2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

GROUPE

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2025 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 (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, music, shows, etc.) and innovative offerings such as M6+, 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 19 March 2026, 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 Sections 3, 3.1.2, 4.2.3, 4.4.1, 7.2.1 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.



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Message from the Chairman of the Executive Board

2025 will be remembered as a landmark year for M6 Group. Thanks to the relevance of our editorial choices, our ability to innovate and the unwavering commitment of our teams, we have consolidated our place at the very heart of French people's lives. Within a media environment undergoing profound change, we have shown that a free, creative and ambitious media group remains essential to informing, bringing together and entertaining people.

Innovation and risk taking are the very foundations of what we do. No enduring success is built without the ability to be daring. This imperative guides what we do and is a key cornerstone of our model. It allows us to offer meaningful content that connects with audiences and flies the flag for French audiovisual creation.

In video, our channels have consolidated their audiences across the viewing public as a whole, while M6+ has established itself as a fast-growing streaming platform, capable of leveraging ambitious French content. In radio, new shows have established themselves firmly alongside powerful and well-known brands. Against a backdrop of an accelerated digital transition, listeners are staying loyal to our stations across all formats, enjoying both live and pre-recorded content. This collective momentum illustrates our ability to constantly innovate and connect with audiences, by offering a cultural lineup that is accessible, modern and deeply rooted in the everyday lives of French people. Across all our stations, we are steadfast in our commitment to supporting creation, informing without fear or favour and bringing people together.

This responsibility is nevertheless discharged within a regulatory framework that is no longer fit for purpose. The imbalances that persist in relation to international operators, who are not subject to the same rules, now limit our freedom of action. In 2026, we will actively press for a necessary review of this framework, to ensure fair competition and to safeguard the vitality of French audiovisual creation over the long-term.

Building on the momentum of 2025, we enter 2026 with confidence and determination. The year will be marked by powerful moments of shared emotion, starting with the FIFA World Cup, for which M6 Group will be the main free-to-air broadcaster. These events are a reminder of the unique power of television – its ability to bring people together, to excite and to foster connections.

We have the talent, vision and commitment to excellence required to rise to the coming challenges. Together, we will continue to ensure M6 Group remains an independent, innovative and essential part of the cultural and democratic life of our country.

David LARRAMENDY

Key figures

In 2025, within a challenging business environment M6 Group successfully continued its ambitious transformation strategy focused on development in free streaming and the strength of its brands and linear content. Moreover, improvements to its range of entertainment programming in linear TV, initiated in September 2025 with the arrival of new talents, helped it to achieve its best market growth across all targets.

FINANCIAL INDICATORS

€1,256m
Revenue

€214m
EBITA

17.0%
Operating margin

€139.9m
Net cash[2]

OPERATING INDICATORS

21.0%
Audience share 25-49 year olds - free-to-air channels
(+0.9pp vs 2024)

608
Million non-linear hours viewed[1]

+15%
hours viewed on M6+ vs 2024[3]

16.7%
13+ audience share Audio division

NON-FINANCIAL INDICATORS

60%
of news presenters are women

74 %
of employees consider having a good work-life balance

1,032
reports dedicated to environmental issues (up 30% vs 2024)

46%
of leadership roles filled by women

[1] Médiamétrie / Médiamat - Base 4+, M6, W9, 6ter, Gulli and associated on-demand channels, excluding content exclusive to M6+ - FY including Médiamétrie estimates over the period from 01 June to 31 October 2025

[2] Net cash corresponds to cash and cash equivalents, plus debit current accounts and loans, less credit current accounts, bank overdrafts and financial debt (now excludes loans to and borrowings from associates).

[3] In-house data

[4] Based on the survey conducted in 2025 among permanent employees

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.



Video and audio

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. Traditional television remains the most popular media format in the video market. Almost 3 in 4 French people watch TV every day, with an average viewing time of 2hrs 58[1].

[1] amongst people who own a TV, Médiamétrie's historical target



Video and audio

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 ramped up its development in free streaming from 2024, building on 36 years of experience in content distribution. Following the successful launch of its new platform M6+ in May 2024, the Group continued to consolidate its presence on this market in 2025. In addition, on 14 January 2026 M6 Group announced the signing of a distribution agreement for M6+ on Prime Video thus marking a new stage in its development. From this date, all Prime members in France are able to access M6+ free of charge and enjoy the editorial diversity of its content: the channels M6, W9, 6ter and Gulli, either live or on demand, as well as content exclusive to the platform. The agility and resilience that have characterised the Group 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.

