## PARENT COMPANY INCOME STATEMENT (French GAAP)

| (€ million) | Note | 2022 | 2021 |
|---|---|---|---|
| ***Operating income*** | | **1,426.9** | **1,396.5** |
| TF1 channel advertising revenue | *2.12 & 4.1* | 1,138.3 | 1,141.7 |
| Revenue from other services | | 75.4 | 61.3 |
| Income from ancillary activities | | 7.5 | 7.9 |
| ***Revenue*** | | **1,221.2** | **1,210.9** |
| Inventorised production | | (0.1) | (0.3) |
| Capitalised production | | 9.1 | 8.2 |
| Operating grants | | 0.0 | 0.0 |
| Reversals of depreciation, amortisation, provisions and impairment | | 101.8 | 88.6 |
| Cost transfers | *4.2* | 85.6 | 81.1 |
| Other income | | 9.3 | 7.9 |
| ***Operating expenses*** | | **(1,327.7)** | **(1,290.3)** |
| Purchases of raw materials and other supplies | *4.3* | (452.4) | (526.4) |
| Change in inventory | *4.3* | (29.9) | 19.4 |
| Other purchases and external charges | *4.4* | (321.7) | (257.7) |
| Taxes other than income taxes | *4.5* | (72.6) | (72.7) |
| Wages and salaries | *4.6* | (131.9) | (135.4) |
| Social security charges | *4.6* | (55.7) | (58.3) |
| Depreciation, amortisation, provisions and impairment | | | |
| - amortisation and depreciation of non-current assets | | (107.5) | (97.4) |
| - impairment of non-current and current assets | | (92.8) | (104.0) |
| - provisions for liabilities and charges | | (14.4) | (9.7) |
| Other expenses | *4.7* | (48.8) | (48.1) |
| **OPERATING PROFIT** | | **99.2** | **106.1** |
| ***Share of profits/(losses) of joint operations*** | | **0.0** | **0.0** |
| Financial income | | 407.0 | 287.1 |
| Financial expenses | | (137.5) | (180.5) |
| **NET FINANCIAL INCOME/(EXPENSE)** | *4.8* | **269.5** | **106.6** |
| **PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS** | | **368.7** | **212.7** |
| ***Exceptional income*** | | **98.6** | **105.9** |
| Exceptional income from operating transactions | | 0.0 | 0.8 |
| Exceptional income from capital transactions | | 89.4 | 94.7 |
| Reversals of provisions | | 9.2 | 10.4 |
| ***Exceptional expenses*** | | **(329.2)** | **(178.8)** |
| Exceptional expenses on operating transactions | | 0.0 | 0.0 |
| Exceptional expenses on capital transactions | | (316.7) | (166.2) |
| Depreciation, amortisation, provisions and impairment | | (12.5) | (12.6) |
| **EXCEPTIONAL ITEMS** | *4.9* | **(230.6)** | **(72.9)** |
| Employee profit-sharing | | (1.4) | (3.3) |
| Income taxes | *4.10 & 4.11* | (0.8) | 28.2 |
| **NET PROFIT/(LOSS)** | | **135.9** | **164.7** |

## PARENT COMPANY BALANCE SHEET (French GAAP)

| ASSETS (€ million) | *Note* | 31.12.22 Net | 31.12.21 Net |
|---|---|---|---|
| ***Intangible assets*** | *2.2 & 3.1* | **44.6** | **56.1** |
| Audiovisual rights | | 24.0 | 39.0 |
| Other intangible assets | | 20.6 | 17.1 |
| ***Property, plant and equipment*** | *2.3 & 3.2* | **76.6** | **67.5** |
| Technical facilities | | 19.6 | 17.6 |
| Other property, plant and equipment | | 50.5 | 48.3 |
| Property, plant and equipment under construction | | 6.5 | 1.6 |
| ***Non-current financial assets*** | *2.4 & 3.3* | **825.5** | **1,003.2** |
| Investments in subsidiaries and affiliates | | 590.7 | 677.6 |
| Other long-term investment securities | | 0.0 | 0.0 |
| Loans receivable | | 0 | 90.0 |
| Other non-current financial assets | | 234.8 | 235.6 |
| **NON-CURRENT ASSETS** | | **946.7** | **1,126.8** |
| Inventories and work in progress | *2.5 & 3.4* | 70.7 | 99.1 |
| Advance payments made on orders | *2.6 & 3.5.1* | 97.6 | 76.6 |
| Trade receivables | *2.7 & 3.5.2* | 340.9 | 325.6 |
| Other receivables | *3.5.3* | 385.9 | 347.2 |
| Short-term investments and cash | *2.8 & 3.6* | 575.8 | 579.7 |
| Prepaid expenses | *3.7* | 9.0 | 8.5 |
| **CURRENT ASSETS** | | **1,479.9** | **1,436.7** |
| Unrealised foreign exchange losses | | 0.0 | 0.0 |
| **TOTAL ASSETS** | | **2,426.6** | **2,563.5** |

| LIABILITIES AND SHAREHOLDERS' EQUITY (€ million) | Note | 31.12.22 | 31.12.21 |
|---|---|---|---|
| Share capital | | 42.1 | 42.1 |
| Share premium | | 20.2 | 20.2 |
| Legal reserve | | 4.3 | 4.3 |
| Other reserves | | 771.2 | 771.2 |
| Retained earnings | | 345.2 | 275.3 |
| Net profit/(loss) for the year | | 135.9 | 164.7 |
| Restricted provisions | *2.10* | 16.9 | 17.2 |
| **SHAREHOLDERS' EQUITY** | *3.8* | **1,335.8** | **1,295.0** |
| **PROVISIONS FOR LIABILITIES AND CHARGES** | *2.11 & 3.9* | **75.3** | **76.0** |
| Bank borrowings (1) | | 0.0 | 0.0 |
| Other borrowings (2) | | 445.0 | 575.4 |
| Trade payables | | 224.1 | 209.7 |
| Tax and employee-related liabilities | | 152.1 | 177.5 |
| Amounts payable in respect of non-current assets | | 11.1 | 6.5 |
| Other liabilities | | 176.1 | 215.7 |
| Deferred income | | 7.1 | 7.7 |
| **LIABILITIES** | *3.10* | **1,015.5** | **1,192.5** |
| Unrealised foreign exchange gains | | 0.0 | 0.0 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | **2,426.6** | **2,563.5** |
| *(1) of which bank overdrafts and bank accounts in credit* | | 0.0 | 0.0 |
| *(2) of which intra-group current accounts* | | 445.0 | 575.4 |

