<i>Occupational health and safety risk</i>		7.4.1.2
<i>Social dialogue</i>	<i>Risk of loss of knowledge and skills</i>		7.4.1.2
<i>Data confidentiality</i>	<i>Image risk</i>		7.2.2.3

7.1.2.4 KEY MEASURES AND PRIORITY INDICATORS

For each of the challenges, M6 Group has identified a priority lever, “the key measure”, and has linked it to a priority indicator that has been audited by the Independent Third Party Body to monitor the implementation of its action plan:

M6 AS A COMPANY

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	Supporting the employment of disabled people	Number of disabled employees
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
Combating waste	Reducing and recycling waste	Percentage of food waste recycled

M6 AS A MEDIA

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 equal male/female representation 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
Green production	Supporting employee upskilling in green production	Number of employees who have been trained in green production

CHALLENGES

GOVERNANCE
AND ETHICS

SOCIAL

CORPORATE

ENVIRONMENTAL

The actions taken in 2023 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.

7.1.2.5 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 and 2023, 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 corporate/social component, various projects relating to inclusion and equal opportunities have been conducted.

7.1.3 European green taxonomy

A. 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.

Eligible activities become aligned, that is to say sustainable, when they meet three requirements:

A. They contribute substantially to one or more of the six environmental targets listed below:

1. Climate change mitigation,

1. Climate change adaptation,
2. The transition to a circular economy,
3. Pollution prevention and control,
4. The sustainable use and protection of water and marine resources,
5. The protection and restoration of biodiversity and ecosystems.

B. They cause no harm to any other environmental objective (“DNSH - Does Not Significantly Harm”),

C. They comply with the minimal social guarantees defined by international law.

For the 2022 financial year, alignment was assessed in relation to targets n°1 and n°2. For 2023, the six targets shall be considered.

As such, the Group must publish the eligible and aligned part of the following financial indicators:

- Consolidated net revenue,
- Capital expenditure (CAPEX),
- Operating expenses (OPEX).

B. METHODOLOGY

Group structure

Financial information is taken from the consolidated financial statements for the year ended 31 December 2023. 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”).

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.

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.

To be eligible, these activities must be subject to “an assessment of current and future climate risks”. The Group conducted a preliminary assessment of the vulnerability of its activities to current and future climate risks. On this basis, the Group considers that exposure to physical climate risks is not significant for its activities. This assessment will be expanded for the 2024 financial year.

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), disposed of on 6 July 2023;
- M6 Digital Services (Diversification division) disposed of on 30 September 2023;
- 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.

Alignment of M6 Group operations

Substantial contribution

The Group’s activities are referred to in Appendix II of the text published on 4 June 2021 detailing the activities eligible to contribute to the “Adapting to climate change” target (categories 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).

When a business activity falling under these categories meets the substantial contribution criterion, demonstrating that it provides in particular a service, piece of information or practice intended to “contribute to the adaptation efforts of other groups” it constitutes an eligible aligned activity within the meaning of Article 11 Paragraph 1.b) of Regulation (EU) 2020/852.

Through its activities and in particular the diversity of the programmes offered as well as the breadth of its audience, the Group is able to increase audience awareness of and inform it about climate change issues and challenges.

Mindful of the importance of this asset in supporting the population’s efforts to adapt to climate change, as part of the parliamentary work on the draft Climate & Resilience legislation, M6 Group has brought the audiovisual sector together around environmental issues. The 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 first climate agreement, renewed in June 2023, 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, <https://www.publicite-responsible.ecologie.gouv.fr/les-contrats-climat/>) formally sets out M6 Group’s commitments, and reflects its role as a responsible player 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. M6 Publicité has included a provision in its Terms and Conditions;
- 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; M6 Publicité is a member of ARPP's Board of Governors and in this respect is involved in drafting and reviewing recommendations, within interprofessional groups (TV, Digital and Radio);
- Accelerating joint discussions in order to create shared methodologies for calculating the carbon impact of marketing communications. (Developing calculation methodologies within professional TV, Radio and Digital bodies).

The final component relating to the Group's in-house awareness-raising initiatives is detailed in 7.3.4.3.

The Group has already provided the indicators for 2022 expected by ARCOM who will shortly publish a report. The Group is working on the preparation of ARCOM returns to reflect these commitments: editorial, within its sales house, training initiatives, etc.).

M6 Group thus considered that it made a substantial contribution to an environmental target defined by the Taxonomy Regulation: Climate change adaptation.

The Group's activities do not form part of the activities referred to in the Commission's Delegated Regulation 2023/2486 relating to the four new targets published by the European Commission in 2022. They are therefore not eligible for the following four new criteria: transition towards a circular economy, pollution prevention and control,

C. CONSOLIDATED NET REVENUE**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 2023 financial year:

Economic activities	2023		2022	
	Revenue (€ millions)	Revenue breakdown (%)	Revenue (€ millions)	Revenue breakdown (%)
A. Activities eligible for Taxonomy	1,262.2	95.9%	1,268.7	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	53.4	4.1%	88.2	6%
TOTAL M6 Group net consolidated revenue (A + B)	1,315.6	100%	1,356.9	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.

the protection and restoration of biodiversity and ecosystems, and the sustainable use and protection of water and marine resources.

DNSH - "Do No Significant Harm" criteria in relation to adapting to climate change

Appendix II of the Commission Delegated Regulation (published on 4 June 2021) specifies that M6 Group's activities, namely 8.3. *Programming and Broadcasting*, 13.1. *Creative, arts and entertainment activities* and 13.3. *Motion picture, video and television programme production, sound recording and music publishing activities* are unlikely to cause harm to the other five targets identified by the European Commission.

Compliance with minimum guarantees

Furthermore, M6 Group fulfilled different minimum guarantee criteria over the 2023 financial year, which are covered in particular by:

- Its Code of Ethics and Professional Conduct is available on its website (<https://www.groupe6.fr/finance/gouvernance/statuts/>);
- The introduction of the solutions expected under the SAPIN II Law to combat corruption;
- Compliance with applicable taxation regulations;
- Compliance with applicable legislation as part of competition law. Employees may refer to the Charter relating to compliance with competition rules (see Appendix 2) accessible on the Group's social and collaborative network or consult the Legal Department in relation to any anti-trust or competition issue. In 2023, neither the Group nor any of its leadership team received any material criminal conviction in relation to human rights abuses, corruption, or non-compliance with business ethics or applicable tax regulations.

Alignment

Alignment of M6 Group's net consolidated revenue with the Green Taxonomy is broken down for the 2023 financial year as follows:

Economic activities	2023		2022	
	Revenue (€ millions)	Revenue breakdown (%)	Revenue (€ millions)	Revenue breakdown (%)
A. Activities aligned	90.6	6.9%	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	1,225.0	93.1%	1,296.8	95.6%
TOTAL M6 Group net consolidated revenue (A + B)	1,315.6	100%	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).

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 6.9% of total consolidated revenues.

Codes	Absolute CA (€ m)	Share of revenue %	Substantial contribution criteria								DNSH - Does Not Significantly Harm					Minimum guarantees	Aligned share of revenue - 2023 %	Aligned share of revenue - 2022 %	Eligible activity (H) / 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	81.9	6.2%	0%	100%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	Yes	6.2%	4.1%	E / NA
Motion picture, video and television programme production, sound recording and music publishing activities																			
13.3	8.7	0.7%	0%	100%	0%	0%	0%	0%	0%	NA	Yes	NA	NA	NA	NA	Yes	0.7%	0.3%	E / NA
Revenue from aligned activities (A.1)																			
NA	90.6	6.9%	0%	100%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	Yes	6.9%	4.4%	NA
A.2. TAXONOMY-ELIGIBLE BUT ENVIRONMENTALLY UNSUSTAINABLE ACTIVITIES (NOT ALIGNED WITH THE TAXONOMY)																			
Programming and broadcasting activities																			
8.3	1,105.2	84.0%																	
Motion picture, video and television programme production, sound recording and music publishing activities																			
13.3	66.4	5.0%																	
Revenue from eligible but non-aligned activities (A.2)																			
NA	1,171.6	89.0%																	
Total A (A.1. + A.2.)																			
NA	1,262.2	95.9%																	
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Revenue from non-eligible activities (A.2)																			
NA	53.4	4.1%																	
TOTAL A + B																			
NA	1,315.6	100%																	

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

D. 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 €93.4 million in 2023, equating to €87.4 million corresponding to the purchases of intangible assets (see Note 12 to the consolidated financial statements), and €6.0 million, corresponding to the purchases of property, plant and equipment (see Note 14 to the consolidated financial statements).

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. Forming 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 solar panels, to IT infrastructures and to the acquisition of electric or hybrid vehicles are thus eligible for Taxonomy.
4. 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 transition to the circular economy. The Group's CAPEX relating to the purchase of IT equipment is eligible for inclusion in this category.

The eligibility of M6 Group's CAPEX for green Taxonomy is broken down as follows:

	2023		2022	
	(€ millions)	(%)	(€ millions)	(%)
A. CAPEX eligible for the Taxonomy	68.0	73%	65.1	81%
1. <i>related to the Group's eligible activities</i>	66.5	71%	64.5	80%
3. <i>related to the purchase of products stemming from eligible activities other than those of the Group</i>	1.5	2%	0.6	1%
A. CAPEX not eligible for Taxonomy	25.4	27%	15.8	19%
TOTAL CAPEX (A + B)	93.4	100%	80.9	100%

Alignment

The alignment of M6 Group’s CAPEX for Green Taxonomy is broken down as follows:

	2023		2022	
			(€ millions)	(%)
A. CAPEX aligned	5.2	5.6%	4.9	6%
<i>1. related to the Group’s eligible activities</i>	<i>5.2</i>	<i>5.6%</i>	<i>4.5</i>	<i>6%</i>
<i>3. related to the purchase of products stemming from eligible activities other than those of the Group</i>			0.4	1%
A. CAPEX not aligned	88.2	94.4%	76	94%
TOTAL CAPEX (A + B)	93.4	100%	80.9	100%

Codes	Absolute CAPEX (\$ m)	Share of CAPEX %	Substantial contribution criteria								DNSH - Does Not Significantly Harm				Minimum guaranties	Aligned share of CAPEX - 2023 %	Aligned share of CAPEX - 2022 %	Enabling (E) / Transitional (T) activity			
			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	0%	0%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	YES	0.0%	0.5%	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%	0%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	YES	0.0%	0.0%	NA / NA	
Motion picture, video and television programme production, sound recording and music publishing activities																					
13.3	5.2	5.6%	0%	100%	0%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	YES	5.6%	5.6%	E / NA	
Electricity production by solar panels																					
04:21:00	0.0	0.1%	100%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	YES	0.1%	0.0%	NA / NA	
CAPEX of aligned activities (A.1.)																					
NA	5.2	5.6%	1%	99%	0%	0%	0%	0%	0%	0%								5.6%	6.1%	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	0.0																				
Motion picture, video and television programme production, sound recording and music publishing activities																					
13.3	61.3	65.6%																			
CAPEX from eligible but non-aligned activities (A.2)																					
	61.3	65.6%																		74.4%	NA / NA
Total A (A.1. + A.2.)																					
	66.5	71.2%																		80.5%	NA / NA
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																					
Revenue from non-eligible CAPEX (B)																					
	26.9	28.8%																			
TOTAL A + B																					
	93.4	100%																			

For each category of eligible CAPEX (€66.5 million in total), the financial and operational teams conducted a study to determine whether their type could fulfil any of the criteria of substantial contribution. As such, for the acquisitions of rights to audiovisual works, which account for 5.6% of the Group’s aligned Capex, they identified works the subject of which fully or partially covered issues related to the environment, its protection and combatting climate change. The acquisition amount for the works fulfilling these criteria was fully classified in the category “Climate change adaptation”. The other part of the aligned CAPEX (0.1%) relates to the installation of solar panels on a building for the production of electricity. This topic is automatically aligned as a result of its type, with the criterion being climate change mitigation.

E. OPERATING EXPENSES (OPEX)

Within the framework of Taxonomy, operating expenses ("Taxonomy" OPEX) are defined in a restrictive manner such as the non-capitalised direct costs related to:

- Research & development,
- Measures to refurbish buildings,
- Short-term leases,
- Maintenance & repairs,
- All other direct expenditure connected with the routine maintenance of property, plant and equipment by the company or by a third-party contractor which are necessary to ensure the ongoing and efficient operation of these assets.

The eligible "Taxonomy" OPEX corresponds to the expenditure defined above and:

1. Relating to the assets or processes that are connected with the eligible economic activities,
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 production of economic activities eligible for Taxonomy and to the individual measures enabling target activities to become low carbon or to lead to reductions in greenhouse gas emissions.

In 2023, "Taxonomy" OPEX only accounts for 3.7% (3.5% in 2022) of M6 Group's total operating expenditure. Within this "Taxonomy" OPEX, the percentage of eligible expenditure is lower than 1%. Those of aligned charges are therefore not material and were considered to be nil.

Codes	Absolute OPEX (€ m)	Share of OPEX %	Substantial contribution criteria											DNSH - Does Not Significantly Harm	Minimum guaranties	Aligned share of OPEX - 2023 %	Aligned share of OPEX - 2022 %	Enabling (E) / Transitional (T) activity		
			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)																				
OPEX of environmentally sustainable activities (aligned with the Taxonomy) (A.1.)																				
NA	0	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	NA / NA
A.2. TAXONOMY-ELIGIBLE BUT ENVIRONMENTALLY UNSUSTAINABLE ACTIVITIES (NOT ALIGNED WITH THE TAXONOMY)																				
OPEX of taxonomy-eligible but environmentally unsustainable activities (aligned with the Taxonomy) (A.2.)																				
NA	0	0.0%																		NA / NA
Total A (A.1. + A.2.)																				
NA	0	0.0%																		NA / NA
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																				
OPEX from non-taxonomy eligible activities(B)																				
NA	1,046.8																			
TOTAL A + B																				
NA	1,046.8	100%																		

7.2 GOVERNANCE CRITERIA

7.2.1 Stakeholders

7.2.1.1 OUR STAKEHOLDERS, A FUNDAMENTAL COMPONENT IN THE CSR AND ESG STRATEGY



A. VIEWERS AND LISTENERS

In order to reply to viewer queries, M6 Group has a dedicated service.

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. Over the last few years, these changes have led the Group to expand the distribution and availability of its content. This implementation necessitated the development of a viable business model along with investments in networks and digitalisation.

B. 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.

C. 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.

D. DISTRIBUTORS

Distributors are companies that offer audiences one or more TV and/or radio channel packages, usually accessible via subscription. In 2023, almost nine in ten households with a television had a TV connected to the Internet (86%, up 3 points year-on-year), mainly via a set-top box supplied by an Internet Service Provider (ISP) - the leading type of TV connection (83% of households equipped with connected TV, stable year-on-year) according to the survey conducted by the Observatoire de l'équipement audiovisuel (AV equipment monitoring body) over the first half of 2023.

E. 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.

F. 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.

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. They are also regularly invited to visit sets and production 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.

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Governance criteria

In 2023, and for the 11th 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) slightly decreased in 2022, from 52 for the 2021 data to 51 for the 2022 data.



G. 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 vital role in creating French and European audiovisual and film works. It gives a significant proportion of its advertising revenues to numerous coproductions, and reserves 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 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.

7.2.1.2 A KEY MAJOR CONSULTATION FOR M6 GROUP

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.

A. 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 four major subject areas (governance, corporate, social and environmental), these challenges reflect the key sector-specific CSR issues. They relate to the programmes broadcast on the channels as well as the relationship between a media group and its stakeholders and running a business in general, and lastly, to the role of M6 as an employer.

B. 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 Committee, 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.

At the end of this process, the 14 key challenges as defined in 7.1.2.4 were identified.

7.2.2 Governance and ethics

7.2.2.1 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 (Executive Board) and the supervision of that management (Supervisory Board - 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 Elmar Heggen (Board Chairman) and Marie Cheval (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, and 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.

In 2023, the Committee met once.

C. 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.

Three years after it was established, the Youth Executive Committee has managed to find its place among the management bodies and has shown itself 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.

7.2.2.2 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. They also stipulate that the Company is responsible for the content of the programmes that it broadcasts. Pursuant to the constitutional freedom of speech and communication, as well as the company's editorial freedom, the latter monitors compliance with the principles enacted in the articles relating to the development and production of its programmes. This is in line with the conditions that ensure its editorial independence, notably with regard to the financial 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 2023, M6 Group received no formal notifications from ARCOM regarding compliance with professional ethical obligations¹.

The obligations and undertakings in the agreements with ARCOM also cover:

Plurality of expression of schools of thought and opinion

The editing 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 Group 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 as amended.

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 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. It applies the relevant rating system under the oversight 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 their statutory 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 2023, 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 of M6 and RTL 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. Moreover, the "Bloche" law of 14 November 2016 required national general interest radio stations and terrestrial TV stations broadcasting news programmes to establish an ethics committee. Its role is to ensure the honesty, independence and plurality of information. At its meeting of 25 July 2023, the Supervisory Board renewed the appointments of three Committee members for a term of three years. These members are independent of the Group, its subsidiaries, shareholders and commercial activities.

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.

It is within this framework that each new arrival is given a copy of M6 Group's Code of Ethics and Professional Conduct. This Code, attached to the Internal Regulations of Group Companies, deals notably with the following subjects:

Moreover, in relation to the signing of the agreement with Arcorm concerning the M6 channel's licence to broadcast on DTT, the Group's Supervisory Board appointed a lead director for the Group's Independence of Information for a term of three years effective from 25 July 2023. This director works with the ethics committee and notably ensures the appropriate implementation of its findings.

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 broadcasts at least two complete editions of news bulletins daily. This line-up is complemented by news magazines. Together these programmes represent an annual volume of at least 600 hours, excluding public interest programmes and sporting magazines. As stated in Article 3-1-1 of its agreement, the channel "develops 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.

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.

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, M6 Group has 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.

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

Given that Métropole Télévision shares are listed for trading on Euronext Paris, trading in the Company's securities is subject to compliance with the provisions of European and French financial markets regulations relating to market abuse and insider misconduct and trading. The Group therefore has an ethical trading code of conduct intended to prevent insider misconduct. This Code enacts the rules applicable to all Group employees and applies to all insiders and potential insiders. It is available on the Group's intranet. Information concerning stock trading ethics are described in more detail in the dedicated paragraph (4.2.3 of this document).

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.

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 advertising and audiovisual communication rules on on-demand AVMS, with the ARPP's recommendations and in particular with the "Sustainable Development" recommendation. 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 and/or slot intended for an AVMS. This disclosure is given an order number that must be provided to M6 Publicité before broadcast, with a favourable opinion or with no comment in preparation for broadcast, or with a negative opinion ("amendment" or "not for broadcast" opinion). M6 Publicité can also contact the ARPP for preliminary advice concerning an advertisement intended for M6 Group's radio stations and/or marketing by M6 Publicité.

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 interests of M6 Group's services (TV, Radio, on-demand AVMS) or subsidiaries of M6 Group and/or on-site services at M6 Publicité, 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 sales house's broadcast department or legal department as required.

7.2.2.3 IT SECURITY

To combat the growing threat of phishing/ransomware, M6 Group strengthened its IT security system in 2023. Firstly, the introduction of MFA (multi-factor authentication) which secures access to sensitive applications used by employees. Secondly, M6 Group rolled out the EDR (Endpoint Detection and Response) solution provided by the software publisher HarfangLab. This new solution supplements traditional antivirus software through real time analysis of a workstation's activity, and has enhanced recovery capabilities in the event of an incident. Cyberwatch's vulnerability scanner was also rolled out. It enables an exhaustive inventory of any potentially necessary updates to the infrastructure server components to be drawn up.

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. To complement these solutions, an e-learning training module on cybersecurity was systematically rolled out to all Group employees in 2023.

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 relating to firearms, pornographic content, alcohol (except on the Group's authorised media), prescription drugs or tobacco (including vaping products).

The Group also implements the ARCOM (formerly CSA) charter to promote healthy eating and lifestyles (healthy living, physical activity, restorative sleep) in the programmes and commercials broadcast on the television. It pays particular attention to content intended for young viewers.

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.

7.3 ENVIRONMENTAL COMMITMENT

7.3.1 Carbon footprint

Mindful of the climate emergency, M6 Group, through its Carbon Footprint roadmap, has made reducing its environmental impact a key component of its CSR strategy. After two major GHG assessment exercises, the Group is seeking play its part in the industry and national low carbon transition by defining a low carbon strategy. In addition to carbon related challenges, the Group has adopted a more holistic vision by also making the choice to support projects working to combat and adapt to climate change.

7.3.1.1 A PROACTIVE AND PIONEERING APPROACH IN THE INDUSTRY

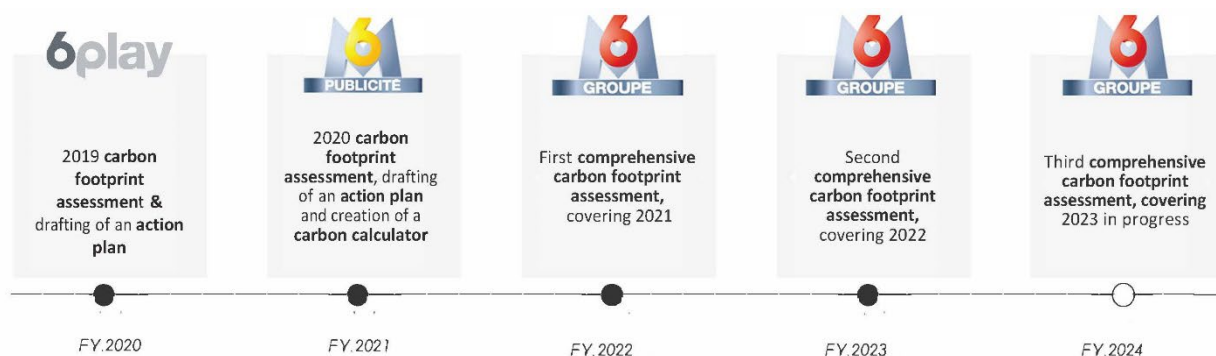
M6 Group's voluntary approach in its decarbonisation process enables it to anticipate the convergence with regulatory requirements. This was illustrated by the consideration of the BEGES¹ decree published in 2022. This forward planning will continue in 2025 with the implementation of the CSRD (Corporate Sustainability Reporting Directive).

Moreover, the media and audiovisual production sector stepped up its commitment to combatting climate change. This is reflected by the development of methodologies to measure the carbon footprint, such as the frame of reference of the French Trade Association of Online Sales Houses (SRI - Syndicat des Régies Internet) or that of the French Trade Association of TV Sales Houses (SNPTV - Syndicat National de la Publicité Télévisée) published in 2023. The sector is calling for the adoption of low carbon audiovisual production and broadcasting practices, with notably the creation of the EcoProd logo. Moreover, M6 Group is the first company in the sector to be awarded the EcoProd logo for a primetime TV entertainment show.

A. M6 GROUP HISTORY IN RELATION TO DECARBONISATION

In 2019, the Group's early decarbonisation initiatives were launched by some of its entities, such as digital with 6play, and advertising with the sales house M6 Publicité. These divisions began their work by measuring their carbon footprint. They then started identifying concrete and pragmatic action plans to cut their footprint. In 2021, M6 Publicité also developed a calculation tool to automate the measuring of the carbon footprint of its advertising campaigns. This work has positioned these two entities at the forefront of decarbonising the sector.

In 2022, M6 Group, through its Engagement Department, sought to ramp up its efforts and introduced an annual assessment of its overall carbon footprint, encompassing all its business units. The third overall assessment is currently underway, covering data for 2023.



All this work was completed in collaboration with Axionable, a consultancy firm specialising in the climate transition.

The following section of this report, entitled *B. Comprehensive Group GHG Audit* presents all the greenhouse gas emissions calculated during completion of the Carbon Assessment over the period covering 1 January to 31 December 2022. They are compared with the 2021 emissions. This data therefore provides evidence enabling the organisation's environmental performance to be measured.

A new comprehensive carbon assessment to provide results for the period covering 1 January to 31 December 2023 is currently being prepared but has not yet been finalised. Consequently, initial results for 2023 (presented in Section 7.3.1.3 Energy consumption and employee travel) cover Scope 1 (direct emissions), Scope 2 (indirect emissions related to energy consumption) and travel by employees in Scope 3.