At 31 December 2025, the M6 channel's average annual calendar audience share was only 7.9%. Consequently, Métropole Télévision no longer falls within the scope of Article 39.

The 20% rule - Foreign shareholders

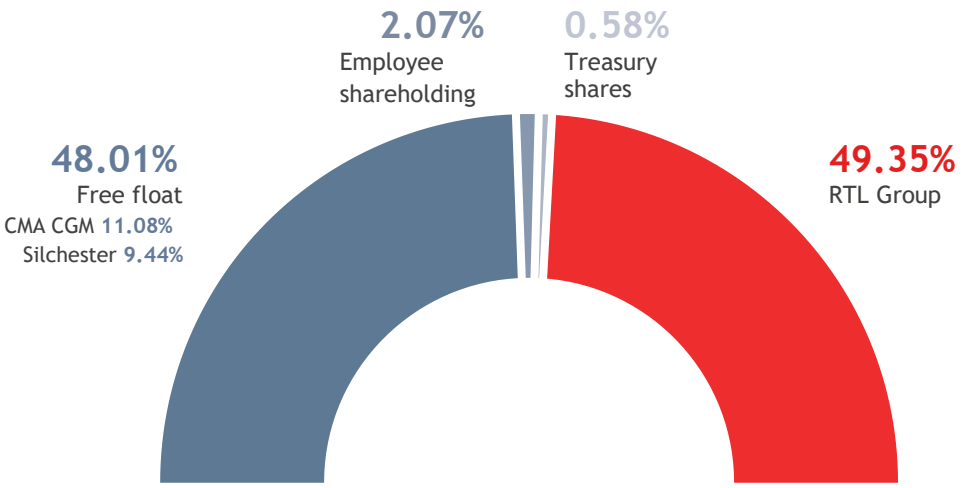
Under the terms of Article 40 of Law n°86-1067 of 30 September 1986, as amended, no individual or entity of foreign nationality shall purchase an interest leading to foreign nationals holding, directly or indirectly, more than 20% of the capital of a company licensed to operate a national television 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 2025, 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 2025 is shown in the graph below:

Shareholding structure at 31 December 2025



The main shareholders at 31 December 2025 were:

- RTL Group, the principal shareholder, is owned by the German Bertelsmann Group
- CMA - CGM, which holds 11.08% of the Group's share capital
- Silchester International Investor LLP, which holds 9.44%.

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 31 December 2025, the Supervisory Board of Métropole Télévision was made up of nine members, comprising two legal entities and seven individuals (including the two members 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 Remuneration and Appointments Committees are chaired by an independent member of the Supervisory Board. The CSR Committee is chaired by the member representing employees.



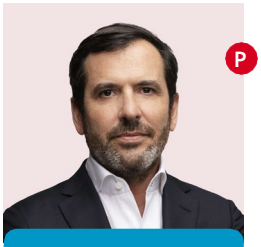
COMPOSITION OF THE SUPERVISORY BOARD AT 31/12/25