### Parent company cash flow statement (French GAAP)

| CASH FLOW STATEMENT (€ million) | 31.12.22 | 31.12.21 |
|---|---|---|
| **1 – Operating activities** | | |
| • Net profit for the year | 135.9 | 164.7 |
| • Depreciation, amortisation, provisions and impairment (1) (2) | (118.8) | 14.4 |
| • Investment grants released to the income statement | 0.0 | 0.0 |
| • Net (gain)/loss on disposals of non-current assets | 229.1 | 68.0 |
| ***Operating cash flow before changes in working capital*** | **246.2** | **247.1** |
| • Acquisitions of television programmes(2) | (2.5) | (2.5) |
| • Amortisation and impairment of television programmes(2) | 5.9 | 4.8 |
| • Inventories | 28.3 | (13.9) |
| • Trade and other operating receivables | (54.5) | (119.5) |
| • Trade and other operating payables | (51.3) | 125.5 |
| • Advance payments received from third parties, net | (21.0) | 34.4 |
| ***Change in operating working capital needs*** | **(95.1)** | **28.8** |
| **NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES** | **151.1** | **275.8** |
| **2 – Investing activities** | | |
| • Acquisitions of property, plant & equipment and intangible assets (1) (2) | (109.0) | (119.0) |
| • Disposals of property, plant & equipment and intangible assets (1) (2) | 0.1 | 0.1 |
| • Acquisitions of investments in subsidiaries and affiliates and own shares | (0.2) | (0.9) |
| • Disposals/reductions of investments in subsidiaries and affiliates | 83.8 | 94.2 |
| • Impact of mergers | 0.0 | 0.0 |
| • Net change in amounts payable in respect of non-current assets | 4.6 | (0.3) |
| • Net change in other non-current financial assets | 90.8 | 15.0 |
| **NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES** | **70.1** | **(11.0)** |
| **3 – Financing activities** | | |
| • Change in shareholders' equity | 0.0 | 0.0 |
| • Net change in debt | (130.4) | 89.4 |
| • Dividends paid | (94.7) | (94.7) |
| **NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES** | **(225.1)** | **(5.2)** |
| **TOTAL CHANGE IN CASH POSITION** | **(3.9)** | **259.6** |
| Cash position at beginning of period | 579.7 | 320.1 |
| Change in cash position | (3.9) | 259.6 |
| Cash position at end of period | 575.8 | 579.7 |

*(1) Excludes television programmes recognised as non-current assets.*

*(2) Acquisitions, consumption, disposals and retirements of television programmes, which are accounted for as non-current assets in the parent company financial statements, are included in "Changes in operating working capital needs" in this cash flow statement in order to provide a fair representation of cash flows comparable with that presented in the consolidated financial statements.*

# NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements for the year ended 31 December 2022 have been prepared in accordance with legal and regulatory requirements as currently applicable in France.

## 1 Significant events

- **Military conflict between Russia and Ukraine**

On 24 February 2022, a military conflict broke out between Russia and Ukraine. Because TF1 SA has no operations in those two countries, it is not directly impacted by the ongoing conflict.
However, TF1 continues to pay very close attention to macro-economic trends and to the direct and indirect repercussions for its operations and profits.

- **Divestments of equity investments**

On 18 October 2022, TF1 sold its entire equity interest in Unify to Reworld Media (see Note 3-3).

- **Impairment of current accounts**

Provisions for impairment have been recognised as of 31 December 2022 against intra-group current accounts used for cash advances to subsidiaries (see Note 3-6).

- **TF1 SPV / Salto**

The proposed M6/TF1 merger having been abandoned, and in the absence of any satisfactory offers to buy the platform, the three partners in Salto decided to proceed with the voluntary liquidation of Salto. The liquidation follows a decision taken by TF1 and M6 to withdraw from Salto (the streaming platform held jointly by them and France Télévisions) on the second anniversary in November 2022 of the founding of Salto, as permitted under the terms of the agreement between the three shareholders.
As of 31 December 2022, the costs of the liquidation were covered by a provision in the financial statements of TF1 SA (which owns its interest in Salto via its subsidiary TF1 SPV), in accordance with the accounting policy on non-current financial assets (see Note 2-4). The overall negative impact on the net profit of TF1 SA for 2022 was €43.7 million, representing the impairment of the current account with TF1 SPV (as presented in Note 3-6) and the provision for risks relating to subsidiaries (presented in Note 3-9).

# 2 Accounting policies

The accounting policies described below have been applied in compliance with the principles of prudence, lawfulness and fairness in order to represent faithfully the company's assets, liabilities and financial position and the results of its operations, in accordance with the following fundamental concepts:

- going concern;
- consistency of method from one period to the next;
- accrual basis of accounting;

and in accordance with the general rules applicable to the preparation and presentation of annual individual company financial statements in France.
The basic method used for measuring items recorded in the books of account is the historical cost method.

## 2-1. Comparability of the financial statements

There were no changes in accounting policy during the year ended 31 December 2022.

## 2-2. Intangible assets

### 2-2-1. Audiovisual rights

Audiovisual rights comprise:

- drama co-production shares;
- television programmes intended for broadcast on the TF1 channel.

#### 2-2-1-1 Drama co-production shares

This line item shows acquisitions of drama co-production shares made since the new regulations came into force in 2015, as an add-on to acquisitions of broadcasting rights for certain programmes. Such acquisitions enable TF1 SA to own certain tangible and intangible assets, in particular the exploitation rights for those programmes.

Payments for such co-production shares are definitively recognised as intangible assets when (i) technical acceptance has occurred and (ii) the rights period has opened for the broadcasting rights acquired in parallel with the co-production share. Payments made for co-production shares before those conditions are met are recognised in the balance sheet as intangible assets in progress. Intangible assets in progress also include advances paid for literary works ahead of co-production contracts.

Co-production shares are amortised over their expected useful lives. A provision for impairment is recognised if expected future revenues are lower than the net book value of the asset.
Tax depreciation is charged against co-production shares in accordance with the policies described in note 2-10, "Restricted provisions".

#### 2-2-1-2 Television programmes

This line item shows residual drama co-production shares that pre-date the new regulations, and production shares in other programmes. Television programmes are recognised as intangible assets at the time of technical acceptance and opening of rights, and are measured at the contractual acquisition price. Payments made for rights before those conditions are met are recognised in the balance sheet as intangible assets in progress with effect from the end of shooting.

The amortisation rules applied to capitalised programmes are the same as those for programme inventories (see Note 2-5, "Inventories").

A provision for impairment is recorded once it becomes probable that a programme including a production share will not be transmitted. Probability of transmission is assessed on the basis of the most recent programming schedules approved by management. Tax depreciation is charged against television programmes not yet transmitted in accordance with the policies described in note 2-10, "Restricted provisions".

### 2-2-2. Other intangible assets

Other intangible assets are measured at acquisition cost (or production cost), net of accumulated amortisation and impairment.

Software and licences are amortised on a straight line basis over their estimated useful lives. Tax depreciation may be applied on the basis specified in note 2-10, "Restricted provisions".

## 2-3. Property, plant and equipment

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment.