¹ Decree n° 2022-982 of 1 July 2022 relating to greenhouse gas emission assessments

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Environmental commitment

B. FULL GROUP GHG ASSESSMENT

To improve understanding and transparency, the results of M6 Group's Carbon Assessment® are set out in line with two distinct approaches:

- **Regulatory approach:** The results are presented according to the ADEME framework, based on the Bilan Carbone® (carbon assessment) method. This approach complies with the six categories of the operational scope defined by the BEGES (greenhouse gas emissions assessment) decree dated 1 July 2022.
- **Business approach:** The results are presented according to M6 Group's activities. This approach permits a more operational vision of the results.

Summary of M6 Group's greenhouse gas emissions by ADEME category (2022 and 2021) in tCO₂e

Category	Source of emission	M6 Group equivalent	Change (%)	2022	2021
Scope 1					
1. DIRECT GHG EMISSIONS	1.1 Direct emissions from stationary combustion sources	Gas and heating oil consumption of M6 Group buildings	-18.28%	310	379
	1.2 Direct emissions from mobile combustion sources	Fuel consumption of vehicles owned by M6 Group	45.84%	158	108
	1.4 Direct fugitive emissions	Refrigeration fluid leaks in M6 Group buildings (e.g. air conditioning)	522.27%	342	55
Scope 2					
2. INDIRECT EMISSIONS RELATED TO ENERGY	2.1 Indirect emissions from electricity consumption	Electricity consumption of M6 Group buildings	-8.24%	425	463
Scope 3					
3. INDIRECT EMISSIONS RELATED TO TRANSPORTATION	3.2 Upstream transportation of goods	Storage and broadcast of M6 Group media and advertising content via Internet, Satellite, FM, etc. excluding viewing/listening	-35.00%	40,356	62,087
	3.3 Commuting	Commuting by M6 Group employees	-19.39%	1,140	1,414
	3.4 Visitor and client travel	Travel by M6 Group clients and visitors	1,086.25%	47	4
	3.5 Business travel	Business travel by M6 Group employees	154.89%	1,511	593
	4. INDIRECT EMISSIONS RELATED TO PURCHASED PRODUCTS	4.1 Purchases of goods and 4.5 Purchase of services	Purchases of goods and services by M6 Group, audiovisual/advertising production and programmes related to losses and upstream energy connected with electricity distribution	17.52%	59,813
4.2 Fixed assets		IT, Broadcast, Radio equipment and any other equipment capitalised by M6 Group	435.13%	6,641	1,241
4.3 Waste management		Waste generated by M6 Group activities	-66.63%	120	361
TOTAL			-5.73%	110,864	117,600

In 2022, total emissions stood at approximately 110,900 tCO₂e, representing a reduction of 6% compared with the 2021 financial year (excluding use of products sold), and a reduction of around 6,700 tCO₂e.

The items 1.3 Direct emissions of processes excluding energy, 3.1 Upstream transportation of goods, and 6.1 Other indirect emissions do not apply to the activity of a media group. The item 5. Indirect emissions associated with products sold is not published.

Focus on results by Scopes 1, 2 and 3

The breakdown below indicates that the majority of the greenhouse gas emissions generated by the Group fall under Scope 3 (categories 3 to 6):

- Category 3: Indirect emissions related to transportation
- Category 4: Indirect emissions related to products purchased
- Category 5: Indirect emissions related to products sold
- Category 6: Other indirect emissions

Breakdown of greenhouse gas emissions by M6 Group Scope

Breakdown of CO ₂ emissions by Scope	Change (%)	2022	2021
Scope 1 - Category 1	49%	809	542
Scope 2 - Category 2	-8%	425	463
Scope 3 - Categories 3 to 6	-6%	109,629	116,595

In total, Scope 3 emissions (*excluding use of products sold*) fell by almost 6% in relation to the previous year, representing a reduction of 7,000 tCO₂e.

The reductions observed can be explained by various factors:

- **The change in the company's physical flows:** the carbon footprint changed - whether in an upward and downward direction - due to the change in the company's flows, for example, following the implementation of an energy sobriety plan leading to a reduction in electricity consumption.
- **Adjustments to the organisational and/or operational scope:** the carbon footprint was impacted by additions to or removals from the operational scope, such as the addition of diversification subsidiaries.
- **Adjustments to the carbon methodology and/or emission factors:** the carbon footprint underwent changes due to the improvements made to the calculation methodologies, for example charts relating to the energy consumption of the fixed and mobile networks.

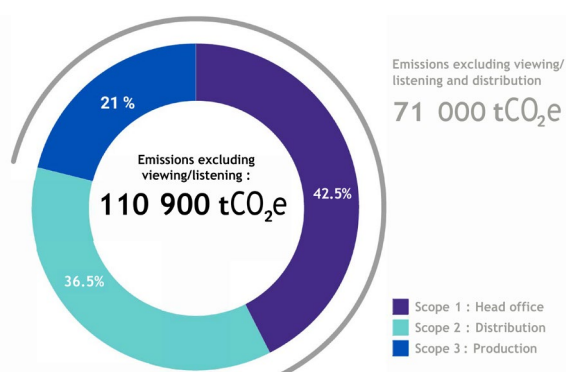
Focus on results by operational scope

The results presented below are broken down according to the three carbon operational scopes reviewed (see Section 3.2.1 B. *Operational scopes, main carbon calculation methodologies used*):

- **Scope 1:** Activities related to the registered office and buildings

- **Scope 2:** Activities related to the distribution of media and advertising content
- **Scope 3:** Activities related to audiovisual and advertising production.

Breakdown of GHG emissions by scope



These exercises enabled M6 Group to identify, from these three operational scopes, the highest volumes of greenhouse gas emissions on which it will be a priority to work in order to reduce its carbon footprint:

- **Scope 1:** The carbon footprint of M6 Group's head office operations activities accounts for approximately 42.5% of total emissions (*excluding viewing/listening*) and stood at approximately 47,000 tCO₂e over the 2022 financial year, 32% of which were connected to the purchase of goods and services.
- **Scope 2:** In 2022, the broadcast, radio and digital distribution activities account for almost 36% of the Group's total emissions (*excluding playback*)
- **Scope 3:** In 2022, the audiovisual and advertising activities accounted for almost 21% of the Group's total emissions (*excluding viewing/listening*)

Renewable electricity consumption

Since 2020, M6 Group has entered into 100% renewable energy electricity contracts for all its buildings in Neuilly and Paris Malesherbes.

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. This is opposed to the market-based method which takes into account the emission factors related to the suppliers from which the company buys its electricity.

Thanks to contracts for electricity sourced from renewable energy, M6 Group is supporting the development of renewable energy and avoiding approximately 353 tCO₂e.

C. STRATEGY AND ENGAGEMENT

After completing two Carbon Assessments®, M6 Group is currently developing its decarbonisation strategy. At this stage, two key areas have been identified:

- The introduction of an action plan aimed at cutting greenhouse gas emissions;
- The use of a carbon management system to conduct the next carbon measurements.

In parallel, the Group is committed to an environmental sponsorship approach focused on projects aimed at combatting or adapting to climate change.

Introduction of an action plan to cut greenhouse gas emissions

M6 Group is currently engaged in drafting its action plan aimed at cutting its greenhouse gas emissions over the short, medium and long term. To support this approach, M6 Group receives guidance from BL Évolution, a consultancy firm specialising in environmental transition consultancy.

In-depth carbon footprint analyses provided key data enabling the company to target the main emission sources and to implement practical measures to reduce its environmental impact.

Use of the CSR carbon management system, Insight

M6 Group took the decision to use a specialist solution to calculate greenhouse gas emissions for 2023 - the CSR software package Insight.

The aim of this initiative was to optimise the decarbonisation process using the following methods:

- Automation of processes for the collection, monitoring and calculation of data related to emissions, thereby improving the accuracy of the measurements;
- Use of updated databases specific to the business sectors and their locations;

- Monitoring of the impact of initiatives to cut emissions over time, thereby facilitating decision making and the introduction of effective strategies;
- Option of generating standardised reports, compliant with international standards, facilitating the transparent communication of results to internal and external stakeholders.

Commitment to environmental sponsorship

In 2023, M6 Group began a two-year project with the association, Fonds pour l'Arbre. This endowment fund was created by Afac Agroforesteries and the Yves Rocher Foundation. It was joined by several companies keen to combine their synergies to support tangible measures promoting the protection and planting of country hedgerows and trees in France.

The Fonds pour l'Arbre actively supports projects benefiting trees and hedgerows in rural areas, by granting financial support to local projects. In addition, the purpose of this fund is to focus public attention on the key ecological role of this biodiversity. It was involved in the introduction of a national policy in this area helping to support the agroecological transition of French land. Hedgerows offer numerous benefits to ecosystems: habitats for animals, air, water and soil purification, climate regulation, carbon storage, etc. According to Afac Agroforesteries, 1 kilometre of hedgerow captures 140 tonnes CO₂ equivalent per year, equating to the annual CO₂ emissions of 14 French people.

As a sponsor of this fund, M6 Group demonstrates its desire to make a lasting contribution to environmental protection, by supporting ambitious long-term programmes needed for the land.

A report focused on this initiative was broadcast during the 19.45 news bulletin, aimed at raising public awareness of hedgerows.

7.3.1.2 METHODOLOGIES TAILORED TO THE SPECIFIC CHARACTERISTICS OF THE MEDIA

A. ORGANISATIONAL SCOPE

The GHG assessment conducted in 2023 covers all of the Group's core activities, from programme production to distribution, based on data from the 2022 financial year (1 January to 31 December). More than 75 contributors from all Group departments actively contributed to scoping and data collection with external production companies also asked to participate.

The entities included in the calculation are:

- **M6:** Neuilly, Paris and Lille buildings;
- **Bedrock:** Neuilly and Lyon buildings;

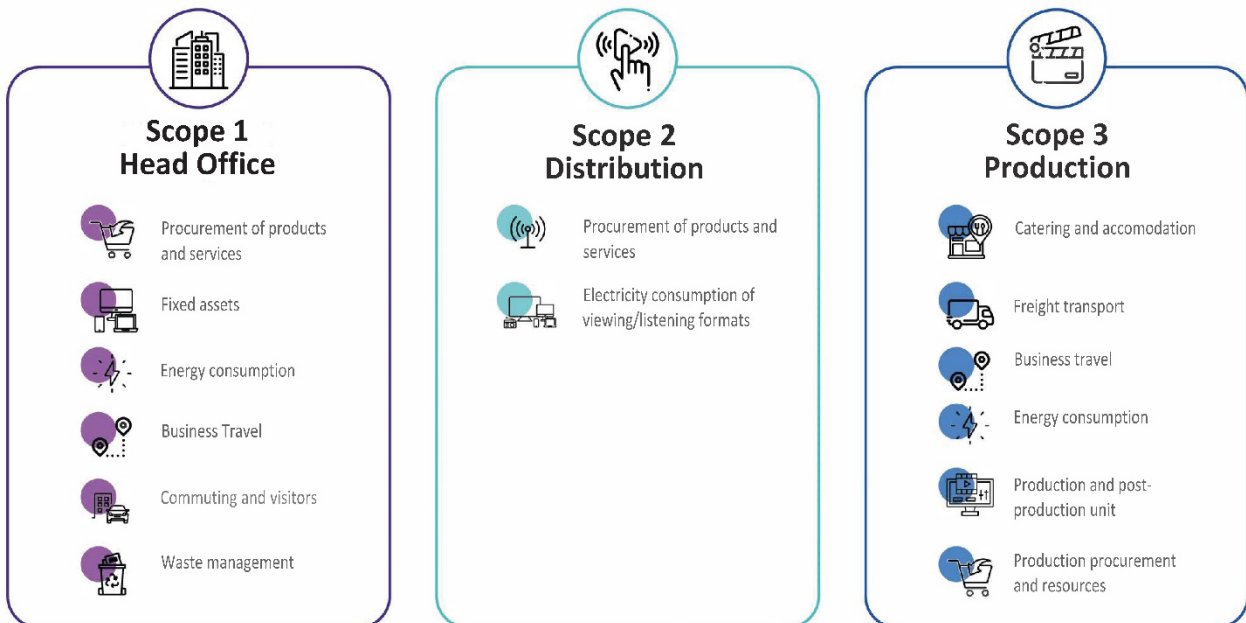
- **Regional programming sites** in local radio;
- **Diversifications:** Stéphane Plaza Immobilier and Best Of TV, diversification subsidiaries until now excluded from the carbon footprint.

Given that Bedrock, Stéphane Plaza Immobilier and Best Of TV are jointly owned by M6 Group, an approach based on “financial” monitoring, in accordance with ADEME and GHG Protocol standards, was used. The aim was to record the carbon equivalent emissions of these entities as a percentage of M6 Group's financial holding.

B. FUNCTIONAL SCOPE AND MAIN CALCULATION METHODOLOGIES

Functional scope

The functional scope is comprised of three sub-scopes, representative of M6 Group's activities.



NB: Data published in this section concerns emissions excluding viewing/listening.

Voluntary exclusions

Although comprehensive, this GHG assessment does however contain exclusions:

- Decided according to complex modelling and/or a lack of reliable data, these scopes will nevertheless be incorporated over the course of future years. These exclusions cover:
- International TV and radio distribution and viewing / listening;

- Traditional radio distribution and listening via DAB (Digital Audio Broadcasting);
- Distribution and viewing / listening via social media (e.g. Facebook, Snapchat, etc.);
- SND - Société nouvelle de distribution's distribution business
- The data published in this report excludes viewing/listening.

Scope 1 – Registered office and buildings

This first scope comprises equivalent carbon missions related to the registered office's activities (Neuilly) and other buildings where M6 Group and its entities operate:

- Energy;
- Business travel;
- Commuting;
- Visitor travel;
- Purchases of goods and services;
- Fixed assets;
- Waste.

In accordance with ADEME's Carbon Assessment methodology, the energy policy was implemented through a dual location-based (emission factor of the country in which the infrastructures are located / average electric power mix in mainland France) and market-based (emission factor of energy supplier) approach.

In addition, unlike the GHG Protocol methodology, the “fixed asset” category was amortised to only take into account the fixed assets (vehicles, IT equipment, broadcast equipment, etc.).

Scope 2 – Distribution & viewing of/listening to media and advertising content

This second scope produces the inventory of carbon equivalent emissions related to the media and advertising content distribution and playback activities. M6 Group operates in several different business areas:

- **Advertising** → M6 Publicité;
- **Digital** → 6Play;
- **Traditional radio** → RTL, RTL2, Fun Radio and all local radio;
- **TV** → M6, W9, 6ter, Gulli and all its special interest channels.

To be cutting edge, measuring the footprint of this scope incorporated work and reporting criteria from France's main sector-specific industry bodies such as the Trade Association of Online Sales Houses (SRI - Syndicat des Régies Internet) and the Trade Association of TV Sales Houses (SNPTV - Syndicat National de la Publicité Télévisée).

Scope 3 – Audiovisual and advertising production

3.1 Audiovisual production

As for the 2021 GHG assessment, two parallel methodologies were implemented to calculate the 2022 carbon emissions relating to Scope 3 which corresponds to all programmes produced either in-house by M6 Group production companies or by external producers.

It should be noted that for both methodologies, when M6 Group finances more than 50% of a programme, the totality of the hours produced is included in the GHG assessment. When M6 Group finances less than 50% of a programme, the emissions taken into account in the GHG assessment are calculated in proportion to the share of financing.

Methodology 1: “Sector-specific chart” approach

This approach involves using sector-specific charts that assess the carbon footprint of one hour of production of a programme by genre (documentary, TV drama, film, radio show, gameshow, entertainment, magazine, etc.) to assess the carbon footprint of an inventory of transmission-ready programmes over the period under review.

These sector-specific charts are provided by specialist consultancy firms in the audiovisual sector such as Workflowers (French charts) and Albert (international charts).

The aim was to classify M6 Group's inventory of transmission-ready programmes according to type and filming location in order to apply the most relevant charts to the number of minutes (equivalent hours) of the programme.

Methodology 2: “Sampling” approach

For 2022, a sample of 15 productions was selected, covering 7% of those produced for M6 Group. This choice was made taking into account various criteria, such as editorial genre, type and filming location. It should be noted that this sample only includes

To supplement these frameworks, M6 Group also used specialist French and European studies, including LoCat's “Quantitative study of the GHG emissions of delivering TV content” (2021) and the joint ADEME and ARCEP report, “Study of Digital's carbon footprint” (2023).

Lastly, M6 Group initiated several discussions with its main suppliers related to the broadcast of its content to help improve measuring the industry's footprint and in future obtain carbon data from its suppliers.

programmes produced exclusively for M6 Group¹ and considered as transmission-ready programmes in 2022 (note that in 2021, eligible programmes were commissioned programmes. Productions included in this sample were made by both in-house 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. External:

- 5 producers sampled

Actual data on activities was collected for each production and was broken down into seven emission sources in accordance with the recommendations of the organisation EcoProd, creator of the carbon calculator, “Carbon Clap”:

- 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

Based on the calculation of the GHG emissions generated by the representative sample of productions audited, an average GHG emission intensity ratio per hour produced was calculated and extrapolated for all programmes commissioned in 2022. The results for production are therefore based on extrapolated data collected and not on sectoral charts by type of production. This methodology choice offers an additional degree of accuracy which takes account of the specific features of the programmes produced.

¹ Except SND

Carbon intensity of the various editorial genres of the programmes



3.2 Advertising production

Initially recorded in M6 Publicité's Carbon Assessment, the emissions related to advertising production by M6 Unlimited are now recorded in Scope 3 of the Group's overall GHG assessment. Emissions related to the production of advertisements are broken down into five categories:

- Catering and accommodation;

- Freight transportation;
- Business travel;
- Post-production;
- Energy consumption.

C. CHALLENGES AND AREAS FOR IMPROVEMENT

This second carbon assessment conducted by M6 Group's Engagement Department was once again a key exercise and led to the upskilling of employees on carbon compatibility. The takeaways will help refine future carbon assessments and identify priority areas for reducing the environmental impact of M6 Group.

As is the case for the whole sector and for companies more broadly, measuring carbon footprint is not an exact science. Several scopes in the assessment can be improved and M6 Group is committed, alongside the other operators in the sector, to doing so year after year.

Scope 1 (Purchases) – Specifying the upstream carbon footprint in the value chain

The item "purchases of goods and services" is one of the largest emission categories in a media group's carbon assessment. However, the majority of the flows of the upstream value chain are assessed with the aid of a financial ratio that is by default less accurate and less granular than physical emission factors.

During the course of its carbon accounting exercises, the Group interviewed its main suppliers to obtain physical and/or carbon data. For future financial years, M6 Group will work to refine this measurement by conducting specific work in collaboration with its suppliers.

Scope 2 (Distribution) – Improving footprint measurement for TV, radio and digital broadcasting activities

As stated above, this scope is linked to the sector-specific frameworks and studies that are the result of work by channels in collaboration with several operators.

Measuring digital and telecoms footprint is still in a development phase given the huge scale of the complexity of modelling the different scopes: manufacturing phase, usage, transportation, end of life etc. These sector-specific charts develop year after year.

Within this context, M6 Group occupies a key position (both at Group and industry level) by actively contributing to improving the measurement of the carbon footprint, to enable the entire sector to have a consistent and shared measurement.

Scope 3 (Production) – Continue monitoring relating to the emission factors framework and support productions in automating carbon footprint measuring

A number of entities currently provide guidelines based on emission factors dedicated to the audiovisual industry, including those used to establish this carbon assessment (Workflowers, 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 technical equipment, for which there are few specific emission factors. M6 Group plans to continue its monitoring of emission factor frameworks to improve exhaustiveness in relation to the selection of emission factors.

Scope 3 (Production) – Automating carbon footprint measurement

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 of filming (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. The new version of the "Carbon Clap" solution (covering the seven main emission sources of an audiovisual production) from the organisation EcoProd must be one of the drivers of acceleration to make the work easier.

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Environmental commitment

7.3.1.3 ENERGY CONSUMPTION AND EMPLOYEE TRAVEL

A. ENERGY CONSUMPTION

In accordance with the requirements of the carbon footprint calculation methodology of the regulatory GHG assessment, the results presented below have been calculated using two methodologies to calculate the emissions related to electricity consumption (see Section 3.1.2.B *Functional scopes*).

Location-based approach

Scopes	M6 Group carbon footprint scopes 1 and 2 (including Bedrock and regional programming)	2022	2023	
1	Stationary combustion sources	310	241	teqCO ₂
1	Mobile sources with a combustion engine	158	159	teqCO ₂
1	Direct fugitive emissions	342	230	teqCO ₂
2	Electricity consumption	425	381	teqCO ₂
3	Upstream energy & Losses	325	205	teqCO ₂
		2022	2023	
M6 Group Scope 1 & 2 carbon footprint (M6 registered offices, Bedrock and regional programming)		1,235	1,009	teqCO ₂
M6 Group Scope 3 carbon footprint (M6 registered offices, Bedrock and regional programming)		325	205	teqCO ₂
M6 Group total energy carbon footprint (M6 registered offices, Bedrock and regional programming)		1,560	1,214	teqCO ₂

Since 2020, M6 Group has had 100% renewable energy electricity contracts in Neuilly-sur-Seine. Thanks to the purchase of its electricity from "100% renewable sources", M6 Group has managed to avoid emissions of 353 tCO_{2e}.

Market-based approach

Scopes	M6 Group carbon footprint scopes 1 and 2 (including Bedrock and regional programming)	2022	2023	
1	Stationary combustion sources	310	241	teqCO ₂
1	Mobile sources with a combustion engine	158	159	teqCO ₂
1	Direct fugitive emissions	342	230	teqCO ₂
2	Electricity consumption	30	28	teqCO ₂
3	Upstream energy & Losses	325	137	teqCO ₂
		2022	2023	
M6 Group Scope 1 & 2 carbon footprint (M6 registered offices, Bedrock and regional programming)		840	657	teqCO ₂
M6 Group Scope 3 carbon footprint (M6 registered offices, Bedrock and regional programming)		325	137	teqCO ₂
M6 Group total energy carbon footprint (M6 registered offices, Bedrock and regional programming)		1,165	793	teqCO ₂

M6 Group's CO₂ emissions for Scopes 1 and 2 decreased by 18% in relation to 2022, going from 1,235 teqCO₂ to 1,009 teqCO₂ in 2023. This is due to a reduction in energy consumption within the buildings, as well as the reduction in fugitive energy consumption. These emissions, which are related to refrigeration fluid leaks, have been better controlled by the replacement of the technical equipment in buildings.

The Group is continuing to purchase contracts for fully renewable energy for the Neuilly buildings, which account for most electricity consumption.

More broadly, energy consumption is monitored very regularly by the Group's General Services, as part of an approach aimed at reducing consumption and using equipment to improve energy efficiency.

In 2023, consumption totalled the following for the Neuilly buildings, which M6 Group either owns or leases, and the Paris Malesherbes site:

Energy consumptions*	2021	2022	2023
Gas (in Mwh PCS)	1,910	1,356	1,225
Electricity (in MWh)	10,889	10,302	9,379
Heating oil purchasing (in litres)	3,188	4,460	2,950

* Related to the direct and indirect consumption of energy, excluding Bedrock and regional broadcasts.

Electricity consumption, a key environmental indicator for M6 Group, recorded a decline of 9% in 2023. This fall has continued for two years despite a significant upturn in activity and a decline in remote working.

The current energy reductions reflect the measures taken by the Group as part of the energy Sobriety Plan providing for a reduction in energy consumption in connection with heating, lighting and other equipment.

In addition, the reduction in gas consumption initiated between 2021 and 2022 continued with a 9% drop in comparison with 2022. 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.

Fuel purchases, which increased by 40% in 2022 fell by 34% during 2023 as a result of lower usage of electricity generators.

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 their occupancy rate. This centralised technical management of energy is intended to provide better control by the Group of its consumption.

Energy sobriety programme

As a result of several projects initiated since 2018, M6 Group has steadily reduced its electricity consumption and more generally its energy 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.