ELMAR HEGGEN



MARIE CHEVAL



NICOLAS HOUZE



BJORN BAUER



RTL GROUP
Vermögensverwaltung GmbH
PHILIPPE DELUSINNE



SISKA GHESQUIERE



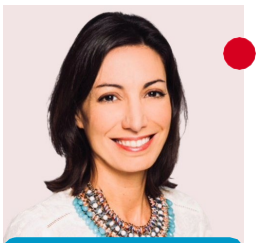
SOPHIE DE BOURGES



INGRID HEISSERER



CMA CGM PARTICIPATIONS
STEPHANE RICHARD



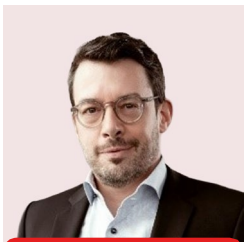
JULIE WALBAUM



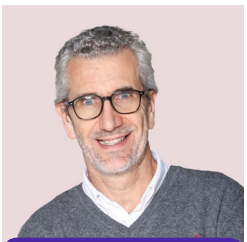
PATRICK BEHAR



ELISABETH SANDRET-RENARD



CHRISTOPHE GOOSSENS



HERVE ROUSSEAU

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

14
members

4.7
years - length of service

42%
women

7
meetings in 2025

33.3%[1]
independent members

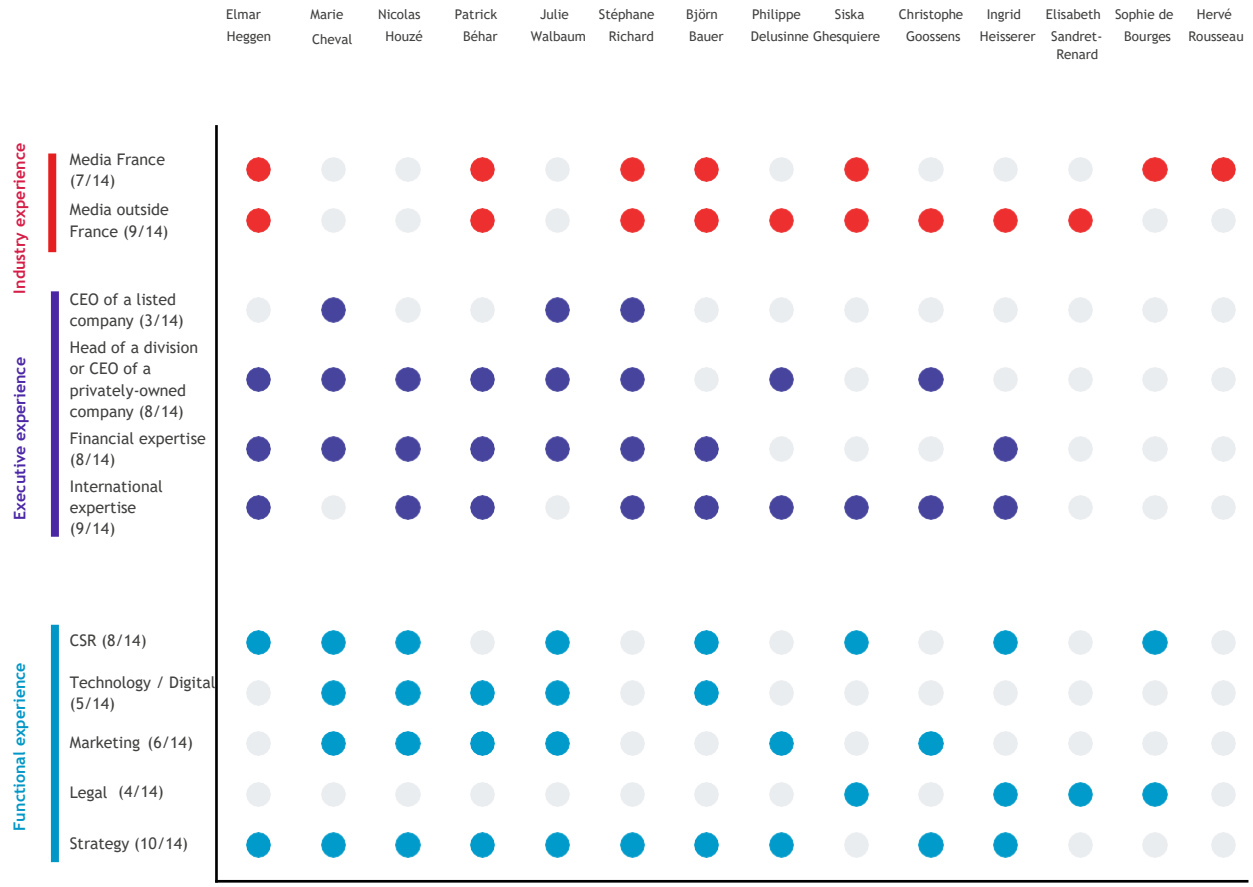
95%
attendance

4
nationalities

[1] At 31 December 2025

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 operation direction of the companies, CSR, international experience, and finance. In addition, the criteria for selecting new members of the Board proposed at each General Meeting, also include promoting diversity amongst its members in relation to nationality, age and gender-based criteria.



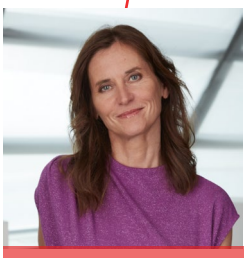
Executive Board

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. The Executive Board is chaired by David Larramendy.



DAVID LARRAMENDY
Chairman of the Executive Board



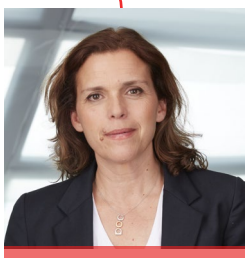
HORTENSE THOMINE-DESMAZURES
Executive Board member in charge of Sales



GUILLAUME CHARLES
Executive Board member in charge of Channels and Content



HENRI DE FONTAINES
Executive Board member in charge of Strategy, Transition and Development



KARINE BLOUET
Executive Board member in charge of Public Affairs

At its meeting on 16 December 2025, the Supervisory Board renewed the term of office of the entire Executive Board with effect from 13 February 2026 for a duration of 3 years.