Depreciation methods and periods are summarised below:

| | | |
|---|---|---|
| Technical facilities | Straight line | 3 to 7 years |
| Other property, plant and equipment | Straight line | 3 to 10 years |

## 2-4. Non-current financial assets

Equity investments are measured at acquisition cost, comprising the purchase price and transaction costs.
Annual impairment tests are performed on the basis of revenue and profit projections, primarily derived from business plans, using the discounted cash flow (DCF) method or any other method that is representative of the actual value of the investment, such as the share of net assets. If the value in use of an investment falls significantly below acquisition cost other than on a temporary basis, a provision for impairment is recorded. If necessary, this provision may be supplemented by a provision for impairment of the current account with the investee and a provision for liabilities and charges.
Tax depreciation is charged against transaction costs relating to acquisitions of equity interests in accordance with the policies described in note 2-10, "Restricted provisions".

## 2-5. Inventories

In order to secure programming schedules for future years, TF1 SA enters into binding contracts (in addition to production share acquisition contracts) under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is recognised in inventory once technical acceptance and opening of rights have occurred. Programme inventory is measured at acquisition cost or total production cost (direct costs plus indirect costs attributable to the production, but excluding borrowing costs which are recognised as an expense).

Payments made before the conditions for recognition are met are recognised in the balance sheet under "Advance payments".
Programmes acquired for a single transmission are regarded as having been consumed in full on transmission.

Where programmes are acquired for two or more transmissions, consumption is calculated as follows:

- Programmes not individually valued in contracts:

| **Type of programme** | *Dramas with a running time of at least 52 minutes* | *Series* | *Films, TV movies and cartoons* | *Other programmes* |
|---|---|---|---|---|
| - 1st transmission | 80% | 67% | 50% | 100% |
| - 2nd transmission | 20% | 33% | 50% | |

- Programmes individually valued in contracts: consumption reflects the contractual unit price.

"Other programmes" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, and dramas with a running time of less than 52 minutes.

A provision for impairment is recognised:

- once it becomes probable that a programme will not be transmitted (probability of transmission is assessed on the basis of the most recent programming schedules approved by management);
- where it is probable that a programme will be resold, and its carrying value in inventory exceeds the actual or estimated selling price.

Rights acquisition contracts not recognised in inventory at the end of the reporting period are priced at the contractual amount (or the estimated future cash outflow in the case of output deal contracts) less any advance payments made in respect of the contract, which are recognised as an asset in the balance sheet in "Advance payments made on orders"; these contracts are discussed in the section on inventories.

## 2-6. Advance payments

This line includes (i) sums paid to acquire rights to broadcast programmes for which technical acceptance and/or opening of rights has yet to occur and (ii) sums paid for production shares in television programmes where shooting has not been completed at the end of the reporting period. A provision for impairment may be taken against advance payments where necessary.

Payments made to purchase sports transmission rights are recognised in "Advance payments" until the sporting event takes place. If the rights are resold, a provision is recorded once the sale is probable, to cover any excess of the amount of advance payments over the actual or estimated selling price.

### 2-7. Trade receivables

Trade receivables are recognised at face value.

Doubtful or disputed accounts are written down via an impairment provision that reflects the age of the debt and the situation of the debtor.

### 2-8. Short-term investments and cash

TF1 SA provides centralised treasury management for the Group. Treasury current account debit balances are classified as cash in order to achieve consistency with the classification of treasury current account credit balances included in "Other borrowings".
Short-term investments are measured at acquisition cost. A provision for impairment is recorded if the recoverable amount falls below acquisition cost.

### 2-9. Foreign-currency transactions and unrealised foreign exchange gains/losses

Invoices received and issued in foreign currencies are translated into euros at the rate prevailing on the date of initial recognition, and foreign-currency payables/receivables at the end of the financial year are translated using the exchange rate prevailing as of 31 December. Unrealised foreign exchange losses and gains are recorded on the relevant lines on the assets and liabilities sides of the balance sheet.

The company also recognizes unrealised gains and losses arising on currency hedges associated with payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees (see Note 5-2-1).

Any unrealised foreign exchange losses arising as a result are covered by a provision included in "Provisions for liabilities and charges".

### 2-10. Restricted provisions

This item comprises:

- tax depreciation on drama co-production shares and television programmes, calculated from the first day of the month following the end of shooting. This tax depreciation is reversed on the date when the asset is definitively recognised as an intangible asset (in the case of co-production shares), or when it is transmitted or written off as no longer transmittable (in the case of television programmes).

The tax depreciation described above is calculated in accordance with the rules defined by the French tax authorities on 3 July 1970. The monthly percentages used are:

- 1st month 20%
- 2nd month 15%
- 3rd to 9th month 5%
- 10th to 24th month 2%

- tax depreciation of software and licences acquired on or before 31 December 2016 or developed internally, in addition to the accounting depreciation recognised in the balance sheet;

- tax depreciation on transaction costs on acquisitions of equity interests, calculated over five years on a straight line basis.

## 2-11. Financial instruments

TF1 uses hedging instruments to limit the impact of fluctuations in interest rates and exchange rates on its cash flows, and (as the cash pooling entity for the TF1 group) to hedge similar risks for its subsidiaries (see Note 5.2., Use of hedging instruments).
Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.
Gains and losses on financial instruments used for hedging purposes are measured and recognised symmetrically with the recognition of gains and losses on the hedged item.

## 2-12. Provisions for liabilities and charges

Provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.
Contingent liabilities are obligations whose existence will be confirmed only by the occurrence of future events or for which the outflow of resources cannot be measured reliably. No provision is recorded for contingent liabilities.

### 2-12-1. Retirement benefits

The company's employees are entitled to retirement benefits under defined-contribution and defined-benefit plans, which may be partially managed by pension funds.

TF1 SA employees belong to general and supplementary French pension schemes. These are defined-contribution plans, under which the company's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

The pension cost recognised for defined-benefit plans is determined using the projected unit credit method at the expected retirement date, based on final salary, and taking account of:

- vested benefit entitlements under collective agreements for each category of employee based on length of service;
- staff turnover rate, calculated using historical average data for employees leaving the company;
- salaries and wages, including a coefficient for employer's social security charges as currently payable;
- an annual salary inflation rate;
- life expectancy of employees, determined using statistical tables;
- a discount rate, applied to the obligation and reviewed annually.

Benefit entitlement is recognised on a straight line basis only over the final years of service over which an employee's capped benefit rights accrue.

The Group's obligation is partially covered by an insurance contract. The provision for retirement benefits recognised in the balance sheet represents the total obligation less the value of this contract.

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. These actuarial gains and losses are recognised in the income statement, as charges to or reversals of provisions for liabilities and charges.

#### 2-12-2. Other provisions for liabilities and charges

These mainly comprise provisions for litigation and claims. The provision is measured as the probable outflow of resources resulting from ongoing litigation or claims arising from an event prior to the end of the reporting period. They include provisions for tax and social security disputes. The amount shown on reassessment notices issued by the authorities is provided for unless the company regards it as highly probable that it will successfully defend its position against the authorities. The undisputed portion of reassessment notices is recognised as a liability as soon as the amount is known.