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. During the summer, air conditioning is only activated when the indoor temperature reaches 26°C. All the heating and air conditioning systems are automatically deactivated between 10pm and 7am (excluding 56 CDG given the radio activities on the first and second floors and 89 CDG for technical facilities (servers and editing systems)).

In addition, since 1 January 2023, the sanitary hot water tanks have been switched off in all buildings.

Measures related to lighting

Every evening from 19:30 and during weekends, the exterior "M6 Group" logos and exterior screens on all buildings are now turned off. Lighting in the reception areas of the buildings at 89, 107, and 46, avenue Charles de Gaulle are now switched off between 21:00 and 7:00 (excluding 56 CDG given the radio activities on the first and second floors and 89 CDG for technical facilities (servers and editing systems)). 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. Individual televisions installed in meeting rooms are now turned off remotely every evening.

Lastly LED lighting linked to sensor technology was installed in the car parks.

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.

Energy efficiency programme

Installation of solar panels

66 solar panels were installed across a surface area of 130m² on the roof of one building in Neuilly-sur-Seine. This installation helps to increase the use of decarbonised electrical power in the Group's buildings whilst initiating a process based on generating its own power. In order to give priority to local suppliers, the panels were purchased from an Alsace-based company. They entered into service in December 2023.

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, car parks, etc.,
- Creation of green terraces encouraging urban biodiversity.

Another project for 2024

The installation of service meters for rooms in the audiovisual production areas is planned in 2024.

B. EMPLOYEE TRAVEL

Commuting

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 2023, 741 employees, or 40% of the Group's workforce, used public transport for their daily commute.

In addition, almost 115 employees, or 6% 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 was set out in 2023 explaining the new arrangements for employees.

Moreover, M6 Group encourages employees to opt for green transport solutions when commuting. Faced with the increase in the price of seasons tickets for the transport network around Paris, the Group now reimburses 56% of the cost of a travel pass. 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 €450.

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 84 rooms equipped, compared to 42 in 2020.

Business travel

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. Business travel continued to fall in 2021, but rose slightly in 2022 then 2023.

The mass of CO₂ associated with air business travel increased. 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 partner tour operator platform.

Carbon footprint of M6 Group business travel (M6 and Bedrock head offices and regional programmes)

Scope	Carbon footprint M6 Group business travel (M6 head offices, Bedrock and regional programming)	2022	2023	
3	M6 business travel (including regional programmes)	1450	1,741	teqCO ₂
3	Bedrock business travel	61	80	teqCO ₂
		2022	2023	
Total carbon footprint of M6 Group business travel M6 head offices, Bedrock and regional programming)		1,511	1,821	teqCO ₂

Carbon footprint of M6 employees' business travel		2022	2023	
Carbon footprint - taxi fares		295	294	teqCO ₂
Carbon footprint - Toll & Parking Fees		20	21	teqCO ₂
Carbon footprint - Rail Travel		10	11	teqCO ₂
Carbon footprint - Road Travel		354	308	teqCO ₂
Carbon footprint - Air Travel		832	1,126	teqCO ₂

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 continued to make its car fleet hybrid.

In the technical department and newsroom, 39% of the vehicles are hybrid or electric, along with 86.7% of the management fleet. Overall, the total fleet consists of just over 58% hybrid or electric vehicles.

A fleet of shared electric bicycles was set up in June 2022 on all the Neuilly and Lille sites. This scheme enables employees to make some of their journeys using green transport. 12 bicycles are available, and no fewer than 243 journeys have been made over 2023.

7.3.2 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.

7.3.2.1 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 2023, M6 Group donated 414 items.

Digital forms an integral part of M6 Group’s activities, notably through 6play, its AVOD platform, but also through its 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.

Across all electronic equipment, 44% of devices were recycled in 2023, and 73% in 2022 due to a change in upgrading strategy. 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.

7.3.2.2 ECO-STREAM MODE, A SOLUTION AVAILABLE TO USERS

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.



Having given users the option of reducing the environmental impact of their video consumption, in 2023 6play undertook to decarbonise its video advertising slots by adopting green encoding technology. Video advertising represents a core element of the business model of 6play, which is one of leading AVOD players in France. Thanks to the expertise of its technology partner BedRock, 6play succeeded in significantly cutting (by dividing them by 10) the impact of advertising videos, whilst maintaining the quality of the user experience.

7.3.3 Combatting waste

7.3.3.1 OPTIMISING THE USE OF CONSUMABLES, MAKING IT A DAILY HABIT

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;
- 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.

7.3.3.2 MANAGE BETTER, GENERATE LESS

A. GENERAL WASTE

Since 2019, the Group removed disposable plastics from its rest and eating areas. Glass bottles and Tetra Pak packaging are preferred for the drinks sold. This measure was supported by the replacement of eight capsule coffee machines by bean to cup machines in the meeting spaces at the Neuilly sites.

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. Cutting food waste forms part of an anti-waste strategy incorporating efforts into production, with in particular the reduction of biowaste from raw foodstuffs.

Waste collected	2021	2022	2023
Paper and cardboard waste (in tonnes collected in bins)	103	89	76
Ordinary industrial waste (in tonnes collected, including glass)	313	137	156
Food waste (tonnes)	33	38	28

The resumption of operations at all the Group's sites led to an increase in the generation of non-hazardous industrial waste. Conversely, paper and cardboard waste fell significantly, falling almost 14% in relation to 2022. 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 38% reduction in 2023, which was due to the lower number of moves by teams within the different buildings.

B. WATER CONSUMPTION

Water consumption	2021	2022	2023
Water (in thousands of m ³)	22,058	20,583	19,079

Water consumption saw a decline at the head office. A 7.3% reduction was recorded, despite a significant return of employees on site and the permanent re-opening of company restaurants. This ongoing reduction since 2021 reflects better management of water consumption within the sites with equipment that limits leakages.

C. RECYCLING

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.

D. BIO-WASTE

There are now dedicated bins in the company restaurants for bio-waste and food waste. Keen to reduce the amount of waste and to promote upcycling, the Group wants has changed its recycling process. Initially focused on anaerobic digestion for its waste, 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, 98% of the Group's biowaste was sent to be composted through Les Alchimistes, representing 27.4 tonnes, compared with 34% in 2022. This increase was due in particular to the introduction of the partnership in mid-2022.

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 to achieve 90% of food biowaste being turned into compost by the end of 2023 has therefore been achieved.

In addition, the biowaste collected and composted led to the production of 5,050 kg of compost, which helped to improve more than 3,500m² of land as part of replanting and urban farming projects throughout France. Collecting and recycling the Group's waste also provided 224 hours of local work in 2023. As well as food waste, IT equipment is also recycled, to be redistributed subsequently, as detailed in Section 7.3.2.1 *IT Department Initiatives*.

7.3.3.3 SUPPORTING INITIATIVES BY LOCAL ORGANISATIONS

In March 2023, M6 Group was involved as a sponsor in the second edition of the community-based event Parvis Solidaire. Run by the Fondation Sainte Geneviève, this event brings together donors, businesses and organisations from the Hauts-de-Seine département for a fundraising evening. During the event, nine organisations had the opportunity to present their project to an audience, before benefiting from a fundraising session encouraging support from the audience.

With this aim of creating synergies, M6 Group provided its support to the organisation Le Chaînon Manquant, a key anti-waste player in Hauts-de-Seine. This association collects surplus food from local organisations for redistribution to community partners in the area.

There are many drivers of commitment for a business but it is important not to miss initiatives that allow us to act on behalf of those in the vicinity of the head offices of our businesses that are the most in need. That is why M6 Group teamed up with the organisation Salle à Manger, which is very active around La Défense. This community restaurant welcomes vulnerable people as well as employees and locals from la Défense seeking to socialise and enjoy a meal. The restaurant offers customers a meal made on-site using high quality fresh produce, and costing just €1 for the poorest visitors. Through its Back to Work Training Programme focused on cooking, the association also provides a springboard for reintegration for people overlooked by the jobs market. Lastly, the organisation is involved in combatting food waste, by cooking raw fresh produce using unsold items from local businesses.

7.3.4 Raising awareness of audiences

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 and more generally, of the transition to a greener model.

7.3.4.1 M6 GROUP, ENGAGED THROUGH ITS 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 28 in Dubai, the circular economy, alternative modes of transport, climate change, etc. In 2023, 586 reports were broadcast, an increase of 7% in comparison with 2022, which featured 548 reports.

News bulletins also regularly bring to the fore unusual stories or innovations relating to ecology: "Pi-Pop: the first battery-free e-bike", Ecology: Festivals adopting eco-habits", "A new trend for Christmas - renting a tree", "Vegan leather is on trend", 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. As such, the in-house production company for news magazines and documentaries, C. Productions, produced several reports for M6 based on ecology and sustainable development, including, for *Capital* and *Zone Interdite*, "Climate Change - when nature presents the bill!", "Packaging and waste: the true price of such huge waste!", "More scarce and more polluted - is our drinking water under threat?" and "The fully recycled home". The programme *66 minutes* also helped to raise public awareness with reports such as "Household appliances, clothes, décor: the latest second hand money spinner", or "Housing: Insulate, Renovate, Save!". Lastly, *Un jour un doc*, broadcast on M6, also featured "Food, shock: revelations on the plundering and wasting of our resources".

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. 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) 3.75 tonnes of food were donated to about 100 disadvantaged families during season 15, which will be aired in 2024.

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.

Supporting French craftsmanship

For 50 years, the RTL watch has been an iconic gift given out by the station, with more than 2,000 listeners receiving one each year. Since September 2023, as part of M6 Group's environmental policy, this iconic timepiece has been manufactured in France. It is now assembled in Avoudray, in Doubs, the département traditionally associated with the French watchmaking industry, thereby reducing the environmental impact of its shipping and supporting French artisans.

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 2023 and for the fourth consecutive year, a range of special programmes based on environmental issues. From 5 to 12 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*.

7.3.4.2 6PLAY AND ITS 100% GREEN CATALOGUE

6play also ensures it raises awareness among its 21 million active monthly users by featuring a catalogue of programmes with an environmental focus such as Capital Solutions, presented by Julien Courbet, and Objectif Zéro Déchets with the participation of presenter and comedian Eric Antoine. 6play also offers numerous documentaries under this green heading, enabling users to find a whole range of programmes related to climate issues.

7.3.4.3 THE CLIMATE AGREEMENTS BRINGING PARTIES TOGETHER

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.

The 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 first climate agreement, renewed in June 2023, 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.responsable.ecologie.gouv.fr) formally sets out M6 Group's commitments, and reflects its role as a responsible player 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. M6 Publicité has included a provision in its Terms and Conditions;

- 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; M6 Publicité is a member of ARPP's Board of Governors and in this respect is involved in drafting and reviewing recommendations, within interprofessional groups (TV, Digital and Radio);
- Accelerating joint discussions in order to create shared methodologies for calculating the carbon impact of marketing communications. (Developing calculation methodologies within professional TV, Radio and Digital bodies).

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;

The Group has already provided the indicators for 2022 expected by ARCOM who will shortly publish a report. The Group is working on the preparation of ARCOM returns to reflect these commitments: editorial, within its sales house, training initiatives, etc.).

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.

7.3.5 Green production

Each year, the audiovisual and film sector emits approximately 1.7 million tonnes of CO₂ (Workflows & 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 particular attention to the life cycle of sets and make-up, to energy consumption, dining and accommodation facilities, travels, etc.

Significant part of the 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 and external production companies to reduce their environmental impact.

7.3.5.1 SUPPORTING NEW RULES FROM THE CNC'S CLIMATE ACTION PLAN

Since 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 2023 dedicated to setting new rules.

From January 2024, producers must provide a carbon assessment for the works eligible for CNC support. While eco-compliance requirements are only planned for 2024, the requirement to produce a carbon assessment for works came into force in March 2023 following ratification of two calculators by the CNC.

7.3.5.2 SHARING BEST PRACTICES WITHIN THE ECOPROD COLLECTIVE

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 took part in collaborative design workshops to update the calculator and tailor it to the needs of the production entities,

- 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;
- The Ecoprod label.

Throughout the year, M6 Group took part in several working groups to share its practices and thus let the industry benefit from its knowledge in order to develop and refine various solutions.

Accrediting the programme TOP CHEF for its lower environmental impact

For more than two years, the organisation Ecoprod has been leading a discussion process on Ecoprod Accreditation with industry professionals and environmental experts. This accreditation is a framework accessible online free of charge, that lists the 80 actions to be implemented to reduce the environmental impact of producing a work. Each criterion ratified earns points and enables the green production score of a film, series, documentary, light entertainment programme, commercial, etc. to be calculated. This accreditation helps to guarantee the quality of the green production policy of an audiovisual production.

To be eligible, a production must obtain a green production score of more than 65% and confirm the framework's eight mandatory criteria. An assessment is conducted by AFNOR Certification, an independent body that audits submitted works by verifying the measures implemented as part of its green production process.

In July 2023, M6 Group set itself the target of achieving accreditation for one of its flagship programmes by the end of the year. That is how Top Chef, a cookery show broadcast on M6, became the first primetime TV entertainment show in France to achieve Ecoprod accreditation, with "confirmed" level, equating to a score of 78% and two stars.

7.3.5.3 TRAINING – A VITAL LEVER

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, 26 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.

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.

Calling for the environmental challenges of filming to be taken into account

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.

7.3.6 Responsible advertising

7.3.6.1 M6 PUBLICITÉ, PRACTICAL COMMITMENTS TO SUPPORT MORE RESPONSIBLE ADVERTISING

M6 Publicité is fully committed to M6 Group's CSR policy and follows its CSR action plan. The sales house does this through tangible measures, on the ground, with organisations and brands implementing an ethical and sustainable approach.

A. MOBILISING M6 PUBLICITÉ'S CSR TASKFORCE

M6 Publicité's CSR Taskforce brings together employees from the different departments of the sales house (Marketing, Sales, Advertising Production, Legal Affaires, HR). Its purpose is to develop and implement responsible initiatives, whether societal or environmental, which form part of M6 Group's CSR roadmap; and aimed at the sales house's various stakeholders (advertisers, agencies, M6 Pub employees, etc.).

B. OFFERING INSIGHTS TO MARKET PLAYERS

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.

C. ANALYSIS OF THE STUDY, "THE TIME FOR RESPONSIBLE BRANDS"

In 2023, M6 Publicité unveiled the fourth edition of its specialist study, "The Time for Responsible Brands", with its longstanding partner, Sociovision.

Since 2019, this study has analysed the changes in responsible behaviour of French people, the perception of engaged brands and the drivers of impactful communication. This new edition concerns the issue of positive mobilisation and asks, "How can we develop a sustainable culture of engagement?". The choice covered the study of cognitive sciences to understand the psychological and structural obstacles to the establishment of responsible behaviours, and how they can help brands to strengthen the effectiveness of their responsible communications thanks to the expertise of the institute, Impact Mémoire.

This edition was focused on several areas:

- A shift towards "the ecology of the portfolio": what is the adaptation strategy? What are the trends?

Lower spending power connected with the inflationary environment is slowing down the adoption of certain responsible behaviours in a more expensive everyday environment, such as buying local, organic and fairtrade products or using a green energy supplier. Inflation can also be an opportunity, as it pushes consumers to be more savvy and adopt certain green habits such as buying second hand clothes, and reselling, repairing and hiring, as well as cutting their meat consumption and saving energy.

- How are cognitive sciences becoming a decision-making tool supporting the creation of responsible advertising?

Naming a "responsible brand" is increasingly difficult for consumers. 44% could not name one of the top of their head, an increase of more than 9% since 2019.

- How effective is responsible communication?

Impact Mémoire's expertise was called upon to determine, thanks to their "Positive Impact" solution which uses cognitive sciences, how to understand and reinforce the effectiveness of responsible communication.

- What role does the media play in accelerating the adoption of responsible behaviours by French people?

As the latest IPCC report states, "The media play a crucial role in the formation of perceptions, in understanding and the desire of the public to take action in relation to climate change". The results of our study consolidate the increasingly significant role of the media as a lever of influence to encourage the adoption of more responsible consumption: up 5 pp (vs 2019) for TV, up 7 pp (vs 2019) for radio.¹

¹ Further information at <https://m6pub.fr/m6-publicite-temps-marques-responsables-4eme-edition/>

7.3.6.2 SOLUTIONS AND OFFERS TO PROMOTE RESPONSIBLE COMMUNICATION AND BRAND ENGAGEMENT

A. INVESTING TO SUPPORT ORGANISATIONS WITH THE “S6LIDAIRE” OFFER

In June 2023, M6 Publicité renewed its S6lidaire offer and its partnership with the social enterprise Goodeed. This offer allows part of a media budget invested by advertisers to be donated to associations. This offer addresses M6 Publicité’s challenges of accompanying brands to promote their commitments, by supporting associations in their communication.

B. PRIORITISING GREEN CRITERIA WITH THE “6GREEN” OFFER

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.

The “6green” range is comprised of numerous advertising slots and formats available across all our media: TV, Radio, AVOD and Digital Audio.

C. BETTER UNDERSTANDING GREEN CRITERIA WITH THE “6SCAN LABELS” OFFER

In 2022, M6 Publicité’s 6scan format is available to highlight the nutritional quality of food products and gives the opportunity to feature thanks to the development of Nutriscore. 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.

In 2023, this variation of the 6scan format was enhanced to offer greater transparency on the environmental criteria very visible in the everyday lives of French people. In addition to Nutriscore, and in collaboration with ADEME, M6 Publicité added four new criteria to its offering: Organic Farming logo, European Ecolabel, Energy Label, and Reparability Index. These new criteria are supported by educational infographics from ADEME. The purpose of the 6scan Labels is to raise M6 Group audience awareness of consuming better.

D. 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, before and after the commercials, shots promoting more responsible consumption behaviour within the advertising slots available on TV, Radio and AVOD.

With the support of ADEME, M6 Publicité has adopted certain consumer habits that will form the heart of the advertisement to capitalise on this format: buying in bulk, buying refurbished or second-hand products, renting rather than buying, combatting food waste, ability to be reproduced, recycling, energy sobriety. In 2023, M6 Publicité incorporated two new behaviours into its range: water and biowaste sobriety (composting).¹

7.3.6.3 IMPLEMENTING RESPONSIBLE INITIATIVES, ROOTED IN THE COMMUNITY

A. LAUNCH OF THE FIRST “RESPONSIBLE HACKATHON BY M6 PUBLICITÉ”

In 2023, M6 Publicité, alongside the company What The Hack, organised its first Responsible Hackathon to enable five organisations to benefit from the opportunity to collaborate with communications professionals. For 24 hours, they worked on writing their first TV commercial. The prize awarded to the winning organisation, *Latitudes*, a community of tech actors who are working to create an engaged and responsible technology, was production of their commercial and its broadcast on M6 group and 6play channels in late 2023. The Hackathon Engagé By M6 Publicité will return for a second edition in 2024.



¹ Further information at <https://m6pub.fr/edf-accompagne-havas-media-france-engage-active-offre-comportements-responsables-m6/>

B. THE “CULTIVONS NOTRE AVENIR” CAMPAIGN WITH MIIMOSA

In 2023, M6 Publicité and MiiMOSA, the leader in crowdfunding dedicated to the agricultural and food transition, developed the programme “Cultivons Notre Avenir” (Growing our Future) to support farmers in their transition towards an agroecological model through an innovative media solution, 360° (Linear TV, Linear Radio, VOL, RS, presence on the ground). This programme was supported by three partner advertisers.

During the broadcast of the l’Amour est dans le Pré Profiles in early 2023, M6 Publicité and MiiMOSA launched a call for proposals amongst farmers, featuring Michelin starred chef Hélène Darroze and broadcast on M6.

A jury then selected four winning projects (anaerobic digestion, food processing, biodynamics, agroecological practices), which were showcased during a short programme of eight episodes. They were shown during primetime on M6 in the early September 2023 and each received a financial donation of €20,000 to help them finance their projects.

38 farmers answered the call for proposals. They benefited from fundraising campaigns and crowdfunding from the general public through the campaign website “cultivonsnotreavenir.com”, linked to MiiMOSA’s website, miimosa.com”. Thanks to the fundraising campaigns, donations, crowdfunding and the funds given to the four winners, almost €1 million has been invested in the agricultural transition.¹

C. M6 PUBLICITÉ, A PARTNER OF THE GRAND PRIX DE LA MARQUE ENGAGÉE

In 2023, for the sixth consecutive year, M6 Publicité was a partner of the “Grand Prix de la Marque Engagée” initiative, organised by Produrable and Linkup Factory. Le Grand Prix de la Marque Engagée recognises companies that have implemented an ethical and sustainable process within their business model via eight different categories.

As part of the “Grand Prix de la Marque Engagée 2023”, the “Cultivons notre avenir” solution by MiiMOSA and M6 Publicité won the B2B Services category.

7.3.6.4 BETTER UNDERSTANDING AND MEASURING THE IMPACT OF OUR ACTIVITIES

A. MEASURING THE CARBON FOOTPRINT OF ADVERTISING CAMPAIGNS

For two years, the advertising sector has been working on the challenge of measuring its carbon footprint, in order to cut it, and numerous initiatives have emerged, from sales houses and agencies, as well as trade associations and independent third parties. For the purpose of standardising how to measure the carbon footprint of advertising campaigns, the different trade associations decided to work in collaboration with their members on shared frameworks and measuring solutions.

M6 Publicité was actively involved in the different projects by the French Trade Association of Online Sales Houses (SRI - Syndicat des Régies Internet) and the French Trade Association of TV Sales Houses (SNPTV - Syndicat National de la Publicité Télévisée) and monitored the roll-out of the measuring solutions in collaboration with the provider in charge, DK, a multimedia carbon management solution.

A framework and measuring solution shared by SNPTV member sales houses

In June 2023, the SNPTV (Syndicat national de la publicité TV - national TV advertising union), along with BL Evolution (consultancy firm specialising in the green transition), published its methodology framework for measuring the carbon footprint of linear TV advertising campaigns. This framework summarises the latest developments from an in-depth consultation on the carbon footprint of TV broadcasting activities which should be added to and expanded in the future. As part of this approach to develop a coordinated measure, in late 2023 this framework was incorporated into a calculator shared by all the sales house members of SNPTV, and developed by DK. The data used for this calculator comes from market data and average data approved by the working group, as well as by experts such as Médiamétrie.

A framework and measuring solution common to all sales house members of the Bureau de la Radio (BDR)

From June 2023, all the radio national sales houses sign an annual climate agreement under the auspices of Arcom, from the CGDD (General Commission for Sustainable Development) and the Ministry of Ecological Transition. In April 2023, this group of state and commercial actors, brought together by the Bureau de la Radio trade body, has, along with the company DK, developed a carbon footprint measurement mechanism for the broadcast of a radio and audio advertising service (expressed in CO₂ equivalent tonnes).

It involves a dual objective:

- Agreeing a calculation methodology in line with the jointly agreed assumptions, based on market data and latest developments, as well as on data weighted for all the sales houses included in the project, with the support of a third party expert, DK;
- Integrating this framework into a solution common to all members so that they can calculate the carbon impact of radio and audio advertising campaigns and share this information with their partners.

Carbon assessment of advertising campaigns broadcast on M6 Group assets

Advertisers can submit a request to M6 Publicité for the carbon assessment of any advertising campaign(s) broadcast on M6 Group assets. These assessments are systematically provided to our partner advertisers and agencies. To conduct these assessments, M6 Publicité uses the solutions developed as part of the work of SNPTV and Bureau de la Radio, carried out by DK.

¹ Further information at <https://m6pub.fr/spotted-cultivons-notre-avenir/>

B. M6 PUBLICITÉ MAPPING AND SCOPE OF ACTION ON ITS DIGITAL VALUE CHAIN

In 2023, M6 Publicité mapped the carbon impacts of its digital value chain in order to define an “activatable” scope in which M6 Publicité and its partners (6play, Bedrock, etc.) can act, and to answer the questions of its stakeholders (advertisers and media agencies). To conduct this study, M6 Publicité commissioned the expertise of Axionable, a consultancy firm specialised in the sustainable transformation of companies, which is B Corp® certified and Greentech Innovation accredited by the Ministry of the Ecological Transition.