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

M6 Group has introduced an attractive and demanding 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 remuneration 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 value creation.

Annual variable remuneration (cash)

Performance criteria

Financial criteria

47% to 76%

Consolidated EBITA

Advertising revenue

Operational criteria

14% to 43%

TV audience share

CSR criteria

10%

Technological transformation of the Group's business units

% of leadership roles filled by women

Raising public awareness of environmental issues

Energy sobriety

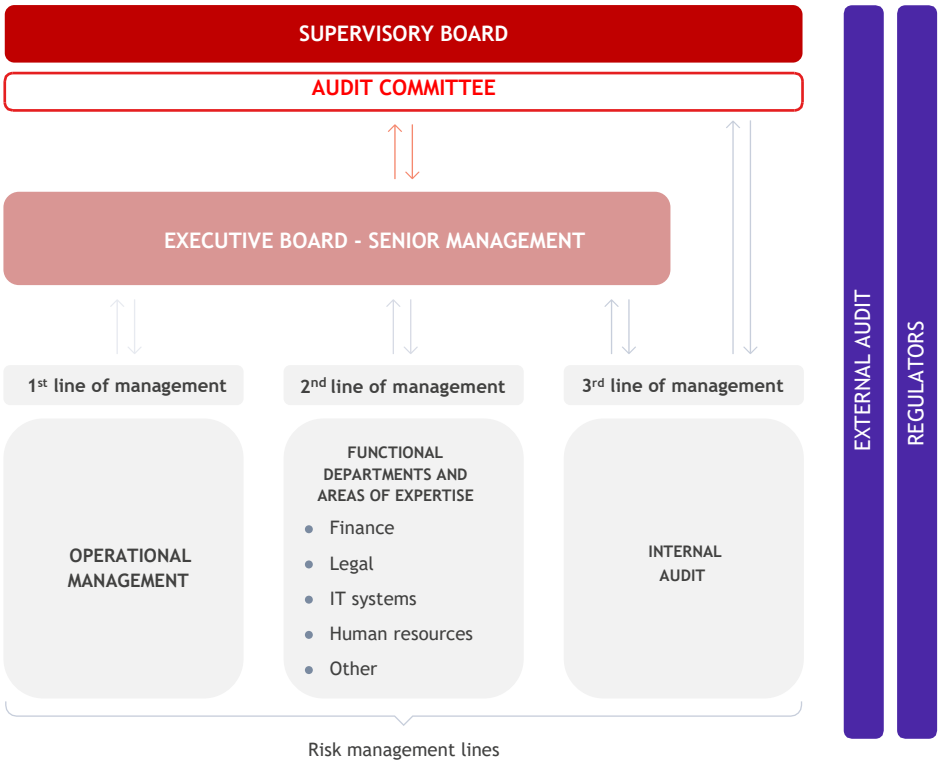
The breakdown and weighting of each criterion in the variable portion of each of the members of the Executive Board is presented in Section 3.3.2.2 of this document.

Efficient risk management

M6 Group aims to ensure that risks are managed efficiently 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 and 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 M6 Group'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	*Decline in audience*	High
1.2	*Increase in programming costs*	High
1.3	*Sensitivity to economic conditions*	High
2	**Operating risks**	
2.1	*Decline in distribution revenues*	High
2.2	*Interruption of the signal of the Group's TV channels and radio stations*	High
2.3	*Information systems*	Average
3	**Legal**	
3.1	*Broadcasting licenses*	High
3.2	*Legislative and regulatory changes*	Average

A detailed description of these risk factors, their management and internal control is provided in Section 2 of the 2025 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/fr/investisseurs/statuts-et-code-dethique/.

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. This CSR strategy is developed by the Engagement Department, which works in support of the different operational departments to support them in its implementation. 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.