### 2-13. Advertising revenue

Sales of advertising airtime are recognised as revenue on transmission of the advertisement or commercial. The revenue recognised is the amount invoiced by advertising sales agencies (primarily TF1 Publicité) to the advertiser for the airtime, less the agency commission.

TF1 makes marginal use of barter transactions involving advertising with media other than television, such as radio or print media. Such transactions are reported on a non-netted basis in "Revenue" and in "External charges".

### 2-14. Off balance sheet commitments:

Image transmission commitments represent fees payable to transmission service operators until the expiry date of their contracts.
Caution money and guarantees paid under commercial contracts are disclosed as off balance sheet commitments.

# 3 Notes to the balance sheet

## 3-1. Intangible assets

### 3-1-1. Audiovisual rights

Audiovisual rights break down as follows:

| *(€ million)* | | | | | |
|---|---|---|---|---|---|
| **Gross value** | **01/01/2022** | **Increases** | **Decreases** | **Transfers** | **31/12/2022** |
| Drama co-production shares | 430.7 | 73.2 | (3.5) | 19.7 | 520.1 |
| Drama co-production shares in progress | 25.9 | 4.6 | | (19.7) | 10.8 |
| Television programmes | 0.2 | 6.2 | (6.2) | | 0.2 |
| **TOTAL** | **456.8** | **84.0** | **(9.7)** | **0.0** | **531.1** |
| **Amortisation** | **01/01/2022** | **Increases** | **Decreases** | | **31/12/2022** |
| Drama co-production shares | 237.0 | 83.1 | | | 320.1 |
| Television programmes | 0.0 | 6.0 | (6.0) | | 0.0 |
| **TOTAL** | **237.0** | **89.1** | **(6.0)** | **0.0** | **320.1** |
| **Impairment** | **01/01/2022** | **Increases** | **Decreases** | | **31/12/2022** |
| Drama co-production shares | 180.8 | 84.0 | (77.8) | | 187.0 |
| Television programmes | 0.0 | | | | 0.0 |
| **TOTAL** | **180.8** | **84.0** | **(77.8)** | **0.0** | **187.0** |
| **Net value** | **39.0** | | | | **24.0** |

Commitments relating to drama co-production shares and television programmes for future years break down as follows:

| *(€ million)* | **Less than 1 year** | **1 to 5 years** | **More than 5 years** | **Total 2022** | **Total 2021** |
|---|---|---|---|---|---|
| Drama co-production shares | 43.3 | 1.5 | | 44.8 | 62.5 |
| Television programmes | 5.4 | 0.1 | 0.0 | 5.5 | 4.8 |

### 3.1.2. Other intangible assets

Movements in other intangible assets are shown below:

| *(€ million)* Gross value | 01/01/2022 | Increases | Decreases | Transfers | 31/12/2022 |
|---|---|---|---|---|---|
| Software | 38.4 | 4.9 | (0.1) | 2.4 | 45.6 |
| Other intangible assets | 1.6 | | | | 1.6 |
| Intangible assets in progress | 5.0 | 3.3 | | (3.3) | 5.0 |
| **TOTAL** | **45.0** | **8.2** | **(0.1)** | **(0.9)** | **52.2** |
| **Amortisation** | **01/01/2022** | **Increases** | **Decreases** | **Transfers** | **31/12/2022** |
| Software | 27.0 | 3.4 | | 0.0 | 30.4 |
| Other intangible assets | 0.9 | 0.3 | | | 1.2 |
| **TOTAL** | **27.9** | **3.7** | **0.0** | **0.0** | **31.6** |
| **Net value** | **17.1** | | | | **20.6** |

## 3-2. Property, plant and equipment

The table below shows movements in property, plant and equipment during the year, and the associated depreciation:

| *(€ million)* Gross value | 01/01/2022 | Increases | Decreases | Transfers | 31/12/2022 |
|---|---|---|---|---|---|
| Technical facilities | 85.8 | 6.3 | (5.3) | 1.6 | 88.4 |
| Other property, plant and equipment | 113.7 | 10.2 | (9.8) | 0.8 | 114.9 |
| Property, plant and equipment in progress | 1.6 | 6.4 | | (1.5) | 6.5 |
| **TOTAL** | **201.1** | **22.9** | **(15.1)** | **0.9** | **209.8** |
| **Depreciation** | **01/01/2022** | **Increases** | **Decreases** | **Transfers** | **31/12/2022** |
| Technical facilities | 68.2 | 6.0 | (5.2) | | 69.0 |
| Other property, plant and equipment | 65.4 | 8.8 | (9.8) | | 64.4 |
| **TOTAL** | **133.6** | **14.8** | **(15.0)** | | **133.4** |
| **Net value** | **67.5** | | | | **76.4** |

### 3-3. Non-current financial assets

This item breaks down as follows:

| *(€ million)* | Equity investments | Other non-current financial assets | Loans receivable | Other | Total |
|---|---|---|---|---|---|
| **GROSS VALUE AT 1 JANUARY 2022** | **919.1** | **234.7 (*)** | **90.0** | **1.0** | **1,244.8** |
| **Increases** | | | | | |
| - Equity investments | 0.2 | | | | 0.2 |
| **Decreases** | | | | | |
| - Loans receivable (1) | | | (90.0) | | (90.0) |
| - Equity investments (2) | (312.7) | | | | (312.7) |
| - Caution money | | | | **(0.9)** | (0.9) |
| **GROSS VALUE AT 31 DECEMBER 2022** | **606.6** | **234.7** | **0.0** | **0.1** | **841.4** |
| **Provisions for impairment** | | | | | |
| **1 January 2022** | **241.5** | | | | **241.5** |
| Charges | | | | | 0.0 |
| Reversals (2) | (225.6) | | | | (225.6) |
| **31 December 2022** | **15.9** | **0.0** | **0.0** | **0.0** | **15.9** |
| **NET VALUE AT 31 DECEMBER 2022** | **590.7** | **234.7** | **0.0** | **0.1** | **825.5** |

(*) Negative merger premium

(1) Changes in loans receivable relate to repayments received from a 100%-owned subsidiary.

(2) The reduction in equity investments, and the release of provisions, correspond to the sale of the equity interest in Unify.