This study conducted by M6 Publicité sought to be transparent, actionable and helped to:

- Map the carbon impacts of M6 Publicité’s digital value chain and define an “activatable” scope in relation to its video assets. Takeaways: M6 Publicité can act directly on approximately 15% of the carbon footprint of a digital advertising campaign;
- Identify best practices from M6 Publicité and its partners that are already in place and which help to optimise the carbon impact of its digital assets;

- Identifier additional M6 Publicité measures that could be implemented in the future to optimise the carbon impact of its digital assets. M6 Publicité is working on the introduction of a solution to optimise the impact of the digital video campaigns broadcast on 6play. This solution should be offered to its partners, agencies and advertisers by the end of the first quarter of 2024.

This work enables M6 Publicité to challenge the efficiency of its practices that are already in place in-house and to identify measures that may be introduced in the future to optimise the carbon impact of its digital assets.

In addition to this study, M6 Publicité is working on the introduction of a solution to optimise the impact of the digital video campaigns broadcast on 6play. This solution should be offered to its partners, agencies and advertisers by the end of the first quarter of 2024.

To conduct this study, Axionable and M6 Publicité relied on the latest developments in carbon literature: SRI framework v.2 (May 2023), Scope 3 study (Q1 2023), ARCEP / ADEME study (2022) and proprietary data belonging to M6 Publicité and its partners. Based on this study, M6 Publicité, along with its partners, undertook to pursue its decarbonisation efforts and develop new low carbon initiatives.

7.4 SOCIAL AND SOCIETAL COMMITMENT

7.4.1 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, 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	2021	2022	2023
Permanent contracts	1,664	1,617	1,540
Fixed-term contracts	183	199	183
Total workforce	1,847	1,816	1,723

At 31 December 2023, M6 Group's total workforce was 1,723 people, compared with 1,816 at 31 December 2022, including 1,540 on permanent contracts in 2023, compared with 1,617 in 2022.

The net change in the number of permanent contracts is detailed below:

WORKFORCE AT END DECEMBER 2022	1,617
External recruitments	107
Event contract workers/service providers made permanent	3
Fixed-term contracts made permanent	44
Departures	
Resignation	-71
Redundancy	-22
Termination by mutual agreement	-32
Retirement	-16
Disposals (CTZAR, M6 Digital Services).	-70
Other (end of trial period, etc.)	-20
WORKFORCE AT END DECEMBER 2023	1,540

7.4.1.1 WORKFORCE INDICATORS

In order to ensure gender equality, M6 Group pays particular attention to balancing its workforce.

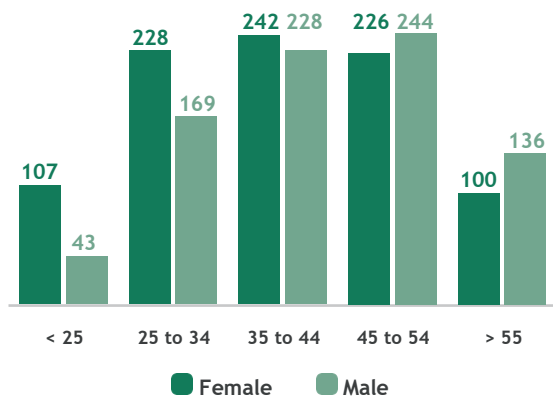
At 31 December 2023, M6 Group's workforce was made up of 52% of women and 48% of men, distributed as follows:

Breakdown of M6 Group workforce by category and by gender	2023	Male	Female
Employees	335	151	184
Managers	1,069	466	603
Journalists	277	173	104
Senior executives	30	12	42
Total	1,723	820	903

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

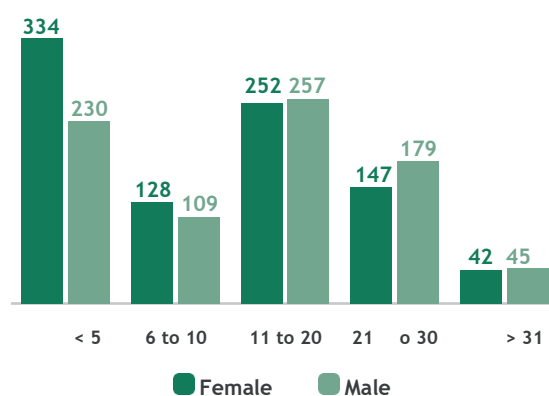
Social and societal commitment

Age pyramid



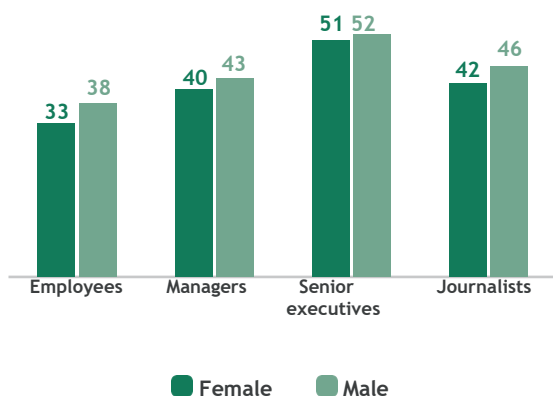
The average age of Group employees is 41 years, with 39.3 years for women and 42.8 for men.

Length of service pyramid

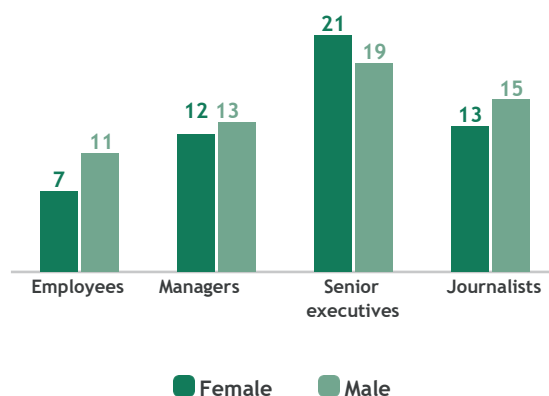


The average length of service within the Group is 12.5 years: 13.6 for men and 11.5 for women.

Average age of permanent workforce by category and gender



Average length of service of permanent workforce by category and gender



Breakdown of permanent workforce by division

	2021	2022	2023
TV	1,283	1,286	1,275
Radio	353	334	326
Production & Audiovisual Rights	80	78	90
Diversification	131	118	32
TOTAL	1,847	1,816	1,723

Breakdown of fixed-term contracts

	2021	2022	2023
Fixed-term contracts	73	81	57
Work experience contracts	35	27	9
Apprenticeships	75	91	117
Total fixed-term contracts	183	199	183

Event contract workers

	2021	2022	2023
FTE event contract workers and freelancers	407	412	480

7.4.1.2 HEALTH & SAFETY

A. SAFETY

The safety and working conditions of employees are central concerns of M6 Group's management and elected members of the Group's 2 Health, Safety and Working Conditions Committees and 12 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	2022	2023
Work-related accidents resulting in lost time	8	6
Frequency rate ⁽¹⁾	2.49	1.91
Severity rate ⁽²⁾	0.059	0.314

(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. HEALTH & SAFETY TRAINING

In 2023, 83 people underwent safety standards training (evacuation, use of fire-fighting equipment, etc.), 58 of whom were trained as workplace first aiders:

- 14 employees attended initial OHS training,
- 18 employees attended OHS training on recycling,
- 49 employees attended fire training.

Lastly, 7 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.

As part of its preventive role, M6 Group's occupational health department offered employees a workshop to teach them what to do when someone goes into cardiac arrest. This one-hour workshop helped employees recognise a cardiac arrest and learn what to do in this situation. 139 employees took part in this workshop during the third quarter of 2023.

C. 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. In this way, a workshop on "Screen working" awareness, and a training module "Using a defibrillator" were offered to M6 Group employees in 2023.

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.

D. 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.

In 2023, employee representative elections were organised for the following Companies and ESUs: Advertising ESU, Studio 89 Productions, SND and C. Productions. Since then, the number of employee representatives has increased to 114 (all bodies combined and taking into account the holding of multiple offices) and 2 Health, Safety and Working Conditions Commissions with 8 elected representatives.

These various employee representative institutions promote regular and active social dialogue.

In 2023, 141 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.

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Social and societal commitment

The issues covered during the Social and Economic Committee meetings in 2023 notably included the following:

- Social policy and working conditions,
- Economic and financial policy,
- Strategic priorities,
- Refurbishment plans,
- Review of occupational training,
- Review of the skills development plan,
- Review of disability agreement,
- Review of housing action,
- Review of private health schemes and provident funds,
- Review of the system based on the number of annual days worked,
- Review of training and expected priorities,
- Professional gender equality index,
- Group savings plan,
- Occupational health annual report,
- Review of annual appraisals,
- Opinion survey.

Moreover, ongoing and extensive dialogue is regularly maintained with union representatives. As such, in 2023 more than 20 meetings were held leading to the signing of 11 collective agreements throughout the course of the year.

These agreements were particularly aimed at introducing a procurement power premium within M6 Group, to continue measures to donate days' leave and conclude a new savings scheme.

In order to improve quality of life and conditions at work, in 2023 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 88 days in 2023.

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 television broadcasting and the preparation of the draft collective agreement for radio broadcasting.

7.4.1.3 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

M6 Group's commitments in relation to quality of life at work were strengthened by the conclusion of several collective agreements in 2022, which were applied in 2023.

To improve quality of life at work for employees, all permanent staff of M6 Group were asked for their views in an opinion survey.

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.
- Since 2021, to encourage employees to **prioritise sustainable modes of transport and limit their carbon footprint**, M6 Group launched a **"bike-sharing"** system.
- Employees have been offered a weekly **delivery of baskets of seasonal vegetables** grown by Jardins d'Equalis. The organisation Equalis works to achieve both food security and professional integration. The plots, cultivated in an environmentally friendly way, produce a variety of high quality fruit and vegetables, thereby offering a healthy and sustainable alternative to conventional products.

Les Jardins de Cocagne are also training and employability spaces, offering disadvantaged people the opportunity to develop professional skills, including in agriculture. The three training gardens located in the 78 and 95 départements recruit more than 40 people each year per garden who are supported in their journey towards lasting employment. Almost 20 employees became members in 2023.

In 2023, the Group continued to invest in training its managers with numerous course ("Managers' Managers", "The Recipe for Management", etc.). A new workshop, "Taking action against sexist behaviour and sexual harassment", was offered to managers. In total, managers completed 316 courses in 2023.

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.

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 2023, 97 employees were on a part-time permanent contract, of which 69% were women. In total, they represented 68 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, employees over the age of 57, as well as for employees with caring responsibilities and temporarily dealing with a serious situation.

In addition, and subject to their agreement, pregnant women can complete interviews with the Head of HR and their manager in the month before they go on maternity leave and the month before they return from maternity leave and are kept informed of life in the Group during their maternity leave thanks to online access to internal communications messages. M6 Group continued its commitment to promoting respect for the right to a private life (meetings starting during normal hours, flexible working hours for the return to school), and allowed parental leave to be extended to part time for up to 80% of working hours for children up to the age of six.

B. WORK ENVIRONMENT

In 2023, 85 workstations were relocated between the various sites in Neuilly-sur-Seine.

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)	2022	2023
Number of sick days	14,408	12,230
Number of days absent for maternity/paternity/parental leave	2,590	2,238
Number of days absent due to work and travel related accidents	296	798
Number of days absent due to exceptional holidays	2,057	2,262
TOTAL	19,351	17,528
Absenteeism rate*	4.2%	3.9%

* Excluding Ctzar, LTI Vostok, Bedrock, Stéphane Plaza France and M6 Digital Services

As part of the relationship between the Nation and the Military and support for commitment to reserves, M6 Group applies^o 2023-703 of 1 August 2023 relating to military planning. This enables an employee reservist to benefit from an annual leave of absence of a minimum of 10 working days per calendar year. Within this context, one Group employee benefitted from four day's paid leave in 2023.

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.

	2022	2023
Turnover rate*	7.49%	9.50%

* Number of permanent employee departures in 2023 / Permanent employees at 31/12/2022

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. 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, mobility or redeployment project, etc.). 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. As is the case every year, M6 Campus - M6 Group's training body - offered managers and employees the opportunity to attend training to ensure the success of their annual reviews. In 2023, 17 employees were trained as a result of this system.

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Social and societal commitment

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.

D. 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,
- Subsidised fitness classes available for employees during lunch hours in the week.

E. INTERNAL COMMUNICATION

In 2023, the Internal Communications Department once again made information, awareness raising and support the focus of its activities. In parallel, the team organised numerous events aimed at bringing people together and strengthening the sense of belonging.

Innovation:

M6 Group Family Game

At the instigation of and in coordination with the Innovation Department, the interactive and innovative game, "M6 Group Family", was launched internally between 14 June and 14 July 2023 within M6 Group. The aim was to familiarise employees with Web 3.0, and in particular NFTs. The concept involved collecting virtual cards featuring pictures of presenters to create families (Entertainment, News & Society, Cookery). Employees were also encouraged to take part in digital and physical quests, as well as viewing explanatory videos on Web 3.0. This experience brought together more than 1,000 players and won the Web3 Strategy award during "Cas d'Or" digital awards. A great project of synergies.

Rugby Forecasts Game

During the Rugby World Cup, the Internal Communications Department invited M6 Group employees to take part in a game of predictions either solo and/or as part of a team. Almost 500 employees took part, 70 teams were created and more than 15,500 predictions were made.

Photo shoots

Photos shoots were organised throughout the year to enable employees to update their profile photos for the corporate social media platform, Outlook, or their employee lanyard.

Unmissable events

Heritage Days

On Saturday 16 and Sunday 17 September 2023, M6 Group opened its doors to its viewers and listeners. This year, two visits were offered to them: a chance to discover the world of TV and a behind the scenes tour in Radio. With 700 visitors and 80 participating employees and 8 workshops, this year once again this event was enjoyed by all participants.

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.

- Reimbursement for a sporting or cultural activity on an annual basis,
- The provision of cinema and theatre tickets, newspaper subscriptions as well as culture vouchers for discounts.

Blender, Live

On 9 November 2023, the third edition of the interactive event, "Blender Live", created and produced entirely in-house and broadcast on the corporate social media platform, Blender, was organised. Hosted by Ophélie Meunier, this programme enabled Nicolas de Tavernost and the senior management team to present the review of the year just ended and discuss the future outlook. For more than two hours, employees could interact and ask questions via video or chat. It is worth noting that this year once more, over 1,000 employees watched the programme.

Afterwork by M6 Group

"Afterwork By M6 Group" is a quarterly meeting eagerly awaited and attended by M6 Group employees. This event allows employees from all entities to interact, chat and also socialise with each other. More than 200 employees come to each event.

Two principal missions

In addition to these highlights, Internal Communication continued to perform its two main roles, notably:

Inform

The Communications Department relies on three channels to communicate with employees:

- Internal memos: During 2023, almost 300 memos were specifically drafted and circulated to employees. These messages are targeted, sent to specific lists depending on their content, thereby ensuring appropriate circulation to the employees concerned. These internal communications are also delivered as "push notifications" to employees with the corporate social media app Blender, thereby ensuring immediate access.
- "Dynamic signage": videos produced 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 all the Group's business news (successes, launches, etc.), practical information (processes, HR information, tutorials for work tools, etc.), regulatory content (company-wide agreements, minutes from the Social and Economic Committee, etc.), audience figures and M6 Group's commitments as well as regular communications from Nicolas de Tavernost, video reports (new programmes, new activities, employee profiles, etc.) and the calendar of M6 Group's internal events.

Raising awareness

In collaboration with M6 Group's disability unit, the Internal Communications Department raises awareness of disability issues through different mechanisms:

- Circulation of specific communications related to Disability,
- Participation in the "DuoDay" initiative: pairs are formed both on-air, on the TV/radio stations, and off-air. This initiative enables people with disabilities to find out, in tandem with an M6 Group employee, 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. Thanks to the previous edition, certain participants were able to join M6 Group on placements, work-based training programmes and even permanent contracts.

F. WORKS COUNCIL

M6 Group's budget (operations and community enterprises) was €1,609 K in 2023 (compared with €1,521 K in 2022).

The Group's Social and Economic Committees offered a variety of services to employees: cultural cheques, gift vouchers for births and Christmas, and contribution to costs related to employees' sporting and cultural activities.

G. 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 577 employees (34% of the workforce) in 2023, compared with 600 (34% of the workforce) in 2022, by variable remuneration primarily based on performance indicators (financial indicators, revenue, audience share, box office ticket sales, etc.).

H. CHANGE IN AVERAGE REMUNERATION

The average remuneration of the Group's permanent employees in 2023 amounted to €68,491, compared to €66,843 in 2022.

I. EMPLOYEE SAVINGS

Profit-sharing agreement

Several profit-sharing agreements have been signed within M6 Group.

The financial results of the various M6 Group companies made it possible to establish a special reserve for profit-sharing for 2022, paid in 2023 and totalling €9,667 K, compared with €11,187 K paid in 2022 for 2021. 2,385 employees benefited, compared with 2,440 employees the previous year.

Following on from the last internal opinion survey in 2019, a new in-house survey was launched in September 2023 to allow employees to give their opinions on life inside M6 Group. Each employee was asked to answer, anonymously and confidentially, approximately 50 questions on a variety of topics (management, working structure, the future, innovation, communication, etc.). With a participation rate of over 76%, a huge number of employees completed the in-house survey and offered their suggestions.

The results of this survey indicate that almost 80% of employees are proud to work at M6 Group and more than 71% feel fulfilled / happy to work there.

M6 Group's results were firstly provided to elected representatives during various Social and Economic Committee meetings, then presented by the Executive Board during the in-house programme "Blender Live" in November 2023. In December 2023, the results for each department were presented to the employees concerned during plenary sessions (meaning almost 50 sets of feedback).

In line with this survey, an M6 Group action plan will be rolled out in 2024 to address the priorities identified during the opinion survey.

In 2023, for the second consecutive year, M6 Group paid a Value Sharing Bonus. For an eligible full-time employee, this bonus totalled €800, exempt from tax and social security contributions. In total, excluding Bedrock, 1,490 employees benefited from this bonus, receiving an average of €595 each.

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 2023 for 2022 were €4,000 K, i.e. €1.7 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 €1,260 K, excluding Bedrock.

In total, the amounts paid by M6 Group in respect of employee savings (Bonus Scheme, Profit-Sharing and Contribution to the Group Savings Plan) were €14,928 K, compared with €16,832 K in 2022.

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).

J. 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.

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.

The monthly contribution was €145.17 in 2023. It was based on the Monthly Social Security Cap which increased by 5.4% at 1 January 2024 and stood at €153.01 on that date. It will continue to be split between the 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).

K. TOTAL REMUNERATION OF 10 HIGHEST PAID EMPLOYEES

In 2023, a total amount of €6,749 K was paid to the 10 highest paid Group employees (excluding Nicolas de Tavernost, a corporate officer) compared with €6,212 K in 2022, of which €1,850 K was variable remuneration in 2023, compared with €2,140 K in 2022.

L. SUPPLEMENTARY DEFINED CONTRIBUTIONS RETIREMENT SCHEME

In 2007, marking M6 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 2024, 45 M6 Group employees benefited from this scheme.

7.4.1.4 SKILLS DEVELOPMENT, INCLUDING CSR SKILLS

A. INTEGRATION OF NEW HIRES

From their first day, employees have access to a "digital welcome guide" and they are then invited to an induction day which took place in two sessions: the morning was focused on a presentation of M6 Group's activities by members of the leadership team and the afternoon on the "Climate Fresco", a workshop to raise awareness of environmental issues. Throughout the year, employees also had the opportunity to enrol in in-house lectures: "Presentation of autumn programmes", "Review of TV and Radio Audience Figures", "Focus on M6 Group's Activities",

New trainees and work/study students benefit from a **Welcome Day** when they join the Group. During this event, our new talents are given all the information they need to help them achieve their full potential throughout their work placement or vocational training. Since 2023, they have also been invited to a social event dedicated to them, "Café-Croissant", a breakfast during which they can chat and meet each other.

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).

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.

Since 2015, employees have also benefited from a second review with their manager, entitled the professional review.

Needs and/or comments expressed during the reviews are analysed and addressed by the Human Resources Department throughout the year.

C. INTERNAL TRANSFERS AND PROMOTIONS

Career management is a priority for M6 Group since it combines professional development and company performance. Internal mobility enables employees to find a new lease of professional life, while maintaining contractual security and a familiar setting. In parallel, the department welcoming a current M6 Group employee is enhanced by their previous experience and their knowledge of the Company.

In total in 2023, 61% of permanent contract opportunities were filled by in-house candidates or candidates who had already had experience within M6 Group (permanent or fixed-term contract, trainees, work/study students, etc.), and 23% through internal mobility for employees on permanent contracts specifically. This demonstrates the Group's ability to support and develop its employees.

Through this system of internal mobility, M6 Group demonstrates its ability to support and develop its employees. Women represented 68% of these internal transfers, which also demonstrates the Group's desire to further develop women's careers.

	2022	2023
Number of employees who were promoted during the period	98	90
% of employees who were promoted during the period	6%	6%
Number of employees who benefitted from in-house mobility during the period	20	25

D. TRAINING AND AWARENESS RAISING

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.

	2022	2023
Training investment	€662 K	€452 K
Training initiatives	2,038	1404
Number of hours’ training	14,466	9,230
Number of employees who received training during the period	1,070	963
% of permanent employees who received training during the period*	69%	29%

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 in 2022 the portion of employees that attended the “Climate Fresco” workshops (excluding Ctzar, LTI Vostok, Stéphane Plaza France and Bedrock)*

The total training expenditure in 2023 was €452 K, demonstrating M6 Group’s commitment to talent development. This investment in training went to fund 1,404 training actions for a total of 9,230 hours. In total, permanent 442 employees benefited from training in 2023, representing 29% of the workforce. This change is explained by the fact that employees who took part in the Climate Fresco were not taken into account for 2023.

In 2023, M6 Group continued to increase employee awareness of environmental issues with the following two training modules:

- Ecoprod Programme: 26 employees took part in this training day run by the organisation Ecoprod, based on responsible audiovisual production in 2023 (31 in 2022).
- “Climate Fresco” workshop: In 2023, 509 employees (including 476 permanent staff) took part in this 3-hour workshop aimed at increasing awareness of environmental climate change issues using IPCC data. 69% of employees had received training at 31 December 2023 (43% in 2022).

In 2023, M6 Group continued to provide managers with training on sexist behaviour and sexual harassment, with 136 employees trained during this period.

M6 Group also partnered with L’Oréal and the Women’s Foundation on a Stand Up Programme - against street harassment.

The purpose of this international programme, launched by L’Oréal Paris, the NGO Right to Be and the Women’s Foundation, is to raise as much awareness as possible on how someone should act when they are a victim of or witness to harassment in public places. This awareness raising initiative presents role-playing scenarios, enabling employees to learn how to use appropriate tools, such as the 5D method (Distract, Delegate, Direct, Document and Delay). Almost 90 employees took part in this initiative at M6 Group in 2023.

In November, during European Week for Waste Reduction, M6 Group sought to highlight the environmental impact of the meals consumed in its company restaurants. In collaboration with the company catering provider, API Group, initiatives to raise awareness of the impact of food were rolled out within the premises for employees.

The eco-score, an indicator assessing the environmental impact of food products, was calculated then added to the menus featured in the restaurants at the Neuilly-sur-Seine sites. Poster campaigns and communications to explain the initiative were featured on the corporate social media platform Blender and in the restaurants.

Various initiatives, such as a game aimed at guessing and ranking foods according to their carbon footprint, and an online competition were offered to employees in order to improve their awareness of the issue. Almost 140 people took part and the top respondents won eco-friendly prizes.

Raising awareness with 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. To do this, 22 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.

Since its rollout across M6 Group in 2022, 1,160 employees completed training on climate change challenges, equating to 69%¹ of staff as of 31 December 2023. 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.

7.4.2 Diversity and equal opportunities

7.4.2.1 GENDER EQUALITY AT THE HEART OF THE GROUP'S COMMITMENTS

For several years, M6 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.