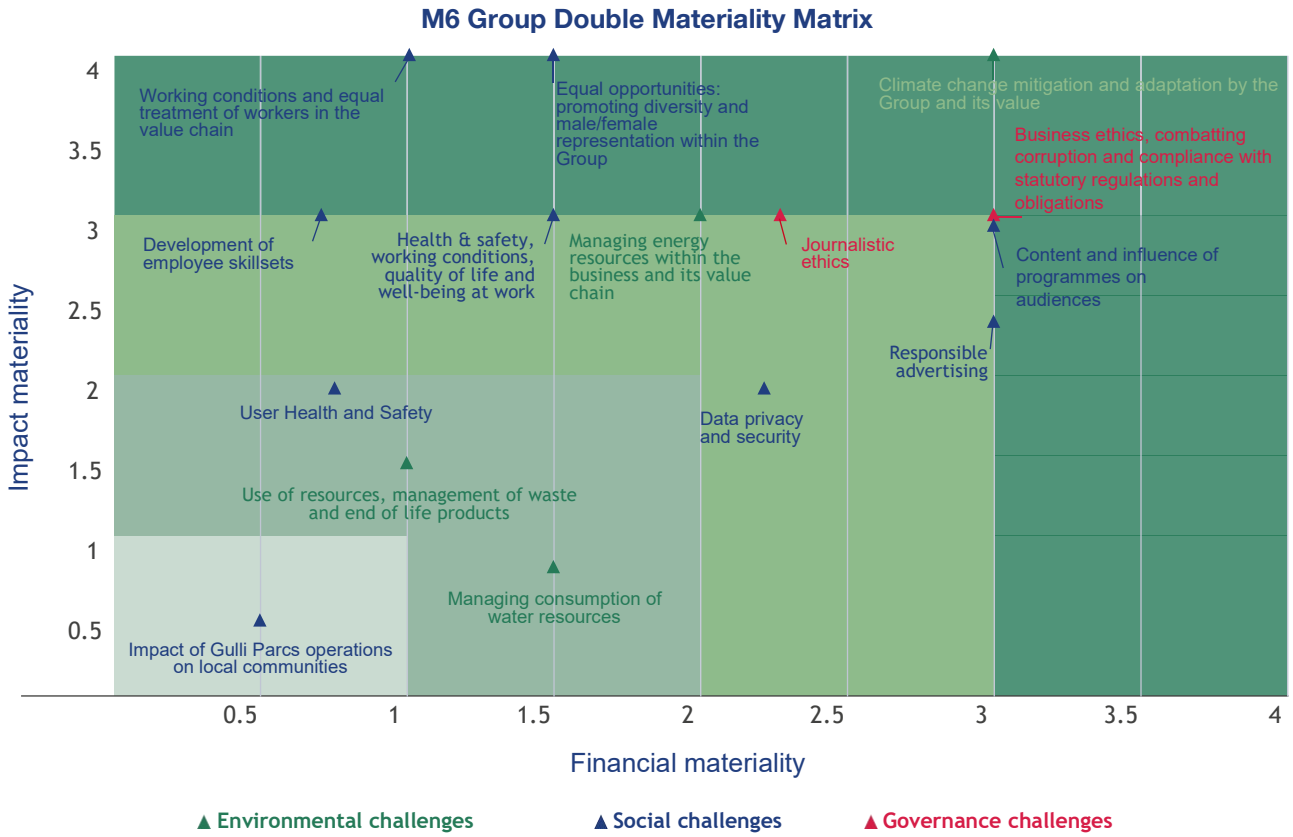
As a media company, M6 Group attaches particular importance to respect for professional ethics. It has a "Committee on the honesty, independence and pluralism of information and programmes", more commonly known as the "Ethics Committee".

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/fr/engagements/ comite-relatif-a-lhonnetete-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.

Material CSR challenges

The analysis of the Group's double materiality analysis, developed as part of the implementation of the CSRD, led to the creation of a list of 11 material CSR challenges (whose score exceeds the materiality threshold which has been set at 2.2). These CSR challenges are presented in the double materiality matrix below, and the presentation of the Group double materiality analysis is detailed in Section 7.1.4 of this document.



A model that creates value and is resilient

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 unstable business environment.

RESOURCES

HUMAN

- **2,001** permanent employees and 417 event contract workers[1]
- **56%** of total workforce is female and **48%** of leadership roles are filled by women

INTELLECTUAL

- **Portfolios of strong and attractive brands**, incl. M6, No1 channel for French viewers[2], and RTL, No1 French commercial radio station[3]
- **Extensive catalogue of rights with high-quality content**, covering TV digital and cinema
- **6 TV personalities in the Top 10** most popular presenters in France[4]

FINANCIAL

- **€1,261.2m** shareholders' equity
- **€256.5m** net cash

INDUSTRIAL

- **28,750 m² property assets** Incl. 18,200 m² owned in Neuilly
- **2 TV studios**
- **8 radio studios**