### 3-4. Inventories and work in progress

This item mainly comprises broadcasting rights yet to be consumed, and breaks down as follows:

| *(€ million)* | Acquired rights | In-house production | Total 2022 | Total 2021 |
|---|---|---|---|---|
| **Inventory at 1 January** | **117.3** | **2.6** | **119.9** | **100.8** |
| **- Purchases** | **452.4** | **183.5** | **635.9** | **660.3** |
| - Consumption on transmission | (463.7) | (183.6) | (647.3) | (623.9) |
| - Expired, retired and resold rights | (18.6) | 0.0 | (18.6) | (17.3) |
| **- Total consumption** | **(482.3)** | **(183.6)** | **(665.9)** | **(641.2)** |
| **Inventory at 31 December** | **87.4** | **2.5** | **89.9** | **119.9** |
| **Change in inventory** | **(29.9)** | **(0.1)** | **(30.0)** | **19.1** |
| **Provision for impairment** | | | | |
| **1 January** | **20.8** | **0.0** | **20.8** | **15.6** |
| Charges (*) | 8.7 | | 8.7 | 13.7 |
| Reversals | (10.3) | | (10.3) | (8.5) |
| **31 December** | **19.2** | **0.0** | **19.2** | **20.8** |
| **Net book value at 31 December** | | | **70.7** | **99.1** |

The table below shows the maturity of broadcasting and sports transmission rights acquisition contracts entered into by TF1 to secure future programming schedules:

| *(€ million)* | Less than 1 year | 1 to 5 years | More than 5 years | Total 2022 | Total 2021 |
|---|---|---|---|---|---|
| Programmes and broadcasting rights [1] | 685.1 | 234.6 | 0.0 | 919.7 | 1,038.2 |
| Sports transmission rights [2] | 83.4 | 205.9 | 50.4 | 339.7 | 153.3 |
| **TOTAL** | **768.5** | **440.5** | **50.4** | **1,259.4** | **1,191.5** |

*(1) Includes contracts entered into by GIE TF1 Acquisitions de Droits on behalf of TF1 SA and shown in that entity's assets or off balance sheet commitments.*

*(2) Includes contracts entered into by TF1 DS (the company that acquires rights to sporting events broadcast on TF1), and shown in that entity's assets or off balance sheet commitments.*

The portion of those contracts expressed in foreign currencies is €35.9 million (all in US dollars).

## 3-5. Advance payments and receivables

### 3-5-1. Advance payments made on orders

This mainly comprises advance payments for programme broadcasting rights and sports transmission rights, amounting to €94.2 million.

### 3-5-2. Trade receivables

TF1 Publicité acts as agent for TF1 SA, selling advertising airtime in return for commission indexed to actual revenues. Receivables owed by TF1 Publicité to TF1 SA amounted to €295.3 million as of 31 December 2022, compared with €282.9 million as of 31 December 2021.

### 3-5-3. Other receivables

This item mainly comprises taxes recoverable (VAT and income taxes), and balances on current accounts with subsidiaries.

### 3-5-4. Provisions for impairment of advance payments and receivables

| *(€ million)* | 01/01/2022 | Charges | Reversals | 31/12/2022 |
|---|---|---|---|---|
| Advance payments | 0.0 | | | 0.0 |
| Trade receivables | 0.1 | 0.1 | | 0.2 |
| Other receivables | 0.0 | | | 0.0 |
| **TOTAL** | **0.1** | **0.1** | **0.0** | **0.2** |

#### 3-5-5. Receivables by due date

| *(€ million)* | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Non-current assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets *(1)* | 728.5 | 1.8 | 0.0 | 730.3 |
| **Total** | **728.5** | **1.8** | **0.0** | **730.3** |

*(1) Includes trade and other receivables, net of impairment*

### 3-6. Short-term investments and cash

This item breaks down as follows:

| **Gross value *(€ million)*** | **2022** | **2021** |
|---|---|---|
| **Short-term investments** | **0.0** | **0.0** |
| Bank deposits (instant access) | 18.5 | 22.1 |
| Treasury current accounts with debit balances (1) | 641.3 | 598.6 |
| Advertising airtime sales | 0.1 | 0.2 |
| **Cash** | **659.9** | **620.9** |
| **TOTAL** | **659.9** | **620.9** |
| **Provisions for impairment of current accounts and short-term investments** | | |
| **1 January** | **41.2** | **0.0** |
| Charges (2) | 42.9 | 41.2 |
| Reversals | 0.0 | 0.0 |
| **31 December** | **84.1** | **41.2** |
| **NET VALUE** | **575.8** | **579.7** |

(1) These current accounts include:
- cash placed with Bouygues Relais (€427.0 million as of 31 December 2022, versus €308.0 million as of 31 December 2021);
- treasury current accounts with Group companies (€138.9 million as of 31 December 2022, versus €242.0 million as of 31 December 2021);
- a current account bridging loan to TF1 subsidiary Newen (€75.3 million as of 31 December 2022, versus €48.6 million as of 31 December 2021).

(2) The impairment charge of €42.9 million during 2022 relates to intragroup current accounts with subsidiaries. The balance on the impairment provision is €81.4 million.

### 3-7. Prepaid expenses

Prepaid expenses amounted to €9.0 million as of 31 December 2022, compared with €8.5 million as of 31 December 2021.

## 3-8. Shareholders' equity

The share capital is divided into 210,485,635 ordinary shares with a par value of €0.20, all fully paid.

| *(€ million)* | 01/01/2022 | Appropriation of profit (2022 AGM) | Increases | Decreases | 31/12/2022 |
|---|---|---|---|---|---|
| Share capital | 42.1 | | | | 42.1 |
| Share premium | 20.2 | | | | 20.2 |
| Legal reserve | 4.3 | | | | 4.3 |
| Retained earnings | 275.3 | 69.9 | | | 345.2 |
| Other reserves | 771.2 | | | | 771.2 |
| Net profit for the year | 164.7 | (164.7) | 135.9 | | 135.9 |
| **Sub-total** | **1,277.8** | **(94.8)** | **135.9** | **0.0** | **1,318.9** |
| Restricted provisions | 17.2 | | 8.9 | (9.2) | 16.9 |
| **TOTAL** | **1,295.0** | **(94.8)** | **144.8** | **(9.2)** | **1,335.8** |
| **Number of shares** | **210,485,635** | | | | **210,485,635** |

Restricted provisions comprise the following items:

| *(€ million)* | 01/01/2022 | Charges | Reversals | 31/12/2022 |
|---|---|---|---|---|
| Audiovisual rights | 6.5 | 2.1 | (6.6) | 2.0 |
| Transaction costs on acquisitions of equity interests | 0.1 | | | 0.1 |
| Software and licences | 10.6 | 6.8 | (2.6) | 14.8 |
| **TOTAL** | **17.2** | **8.9** | **(9.2)** | **16.9** |

## 3-9. Provisions for liabilities and charges

Provisions are established using the methods described in Note 2. Movements during the year were as follows:

| *(€ million)* | 01/01/2022 | Charges | Reversals (used) | Reversals (unused) | 31/12/2022 |
|---|---|---|---|---|---|
| Provisions for litigation and claims | 9.5 | 0.2 | (5.1) | (2.5) | 2.1 |
| Provisions for related entities | 44.2 | 42.3 | (44.2) | | 42.3 |
| Provisions for retirement benefit obligations | 22.2 | 2.3 | (0.1) | (5.8) | 18.6 |
| Provisions for miscellaneous liabilities and charges | 0.1 | 12.2 | | | 12.3 |
| **TOTAL** | **76.0** | **57.0** | **(49.4)** | **(8.3)** | **75.3** |

Provisions for litigation and claims cover risks relating to legal and employment tribunal risks.
Provisions for related entities consist of TF1 SA's share of the losses of subsidiaries, including those established in the form of partnerships, plus provisions for risks relating to subsidiaries. As of 31 December 2022, the amount of such provisions relating to TF1 SPV was €15.5 million.
The provision for miscellaneous liabilities and charges mainly relates to the risk of an unrealised loss on a purchase commitment.