	2022	2023
% of women in total workforce	52%	52%
% of women recruited on permanent contract	53%	59%
% of female executives	57%	56%
% of female managers	46%	44%
% of leadership roles filled by women	43%	47%
% of female Management Committee members	31%	32%
% of women who received training	62%	52%

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. Moreover, in 2023 the SND ESU set growth targets in relation to the results achieved in 2022. 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 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 published indexes of gender equality, scoring 93/100 for Métropole Télévision and 89/100 for the M6 Publicité Economic and Social Unit for 2023. 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 2023 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.

In 2023, the first season of the women's mentoring programme ended. Driven by the Young People's ExCom, this programme enabled 12 female employees to benefit from guidance from a mentor, members of the Management Committee and from all the Group's entities. In a climate of goodwill, trust and confidentiality, protégés and mentors talked during monthly meetings, enabling them to discuss all the situations that may be encountered during a career. This programme helped protégés to grow in confidence and develop their internal network.

Moreover, for 2023, M6 Group was ranked 30th in the Awards for female representation in the management bodies of SBF 120 companies, which specifically take into account the proportion of women amongst the 100 highest salaries within the Group and the proportion of women within ExComs.

¹ Excluding Bedrock, LTI Vostok, StéphanePlaza France, Ctzar and M6 Digital Services

7.4.2.2 YOUNG TALENTS

A. YOUNG GRADUATES

	2022	2023
Number of trainees received during the period for 3 to 6 months	271	236
% of trainees hired at the end of their training period (permanent or fixed-term)	15%	11%
Number of work/study students received during the year	138	115
• Apprenticeships	110	110
• Work-based learning	28	5

Once again this year, M6 Group was also awarded "HappyIndex@Trainees" certification for the 7th consecutive year in the "Trainees and Work-Study students" category. These distinctions underline the quality of the welcome and support given to trainees and work-study students throughout their career within the Group.

B. TRAINEES AND WORK/STUDY STUDENTS

In 2023, a division dedicated to "Trainees & work/study students" and to "Schools relationships" was set up by the Human Resources Department.

The dedicated group introduced or improved several initiatives this year:

Increasing M6 Group's appeal

The Group's competitions for students were maintained:

- #PrixMoJoM6 on M6: 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): 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's activities when "hosting schools" or during visits to "school forums",
- Hosting job shadowing placements (schools and colleges) with the introduction of special tours of TC sets and studios.

Better supporting our young talents and cultivating the sense of belonging

A reworked induction process with:

- Dedicated HR officers exclusively for trainees and work/study students, circulation of internal messages, "How to welcome your trainee" aimed at tutors, circulation of internal communications "Vos rendez-vous..." for trainees and work/study students,
- Individual monitoring of the professional experience within M6 Group by the HR officer,
- Organisation of social activities: "Café-Croissant", screenings, etc.
- Tours of TV sets (Plateau Jean Drucker, Top Chef...) and Radio studios (RTL, RTL2 and Fun Radio).

C. SUPPORTING THE PROFESSIONAL INTEGRATION OF YOUNG GRADUATES INTO THE LABOUR MARKET

Since 2022, M6 Group sponsors 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 the programme, these young people (graduates with at least a Bachelor's degree, aged under 30) benefit from personalised support, overseen by NQT and supported by a network of private partners. It gives them access to individual and joint workshops, workplace visits, meetings on job forums, as well access to educational e-learning platforms.

Since 2006, more than 73,645 young people have been supported by the organisation, 58% of whom are women. On average, approximately 70% of them are awarded contracts in line with their expectations within six months (impact study, 2020).

Within the context of this partnership, 22 experienced employees, from all M6 Group's business lines, support young people on the NQT scheme. During 2023, nine young people successfully completed this programme. 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. Within this context, in June 2023 all mentors and protégés met during an evening held at M6 Group's premises.

The young people had the opportunity to meet each other and go behind the scenes of the 19:45 news bulletin and *Les Grosses Têtes* by visiting the studios. This offered Group protégés and mentors the opportunity to discuss their experiences of mentoring.



D. PROMOTING ACCESS TO ENTRANCE EXAMS FOR THE JOURNALISTS OF THE FUTURE

In September 2023, M6 Group launched a partnership with the Prépa Egalité des Chances (intensive foundation degree to promote equal opportunities) at journalism school ESJ Lille. Founded in 2009 by ESJ Lille and the Bondy Blog, the purpose of this programme is to bring greater diversity to the media and journalism schools. It helps students aged 18 to 26 nationwide prepare for competitive entrance exams for journalism schools.

During one university year, in parallel with their studies, students are supported and trained free of charge to take the exams via a hybrid training format. The success rate for students completing this entrance exam programme was 75% in 2023.

From September 2023 M6 Group's support helped increase the number of students supported by this programme from 25 to 30 young people.

The Prépa Egalité des Chances also aims to improve students' understanding of the profession through masterclasses given via video conference and in-person, media visits and individual mentoring by a volunteer journalist-advisor. As part of this partnership, journalists from M6 Group's newsroom became journalist-advisors of the Prépa Egalité des Chances. Introductory placements will also take place in M6 Group's newsrooms during the 2023-24 university year to help students improve their understanding of the media.

7.4.2.3 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.

	2022	2023
Number of workers with disabilities	54	66

Temporary / Permanent workforce at 31/12/2023 excluding Bedrock, M6 Digital Services, Ctzar, Sociaddict and LTI Vostok.

Since 2007, M6 Group's Disability Unit works everyday in-house to promote the recruitment, integration and retention in employment of people with disabilities.

In 2017, to mark ten years of the Disability Team, M6 Group signed an initial three-year Disability Agreement to underline this commitment, a commitment that was renewed and reinforced in 2020 with the signature of a second agreement (2020-22), expanded to cover all the companies that had joined the Group since 2018.

In 2023, M6 Group extended its commitment by signing a third Disability Agreement covering the period 2023-25.

A. NEW HIRES

In 2023, M6 Group recruited 8 disabled people, including 3 on permanent contracts.

To develop its pool of candidates and increase recruitment of disabled employees, the Group has also strengthened its partnerships with specialist recruitment firms, participating schools and associations.

For 15 years, M6 Group has been a partner of the scheme offered by JARIS (Journalistes Apprentis Reporters Interviewers Solidaires), a centre for training and social and professional integration in relation to journalism and audiovisual careers, exclusively for disabled people, supported by the charity ACT PRO.

B. RETENTION IN THE WORKFORCE

As part of the Disability Agreement, disabled employees are offered specific support in relation to:

- The organisation of their work (several days' authorised absence, additional remote working days, etc.),
- Their health expenditure ("health" plan to finance paramedical treatment, financing excess related to the purchase of prosthetics and orthotics,

The aims of the Disability Agreement include:

- Promoting the direct recruitment of employees with disabilities,
- Supporting the careers of works recognised as disabled within the Group,
- Reducing stereotypes, changing how disability is perceived thanks to training and communication initiatives,
- Increasing procurement from initiatives that promote the professional integration of disabled people (ESAT)¹ and sheltered employment companies, which together employ more than 80% of disabled workers.

Each year, M6 Group financially supports the organisation and offers JARIS students a discovery day covering its activities and careers through employee testimonials. Following this discovery day, trainees receive one-day placement within a Group department. In 2023, three disabled people, trained and supported by JARIS, were hosted by M6 Group on three month placements. Out of these three people, one is currently on a professional training contract on a two-year cycle with the Institut Supérieur de Formation au Journalisme (Higher Institute for Journalism Training - ISFJ) to become a Video Journalist.

- Their travel (transport agreement, vehicle modifications, etc.),
- Their career (additional training support depending on specific needs, etc.).

In 2023, 14 new employees completed a Recognition of Disabled Worker Status (RDWS) process and now receive support from M6 Group's Disability Unit.

¹ ESAT - Établissements et Services d'Aide par le Travail (Initiative to support the integration of disabled people into the labour market)

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Social and societal commitment

The 11 ambassadors continue to support the Disability Unit in the field in the projects it leads. 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.).

Terrarium workshop in partnership with an ESAT (sheltered workshop)

To mark Mother's Day, 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.

Pink October

On Thursday 19 October, as part of the disability team and in partnership with TEVA, 40 female employees were taught, in small groups, about self-examination techniques. Within a relaxed setting, Charline Gayault spent 30 minutes providing advice with a clear purpose, that of preventing breast cancer.

DuoDay 2023

For the fifth consecutive year, M6 Group took part in the "Duo Day" initiative. On 23 November 2023, 14 Group employees (from M6, RTL, etc.) shared their daily routine with a disabled person. Pairs were also formed in the reception areas of M6 Group's different premises and in the two company restaurants.

It was a mutually rewarding experience that improved employee awareness of disability. This event also helped uncover new talents, as in the case of a trainee from "Duo Day" who joined M6 Group's photography department following their involvement in Duo Day in 2021.

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.

At the end of this day, the Human Resources Department reviews each trainee's career path to identify potential opportunities in line with M6 Group's needs.

Following the 2022 edition of Duo Day, two people were recruited in 2023:

- 1 trainee in graphics,
- 1 two-year work/study journalism student

Visit by IME de Neuilly - Association Notre-Dame

During the "European Heritage Days" in September 2023, M6 Group welcomed several disabled members of the Institut IME in Neuilly. During this guided tour, visitors were introduced to the TV / Radio world of M6 Group, accompanied by volunteer employees. Following this inaugural initiative, ambassadors from the Disability Unit planned to continue their commitment, by regularly going to share breakfast with disabled members of the Institut.

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.

Collaborating with these providers means taking indirect action to support the employment of people with disabilities. In its latest Disability Agreement, M6 Group renewed its commitment to support initiatives to promote the professional integration of disabled people, targeting revenues of €200 K for the protected and sheltered sector.

7.4.2.4 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.

Committed to setting an example to the business world, in 2023 the Group pursued its policy of recruiting former prisoners. Favouring a progressive approach - immersion, work/study placements, temporary and permanent contracts - new employees were welcomed into Group teams for placements ranging from several days to several weeks, helping to confirm a career plan. To help those who join the Group to make it more permanent, the HR and Foundation teams share with the new employee, their manager and, where applicable, the organisation responsible for their socio-professional support, a set of joint commitments setting out the arrangements for onboarding and monitoring the new employee.

The Foundation also continued to welcome former prisoners as part of the "Company Discovery Day" in 2023. Since it was first held in 2021, and with three days organised in 2023, 55 employees were involved in hosting 57 former prisoners seeking employment, at M6 Group's premises in Neuilly-sur-Seine. The purpose of this innovative scheme is to open the doors of the business world to people seeking work after serving time in prison. It allows them to learn the rules of the world of work through interaction with employees. This interaction with engaged guests and employees to give fresh impetus to their applications.

7.4.3 M6 Group's corporate foundation

7.4.3.1 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.

2023 key figures

- 23 community projects supported
- 3 projects run by the Foundation - *Beyond the Lines, Driving Change, Company Discovery Days*;
- 56 correctional facilities addressed
- 13 initiatives in a non-custodial setting
- 85 cases of employee involvement in projects
- €500 K annual budget

7.4.3.2 MEASURES TO SUPPORT PEOPLE LEAVING PRISON

A. EMPLOYMENT AS A TOOL FOR REINTEGRATION

The Foundation supports reintegration programmes via jobs and training: in 2023, it thus helped 8 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.

B. LUCARNE D'ARIANE - BACK-TO-WORK PROGRAMME FOR OFFENDERS

The projects supported include several integration through work programmes: their purpose is to help people who are excluded from the labour market return to work, while offering them giving them intensive social and career guidance to support their professional integration. They represent a springboard into the traditional labour market.

In 2022-23, the M6 Group Foundation gave its support to the organisation *La Lucarne d'Ariane* for the launch of its back-to-work programme specialising in careers in cultural occupations and live entertainment. Based in Paris, *Lucarne d'Ariane* remunerates, trains and supports the return to work and reintegration into society of offenders experiencing specific problems related to returning to employment.

It supports them in accessing accommodation, care, the legal system, culture, and professional and intellectual development, and prepares them for the labour market. Its support is focused on skills acquisition empowerment, and building reciprocal relationships, to restore people's confidence in themselves and in others.

- 12 employees on back-to-work programmes supported;
- 4 leavers in 2023, of which 3 were good leavers;
- 7 placements in companies by employees on back-to-work schemes (average duration of 100 hrs).

C. PERMIS DE CONSTRUIRE, ROLLING OUT THE MODEL TO INCREASE ITS IMPACT

Since 2010, the organisation *Permis de Construire* has been taking action to promote the social and professional reintegration of people leaving prison or within the legal system. They support them in their future plans based on four components: feeling good about your mental health, your life, your body and your work.

The M6 Group Foundation has supported *Permis de Construire* since 2016. In 2023-24, it more specifically supported its roll-out in western France. Founded 14 years ago, *Permis de Construire* has developed social and careers guidance that has proved its worth. With the support of backers, including the M6 Group Foundation, the organisation now wants to increase its impact by establishing itself in new territories:

following Saint-Nazaire in 2020, Vannes is the second branch to have opened its doors at the start of the summer in 2023.

Each time it establishes itself in a new département, *Permis de Construire France* "incubates" and finances the project owner for six to nine months, to enable it to develop its partnerships, finances and premises and to then after six months welcome its beneficiaries to its location.

- 1,700 people supported over the past 13 years;
- 93% of supported individuals do not reoffend;
- 1 in 3 people supported into work;
- 65% find their way and achieve their objectives;
- 3 branches in western France: Nantes, Saint-Nazaire, Vannes, and the roll-out is continuing.

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). In 2023, the Foundation sought to support the emergence of "educational" public interest work projects or "educational community service", another type of justice measure. Out of the 10 organisations supported in 2023 concerning the development of alternatives to imprisonment, two educational community service trials run by the organisation *L'Îlot* and the public institution, *École Pratique des Hautes Études* were jointly financed in this way.

E. WITH L'ÎLOT, AN EDUCATIONAL COMMUNITY SERVICE PROGRAMME TO "ENCOURAGE PEOPLE INTO WORK"

Giving meaning to punishment: this is the watchword of the educational community service trial launched by *L'Îlot* in 2023 and whose aim is the long-term professional reintegration of offenders.

With the support of the M6 Group Foundation, *L'Îlot* aims to roll out this innovative scheme to 160 offenders over two years in four départements: Hauts-de-France, Seine-Saint-Denis, Paris and Var. The community service programme has been shaped to meet the needs of the area. Currently in the form of individual support in the Var, the community service programme takes a collective form, centred around workshops on training, development of a career plan and job hunting in the three other trial regions.

The "encouraging people into work" educational community service programme involves supporting people who are excluded from the employment market and sentenced to community service in developing a strong career plan, enhanced by a professional placement.

The social impact of the educational community service, covering reoffending rate, return to work, ending income support, retraining, consideration of health issues, administrative update, etc. will be assessed throughout its roll-out. This is done to provide tangible elements regarding the effectiveness of this measure in helping offenders reform. 2023 was a period of start-up and implementation.

- 4 community service sessions;
- 19 participants.

F. PROFESSIONAL REINTEGRATION AND PREVENTION OF REOFFENDING AT THE TE FARE NATURA ECOMUSEUM

In 2023, the M6 Group Foundation supported *Te Fare Natura*, an eco-museum dedicated to spreading scientific and cultural knowledge in the natural environment of the Pacific islands, on the island of Mo'orea in French Polynesia, whose management is overseen by the École Pratique des Hautes Études (EPHE), a public higher education establishment.

In keeping with the spirit of an eco-museum, *Te Fare Natura* sees its operation as a development tool for the region. This development objective is more specifically focused on vulnerable local populations who are welcomed into its teams and supported into work.

The support provided by the M6 Group Foundation in 2023 enabled *Te Fare Natura* to secure its long-term future and scale up regarding a trial launched in 2022:

welcoming individuals sentenced to community service within the eco-museum and supporting their integration.

Welcomed for an average community service sentence of 60 hours, participants complete one or more assignments benefiting *Te Fare Natura* (restoring biodiversity, scientific mediation, manning the shop and museum, etc.) and receiving socio-professional support. The objective at the end of community service is to successfully complete a practical professional project that can be implemented within the region.

- 21 participants;
- 15 on contracts or as volunteers after community service;
- 2 in training after community service.

7.4.3.3 AN ACTIVE 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 “Beyond the Lines” competition and the call for proposals, “Driving Change”, and “Company Discovery Days” were thus created in response to three causes that are particularly close to the Foundation’s heart: combatting illiteracy, eco-citizenship and, in line with its commitment to helping people return to work, mobilising the business world to help reintegrate people leaving prison.

A. “AU-DELÀ DES LIGNES” (“BEYOND THE LINES”) WRITING COMPETITION REKINDLING THE DESIRE TO LEARN THROUGH READING

Starting from the finding that 10.5%¹ 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 eighth consecutive year, between January and March 2023, 502 men, women and minors across 45 prisons put pen to paper, meaning that almost 2,400 people have taken part in the competition since it was created.

They dared - often for the very first time - to produce a text, encouraged by the teachers. Jury members met with participants on 40 occasions, during which they all discussed the joy of words and received advice on how to start writing. 16 winners were recognised for their text on the theme of *Thrills* 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 this is an issue that concerns prisons, for its third edition in 2023 the Foundation launched the “Driving change” call for proposals from prisoners for an environmental project that would have a positive impact within their prison.

Five finalists were pre-selected from the 19 competing prisons by 18 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 12 October 2023 at M6 Group’s offices in Neuilly-sur-Seine, a final judging panel met, made up of environmental experts, members of the prison authorities, members of ARCOM and journalists from M6 Group.

They talked via videoconference with the five finalist groups prepared in advance of the speech in public by two organisations, *Toi-même tu parles* and *Jeunes d’Aujourd’hui pour Demain*.

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.

Since the first edition of “Driving Change”, more than 41 prisons have answered the call for proposals, six proposals have been approved and their implementation financed by the M6 Group Foundation. “Driving Change” also enabled more than 40 employees to get involved in the Foundation’s activities.

¹ 2021-22 annual assessment of education in a prison setting, p.9

C. “COMPANY DISCOVERY DAYS”: ENCOURAGING COMPANIES TO HIRE FORMER PRISONERS

The M6 Group Foundation, the only corporate foundation specialised in prison issues, has taken on a leadership role, bridging the gap between two very different worlds - that of business and that of prison. Mindful of the obstacles to integration that former prisoners face within companies, the Foundation has undertaken the task of petitioning the business world, leveraging the experience M6 Group has gained since 2010 in relation to the reintegration of these often atypical individuals: a gradual and regulated approach that it shares freely to help companies take their first steps towards helping this population.

Since a major obstacle to employing people leaving prison is lack of understanding of a company’s conventions, in 2021 the Foundation launched “Company Discovery 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 this day was first held at the Group’s premises in Neuilly-sur-Seine in 2021, and with three days organised in 2023, 55 employees have got involved to host 57 people looking for work: following a tour of the Group’s premises and participation in several workshops aimed at building their confidence in their abilities, participants are given HR advice to present their experience and their career plan. 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 2023, the Foundation entered a new phase in the implementation of this company discovery day: replicating the model in other companies, and notably within Up Group. On 12 December 2023, 14 employees from this cooperative, which is particularly dynamic in terms of integration and diversity, welcomed eight offenders seeking employment during the first company introduction day organised by Up Group. *“Up is committed to representing the full range of diversity of French society in its workforce; by taking a step towards those leaving prison, we are moving beyond the traditional issues associated with disability and gender equality at work, social background and generations. This firstly involves changing how prisoners are viewed. To do that, there is nothing more transformational than meeting them!”*. - Chérifa Messaoudi, Head of Diversity and Inclusion at Up Group.

Beyond merely raising awareness, the “turnkey” discovery day that the Foundation offers to other companies helps to develop new forms of cooperation between the prison authorities, the non-profit sector and businesses, to offer more solutions to the question of how to reintegrate people leaving prison.

7.4.3.4 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 2023, almost fifty different employees took part on 85 occasions to the Foundations’ activities, contributing their 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.

These days could not exist without the support of committed employees and the Foundation intends to hold more of them to further contribute to access to employment and the reintegration of people who have been in prison.

7.4.4 Representing diversity in programmes

7.4.4.1 GENDER EQUALITY AT THE HEART OF THE GROUP'S COMMITMENTS

Gender equality is central to the commitments of M6 Group channels, both in the structure of the Group (see Section 7.4.2.1 of this document on the Group's commitments to gender equality) and its programming.

M6 reflects gender parity in its programmes, both in terms of its presenters (54% of the channel's presenters were female in 2023) and its journalists (55% were women) as well as other participants (52% were women). Current affairs and news bulletins are still pursuing their aim of significantly increasing the airtime of female experts. In 2023, 56% of news programmes were presented by women on the free-to-air channels (excluding Gulli), compared with 66% in 2022. 46.9% of news bulletins were presented by women on RTL (49% in 2022). 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. In the news magazines in particular, they were at the helm of several major recurring shows: *Zone Interdite*, *66 Minutes*, *Un jour un doc*, *Enquête d'Action*, *Enquête criminelle*, etc. and the documentaries and magazines often feature women in careers in which they are traditionally under-represented (police chiefs, lorry drivers, construction site managers, etc.).

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 January to 5 February 2023 to shine the spotlight on women's sport in the French media. On this occasion, M6 broadcast various profiles of sportswomen in the news programmes, at the weekends Sport6 focused on the latest women's sports news, several of the Group's channels broadcast a video specially dedicated to this campaign, featuring in particular the French Women's football team's matches broadcast on W9 this year. RTL broadcast several reports and profiles of female athletes, and the campaign was widely covered on the Group's social media.

Lastly, women's football was widely showcased on M6 and W9 in 2023, with the broadcast of the all-female Tournoi de France, the Women's Nations League, and above all, the 2023 Women's World Cup. Together, the two channels have broadcast no fewer than 37 matches totalling 70 hours of football this year.

Contributing to genuine gender equality

What if one of the ways of achieving genuine gender equality was right under our noses? In July 2021, paternity leave was increased to 25 days for French fathers, including four mandatory days when the baby is born. On Wednesday 29 March 2023, Téva broadcast an original documentary produced and directed by Maxime Ruzsniowski (Pardi Productions) “Parental Leave for Everyone!”. ”. It features the first beneficiaries of the reform welcoming their child and talking about their new life...”

7.4.4.2 SUPPORTING BETTER REPRESENTATION OF FRENCH SOCIETY: PLURALISM AND DIVERSITY

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 traites*, *Pékin Express*...).

The Group's commitment to promoting the diversity of origins is also illustrated in the selection of reports broadcast on its channels, as well as in the dramas it promotes to audiences, such as *La Petite Histoire de France*, *Scènes de ménages*, *Rasta Rocket*, *Epouse-moi mon pote*, *Le flic de Beverly Hills*, *Neuilly sa mère*, *Tanguy le retour*, *30 jours max*, *Hawaii 5-0*, and the film *Premier de la classe*, etc.

It is also in its specific content, such as in its young people's content - original and new animated series for example - particularly on Gulli, where in *Jurassic World: Camp Cretaceous* the main characters have different origins: Afro-American, Asian and Hispanic, helping to promote solidarity, empathy and kindness. It was also the case in *Battlebots - Le Choc des Robots - Season 3* - a gaming show hosted by Issa Doumbia and Cartman, as well as *Mission Gulliverse* - a studio-based gaming show that features children with origins seen as different in order to represent French society.

As it does every year, on 14 July 2023 the Group also ran an advertisement, free of charge and on all its TV channels and Radio stations, to promote diversity.

7.4.4.3 REPRESENTING ALL SOCIO-ECONOMIC CATEGORIES IN ALL PROGRAMMES

M6 Group is keen to represent all socio-economic categories in its programmes, both in its news reports (this year for example, M6 has broadcast documentaries produced by Zone Interdite including “*Système D, community spirit: Making do to get to the end of the month*”, Un Jour Un Doc - “*Finances in the red: how to stop living on an overdraft?*” ; “*Faced with the cost of living crisis, everyone has their top tips*”; “*How do you get out of crippling debt?*” ; “*Big family, small budget: how do they do it?*” ; “*Mould and mildew...their apartment is getting worse, which has an impact on their health, but the landlord isn’t doing anything*”, and its programmes (*L’Amour est dans le pré* ; *Ça peut vous arriver* : “*Work on your house has stopped, so you have to live in a caravan*”; “*Let’s support our farms*”, etc.) as well as in its dramas (*Bienvenue chez les Bodin’s*).