SOCIETAL

- **68%** of TV news presenters are women and **45%** for Radio news
- **100%** of programmes accessible[5] to people with disabilities
- **M6 Group Foundation** the only foundation helping people who have been in prison
- Disability Unit: **4.3% employees with disabilities**, vs 3.8% in 2024

ENVIRONMENTAL

- **1,032 items** on television news dedicated to environmental issues (up 30% vs 2024)
- **88** journalists trained in climate-related and environmental issues

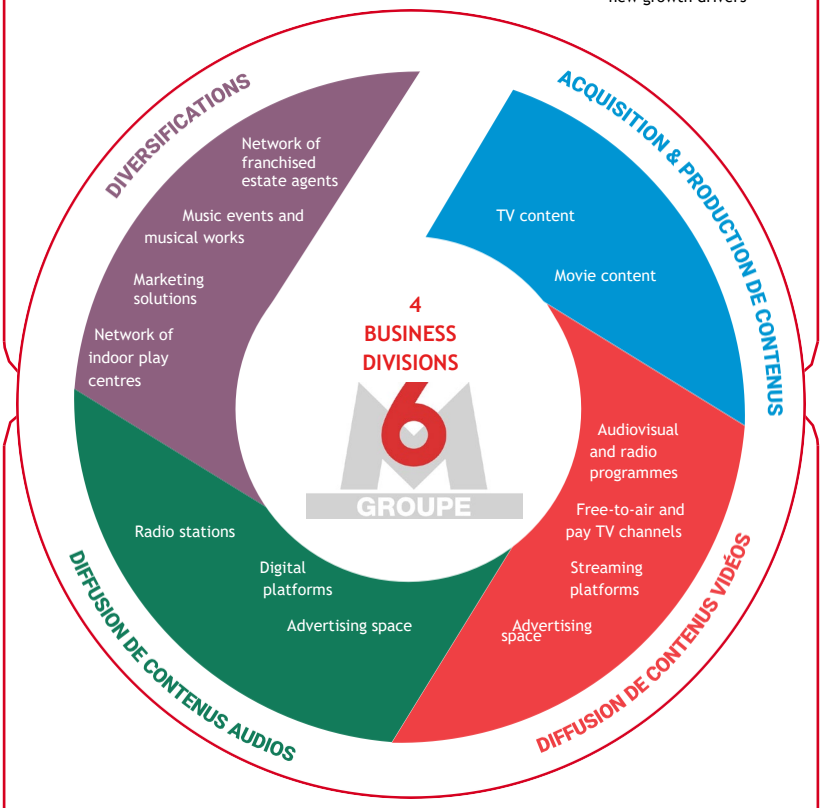
1 FTE
2 Ifop / Survey on Image of TV Channels / Survey of a representative sample of 2,200 French people aged 15 and over conducted online between 26 March and 5 April 2024
3 Médiamétrie EAR> National, FY 2025 vs FY 2024, Monday-Friday, 5:00-0:00.
4 OpinionWay TV Mag - 24 December 2025
5 Programmes with subtitles for the deaf or hard of hearing, and audio description for the blind or partially sighted (M6, W9 channels).

CHALLENGES

Investing in content

Accelerating development in digital

Supporting the development of our diversification activities and find new growth drivers



MARKET TRENDS

Transformation of media usage (development of AVoD, SVoD, podcasts)

Advertisers' expectations: effectiveness of advertising campaigns, CSR

Expectations of viewers/spectators/listeners: attractive content, content available anywhere at any time of day

To present its business model, the Group has used 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 and an extensive catalogue of audiovisual,
  - **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 and facilities to create value,
  - **Environmental resources**, which are the natural resources utilised (electricity, paper, etc.),
  - **Societal resources**, which are 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, Group stakeholders are the source of the resources made available to the Company, and benefit from the value created.

Our value proposition for our STAKEHOLDERS



EMPLOYEES

Offering a fulfilling work environment

- **92.2%** employee retention (excl. LBAE)
- **22%** internal mobility[1]
- **89%** of managers trained in combatting harassment[2]



VIEWERS AND LISTENERS

Being at the heart of French people's concerns

- **23 M** viewers
- **8m+** daily listeners
- **29m** active users/month on M6+
- **€8.7m** pro bono commercials[3] on TV and radio



PRODUCERS

Contributing to French and European audiovisual creation

- **€502.3m** TV programming costs



ADVERTISERS

Providing a tailored service to generate efficiency and performance

- **No 1** multi-media advertising agency in France
- **98%** of the French population reached[4]



PUBLIC AUTHORITIES AND MARKET REGULATORS

Maintaining relations

- **Signatory to the Média Climat contract**



DISTRIBUTORS

Offering a powerful and attractive audiovisual service

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



SHAREHOLDERS

Sharing the value and communicate with transparency

- **€157.1m** dividends paid in 2025 in respect of 2024
- **€1,539.7m** market capitalisation at 31 December 2025

1 % of permanent opportunities filled via internal mobility.
2 % of employees who received training of more than 4 hrs during the baseline year.
3 Free advertising space.
4 Médiamétrie - cross-media survey 2024 wave.