The €18.6 million provision for retirement benefit obligations represents the present value of the obligation (€24.0 million) minus the fair value of plan assets (€5.4 million). The main assumptions used in calculating the present value of the obligations are:

- discount rate: 3.563%
- salary inflation rate: 2.50%
- age on retirement: 62 years.

No material contingent liabilities (claims liable to result in an outflow of resources) were identified as of the balance sheet date.

## 3-10. Liabilities

### 3-10-1. Bank borrowings

TF1 SA had confirmed credit facilities of €910 million with various banks as of 31 December 2022, none of which was drawn down at that date; the entire amount expires within between 1 and 5 years.

### 3-10-2. Other borrowings

This item comprises surplus cash invested on behalf of subsidiaries under cash pooling agreements, totalling €445.0 million as of 31 December 2022 and €575.4 million as of 31 December 2021.

### 3-10-3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €141.0 million (€182.8 million as of 31 December 2021).

### 3-10-4. Liabilities by maturity

| *(€ million)* | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Other borrowings | 445.0 | | | 445.0 |
| Trade payables | 224.1 | | | 224.1 |
| Tax and employee-related liabilities | 152.1 | | | 152.1 |
| Amounts payable in respect of non-current assets | 11.1 | | | 11.1 |
| Other liabilities | 176.0 | 0.1 | | 176.1 |
| **TOTAL** | **1,008.3** | **0.1** | **0.0** | **1,008.4** |

### 3-10-5. Accrued income and expenses

| *(€ million)* | | | |
|---|---|---|---|
| **Accrued income included in:** | | **Accrued expenses included in:** | |
| Trade receivables | 6.2 | Trade payables | 91.0 |
| Other receivables | 33.2 | Tax and employee-related liabilities | 68.0 |
| | | Amounts payable in respect of non-current assets | 5.4 |
| | | Other liabilities | 141.5 |

## 3-11. Deferred income

Out of total deferred income of €7.1 million, €6.5 million relates to the subsidiary TF1 Publicité, and represents commitments to provide advertising slots to customers free of charge. The corresponding amount as of 31 December 2021 was €7.7 million.

# 4 Notes to the income statement

## 4-1. Revenue

Advertising revenue of €1,138.3 million was recognised in 2022 (including €24.9 million with non-French customers), compared with €1,141.7 million in 2021 (including €24.0 million with non-French customers).

## 4-2. Cost transfers

This item (€85.6 million in 2022, versus €81.1 million in 2021) mainly comprises reimbursements of costs incurred by TF1 SA on behalf of its subsidiaries.

## 4-3. Purchases of raw materials and other supplies and changes in inventory

These items relate to broadcasting rights consumed during the period, amounting to €482.3 million (2021: €507.0 million). See Note 3-4.

## 4-4. Other purchases and external charges

This item includes costs of €90.9 million relating to sports transmission rights in 2022, compared with €46.4 million in 2021; the main reason for the year-on-year difference is the screening in 2022 of the Football World Cup.

It also includes transmission costs of €10.4 million (including occasional provision of circuits), of which €1.0 million were recharged to other entities within the TF1 group. The net amount was therefore €9.4 million in 2022, compared with €6.6 million in 2021.

### 4-5. Taxes other than income taxes

The main item included on this line is the contribution to the French cinematographic industry support fund (€57.7 million in 2022, compared with €58.5 million in 2021).

### 4-6. Wages, salaries and social security charges

This item includes an accrued expense of €7.5 million for the voluntary profit-sharing scheme, versus €11.6 million in 2021.

### 4-7. Other expenses

This item includes payments to copyright-holders and holders of related rights, amounting to €46.7 million in 2022 (versus €46.9 million in 2021).

### 4-8. Net financial income/expense

The components of net financial income/expense are as follows:

| ***(€ million)*** | **2022** | **2021** |
|---|---|---|
| Dividends and transfers of profits/losses from partnerships | 125.9 | 119.0 |
| Net interest paid or received | 4.0 | 3.6 |
| Provisions for impairment of equity investments (1) | 225.6 | 70.6 |
| Provisions for impairment of current accounts | (42.9) | (41.2) |
| Provisions for risks relating to shares of partnership losses | (42.3) | (44.2) |
| Negative merger premium (2) | 0.0 | (1.4) |
| Foreign exchange losses and provisions for unrealised foreign exchange losses | (0.8) | 0.2 |
| **Net** | **269.5** | **106.6** |

*(1) See Note 3.3.*
*(2) Arising on the absorption of the subsidiary Ouest Info.*

Interest received from related companies in 2022 was €3.1 million, compared with €3.6 million in 2021.

### 4-9. Exceptional items

Exceptional items break down as follows:

| *(€ million)* | 2022 | 2021 |
|---|---|---|
| Retirement/expiration of rights and gains/losses on disposals of intangible assets | (3.9) | (3.5) |
| Retirement and gains/losses on disposals of property, plant and equipment | 0.0 | (0.6) |
| Net change in provisions (including accelerated tax depreciation) (1) | (3.3) | (2.2) |
| Gains/(losses) on disposals of non-current financial assets (2) | (228.9) | (67.4) |
| Other items (3) | 5.5 | 0.8 |
| **Net** | **(230.6)** | **(72.9)** |

(1) The net change in provisions during 2022 mainly comprises an impairment charge of €3.3 million taken against an amount receivable in connection with the divestment of a non-current financial asset. The net change in provisions during 2021 represents a net charge to accelerated tax depreciation of €2.2 million.
(2) The €228.9 million of losses on disposals of non-current financial assets relate to disposals of equity interests in the year, and are matched by the releases of provisions presented in Note 3.3.
(3) Other exceptional items for 2022 relate to a court ruling in favour of TF1 SA in the Molotov case.