7.4.4.4 SHOWING DISABILITY AS IT IS ON A DAILY BASIS

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. Disability is increasingly included in the M6 Group channels’ programmes, notably in primetime shows, during popular timeslots.

A. IN NEWS PROGRAMMES

Specific issues were covered in M6’s news programmes during the 12.45 and 19.45 bulletins, such as *Mathias, aged 17’s battle, disabled after a rugby match*. As part of World Bipolar Day, *Warren Zavatta’s story* was broadcast. Other content included *A Day with Lya*, who has Asperger’s syndrome; and Anthony Desjardins, alias “*Parki Positif*” talks about having Parkinson’s on a daily basis. Dominique Lemonnier, alias “*Solrey*”, talks about retraining herself following an arm paralysis. Lastly, *Portrait of a young woman with sickle cell anaemia*; *Portrait of a Ticktocker suffering from lymphoma*.

B. IN DRAMA

In primetime, M6 broadcast *La famille Bélier* raising viewer awareness of deafness. W9 and 6ter broadcast the film *Un homme à la hauteur*, in which the very short man Alexandre seduces Diane with his humour and good manners. Paris Première broadcast the film *Mercury Rising* in which a nine year old autistic boy cracked NASA’s new, supposedly unbreakable, secret code. 6ter broadcast the film *Rain Man*, increasing audience awareness of autism.

In January 2023, M6 broadcast a special evening related to cystic fibrosis, starting with a drama, *La vie, l’amour, tout de suite*, followed by the magazine show *La vie, l’amour, tout de suite : de la fiction à la réalité* featuring the Gregory Lemarchal charity in the studio. This special evening ended with the new documentary *Cystic fibrosis - the true story of their incredible fight*.

M6 also produced the drama *La belle étincelle*, the story of a young autistic man, who is passionate about cooking, and who is spotted by a Michelin-starred chef in an inclusive restaurant where all the employees are young people with cognitive disabilities. Broadcast in early primetime, it was followed by two documentaries including *Exceptional employees - their difference makes the difference*

C. IN DOCUMENTARIES

Un Jour Un Doc featured a series of topics including, *Autistic, with Down’s syndrome, different but happy*; *My child is different, I’m fighting for him*; *Life has not spared them, they’re different, so what?*; *The true life of influencers: profile of Julie Bourges, severe burns victim who has launched herself on social media platforms to deconstruct the stereotypes about her situation. I’m bringing up a different child, I’m fighting for him*.

66 minutes also featured several topics related to disability: *Barkley, hitting a raw nerve*: David Limousin, a 36 year old amateur runner with diabetes set himself the challenge of completing the legendary *Barkley*, the most difficult race in the world. Beyond the sporting challenge, this involves the challenge of defying the condition, as diabetes puts him at risk of dying with every physical effort. Lastly, the “*Choolers Division*”, a Belgian rap group whose two singers have Down’s syndrome, and who have for years been playing more and more concerts in France and Europe.

Changing the way disability is viewed from a very young age

To mark World Down Syndrome Day, on Wednesday 22 March 2023 the Gulli channel broadcast the new documentary “*The Extraordinary Gang*”. It described the daily lives of a kitchen team primarily made up of people with Down’s Syndrome, working in the inclusive restaurant *Le Reflet* in the Marais, in Paris. Winner of the *French Society Special Award* in the documentary category at the Festival TV de Luchon, this film recounts with humour and love the story of life in this restaurant like no other. Through the story of Eurydice, a fan of Top chef, Rédouane, a keen boxer, Cyril who, instead of amuse-bouches serves “*bouches à bouches*” (“*mouth-to-mouth*”) and Inès, who insults customers when they haven’t finished their desserts, the dedicated children’s channel intends to change the way disability is viewed from a very early age. The programme was watched by 126,000 viewers in primetime and 1.6 % of WRP.

D. IN MAGAZINES

Maison à vendre featured a family totally dedicated to their children, who have dysphasia. *Recherche appartement ou maison* : featured Damien who is blind, who contacted the programme to help him find somewhere to live; and David, who has multiple sclerosis, who was looking for an apartment suitable for his reduced mobility.

E. IN ENTERTAINMENT

In *Le Meilleur pâtissier*, one of the participants was a person of small stature and in *Le Meilleur pâtissier, la revanche des finalistes*, one participant uses a wheelchair. In *Top Chef*, the pastry chef Jordi Roca, who has a rare condition that particularly affects his vocal chords, was a guest on the show on 17 May 2023. The *Incroyable Talent* team sometimes helps people with disabilities regain a sense of control over their appearance.

In *Qui veut être mon associé*, two entrepreneurs created an electronic white cane to make it easier for blind and visually impaired people to find their way around (using sound augmented reality technology). It involves a smart cane that alerts users about obstacles thanks to 3D audio feedback.

Amongst the farmers looking for love this year in *L'amour est dans le pré*, were Patrice, a 39 year old cattle farmer, who has suffered from hemiplegia since birth, and Bruno, who has a motor-based disability following a stroke, and who caught the attention of Christine thanks to a beautiful letter revealing a kind and courageous man.

Marine Leonardi, who is severely visually impaired, appeared on the programme *Piquantes*, broadcast on Téva in early primetime.

Gulli also featured inclusive representation of disability in its animated series, including *Transformers Earthspark*. The mother of one of the heroes (a recurring character in the series) has a prosthetic leg. Always proactive and never restricted, she saves her child from a situation of great danger; and in another animated series, *The Adventures of Paddington* Season 2, Paddington's friend wears a visible hearing aid.

F. SPECIAL CAMPAIGNSNational Disability Sport Days, from 13 to 16 April 2023

These days were covered on M6 Group channels, both on the young people's channels, and on the radio on RTL with a special feature on the paralympic disciplines that Paris 2024 is seeking to showcase. On this occasion, Florent Manaudou, an Olympic swimming champion, was able to try several of the Paralympic Games disciplines.

Let's Play Together Campaign from 2 to 8 October 2023

In 2023, as part of the preparations for the 2024 Paris Olympics, increasing media coverage of disability sport is more crucial than ever. As such, M6 Group channels included a specific special editorial line, notably in the news bulletins on M6 with profiles of paralympic champions.

Gulli featured a specific item, notably in *Bande de sportifs* and *Wazup* during this week.

Disability Employment Week

From 20 to 26 November 2023, 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 pieces featured performances by disabled artists, in different artistic fields such as dance and theatre. These segments were also broadcast during a week in December to reconvey the message to French audiences.

In 2023, 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 23 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, 11 pairs were created, some of which were on air, and others with approximately 10 M6 Group employees, all offering opportunities to discover the world of production, journalism, finance and business.

The charity event "Top Chefs des Positifs"

This project was launched by the *Les Positifs* collective, a group of 10 young people with motor-based disabilities aged 10 to 20, from the motor skills institute, Institut d'Éducation Motrice Christian Dabbadie APF France Handicap de Villeneuve d'Ascq. The collective works on community initiatives and strives to restore social cohesion. "Top Chef des positifs" is a culinary competition promoting inclusion. For the second edition, in June 2023, top French chefs guided 6 teams (team: 1 Chef, 2 young disabled people, 1 older person living in sheltered accommodation (Ehpad), 1 overseas student from Lille III University and 1 employee from the health & social care sector) to create dishes worthy of French gastronomy.

7.4.4.5 MAKING PROGRAMMES MORE ACCESSIBLE

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 airs programmes in sign language: the magazine *Kid & Toi*, broadcast on Wednesday mornings on M6, 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, hosted by Noémie Churlet, who has hearing loss. Also, the short programme *C'est bon signe* in which Luca, a hard of hearing teenager, talks about his daily life and shares his knowledge of deaf culture in a quirky tone.

B. SUBTITLING FOR DEAF AND HARD OF HEARING INDIVIDUALS

In 2023, 100% of M6 and W9 programmes were accessible to deaf and hard of hearing people, excluding regulatory exceptions.

Accessibility of programmes to the deaf and hard of hearing (subtitling)	2021	2022	2023
M6	100%	100%	100%
W9	100%	100%	100%
6ter	91%	68%	73.8%

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 new agreement concluded with ARCOM on 27 April 2023 offered the opportunity for even greater commitment for 250 programmes audio-described from 2023, of which at least 70 were new and an increase to 300 in 2024 and 365 from 2025.

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 2023. 6ter's agreement imposed on the channel the obligation to broadcast at least 12 original programmes in audio description. On 1 January 2020, Gulli committed to broadcasting 7 audio-described programmes each year from 2022.

D. ACCESSIBLE ADVERTISING

In France, almost 9 million people have problems with their sight or hearing¹. Whilst the vast majority of television content is accessible via deaf and hearing loss subtitling and increasingly through audio description, advertising on television remains very inaccessible with fewer than 10% of commercials offering deaf and hearing loss subtitling and fewer than 1% of commercials are audio described. Commercials do not fall under the scope of an obligation for deaf or hearing loss subtitling.

In 2023, M6 Publicité took action to improve awareness amongst these partners, agencies and advertisers, and the general public, about accessibility of advertising and the reality of visual and hearing disabilities. In 2024, M6 Publicité wants to pursue its efforts to promote inclusion of people with disabilities.

Promoting the inclusion of subtitles in commercials for deaf people and those with hearing loss

In 2023, M6 Publicité underlined its commitment to the accessibility of advertising on Linear TV and the inclusion of people with hearing-related disabilities by launching a deaf and hearing loss subtitling service for commercials broadcast on Linear TV.

With this offer, M6 Publicité is providing the first deaf and hearing loss subtitling for advertising creation

¹ Santé Publique France and Inpes

for advertisers who have never included subtitles in their commercials (offer subject to conditions). M6 Publicité joined forces with *Peach* and *Extreme Reach*, leaders in advertising distribution, and launched this initiative on International Day of Sign Languages on 23 September 2023. This subtitling service is available on all M6 Group channels.

Improving audience awareness and mobilising partners

M6 Publicité got involved in World Television Day on 21 November 2023 with an innovative Linear TV advertising campaign to raise viewer awareness of visual and hearing disabilities. Through two dedicated slots, broadcast as part of the 12.45 and 19.45 news bulletins on M6, five partner advertisers let viewers experience three consecutive role playing situations:

- Commercials broadcast with poorer sound to simulate hearing disability, accompanied by deaf and hearing impaired subtitles;
- Commercials featuring visual impairments to simulate sight loss, accompanied by audio description;
- Traditional commercials, without any sound or audio degradation, systematically including deaf and hearing impaired subtitles and/or audio description.

These commercials were accompanied by explanations at the beginning, during and at the end of dedicated commercials, helping to contextualise the event.

7.4.4.6 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, *Zone Interdite* highlighted the mistreatment of dependent elderly people with a documentary, “*How should we care for our elders? The scandals and challenges of dependency?*”. *66 minutes* broadcast a report on “*Responding to online harassment?*”; and *Un jour Un doc* covered “*The school for everyone - except us?*”.

Numerous reports on combatting inequalities and all forms of discrimination were broadcast during M6 news bulletins. Lastly, M6 broadcast several *Bodin’s* shows, which shine a light on lower income families.

Speaking out against harassment

In September 2023, the influencer Ophénya was a guest of presenter Cartman and his co-presenters Marion and Guequette on the daily Fun Radio talk show.

She spoke about the movement she has created to enable victims of harassment to come forward safely to seek help: “*Harassment is widespread in schools, colleges, in the street, at work, etc. Luckily good initiatives exist to try to tackle the phenomenon.*”

Social media posts following her appearance on the station generated more than 1 million views. A podcast was also produced in relation to harassment in education.

7.4.5 Raising awareness of audiences

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.

7.4.5.1 FEATURING NOT-FOR-PROFIT ORGANISATIONS ON AIR

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 2023, 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, Restos du cœur, French Red Cross, UNICEF, Disability Employment Week, Reporters sans frontières, Fondation d’Auteuil, Break Poverty, etc.) and health (Fondation pour la recherche médicale, Pasteur Institute, La ligue contre le cancer, Sidaction, l’Institut du cerveau, etc.).

(€ k)	2023
Development of free advertising slots for non-profit organisations and corporate messages	11,956
Donations to organisations and foundations (excluding the M6 Foundation)	283

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 2023, W9 also broadcast several concerts supporting causes or charities, including “*Tonight we’re singing in support of UNICEF, for every child?*”, “*Tonight we’re singing in support of firefighters in Montpellier?*”, “*Tonight we’re singing in support of our farmers?*”, and “*Everyone is singing - stars rising to the challenge?*”, to support the charity *Tout le monde contre le cancer*.

Supporting artists’ commitment

On the first Saturday of each month in the programme *Un Monde Meilleur* broadcast on RTL2, the presenter Justine Salmon invites an artist to talk about their commitment to a cause close to their heart, alongside a representative from a charity. These artists included Zazie, who highlighted the environmental activist group *The Freaks*, Hoshi, the animal protection charity SPA, Clara Luciani, the domestic violence charity La Maison des femmes, Vianney, and the MS Foundation ASERP, etc. All these causes were a good fit for this programme given that they help to create a better world.

7.4.5.2 LEVERAGING CHANNELS' POWER SERVING THE CAUSE OF PUBLIC HEALTH ISSUES

M6 Group is at the forefront when it comes to harnessing the impact of its channels and airtime in support of public health issues. The Group's stations (Radio and TV) continued to broadcast daily public health messages from the French Ministry of Health and Social Affairs about the Covid 19 pandemic throughout January 2023, to provide health advice to the French population, in real time and free of charge.

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.

Raising public awareness of breast cancer screening

As has been the case every year for the past decade, Téva was involved in the Pink October campaign alongside the *Ruban Rose* charity, of which it is a longstanding partner. During the month of October, the channel broadcast on multiple occasions a public health message in the form of a tutorial featuring self-examination techniques and information. It is an initial step in early detection. The message was also featured on the social media platforms.

L'Agenda Coup de Cœur, a short programme broadcast on the channel, also included a special feature devoted to Pink October, to the importance of early detection and the photography competition, *Estée Lauder Companies Pink Ribbon Photo Award*.

7.4.5.3 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.

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.

7.4.5.4 HELPING TO PRESERVE 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.

Three films stand out from the 2023 restorations: *One Deadly Summer* by Jean Becker, starring Isabelle Adjani and Alain Souchon, was restored in 4K to celebrate the film's 40th anniversary and received the "Cannes Classics" logo at the Film Festival. *The House with Laughing Windows* (La Casa dalle Finestre Che Ridono), directed by Pupi Avati, was restored in 4K and presented at the *Il Cinema Ritrovato* Festival in Bologna, Italy. *The Grand Duel* (Il Grande Duello), directed by Giancarlo Santi, with Lee Van Cleef, was restored in 4K and the received "Lumière Classic" logo at the Lumière Film Festival in Lyon.

7.4.6 Improving understanding of the media and information

7.4.6.1 PROTECTING YOUNG VIEWERS IS A PRIORITY

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).

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.

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.

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 2023 as well as the specific campaign for the protection of children under three which was held from 7 to 10 July 2023.

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.

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 2023, M6 Group had 65 million subscribers with accounts for its channels, radio stations and platform on these various social media platforms (non-duplicated subscribers), compared with 48 million at 31 December 2022.

The Group also operates more than 100 accounts (channel accounts, programme accounts, radio station accounts, 6play account) in 2023.

The system has proved its worth, as, to date, every time Alerte Enlèvement has been triggered the child has been found.

In 2023, the alert was issued on two occasions and broadcast by M6: firstly, on 25 May for Eya, aged 10, and then on 7 June for Malek, a little girl brought up in Dunkerque and who was found in Genoa, Italy, the following day.

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. Overseen by the CSA, this charter laid the foundations in soft law to promote a healthy lifestyle through nutritious eating and physical exercise in its TV programming and advertising.

M6 Group's channels naturally 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 reviewed annually by ARCOM, which reports to Parliament.

These more ambitious commitments require accountability and involvement from all parties concerned and are now subject to an annual assessment by ARCOM. In particular to effectively cut children's exposure to audiovisual advertisements relating to food products, or drinks containing nutrients, or substances with a nutritional or physiological effect;

and in particular with fats, trans fatty acids, salt or sodium, and sugars, whose presence in excessive quantities is not recommended in the overall diet.

Also within this framework, in 2023 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.

In 2023, M6 Group's channels broadcast a total volume of more than 950 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". The Group's commitment is also driven by its TV sales house M6 Publicité, which offers tailored packages to its advertisers that are in line with the charter commitments (general terms and conditions of sale, 6Scan offer for example), the channels M6, 6ter, and in particular the Group's children's channels (Gulli, Canal J and TiJi, Chaîne du Père Noël) in view of the sensitivity of the audience they are aimed at.

Initiated during lockdown as a result of the pandemic, in 2022 and 2023 the programme *Tous en Cuisine*, broadcast on M6, continued to help French viewers regularly by inspiring them to cook. In it, Chef Cyril Lignac featured easy and economical recipes using seasonal produce.

7.4.6.2 SUPPORTING ARTISTIC CREATION AND NEW TALENTS

As part of its production and broadcasting obligations, M6 Group 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 air, the Group is strongly attached to revealing new talent, including young actors in its audiovisual co-productions (*Scènes de ménages*, *En Famille*, *Respire*, etc.), presenters and hosts (Dominique Tenza, Mallory Gabsi, etc.) and programme participants (Hugo Riboulet, winner of season 2023 of *Top Chef*, 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.

Created by 6play in partnership with Konbini, the Award for Young Creation is designed to help discover new generations of creative and committed video makers, aged 18-30.

In line with the theme of the 2023 edition, "*Sexism and Social Media*", candidates were asked to submit to a jury, made up of professionals from the media world, a 5 minute documentary pilot along with a production dossier. Launched in March 2023, the 6play Award for Young Creation received several hundred entries. Six finalists were selected and appeared before the final jury. One winner was chosen for their project "*The Internet - huge battlefield against sexism*" and was offered the opportunity to develop their project into a 52 minute version. They will be able to leverage the expertise of the production company C. Productions (Zone Interdite, Capital, 66 minutes, etc.), an M6 Group subsidiary. At the end of production during the course of 2024, the documentary will be available online on 6play, M6 Group's free streaming platform.

The Group is also committed to raising public awareness of combatting piracy and promoting the legal offering. Public interest campaigns can also be broadcast on its channels and/or digital platforms, to support respect for copyright, promotion of the legal offering as well as the fight against piracy, as was the case in May and June, and then September, 2023, with the broadcast of the first joint campaign between France's Regulatory Authority for Audiovisual and Digital Communication and its National Centre of Cinematography and Animated Pictures.

7.4.6.3 MEDIA LITERACY

Gulli, a partner of CLEMI, France's Centre for Media and Information Literacy in Education, for the 10th consecutive year, and M6 took part in Press and Media in Schools Week. Taking place from 27 March to 1 April 2023, the purpose of this week was to raise as much awareness as possible of media and news literacy. Across all activities, 112 students benefited from media literacy awareness raising through Gulli's activities in 2023, compared with 188 in 2022 as a result of the new scheme run in 2023.

A few months earlier, Gulli teams and journalists from M6's newsroom supported students from three secondary schools in the Ile-de-France region: Collège Olivier de Serres in Viry-Châtillon (91), Collège Boris Vian in Paris (17th arrondissement), and Collège Ariane in Guyancourt (78). Through this programme, they learnt about careers in news, behind the scenes in the newsroom and the studios, and how to identify a reliable source and produce their own reports (writing, filming and editing). They subsequently broadcast, in M6's 12.45 news bulletins during Press and media in Schools Week, items on topics they chose to cover themselves:

- Behind the scenes at the Musée Grévin;
- Deconstructing clichés about young people from deprived areas: profile of Moussa Camara;
- Deconstructing clichés about young people from deprived areas: profile of Moussa Camara ;
- ChatGPT: is it really cheating? ;
- Encounter with Jorik Montagnac, pro MMA practitioner. How do you build an athlete's career within an emerging sport?

In parallel, students also worked on proposals for topics to be covered during the INFOX segment of M6's 19.45 news bulletin on Saturday 1 April. It was co-presented live by two students selected following the call for applications, "I'm applying to the News".

Throughout this experience, students were able to meet and speak with members of M6's newsroom teams:

- Nathalie Renoux and Dominique Tenza, journalist anchors of the news bulletins;
- Adrien Lac, Jérémy Moreau and Eva Deroualle, journalist reporters;
- Julien Hababou and Franck Edard, journalists, editors in chief;
- Cyrielle Stadler, journalist reporter, host of the INFOX segment;
- Nolwenn Le Calve, production coordinator;
- Mélanie Maingot, Head of the Newsroom and Stéphane Gendarme, Head of News.

They also had the opportunity to go behind the scenes of the newsroom, M6 studios and the control room.

During the Week, the Group also let students meet members of ARCOM, Laurence Pécaut-Rivolier and Bénédicte Lesage, and to discuss the media regulator's role, diversity in the media, freedom of expression and gender equality.

This totally new Gulli/M6 experience, which enabled students to completely immerse themselves in the profession of journalist - by introducing them to all the stages involved in report production, informing them about the different steps involved in checking sources for broadcasting news, and teaching them about the work of a newsroom and the different professions - was offered to 80 students.

Initiative in partnership with RTL

From 23 May to 16 June 2023, Gulli - in partnership with CLEMI - and RTL offered pupils aged 11-13 from Collège Les Prenais à Villiers-sur-Marne (94) guidance and feedback from their own experience. This event enabled pupils to create their own special features, on five subjects they chose themselves, that were broadcast on the RTL station between 12 and 16 June 2023 in the programme "Les auditeurs ont la parole" (Listeners take the mike), presented by Pascal Praud:

- How do you know you're in love when you're 11 or 12? ;
- Why I love reading and what I get from it, and conversely, why do I find it hard to read? ;
- What does it mean to be an eco-delegate? What's the point? ;
- How not to be a mobile phone junkie ;
- How can I protect myself from cyberbullying? How can I find a cyberbullied friend?

Sophie Aurenche, editor in chief of RTL, went to meet pupils in their school on their Internet radio to talk about her job, career path and passion, and to host a workshop. It offered the opportunity to remind these young people of the importance of facts and the need to provide them with the tools for interpreting information.

In the days following the meeting, Sophie Aurenche advised the pupils remotely in the development of their features and cast her editorial and journalistic eye over each project to guide them in their work. The pupils came to the studio live on Friday 16 June to end the Week, and discuss and share their experiences with Pascal Praud, the host of the programme, and listeners. It gave them the opportunity to visit RTL's studios and meet journalists from the newsroom.

This ground-breaking Gulli/RTL initiative gave 10 budding young journalists the chance to work on topical issues and allowed them to take part in a show live in RTL's studios.

An encounter with an international correspondent

On 7 April 2023, Gulli organised a meeting with the journalist Julien Fautrat, an RTL international reporter and 13 to 14 year old pupils from Collège Boris Vian in Paris (17th arrondissement).

This encounter allowed the journalist to speak to 22 pupils about his career, the role of a war reporter, as well as how to interpret information.

7.5 REPORTING

7.5.1 Methodology note regarding non-financial reporting

7.5.1.1 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.

7.5.1.2 INDICATORS

The indicators presented in this section have been subject to verification by the Independent Third Party as required by legislation, including detailed tests on the most relevant indicators.

7.5.1.3 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;
- Lille, which corresponds to the premises occupied by M6 Digital Services (portal activities sold on 30 September 2023), and the M6 newsroom's Lille office;
- 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 97% of the Group's consolidated revenue.

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, Stéphane Plaza France and M6 Digital Services.

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 Neuilly et Paris Malesherbes sites represented 87% of the total floor area. 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.

Stéphane Plaza France, a network of estate agents (1.9% of staff) and LTI Vostok, a Tiji channel in Russia (0.1% of staff), are not included in M6 Group's centralised payroll systems.

7.5.1.4 REPORTING PERIOD

Corporate, social and environmental data is reported annually and relates to the period from 1 January to 31 December 2023.

7.5.1.5 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, 2021 data is no longer available for these indicators:
 - % of leadership roles filled by women
 - % 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 7.3.1.3 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. Reported CO₂ emissions linked to business travel by train and aeroplane presented in Section 7.3.1.3 of this report, are those provided by the employee.