Our stakeholders, a fundamental component in the sustainable strategy



M6 Group stakeholders are numerous and can be classified according to the types below:

- **Employees** are the company's human capital. They represent not only the workforce but also the creative synergies that drive innovation. They are also the ambassadors of M6 Group's values and commitments,
- **Viewers and listeners**, for whom the channels and programmes are intended,
- **Producers**, who supply the Group, particularly with audiovisual 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 producers,
- **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 M6 Group channels and services in their distribution packages,
- **Shareholders**, whose invested capital allows M6 Group to operate, who vote in General Meetings and receive dividends.

M6 Group Foundation: 15 years of commitment to professional reintegration after prison

In 2010, M6 Group created its own corporate foundation, having decided to get involved in the complex issue of combatting recidivism.

This commitment is based on the firm belief that M6 Group can provide different responses to societal issues, thereby going beyond its role of decoding society by becoming a stakeholder in its transformation.

Marking 15 years of the Foundation, 2025 was also notable for the start of a new 2025-2029 mandate, firmly focused on collaboration between the prison system and businesses.

THE FOUNDATION'S MAIN DRIVERS OF ACTION

1. Developing the employability of offenders: by supporting more than 280 projects in the past 15 years – both inside and outside prison – and via the creation and implementation of direct initiatives in prison.

2. Facilitating the link between prison and businesses: of the firm belief that reintegration following prison involves collaboration between these two worlds, the Foundation strives to promote the return to work of former prisoners as a clear diversity and inclusion issue within the business world.

KEY FIGURES: 15 YEARS OF ACTION

In 15 years, the M6 Group Corporate Foundation has created a unique place for itself in the prison system by combining commitment, belief and practical initiatives:

FONDATION 6
SE RÉINSÉRER APRÈS LA PRISON

€7.5 million invested in professional reintegration

75% of prisons served

27,000 beneficiaries supported

900 M6 Group **employees** involved

20 ex-prisoners employed within M6 Group

In 2025, the Foundation won a major philanthropy award, the ***Grand Prix de la Philanthropie,*** in the "Rehabilitation & Equal Opportunities" category, awarded by Ficade Group

ONGOING SUPPORT, GUARANTEEING A RETURN TO WORK AFTER PRISON

The Foundation - driving the implementation of support initiatives

In 2025, the Foundation provided financial and operational support to 11 non-profit organisations, working very closely with beneficiaries to promote their access to employment, through three types of schemes:

- **Integration-in-prison workshop** (*Festin*, *WallBreaker* and *SAS Insertion* organisations)
- **Inside/outside support** (organisations *Sortir de Prison intégrer l'entreprise* and *Auxilia*)
- **Accommodation and/or socio-professional support** for individuals sentenced to alternatives to prison (organisations *Foyers Matter*, *Fermes Emmaüs de réinsertion*, *l'ïlot* and *Anonymal*).

The Foundation, an experimental laboratory a testing lab

Working on the basis that entrepreneurship can be a driver of professional reintegration for offenders, for three years the Foundation has also been contributing to the *Entreprendre sa liberté* (moving towards freedom) programme with several sponsors and in partnership with community service and professional integration agency ATIGIP (*Agence du Travail d'Intérêt Général et de l'Insertion Professionnelle*), a Ministry of Justice service with national coverage.

In 2025, the *Entreprendre sa liberté* programme helped launch four charity projects in nine French departments dedicated to entrepreneurship for prisoners: 43 workshops were held, involving 150 prisoners with the support of 70 entrepreneurs alongside them.

Support provided to organisations to develop employability - 2025 figures:

- **15 charity projects** to support a return to work and the development of alternatives to prison;
- **579 offenders** have received support;
- **63%** of people whose support has ended **have found work**.