### 4-10. Income taxes

This item breaks down as follows:

| *(€ million)* | 2022 | 2021 |
|---|---|---|
| Income tax expense incurred by the tax group (net of tax credits) | (15.2) | (23.5) |
| Income tax credit receivable from subsidiaries | 14.5 | 21.6 |
| TF1 SA tax credit against expenditure incurred in 2020 on creation of audiovisual and cinematographic works | 0.0 | 28.3 |
| Prior-period tax gain/(expense) | (0.1) | 1.8 |
| Net change in provision for income taxes | 0.0 | 0.0 |
| **Income taxes** | **(0.8)** | **28.2** |
| | | |
| Profit before tax and profit-sharing | 138.1 | 139.8 |
| Effective tax rate | -0.58% | 20.17% |

Exceptional items generated a tax charge of €0.5 million.

TF1 made a group tax election on 1 January 1989. Under the group tax election agreement, the tax liability borne by each company included in the election is the same as it would have borne had there been no group tax election. The group tax election included 51 companies as of 31 December 2022.

The tax group had no tax losses available for carry-forward as of 31 December 2022.

The difference between the standard French tax rate and the effective tax rate, in both 2022 and 2021, is due to (i) deductions of income and add-backs of expenses not taxed at the full rate (mainly dividends and long-term capital gains and losses) and (ii) adjustments related to the tax group (tax savings arising from the losses of tax group member companies, and eliminations/reinstatements of intragroup transactions).
The total amount of tax losses of subsidiaries that generated savings for the tax group in 2022 and may generate a tax liability in the future is €76.4 million.

### 4-11. Deferred tax position

The table below shows future tax effects that have not yet been recognised by TF1 SA but will be recognised when the underlying transactions are recognised in the income statement, calculated using the tax rate applicable in 2023 (25.83%).

| *(€ million)* | **Future increases in tax liability** | **Future reductions in tax liability** |
|---|---|---|
| Restricted provisions | 4.4 | - |
| Provisions for risks | | 0 |
| Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, unrealised foreign exchange gains and losses | - | 15.1 |

# 5 Other information

### 5-1. Off balance sheet commitments

The tables below show off balance sheet commitments by type and maturity as of 31 December 2022:

*(€ million)*

| **Commitments given** | **Less than 1 year** | **1 to 5 years** | **More than 5 years** | **Total 2022** | **Total 2021** |
|---|---|---|---|---|---|
| Operating leases | 29.1 | 88.2 | 0.0 | 117.3 | 138.8 |
| Image transmission contracts | 5.5 | 12.1 | 0.0 | 17.6 | 22.5 |
| Guarantees (1) | 3.3 | 13.7 | 8.1 | 25.1 | 23.7 |
| Other commitments (2) | 1.5 | | | 1.5 | 1.2 |
| **TOTAL** | **39.4** | **114.0** | **8.1** | **161.5** | **186.2** |

*(€ million)*

| **Commitments received** | **Less than 1 year** | **1 to 5 years** | **More than 5 years** | **Total 2022** | **Total 2021** |
|---|---|---|---|---|---|
| Operating leases | 29.1 | 88.2 | 0.0 | 117.3 | 138.8 |
| Image transmission contracts | 5.5 | 12.1 | 0.0 | 17.6 | 22.5 |
| Other commitments (2) | 1.8 | | | 1.8 | 0.2 |
| **TOTAL** | **36.4** | **100.3** | **0.0** | **136.7** | **161.5** |

(1) This item relates to guarantees provided by TF1 SA against default by its subsidiaries.
(2) Other commitments given and received mainly comprise the fair value of currency and interest rate instruments (see Note 5-2-1).

Other reciprocal commitments relating to the operating cycle are reported in the notes relating to the relevant balance sheet item (in particular, commitments to secure future programming schedules) and to the financing of those items (see note 3-10-1).

TF1 SA had not contracted any complex commitments as of 31 December 2022.

## 5-2. Use of hedging instruments

### 5-2-1. Hedging of foreign exchange risk

TF1 is exposed to fluctuations in exchange rates as a result of:
- making and receiving commercial payments in foreign currencies;
- providing subsidiaries with a guaranteed annual exchange rate per currency, applied to annual projections of their foreign-currency cash needs or surpluses.

The risk management principle applied within Group companies is to systematically hedge foreign exchange risk on commercial operations through forward currency purchases and sales, or through currency swaps. The strategy applied is to lock in or guarantee a maximum exchange rate on its net long position and a minimum exchange rate on its net short position in each of the currencies used, over a rolling 12-to-18-month period depending on market opportunities. Foreign exchange positions are managed centrally.

At the end of each reporting period, TF1 recognises:
- the foreign exchange loss or gain arising from the application of the foreign exchange guarantees described above;
- unrealised foreign exchange gains and losses arising on payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees.

As of 31 December 2022, the equivalent value of such hedging instruments contracted with banks was €19.4 million:
- €5.6 million of forward purchases (relating solely to USD 6.0 million, valued at the closing exchange rate);
- €13.7 million of forward sales relating to Swiss francs (CHF 12.0 million, valued at €12.2 million at the closing exchange rate) and US dollars (USD 1.7 million, valued at €1.6 million at the closing exchange rate).

### 5-2-2. Hedging of interest rate risk

Because TF1 SA, the parent company, is carrying no medium-to-long-term debt at present, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for the subsidiaries. The principle applied within Group entities is to hedge some or all of their existing or probable financial assets and liabilities liable to generate interest payments or receipts in the medium to long term. The aim is to control future financial income and expenses by locking in the cost of debt in the medium to long term by using swaps of amounts and maturities that match those of the financial assets and liabilities in question. Interest rate positions are managed centrally.
TF1 SA uses interest rate swaps to protect its subsidiaries against fluctuations in interest rates on loans contracted by the subsidiaries.

As of 31 December 2022, the equivalent value of such hedging instruments contracted with banks was €50.0 million:
- in Canadian dollars: for an amount of CAD 45.0 million, valued at the closing exchange rate (i.e. €31.2 million) expiring June 2027, pay fixed rate;
- in US dollars: for an amount of USD 20.0 million, valued at the closing exchange rate (i.e. €18.8 million) expiring December 2028, pay fixed rate.

## 5-3. Employees

The average headcount of TF1 SA is as follows:

| | 2022 | 2021 |
|---|---|---|
| Clerical and administrative | 112 | 103 |
| Supervisory | 162 | 178 |
| Managerial | 875 | 858 |
| Journalists | 243 | 235 |
| Interns | 26 | 31 |
| Intermittent employees | 64 | 64 |
| **TOTAL** | **1,482** | **1,469** |

### 5-4. Executive remuneration

Total remuneration paid during 2022 to key executives of the TF1 Group (i.e. the ten members of the TF1 Management Committee mentioned in the Annual Report) was €13.3 million.
The portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €1.2 million.
The Bouygues group offers the members of its Executive Committee, who include Gilles Pélisson and Rodolphe Belmer, a supplementary pension capped at 0.92% of the reference salary for each year's membership of the scheme, which represents a post-employment benefit. The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2022 was €0.9 million, including social security charges.
No material loans or guarantees have been extended to key executives or members of the Board of Directors.