The majority of emissions in the greenhouse gas emissions assessment relate to 2022, and are presented in Section 7.3.1.1.

B. CLARIFICATION REGARDING CORPORATE INDICATORS

The training hours reported relate to training of more than 4 hours 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 2023. Training initiated in the 2023 financial year and which continued into 2024 is included in the reported training hours pro rate of the hours completed in 2023. 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.

C. CLARIFICATION REGARDING SOCIAL INDICATORS

For indicators that depend on the publication of reports by ARCOM, this involves N-1 data that is certified by the independent third party body, i.e. for 2022 in respect of the 2023 Non-Financial Performance Statement, given that ARCOM reports are published with one year's lag. The 2023 data is provided on a declaratory basis. It concerns the following indicators:

- 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;

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).

Days of absence recorded correspond to the days prescribed for all work stoppages recorded over the course of the 2023 financial year. Days of absence in 2023 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 voluntary and involuntary exits (excluding internal mobility) during year N, divided by the permanent workforce employed at 31 December of year N-1.

- Accessibility rate of M6, W9 and 6ter programmes to deaf and hard-of-hearing people.

Moreover, this document refers to the societal indicators to which particular attention was paid and which are relevant to the Group. 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 7.3.4 and 7.4.5 of this Document.

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Reporting

7.5.1.6 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 and the Engagement Department. For the GHG assessment, the work is performed by the Engagement Department alongside Axionable. A further consistency check is made during consolidation.

The Engagement Department, in collaboration with the Financial Communication Department, collates the data and performs consistency checks.

7.5.2 Priority indicators

	2021	2022	2023
<i>Number of confirmed formal notifications from ARCOM over the year just ended relating to compliance with contractual ethical obligations</i>	0	0	0
<i>Number of confirmed warnings and formal notices from ARCOM for the year just ended concerning professional news standards</i>	0	0	0
<i>Accessibility rate of M6 and W9 programmes to deaf and hard-of-hearing people</i>	100 %	100 %	100%
<i>Accessibility rate of 6ter programmes to deaf and hard-of-hearing people</i>	91%	68%	73.8%
<i>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)</i>	RTL: N/A	Free-to-air channels: 65% channels: 66% RTL: 49%	Free-to-air channels : 56% RTL: 46,9%
<i>Number of students informed about media literacy by Gulli activities</i>	N/A	188	112
<i>Annual budget of the Corporate Foundation</i>	€500,000	€500,000	€500,000
<i>Turnover rate</i>	8.6%	7.49%	9.5%
<i>% of employees who received training during the period</i>	39%	69%	29%
<i>Number of workers with disabilities</i>	38	54	66
<i>Change in electricity consumption</i>	10,889 MWH	10,302 MWH	9,379 MWH
<i>Number of items on television news devoted to the environment</i>	453	548	586
<i>Number of employees trained in green production</i>		31	26
<i>Recycling rate for IT equipment</i>		73%	44%
<i>% of food waste composted</i>		34%	98%
<i>% of leadership roles filled by women</i>		43%	47%
<i>% of employees who completed Climate Fresco training</i>		43%	69%

7.6 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	++	7.4.1.1	G4-10	# 3 to 8
	2	Recruitment and redundancies	++	7.4.1.3	G4- LA1	
	3	Compensation	+	7.4.1.3	G4- LA13	
Work organisation	4	Organisation of working time	++	7.4.1.3	G4- LA	
	5	Absenteeism	+	7.4.1.3		
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	=	7.4.1.2	G4- LA4	
Health and safety	8	Health and safety at work	+	7.4.1.2	G4- LA6 to 8	
	9	Work accidents, particularly their frequency and seriousness, and occupational diseases	+	7.4.1.2	G4- LA6	
	10	Agreements signed with unions or employee representatives in terms of health and safety at work	=	7.4.1.2	G4- LA8	
Training	11	Training policies	++	7.4.1.4	LA11	
	12	Total number of training hours	++	7.4.1.4	LA10	
Equal opportunity	13	Measures taken to promote gender equality	++	7.4.2.1	G4- LA10	
	14	Measures taken to promote the employment and integration of disabled employees	++	7.4.2.3	G4- LA12	
	15	Anti-discrimination policy	++	7.2.2	G4- LA12, G4-HR3	
Promotion of and compliance with ILO fundamental conventions	16	Relating to freedom of association and the right to collective bargaining	=	7.4.1.2	G4-HR4; G4-LA4	
	17	Relating to the elimination of employment and occupational discrimination	=	7.4.2/7.4.4.4	G4-HR3; G4-LA13	
	18	Relating to the suppression of forced or compulsory labour	=	7.1	G4-HR6	
	19	Relating to the effective abolition of child labour	=	7.1	G4-HR5	
Environmental information						
General environmental policy	20	Company organisation to take into account environmental issues and, where applicable, environmental assessment and certification processes	=	7.3.1/7.3.3/ 7.3.5/ 7.3.2		# 9 to 11
	21	Training and employee information actions conducted in relation to environmental protection	=	7.4.1.4		
	22	Resources allocated to avoiding environmental risks and pollution	=	N/A	G4-EN31	
Pollution	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	=	7.3.3	G4-EN22 to 26	
	25	Taking into account noise pollution and, where relevant, all types of pollution specific to a particular activity		7.4.5.2		
Circular economy	26	Measures to reduce, recycle, reuse and other forms of recovery or disposal of waste	+	7.3.3	G4-EN23	
	27	Actions to combat food waste	-	7.3.3/ 7.1		
	28	Use and supply of water in line with local constraints	=	7.3.1.3	G4-EN8	
	29	Use of raw materials and measures taken to make more efficient use of them	+	7.3.1	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	+	7.3.1	G4-EN3 to EN7	
	31	Use of land	=	7.4.1.2		
	32	Significant greenhouse gas emission generated by the Company's activity, in particular through use of the goods and services that it produces.	+	7.3.1	EN16, EN17, EN 18, EN19, EN20	
Climate change	33	Adaptation to the consequences of climate change	=	N/A	EN18, EC2	
	34	Measures taken to safeguard biodiversity	=	7.3.1.1/ 7.3.1.3	G4-EN11 to EN 14	

Report of the independent third party body on the statement of non-financial performance

Themes		Sub-Themes	Degree of relevance	Reference	GRI Reference	Global Compact
<u>Corporate social information</u>						
Territorial, economic and social impact of the Company's operations	35	Territorial impact of operations on employment and regional development in France	=	7.4.3	G4- EC7 and G4- EC8	# 16 to 18 and 21
	36	Impact of operations on the local population	=	7.4.3	G4- EC1, G4-EC 5 and 6	
Relationships with stakeholders	37	Conditions of dialogue with these individuals or organisations	++	7.1	G4-24 to 27	# 2 and 16 to 18
Subcontractors and suppliers	38	Acts of partnership or sponsorship	++	7.4.3		
	39	Purchasing policies that take into account social and environmental issues	+	7.2	G4-EC9, G4-HR4, 5, 6, 8, 10	# 2 to 11
Fair practices	40	Significance of sub-contracting and its inclusion in relationships with suppliers and subcontractors regarding their corporate, social and environmental responsibilities	+	7.2	G4-EC9, G4-HR4, 5, 6, 8, 10	
	41	Measures taken to avoid corruption	++	7.4.1.2	G4-SO3 to 5	# 12 to 14
Other measures taken to safeguard human rights	42	Measures taken to safeguard the health and safety of consumers	++	7.4.6.1	G4-PR1; G4-PR2	
	43	Other measures taken to safeguard human rights	=	7.4.3	G4-HR	# 3 to 5

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Report of the independent third party body on the

7.7 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 body, on the consolidated statement of non-financial performance

Financial year ended 31 December 2023

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 2023 (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.

Comments

Without qualifying the opinion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comment:

As mentioned in the methodological note, most of the emissions included in the greenhouse gas assessment relate to the 2022 financial year.

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 the Entity's website and 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

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- 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 October 2023 and February 2024 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 six 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 each category of information provided for in Article L. 225-102-1-III governing social and environmental affairs, respect for human rights and the fight against corruption and tax evasion and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- 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;
- 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

¹ ISAE 3000 (Revised) - Assurance engagements other than audits or reviews of historical financial information

7 STATEMENT OF NON-FINANCIAL PERFORMANCE

Report of the independent third party body on the

- 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;
- 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, 8 March 2024

KPMG S.A.

Xavier
Troupel
Partner

Anne Garans
ESG Expert

7.8 APPENDIX

Qualitative information (measures and outcomes) considered most important

Policies related to ethics and professional conduct
Measures to protect data confidentiality
Measures to promote social dialogue
Measures to promote employee wellbeing
Action plans and outcomes related to the development of employee skillsets

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 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 Corporate Foundation
Turnover rate
% of employees who received training during the period
% of employees who completed Climate Fresco training
% of leadership roles filled by women
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





8

COMBINED GENERAL MEETING OF 23 APRIL 2024

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8.1 PROCEEDINGS AND AGENDA

The Combined Annual General Meeting of the Company has been convened for 23 April 2024 and the agenda will be as follows:

PRESENTATION OF THE REPORTS OF THE EXECUTIVE BOARD:

- On the Group's activities during 2023;
- 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 2023;
- Report on the consolidated financial statements for the year ended 31 December 2023;
- 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 23;
- Report on the delegations provided for in resolutions 25, 26, 27, 28 and 30 ;
- Report on the share capital increase reserved for members of a company savings scheme provided for in resolution 29.

VOTE ON RESOLUTIONS

The following resolutions will be submitted for approval by the General Meeting:

Resolutions in ordinary session:

1. Approval of the parent company financial statements for the year ended 31 December 2023 - Approval of non-tax-deductible expenses and charges,
2. Approval of the consolidated financial statements for the year ended 31 December 2023,
3. Allocation of profits and setting of dividend,
4. Statutory Auditors' special report on regulated agreements and approval of these agreements,
5. Appointment of KPMG SA as statutory auditors in charge of certifying sustainability information,
6. Reappointment of Elmar Heggen as member of the Supervisory Board,
7. Appointment of RTL Group Vermögensverwaltung GmbH as member of the Supervisory Board to replace Philippe Delusinne,
8. Reappointment of CMA-CGM Participations as member of the Supervisory Board,
9. 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,
10. 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,
11. Approval of the remuneration policy for the Chairman of the Executive Board,
12. 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, member of the Executive Board,
13. Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended from 13 February 2023 (date of her appointment to the Executive Board) to Karine Blouët, member of the Executive Board,
14. Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended from 13 February 2023 (date of his appointment to the Executive Board) to Guillaume Charles, member of the Executive Board,
15. Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended from 13 February 2023 (date of his appointment to the Executive Board) to Henri de Fontaines, member of the Executive Board,
16. Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended until 13 February 2023 (date his term of office as member of the Executive Board ended) to Thomas Valentin,
17. Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended until 13 February 2023 (date his term of office as member of the Executive Board ended) to Régis Ravanas,
18. Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended until 13 February 2023 (date his term of office as member of the Executive Board ended) to Jérôme Lefébure,
19. Approval of the remuneration policy for the members of the Executive Board,
20. 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,
21. Approval of the remuneration policy for members of the Supervisory Board,

22. 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:

23. 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,
24. Delegation of authority to the Executive Board to increase the share capital by capitalisation of reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the capital increase, treatment of fractional shares, suspension during a public offer period,
25. Delegation of authority to the Executive Board to issue ordinary shares and/or marketable securities giving access to the share capital (of the Company or of a Group company) and/or to debt securities, with pre-emption rights maintained, duration of the delegation, maximum nominal amount of the share capital increase, option to offer unsubscribed securities to the public, suspension during a public offer period,
26. Delegation of authority to the Executive Board to issue ordinary shares and/or marketable securities giving access to the share capital (of the Company or of a Group company) and/or to debt securities, with waiver of pre-emption rights and with a mandatory priority subscription period by public offer

(excluding the offers referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code), duration of the delegation, maximum nominal amount of the share capital increase, issue price, option to limit the amount of subscriptions or to allocate unsubscribed shares, suspension during a public offer period,

27. Authorisation to increase the amount of the issues
28. Delegation of authority to the Executive Board to increase the share capital by issuing ordinary shares and/or marketable securities giving access, immediately or in the future, to the share capital, up to a maximum of 10% of the share capital, as consideration for contributions in kind of equity or marketable securities giving access to the share capital, duration of the delegation, suspension during a public offer period,
29. Authorisation to be given to the Executive Board to increase the share capital by issuing ordinary shares and or/marketable securities giving access to the share capital, with waiver of pre-emption rights, for the benefit of members of a company savings plan in application of Articles L. 3332-18 and subsequent of the French Labour Code, term of the authorisation, maximum nominal amount of capital increase, issue price, option to allocate free shares in application of Article L. 3332-21 of the French Labour Code, suspension during a public offering period,
30. Overall limit on the ceilings in the delegations provided for in the 26th, 28th and 29th resolutions of this General Meeting,

Resolutions in ordinary session:

31. 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 2023.

The 3rd resolution is intended to allocate the profits for the year 2023 and to set the dividend.

FIRST RESOLUTION - APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 - 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 2023, the General Meeting approves the parent company financial statements drawn up at the said date, which show a profit of €151,944,529.85.

The General Meeting specifically approves the total of €102,979.15 of expenses and charges covered under Article 39-4 of the French 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 2023

After reviewing the reports of the Executive Board, the Supervisory Board and the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2023, the General Meeting approves the consolidated financial statements, as presented, which show a net profit (Group share) of €234,113,672.72.

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 2023, as proposed by the Executive Board, as follows:

Source

- Net profit for the year €151,944,529.85
- Retained earnings €708,425,651.47

Allocation

- Dividends €158,017,810.00
- Retained earnings €702,352,371.32

The General Meeting notes that the total gross dividend is set at €1.25 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 30 April 2024.

The payment shall be made on 03 May 2024.

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		REVENUE NOT ELIGIBLE FOR TAX REBATE
	DIVIDENDS	OTHER DISTRIBUTIONS	
2020	€189,621,372* being €1.50 per share	-	-
2021	€126,414,248* being €1 per share	-	-
2022	€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 French Commercial Code and concluded or renewed during 2023, as mentioned in the Statutory Auditors' Special Report on these agreements included in section 6.9 of the 2023 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 2 May 2023 following authorisation by the Supervisory Board at its meeting of 25 April 2023 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 25 April 2023, 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 2023, 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 2024.

- Cash management agreement between Immobilière Bayard d'Antin (since merged into RTL Group Vermögensverwaltung GmbH) 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 November 2018, 15 December 2019, 15 December 2020, 15 November 2021, 15 November 2022 and 15 December 2023.

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.

At 31 December 2023, Métropole Télévision used this agreement to invest its cash surpluses.

This agreement was renewed for the 2024 financial year under the same terms and conditions by the express agreement of the parties on 15 December 2023, following Supervisory Board approval on 30 October 2023.

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 December 2024.

Ruling on the Statutory Auditors' special report on regulated agreements submitted to it, the General Meeting approves the new agreements mentioned herein.

FIFTH RESOLUTION - APPOINTMENT OF KPMG SA AS STATUTORY AUDITORS IN CHARGE OF CERTIFYING SUSTAINABILITY INFORMATION**Report of the Executive Board**

The 5th resolution asks shareholders to approve the appointment of a statutory auditor responsible for certifying sustainability information. This provision relates to the application of the CSRD directive concerning the publication of sustainability information (specifically in section I of Article 33 of Order no. 2023-1142 of 6 December 2023) and coming into force on 1 January 2025 applicable to the Company from the date of the report for the financial year beginning on 1 January 2024.

The General Meeting, having considered the Executive Board's report and in accordance with Article L.232-6-3 of the French Commercial Code, decides to appoint KPMG SA as the Company's Statutory Auditor responsible for the certification of sustainability information, for the remainder of its term of office as the Company's Statutory Auditor responsible for the certification of the financial statements, i.e. for a period expiring at the end of the 2026 General Meeting called to approve the financial statements for the year ended 31 December 2025.

KPMG SA has indicated that it accepts this role and that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

Report of the Executive Board

Resolutions 6 to 8 submitted for shareholder approval relate to the terms of office of members of the Supervisory Board.

The terms of office of 3 of the 9 members comprising the Supervisory Board will expire at the next General Meeting. The following proposals are made, on the recommendation of the Remuneration and Appointments Committee:

- To renew the term of office of Elmar Heggen, COO of RTL Group. He was selected for appointment by the Executive Board due to his knowledge of the media sector, his responsibilities within RTL Group and his vital contribution to the work of the Board.
- To renew the term of office of CMA-CGM Participations, represented by Véronique Albertini-Saadé, member of the Board of Directors of CMA CGM. She was selected for her experience in corporate governance and marketing.
- To appoint RTL Group Vermögensverwaltung GmbH, represented by Philippe Delusinne, Chief Executive Officer of RTL Belgium. He was selected for appointment by the Executive Board due to his knowledge of the media sector and specifically French language television, and for his involvement in the work of the Board.

The Supervisory Board noted that RTL Group Vermögensverwaltung GmbH could not be described as independent, and that Elmar Heggen could not be described as independent in view of his employment 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.

SIXTH RESOLUTION - REAPPOINTMENT OF ELMAR HEGGEN AS MEMBER OF THE SUPERVISORY BOARD

The General Meeting decides to renew Elmar Heggen's term of office as member of the Supervisory Board for a period of four years, until the end of the General Meeting called in 2028 to approve the financial statements for the year just ended.

SEVENTH RESOLUTION - APPOINTMENT OF RTL GROUP VERMÖGENSVERWALTUNG GMBH AS MEMBER OF THE SUPERVISORY BOARD TO REPLACE PHILIPPE DELUSINNE

The General Meeting decides to appoint RTL Group Vermögensverwaltung GmbH to replace Philippe Delusinne as member of the Supervisory Board for a period of four years expiring at the close of the General Meeting called in 2028 to approve the financial statements for the year then ended.

EIGHTH RESOLUTION - REAPPOINTMENT OF CMA CMG PARTICIPATIONS AS MEMBER OF THE SUPERVISORY BOARD

The General Meeting decides to renew CMA-CGM Participations' term of office as member of the Supervisory Board for a period of four years, until the end of the General Meeting called in 2028 to approve the financial statements for the year just ended.

Report of the Executive Board

Resolutions 9 to 19 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 (individual 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);
- The 12th, 13th, 14th, 15th, 16th, 17th and 18th 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 in respect of their time in office (individual Ex-Post Say on Pay);
- The 19th 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 2023 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.F of the report on corporate governance (included in the 2023 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 2023 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 DAVID LARRAMENDY, 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, member of the Executive Board, as presented in paragraph 3.3.1.2.F of the report on corporate governance (included in the 2023 Universal Registration Document).

THIRTEENTH 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 FROM 13 FEBRUARY 2023 (DATE OF HER APPOINTMENT TO THE EXECUTIVE BOARD) TO KARINE BLOUËT, 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 from 13 February 2023 (date of her appointment to the Executive Board) to Karine Blouët, member of the Executive Board, as presented in paragraph 3.3.1.3.F of the report on corporate governance (included in the 2023 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 FROM 13 FEBRUARY 2023 (DATE OF HIS APPOINTMENT TO THE EXECUTIVE BOARD) TO GUILLAUME CHARLES, 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 from 13 February 2023 (date of his appointment to the Executive Board) to Guillaume Charles, member of the Executive Board, as presented in paragraph 3.3.1.4.F of the report on corporate governance (included in the 2023 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 FROM 13 FEBRUARY 2023 (DATE OF HIS APPOINTMENT TO THE EXECUTIVE BOARD) TO HENRI DE FONTAINES, 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 from 13 February 2023 (date of his appointment to the Executive Board) to Henri de Fontaines, member of the Executive Board, as presented in paragraph 3.3.1.5.F of the report on corporate governance (included in the 2023 Universal Registration Document).

SIXTEENTH 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 UNTIL 13 FEBRUARY 2023 (DATE HIS TERM OF OFFICE AS MEMBER OF THE EXECUTIVE BOARD ENDED) TO THOMAS VALENTIN

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 until 13 February 2023 (date his term of office as member of the Executive Board ended) to Thomas Valentin, as presented in paragraph 3.3.1.6.F of the report on corporate governance (included in the 2023 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 UNTIL 13 FEBRUARY 2023 (DATE HIS TERM OF OFFICE AS MEMBER OF THE EXECUTIVE BOARD ENDED) TO RÉGIS RAVANAS

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 until 13 February 2023 (date his term of office as member of the Executive Board ended) to Régis Ravnas, as presented in paragraph 3.3.1.7.F of the report on corporate governance (included in the 2023 Universal Registration Document).

EIGHTEENTH 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 UNTIL 13 FEBRUARY 2023 (DATE HIS TERM OF OFFICE AS MEMBER OF THE EXECUTIVE BOARD ENDED) TO JÉRÔME LEFÉBURE

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 until 13 February 2023 (date his term of office as member of the Executive Board ended) to Jérôme Lefébure, as presented in paragraph 3.3.1.8.F of the report on corporate governance (included in the 2023 Universal Registration Document).

NINETEENTH RESOLUTION - APPROVAL OF THE REMUNERATION POLICY FOR MEMBERS 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 members of the Executive Board as presented in paragraph 3.3.2 of the report on corporate governance (included in the 2023 Universal Registration Document).

Report of the Executive Board

Resolutions 20 and 21 concern the components of remuneration of the members of the Supervisory Board:

- The 20th 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 (individual Ex-Post Say on Pay), as set out in paragraph 3.3.3.2 of the 2023 Universal Registration Document.
- The 21st 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 2023 Universal Registration Document.

TWENTIETH 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 2023 Universal Registration Document).

TWENTY-FIRST 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 2023 Universal Registration Document).

TWENTY-SECOND 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 22nd 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 2023 Universal Registration Document (Paragraph 4.2.4) 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 25 April 2023 in its nineteenth 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 agreement 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:

TWENTY-THIRD RESOLUTION - AUTHORISATION TO BE GIVEN TO THE EXECUTIVE BOARD TO CANCEL SHARES BOUGHT BACK UNDER ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE

Report of the Executive Board

The 23rd 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 22 and 23 will supersede previous authorisations of the same nature granted to the Executive Board by the General Meeting of 25 April 2023.

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.

Report of the Executive Board

Resolutions 24 to 30 are designed, as required by law, to give the Executive Board the flexibility it needs to act in the best interests of the Company, under the supervision of its Supervisory Board. The diversity of financial instruments and rapid changes in the markets mean that it is necessary to have the greatest degree of flexibility available in order to choose the most favourable terms of issue for the Company and its shareholders, and to complete transactions rapidly according to the opportunities that arise.

Resolutions Description Ceiling Reasons for use

Resolutions	Description	Ceiling	Reasons for use
24 th resolution	<u>Delegation</u> : Share capital increase via capitalisation of reserves, profit and/or premiums <u>Duration</u> : 26 months	50% of share capital	Can be used to capitalise reserves, profits or other items into the share capital, enabling said capital to be increased without injecting new cash. Delegation suspended during a public offer for the Company's shares
25 th resolution	<u>Delegation</u> : Issue of ordinary shares and/or marketable securities with pre-emption rights maintained <u>Duration</u> : 26 months	50% of share capital	Can be used to provide the company with the financial resources needed for its and the Group's development. Delegation suspended during a public offer for the Company's shares
26 th resolution	<u>Delegation</u> : Issue of ordinary shares and/or marketable securities, with waiver of pre-emption rights and with a mandatory priority subscription period ¹ of at least 5 trading days, by public offer <u>Duration</u> : 26 months	10% of share capital - Deduction from the overall ceiling	Can be used to provide the company with the financial resources needed for its and the Group's development. Delegation suspended during a public offer for the Company's shares
27 th resolution	<u>Authorisation</u> : Increase the amount of the issues <u>Duration</u> : 26 months	15% of the amount of the issues while remaining below the ceilings set in the 25 th and 26 th resolutions	Can be used to increase the initial amount of the issues provided for in the 25 th and 26 th resolutions
28 th resolution	<u>Authorisation</u> : Issue of ordinary shares and/or marketable securities as consideration for contributions in kind <u>Duration</u> : 26 months	10% of share capital. Deduction from the overall ceiling	Can be used for M&A transactions. Delegation suspended during a public offer for the Company's shares
29 th resolution	<u>Delegation</u> : Share capital increase reserved for members of a company savings plan (waiver of pre-emption rights ²) <u>Duration</u> : 26 months	1.5% of share capital - Deduction from the overall ceiling	Can be used to develop employee share ownership (allowing, where appropriate, subscription of shares at a discount to the stock market price). Delegation suspended during a public offer for the Company's shares
30 th resolution	Limitation of delegation ceilings (overall ceiling) <u>Duration</u> : 26 months	10% of share capital	This resolution limits the ceilings of the delegations with waiver of pre-emption rights provided for in the 26 th , 28 th and 29 th resolutions

1 The amount payable to the Company for each ordinary share issued under this delegation of authority, after taking into account the issue price of any subscription warrants issued, would be determined in accordance with the legal and regulatory provisions applicable at the time the Executive Board implements the delegation. Article R. 22-10-32 of the French Commercial Code provides that for issues covered by section 1 of Article L. 22-10-52 of the French Commercial Code, the price must be at least equal to the weighted average of the prices quoted for the shares over the three trading days preceding the start of the offer, less a maximum discount of 10%.

2 It is specified that the price of shares to be issued will be determined in accordance with the conditions and limits set by applicable legal and regulatory provisions. As such, pursuant to the provisions of Article L. 3332-19 of the French Labour Code, the price of shares to be issued may neither be more than 30% lower (or 40% when the unavailability period provided for the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to ten years or more) than the average share prices of the 20 trading days preceding the decision setting the date the subscription opens, nor exceed this average.

TWENTY-FOURTH RESOLUTION - DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO INCREASE THE SHARE CAPITAL BY CAPITALISATION OF RESERVES, PROFITS AND/OR PREMIUMS, DURATION OF THE DELEGATION, MAXIMUM NOMINAL AMOUNT OF THE CAPITAL INCREASE, TREATMENT OF FRACTIONAL SHARES, SUSPENSION DURING A PUBLIC OFFER PERIOD

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Executive Board's Report, and pursuant to the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. Delegates 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 shall determine, via the capitalisation of reserves, profits, premiums or other amounts, which may 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.
2. Decides that in the event of use of this resolution by the Executive Board, pursuant to the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code and in the case of a share capital increase in the form of the allocation of shares free of charge, the rights representing fractional shares will be neither tradable nor transferable and that the corresponding capital securities will be sold; the amounts resulting from the sale will be allocated to the rights holders within the timeframes provided for by the regulations.
3. Sets the period of validity of this resolution at twenty-six months, effective from the date of this General Meeting.

TWENTY-FIFTH RESOLUTION - DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE ORDINARY SHARES AND/OR MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL (OF THE COMPANY OR OF A GROUP COMPANY) AND/OR TO DEBT SECURITIES, WITH PRE-EMPTION RIGHTS MAINTAINED, DURATION OF THE DELEGATION, MAXIMUM NOMINAL AMOUNT OF THE SHARE CAPITAL INCREASE, OPTION TO OFFER UNSUBSCRIBED SECURITIES TO THE PUBLIC, SUSPENSION DURING A PUBLIC OFFER PERIOD

The General Meeting, having reviewed the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 and subsequent:

1. Delegates its authority to the Executive Board to issue, free of charge or in return for consideration, on one or more occasions, in the proportions and at the times it sees fit, on the French and/or international market, either in euros or foreign currencies or in any other unit of account established by reference to a group of currencies:
 - Ordinary shares,
 - And/or marketable securities giving access to capital and/or debt securities.

4. Decides that the amount of the share capital increase that may be carried out in respect of this resolution shall not exceed 50% of the share capital on the date the issue is decided, exclusive of the nominal amount of the share capital increase required to maintain, in accordance with legislation and, where applicable, with contractual provisions setting out other retention conditions, the rights of holders of rights or securities conferring access to the share capital of the Company.

This ceiling is independent of all the ceilings set by the other resolutions of this General Meeting.

5. Decides that the Executive Board may not, except with the prior authorisation of the General Meeting, make use of this resolution once a proposed public offering in relation to the Company's securities has been filed and until the end of the offer period.
6. Grants the Executive Board full powers to implement this resolution, and in general, to complete any actions and formalities required to successfully carry out each share capital increase, record its completion and amend the Articles of Association accordingly.

In accordance with Article L.228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares issued by any entity which holds, directly or indirectly more than half of its share capital or any entity in which the company holds, directly or indirectly, more than half of the share capital.

2. Sets the period of validity of this resolution at twenty-six months, effective from the date of this General Meeting.

3. Decides to set the following limits on the amounts of the issues authorised in the event that the Executive Board makes use of this delegation of authority:

The total number of ordinary shares that may be allocated under this delegation may not represent more than 50% of the share capital in the Company on the date of the issue decision.

The ceiling referred to above is independent of all the ceilings provided for in the other resolutions of this General Meeting.

This ceiling shall be increased, if applicable, by the nominal amount of the share capital increase required to maintain, in accordance with legislation and, where applicable, with contractual provisions setting out other retention conditions, the rights of holders of rights or securities conferring access to the share capital of the Company.

4. If the Executive Board uses this delegation of authority in connection with the issues referred to in 1) above:

a. Decides that the issue(s) of ordinary shares or marketable securities giving access to the share capital will be reserved for shareholders who may subscribe by right,

b. Decides that if subscriptions by right and, where applicable, for excess shares, have not absorbed the entire issue referred to in 1), the Executive Board may exercise the following options:

- Limit the amount of the issue to the amount of subscriptions, within the limits provided for by legislation,
- Freely allocate some or all of the unsubscribed securities,
- Offer some or all of the unsubscribed securities to the public.

5. Decides that issues of warrants to subscribe for shares in the Company may be made by subscription offer, and also by allocation free of charge to owners of existing shares, it being specified that the Executive Board will have the option of deciding that allocation rights forming fractional lots may not be traded and that the corresponding securities will be sold.

6. Decides that the Executive Board would have, within the limits set above, the necessary powers notably to set the conditions of the issue(s) and determine the issue price, if applicable record the completion of the resulting capital increases, amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increases against the related premiums and deduct from such amounts the sums necessary to take the statutory reserve to one tenth of the new share capital after each increase, and more generally, do whatever is necessary in such matters.

7. Decides that the Executive Board may not, except with the prior authorisation of the General Meeting, make use of this resolution once a proposed public offering in relation to the Company's securities has been filed and until the end of the offer period.

TWENTY-SIXTH RESOLUTION - DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE ORDINARY SHARES AND/OR MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL (OF THE COMPANY OR OF A GROUP COMPANY) AND/OR TO DEBT SECURITIES, WITH WAIVER OF PRE-EMPTION RIGHTS AND WITH A MANDATORY PRIORITY SUBSCRIPTION PERIOD BY PUBLIC OFFER (EXCLUDING THE OFFERS REFERRED TO IN SECTION 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE), DURATION OF THE DELEGATION, MAXIMUM NOMINAL AMOUNT OF THE SHARE CAPITAL INCREASE, ISSUE PRICE, OPTION TO LIMIT TO THE AMOUNT OF SUBSCRIPTIONS OR TO ALLOCATE UNSUBSCRIBED SHARES, SUSPENSION DURING A PUBLIC OFFER PERIOD

The General Meeting, having reviewed the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-92:

1. Delegates to the Executive Board its authority to issue, on one or more occasions, in the proportions and at the times it sees fit, on the French and/or international market, by means of a public offer excluding the offers referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in foreign currencies or any other unit of account established by reference to a group of currencies:

- Ordinary shares,
- And/or marketable securities giving access to capital and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares issued by any entity which holds, directly or indirectly more than half of its share capital or any entity in which the company holds, directly or indirectly, more than half of the share capital.

2. Sets the period of validity of this resolution at twenty-six months, effective from the date of this General Meeting. The total number of ordinary shares that may be allocated under this delegation may not represent more than 10% of the share capital in the Company on the date of the issue decision.

This amount shall be deducted from the overall ceiling provided for in the 30th resolution.

This ceiling shall be increased, if applicable, by the nominal amount of the share capital increase required to maintain, in accordance with legislation and, where applicable, with contractual provisions setting out other retention conditions, the rights of holders of rights or securities conferring access to the share capital of the Company.

3. Decides to waive the pre-emption rights of shareholders to subscribe for the ordinary shares and marketable securities giving access to the share capital and/or debt securities covered by this resolution, and to grant shareholders a mandatory priority subscription period of at least five trading days covering the entire issue by public offer, to be implemented by the Executive Board in accordance with the law.

4. Decides that the amount payable to the Company for each ordinary share issued under this delegation of authority, after taking into account the issue price of any subscription warrants issued, will be determined in accordance with the legal and regulatory provisions applicable at the time the delegation of authority is implemented, after adjusting this amount, if necessary, to take into account the difference in dividend entitlement dates.

5. Decides that if subscriptions do not take up the entire issue referred to in 1/, the Executive Board may use the following options:

- Limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by regulations,
- Freely allocate some or all of the unsubscribed shares.

TWENTY-SEVENTH RESOLUTION - AUTHORISATION TO INCREASE THE AMOUNT OF ISSUES

The General Meeting, having considered the Executive Board's report and the Statutory Auditors' special report, decides that, for each of the issues of ordinary shares or marketable securities agreed pursuant to the 25th and 26th resolutions, the number of shares to be issued may be increased under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and subject to the ceilings set by the General Meeting.

TWENTY-EIGHTH RESOLUTION - AUTHORISATION TO BE GRANTED TO THE EXECUTIVE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR MARKETABLE SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL, UP TO A MAXIMUM OF 10% OF CAPITAL, WITH A VIEW TO PAYING FOR CONTRIBUTIONS IN KIND OF SHARES OR MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, DURATION OF THE DELEGATION, SUSPENSION DURING A PUBLIC OFFER PERIOD

After reviewing the Executive Board and the Statutory Auditors' reports, the General Meeting, pursuant to Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code, hereby:

1. Authorises the Executive Board, on the basis of the report of an independent valuation expert, to issue ordinary shares or marketable securities giving immediate or future access to the Company's share capital as consideration for contributions in kind made to the Company in the form of equity or marketable securities giving access to share capital, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.
2. Sets the period of validity of this resolution at twenty-six months, effective from the date of this General Meeting.

Decides that the total number of ordinary shares that may be allocated under this delegation may not represent more than 10% of the share capital on the date of this General Meeting.

This amount shall be deducted from the overall ceiling provided for in the 30th resolution.

6. Decides that the Executive Board would have, within the limits set above, the necessary powers notably to set the conditions of the issue(s), if applicable record the completion of the resulting capital increases, amend the Articles of Association accordingly, charge, at its sole discretion, the costs of the capital increases against the related premiums and deduct from such amount the sums necessary to take the statutory reserve to one tenth of the new share capital after each increase, and more generally, do whatever is necessary in such matters.

7. Decides that the Executive Board may not, except with the prior authorisation of the General Meeting, make use of this resolution once a proposed public offering in relation to the Company's securities has been filed and until the end of the offer period.

This ceiling shall be increased, if applicable, by the nominal amount of the share capital increase required to maintain, in accordance with legislation and, where applicable, with contractual provisions setting out other retention conditions, the rights of holders of rights or securities conferring access to the share capital of the Company.

3. Delegates full powers to the Executive Board to approve the valuation of the contributions, decide on the resulting share capital increase, record its completion, deduct from the contribution premium, where appropriate, all costs and duties arising from the capital increase, deduct from the contribution premium the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase, amend the Articles of Association accordingly, and to do all that is necessary in such matters.

4. Decides that the Executive Board may not, except with the prior authorisation of the General Meeting, make use of this resolution once a proposed public offering in relation to the Company's securities has been filed and until the end of the offer period.

TWENTY-NINTH RESOLUTION - AUTHORISATION TO BE GIVEN TO THE EXECUTIVE BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND OR/MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, WITH WAIVER OF PRE-EMPTION RIGHTS, FOR THE BENEFIT OF MEMBERS OF A COMPANY SAVINGS PLAN IN APPLICATION OF ARTICLES L. 3332-18 AND SUBSEQUENT OF THE FRENCH LABOUR CODE, TERM OF THE AUTHORISATION, MAXIMUM NOMINAL AMOUNT OF CAPITAL INCREASE, ISSUE PRICE, OPTION TO ALLOCATE FREE SHARES IN APPLICATION OF ARTICLE L. 3332-21 OF THE FRENCH LABOUR CODE, SUSPENSION DURING A PUBLIC OFFERING PERIOD

After reviewing the Executive Board report and the Statutory Auditors' special report, the General Meeting, pursuant Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the Commercial Code and L. 3332-18 and subsequent of the French Labour Code, hereby:

1. Delegates authority to the Executive Board, if it deems appropriate and on its sole decision, to increase the share capital on one or more occasions by issuing ordinary shares or securities granting access to the Company's capital for the benefit of the participants in one or more company or group savings plans established by the Company and/or affiliated French or foreign companies under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
2. Cancels, in favour of these persons, the shareholders' pre-emption rights to subscribe for shares and marketable securities that may be issued under this delegation;
3. Sets the validity of this authorisation at twenty-six months from this General Meeting.
4. Limits the maximum nominal amount of the increase(s) under this authorisation to 1.5% of the share capital on the date the Executive Board decides to proceed with this increase, this amount being included in the overall ceiling set by the 30th resolution.

This amount shall be increased, if applicable, by the nominal amount of the share capital increase required to maintain, in accordance with legislation and, where applicable, with contractual provisions setting out other retention conditions, the rights of holders of rights or securities conferring access to the share capital of the Company.

5. Decides that the price of the shares to be issued under 1/ of this authorisation will be determined in accordance with the conditions and limits set by the applicable laws and regulations.
6. Decides, pursuant to the provisions of Article L. 3332-21 of the French Labour Code that the Executive Board may allocate to beneficiaries indicated in the first paragraph above, free shares to be issued or already issued, or other securities giving access to the Company's capital, in respect of (i) the contribution that may be paid pursuant to the regulations of company or group savings plans, and/or (ii) if applicable, the discount, and may decide in the event that new shares are issued in respect of the discount and/or the contribution, to incorporate into the share capital the reserves, profits and premiums required for the paying up of said shares.

The Executive Board may or may not implement this authorisation, take any steps it deems appropriate and carry out all necessary formalities.

THIRTIETH RESOLUTION - OVERALL LIMIT ON THE CEILINGS IN THE DELEGATIONS PROVIDED FOR IN THE 26TH, 28TH AND 29TH RESOLUTIONS OF THIS MEETING

The General Meeting, having reviewed the Executive Board's report, decides to set the total nominal amount of shares that may be issued, immediately or in the future, under the 26th, 28th and 29th resolutions of this General Meeting at 10% of the share capital on the date of the decision to issue shares, it being specified that this amount shall be increased, if applicable, by the nominal amount of the share capital increase required to maintain, in accordance with legislation and, where applicable, with contractual provisions setting out other retention conditions, the rights of holders of rights or securities conferring access to the share capital of the Company.

Resolutions in ordinary session:

THIRTY-FIRST RESOLUTION – POWERS TO COMPLETE FORMALITIES

Report of the Executive Board

The 31st 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 23RD RESOLUTION

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Métropole Télévision S.A.

Registered office: 89, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine

Share capital: €50,565,699.20

Statutory Auditors' report on the share capital reduction

Combined General Meeting of 23 April 2024 - 23rd resolution

To the General Meeting of the Company,

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, 8 March 2024

Statutory Auditors

KPMG S.A.

Xavier Troupel
Partner

Ernst & Young et Autres

François-Guillaume Postel
Partner

8.4 STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS MARKETABLE SECURITIES WITH WAIVER OR RETENTION OF PRE-EMPTION RIGHTS

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Registered office: 89, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine

Share capital: €50,565,699.20

Report of the Statutory Auditors on the issue of shares and various marketable securities with waiver or retention of pre-emption rights

General meeting of 23 April 2024 - 25th, 26th, 27th, 28th and 30th resolutions

To the General Meeting of the Company,

As Statutory Auditors of your Company and in execution of our assignment, as covered by Articles L.228-92 and L. 225-135 and subsequent and Article L.22-10-52 of the French Commercial Code, we hereby present our report on the proposal to delegate to the Executive Board the authority to decide on the issue of shares and/or marketable securities, upon which you are called to vote.

Based on its report, your Executive Board asks that you:

- Delegate to it, for a period of 26 months, the authority to decide on the following transactions and set the definitive conditions for these issues and asks you, where applicable, to waive your pre-emption rights:
 - Issue with retention of the pre-emptive subscription right (25th resolution) of ordinary shares and/or marketable securities granting entitlement to the share capital or granting entitlement to the award of debt securities, it being specified that pursuant to Article L.228-93 of the French Commercial Code the marketable securities to be issued may grant entitlement to ordinary shares to be issued in any company which holds, either directly or indirectly, more than half of the share capital in the company or in which said company holds, either directly or indirectly, more than half of the share capital;
 - Issue with waiver of pre-emptive rights through an offer to the public other than those referred to in Paragraph 1° of Article L.411-2 of the French Monetary and Financial Code (26th resolution) of ordinary shares and/or marketable securities granting entitlement to the share capital or granting entitlement to the award of debt securities, it being specified that in accordance with Article L.228-93 of the French Commercial Code, the marketable securities to be issued may grant entitlement to ordinary shares to be issued in any company that holds, either directly or indirectly, more than half of the share capital in the company or in which said company holds, either directly, or indirectly, more than half of the share capital;
- Delegate to it, for a period of 26 months, the powers necessary for the purpose of issuing ordinary shares and/or marketable securities granting immediate or future access to the share capital of the company in order to pay for contributions in kind to the company and comprised of equity securities or marketable securities granting entitlement to the share capital (28th resolution), up to a maximum of 10% of the share capital.

The total nominal value of capital increases that may be carried out under Resolution 25 may not represent more than 50% of the share capital on the date of the issue decision.

The total par value amount of the share capital increases that may be carried out immediately or in future may not, according to the 30th resolution, exceed 10% of the share capital at the date of the issue decision under the 26th, 28th and 29th resolutions.

These ceilings take into account the additional number of securities to be created as part of the implementation of the authorisations referred to in the 25th and 26th resolutions, under the conditions set out in Article L.225-135-1 of the French Commercial Code, should you adopt the 27th resolution.

As provided by Articles R.225-113 and subsequent of the French Commercial Code, your Executive Board must prepare a report. It is our responsibility to express our opinion on the fairness of the financial information derived from the accounting records on the proposal to waive pre-emption rights to subscribe and on certain other information concerning the transactions provided in this report.

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 the content of the report of the Executive Board in relation to these transactions and the methods of determining the issue price.

Subject to the subsequent review of the conditions for the proposed issues, we have no comments to make on the methods for determining the issue price of equity securities to be issued as detailed in the report of the Executive Board on Resolution 26.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued under the implementation of the 25th and 28th resolutions, we cannot express our opinion on the choice of methods used to calculate the issue price.

As the terms of the capital increases have not been finalised, we do not express an opinion on the definitive conditions under which the share capital increases will be carried out, and, therefore, on the proposal extended to you to waive your pre-emption rights in Resolution 26.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when these authorities are used by your Executive Board in the event of the issue of marketable securities which are equity securities granting entitlement to other equity securities or granting entitlement to debt securities, in the event of the issue of marketable securities granting entitlement to equity securities to be issued, and in the event of the issue of shares with waiver of pre-emption rights.

Paris-La Défense, 8 March 2024

Statutory Auditors

KPMG S.A.

Xavier Troupel
Partner

Ernst & Young et Autres

François-Guillaume Postel
Partner

8.5 STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR MARKETABLE SECURITIES WITH WAIVER OF PRE-EMPTION RIGHTS RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY SAVINGS PLAN

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Métropole Télévision S.A.

Registered office: 89, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine

Share capital: €50,565,699.20

Statutory Auditors' report on the issue of shares and/or marketable securities with waiver of pre-emption rights reserved for employees who are members of a company savings plan

General Meeting of 23 April 2024 - Resolution 29

To the General Meeting of the Company,

As Statutory Auditors of your Company and in execution of our assignment, as covered by Articles L.228-92 and L. 225-135 and subsequent and Article L.22-10-52 of the French Commercial Code, we hereby present our report on the proposal to delegate to the Executive Board the authority to decide on a capital increase by issuing ordinary shares and/or marketable securities giving access to the share capital with waiver of pre-emption rights, reserved for employees who are members of a company or group savings plan established by your Company and/or French and international entities that are related to it pursuant to the provisions of Article 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, for a maximum nominal amount of 1.5% of the share capital at the time the Executive Board decides to carry out the said transaction, upon which you are called to vote.

This capital increase is submitted for your approval pursuant to the provisions Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and subsequent of the French Labour Code.

On the basis of its report, your Executive Board proposes that you delegate to it, for a period of 26 months, authority to decide upon a capital increase or the issue of marketable securities giving access to the share capital and to waive your pre-emption rights to subscribe for the ordinary shares to be issued. If necessary, it will be the responsibility of the Executive Board to define the final terms and conditions of this transaction.

As provided by Articles R. 225-113 and R. 225-114 of the French Commercial Code, your Executive Board must prepare a report. It is our responsibility to express our opinion on the fairness of the financial information derived from the accounting records on the proposal to waive the pre-emption right to subscribe and on certain other information concerning the issue given in this report.

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 the content of the report of the Executive Board in relation to this transaction and the methods of determining the price of issue.

We have the following comment to make on the Executive Board's report: as regards the methods used for setting the price of the shares to be issued, this report refers to the conditions and limits set by the applicable legal and regulatory provisions, without the chosen method, where applicable, amongst the two provided for by Article L. 3332-20 of the French Labour Code being specified.

As the terms of the capital increase have not been finalised, we do not express an opinion on the definitive conditions by which the share capital increase will be carried out, and, therefore, on the proposal extended to you to waive your pre-emption rights.

As provided by Article R. 225-116 of the Commercial Code, we will prepare a supplementary report at the time this authorisation is used by your Executive Board.

Paris-La Défense, 8 March 2024

The Statutory Auditors

KPMG S.A.

Xavier Troupel
Partner

Ernst & Young et Autres

François-Guillaume Postel
Partner



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9.1 CHANGES IN ACCOUNTING PRINCIPLES

The consolidated financial statements at 31 December 2023 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 2023 are set out in detail in Note 3.1 to the consolidated financial statements of this document (Section 6.2).

Furthermore, the parent company financial statements at 31 December 2023 have been prepared in accordance with the French Chart of Accounts. Changes in standards in force at 31 December 2023 are set out in detail in Note 2 to the parent company financial statements of this document (Section 6.5).

9.2 OTHER INFORMATION IN RESPECT OF THE PARENT COMPANY FINANCIAL STATEMENTS

9.2.1 Tax information

Amount (€k)	2023	2022
Total of expenses and charges excluded from deductible expenses (Article 39-4 of the Income Tax Code)	103.0	89.1
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	8,087.3	11,336.8
Gifts and reception costs	342.2	346.7
Expenses added back to taxable profit	103.0	89.1

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 2022 and the relevant report of the Statutory Auditors included in sections 6.1, 6.2 and 6.3 of the 2022 Universal Registration Document, registered with the AMF on 10 March 2023 under number D.23-0084, as well as the Management Report included in the Integrated Report and sections 1 to 9 of the same 2022 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.

9.4 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 9.7.2, 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, 13 March 2024

Nicolas de Tavernost

Chairman of the Executive Board

9.5 PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Jérôme Lefebure

Chief Financial Officer

Tel: +33 1 41 92 64 30

E-mail: jlefebure@m6.fr

9.6 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

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9.8 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.

Upper socio-professionals: refers to the most privileged socio-professional categories in France (business leaders, self-employed professionals, higher-income professions in the private sector and category A civil servants).

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 data stream 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 of a medium (TV channel, radio station) or of a set of media (aggregates, interaction), calculated in relation to the overall media audience or a subset thereof.

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). Advertising-based VOD is called AVOD (Advertising Video On Demand).

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MÉTROPOLE TÉLÉVISION

French public limited company (Société Anonyme)

with an Executive Board and a Supervisory Board

with share capital of €50,565,699.20

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