### 5-5. Stock options and performance share plans

Disclosures about stock options and performance shares awarded to employees are provided in the "Report on stock options and performance shares" in the TF1 Registration Document.

### 5-6. Remuneration of corporate officers for serving as directors

The amount paid during 2022 to corporate officers for serving as directors was €0.3 million.

### 5-7. Auditors' fees

The amount of fees paid by TF1 SA to its auditors for the financial year was €0.6 million.

### 5-8. Consolidation

TF1 SA is consolidated in the financial statements of the Bouygues group, using the full consolidation method.

## 5-9. List of subsidiaries, affiliates and other equity investments

| Company/Group | Currency | Share capital | Equity other than share capital and profit/loss | Share of capital held | Gross book value of investment (1) | Net book value of investment (1) | Outstanding loans and advances | Guarantees provided (2) | Revenues for most recent financial year | Profit/(loss) for most recent financial year | Dividends received during the year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *In thousands of euros (or other currency as specified)* | | | *In thousands of euros* | | | | | | |
| **I. Subsidiaries (at least 50% of the capital held by TF1 SA)** | | | | | | | | | | | |
| - TF1 PUBLICITE | | 2,400 | 32,306 | 100.00% | 3,038 | 3,038 | 44,195 | - | 1,703,579 | 22,008 | 30,000 |
| - TF1 FILMS PRODUCTION | | 2,550 | 31,267 | 100.00% | 1,768 | 1,768 | 4,664 | - | 23,153 | 628 | 1,676 |
| - TF1 BUSINESS SOLUTIONS | | 3,000 | 1,563 | 100.00% | 3,049 | 3,049 | - | - | 18,180 | 12,495 | 16,000 |
| - E-TF1 | | 1,000 | 2,771 | 100.00% | 1,000 | 1,000 | - | - | 165,242 | 33,353 | 35,000 |
| - LA CHAINE INFO | | 4,500 | 1,867 | 100.00% | 2,059 | 59 | 13,272 | - | 34,123 | (22,998) | - |
| - TF1 PRODUCTION | | 10,080 | 3,306 | 100.00% | 39,052 | 39,052 | - | - | 82,268 | 8,176 | 12,000 |
| - TF1 EXPANSION | | 269 | 244,878 | 100.00% | 291,292 | 291,292 | - | - | 0 | (6,820) | - |
| - MONTE CARLO PARTICIPATION | | 33,700 | 187,423 | 100.00% | 213,827 | 213,827 | - | - | 29 | 87,323 | 30,000 |
| - TF1 MANAGEMENT | | 40 | (29) | 100.00% | 80 | 80 | - | - | 0 | (5) | - |
| - TF1 DISTRIBUTION | | 2,040 | 49 | 100.00% | 2,040 | 2,040 | 1,531 | - | 139,606 | 456 | 1,175 |
| - GIE ACQUISITION DE DROITS | | 0 | 0 | 93.00% | 0 | 0 | 141,164 | - | 246,902 | (6,820) | - |
| - TF1 DS | | 100 | 0 | 100.00% | 100 | 100 | - | - | 95,851 | (41) | - |
| - PREFAS 20 | | 40 | (34) | 100.00% | 40 | 40 | 2 | - | 0 | (4) | - |
| NEWEN STUDIOS | | 31,825 | 128,044 | 99.36% | 34,964 | 34,964 | 155,336 | - | 16,208 | 26,692 | - |
| - PREFAS 25 | | 40 | (23) | 100.00% | 40 | 40 | - | - | 0 | (4) | - |
| - TF1 SPV | | 1,003 | (39,775) | 100.00% | 1,003 | 0 | 69,448 | - | 1,500 | (46,135) | - |
| - TF1 MARKETING SERVICES | | 40 | (37) | 100.00% | 40 | 40 | 29,835 | - | 3 | (16,146) | - |
| - TF1 SOCIAL E-COMMERCE | | 40 | (21) | 100.00% | 40 | 40 | 48,425 | - | 1 | 12,794 | - |
| - PREFAS 30 | | 40 | (1) | 100.00% | 40 | 40 | - | - | 0 | (1) | - |
| - PREFAS 31 | | 40 | (1) | 100.00% | 40 | 40 | - | - | 0 | (1) | - |
| - PREFAS 32 | | 40 | (1) | 100.00% | 40 | 40 | - | - | 0 | (1) | - |
| - PREFAS 33 | | 40 | (1) | 100.00% | 40 | 40 | - | - | 0 | (1) | - |

| Company/Group | Currency | Share capital | Equity other than share capital and profit/loss | Share of capital held | Gross book value of investment (1) | Net book value of investment (1) | Outstanding loans and advances | Guarantees provided (2) | Revenues for most recent financial year | Profit/(loss) for most recent financial year | Dividends received during the year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | *In thousands of euros (or other currency as specified)* | | | | *In thousands of euros* | | | | | | |
| **II Affiliates (10% to 50% of the capital held by TF1 SA)** | | | | | | | | | | | |
| - MEDIAMETRIE (*) | | 14,880 | 24,499 | 10.80% | 44 | 44 | - | - | 95,252 | 5,303 | 100 |
| - A1 INTERNATIONAL | | N/D (**) | N/D (**) | 50.00% | 12,809 | 0 | - | - | N/D | N/D | - |
| - SMR6 | | 75 | 18 | 20.00% | 15 | 15 | 0 | - | 98 | (3) | - |

| Company/Group | Currency | Share capital | Equity other than share capital and profit/loss | Share of capital held | Gross book value of investment (1) | Net book value of investment (1) | Outstanding loans and advances | Guarantees provided (2) | Revenues for most recent financial year | Profit/(loss) for most recent financial year | Dividends received during the year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | *In thousands of euros (or other currency as specified)* | | | | *In thousands of euros* | | | | | | |
| **III Other equity investments (less than 10% of the capital held by TF1 SA)** | | | | | | | | | | | |
| - MEDIAMETRIE EXPANSION (*) | | 843 | (518) | 2.42% | 91 | 0 | - | - | 0 | (75) | - |
| - EXTENTION TV (*) | | 50 | 384 | 0.004% | 2 | 2 | 1,500 | - | 10,268 | 1,398 | - |
| - APHELIE | | 2 | 82,440 | 0.05% | 0 | 0 | 0 | - | 20,958 | 17,768 | - |
| - SOFIOUEST (*) | | 5,640 | 84,468 | 0.0057% | 19 | 19 | - | - | 1,447 | 16,913 | - |
| **TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS** | | | | | **606,572** | **590,669** | **509,372** | **0** | **-** | **-** | **125,951** |

(1) Includes any transaction costs.

(2) “Guarantees provided” represent guarantees given by TF1 SA to cover possible default by a subsidiary and disclosed in off balance sheet commitments.

(*) “Share capital”, “Equity other than share capital and profit/loss”, revenues, and profit/loss all relate to the 2021 financial year.

## 6. Events after the reporting period

- **Withdrawal from Salto**

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