THE COMPANY, AN ESSENTIAL LINK IN PROFESSIONAL REINTEGRATION: INCREASED ACTION TO MARK 15 YEARS OF THE FOUNDATION

The Foundation leverages M6 Group's experience in hiring ex-prisoners to have a ripple effect on businesses. To marks its 15th anniversary and to highlight the issue of integrating former prisoners into the business world, in 2025 the Foundation was vocal in the media and with the business world:

- **First intervention at Inclusiv'Day**, a trade fair focussed on diversity and inclusion, in May 2025. The aim was to highlight the issue of access to jobs following completion of a prison sentence during this unmissable event for organisations committed to inclusion and social innovation,
- **First press conference held in a custodial setting**, on 2 July, at Amiens Prison, a symbolic venue to give a reminder of an ambition that remains unchanged since 2010 – working to achieve the reintegration of people leaving prison.
- **An "immersive" evening**, which took place on 14 October at M6 Group's headquarters. The programme included an introduction to the prison environment through a recreated "mobile prison unit", featuring interesting interactions between former prisoners and their reintegration partners, as well as the sharing of experiences by companies that have taken on ex-prisoners.

These voluntary initiatives brought together 45 companies and approximately 10 journalists, and helped to roll out its flagship initiative, *Découverte* (Discovery), a day for former prisoners seeking work to meet employees from various companies.

Following UpCoop and Suez, the Foundation has already secured the involvement of HR teams from three new companies in rolling out *Découverte* in 2026: Carrefour, Saint-Gobain and Mobivia.

DÉCOUVERTE
Oser la rencontre
univers carcéral & entreprise



In 2025, there were four editions of *Découverte* resulting in:

- **210 people learning about offenders** and their problems finding work,
- **80 employees being actively involved** within M6 Group and UpCoop,
- **39 former prisoners** being supported towards finding work.

Scannez pour découvrir
en images !

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 €1.5 billion at 31 December 2025, M6 Group has the 2nd largest 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 the medium term, the Group will continue to grow by focusing on the following three key strategic priorities:

1 Continue to grow in audience reach and in the video advertising markets 

2 Continue transforming the business model
Plan 2030: Target of €80 million in savings over the next five years 

3 Adapt the regulatory framework for the French audiovisual sector to the current situation

1. The M6 Group aims to build on the strong audience growth it achieved in 2025, both in video and audio, while maintaining strict cost discipline across its programming.

2. The Group will continue transforming its operating model with the goal of achieving €80 million in savings over the next five years. These savings will be achieved by optimizing production costs, simplifying processes and organizational structures, and streamlining technical costs to enhance performance and agility, particularly through the integration of artificial intelligence across all business lines and support functions.

3. The Group will strive to evolve the regulatory framework, in particular to facilitate market consolidation, liberalize advertising, secure funding for content creation, lower distribution costs, revitalize radio and ensure transparency in investments between national media players and platforms.



1 M6 GROUP PRESENTATION

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1.1 HISTORY AND 2025 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, creating Studio 89 in 2003 to manage the production of its throwaway 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.

M6 Group launched its new platform, M6+, on 14 May 2024 as part of its strategic push to accelerate the growth of its free streaming business.

1.1. 2025 highlights

JANUARY



23 January
M6 Group Foundation celebrates 15 years of helping ex-prisoners return to the workplace

MARCH

18 March
M6 Group and Webedia Group announce a strategic partnership between M6+ and Webedia's online platforms, including Allociné, spanning editorial and advertising content

APRIL

18 April
M6 Group reveals plans to launch '6ème avenue', a second brand for real estate group Stéphane Plaza France

MAY



15 May
M6+ toasts an excellent first year in operation against a backdrop of vigorous growth

31 May
M6 broadcasts its first ever Champions League Final, attracting up to 10.3 million viewers

JUNE

6 June
Gulli departs Channel 18 for TNT's Channel 12, as Paris Première joins Channel 26

26 June
The Group announces that it has acquired broadcast rights for the 2027 FIFA Women's World Cup

SEPTEMBER

15 September
A native version of M6+ is pre-installed in all new BMW and Mini vehicles, enabling users to access all of the platform's free content in a fluid and intuitive way

19 September
M6 Publicité, M6 Group's advertising sales house, becomes M6 Unlimited — reflecting its ambitions to outgrow its traditional role and become a global player in advertising, events management and content creation

23 September
M6 Unlimited unveils a new partnership deal with music channel NRJ Hits

NOVEMBER

5 November
M6 Group joins forces with Amazon Publisher Cloud to optimise ad targeting on its streaming platforms

21 November
M6 and RTL become official media partners of Paris FC for the two upcoming seasons

25 November
M6 Group Foundation honoured at the seventh edition of the *Grand Prix de la Philantropie* in the category 'workplace inclusion and equality of opportunity'

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.

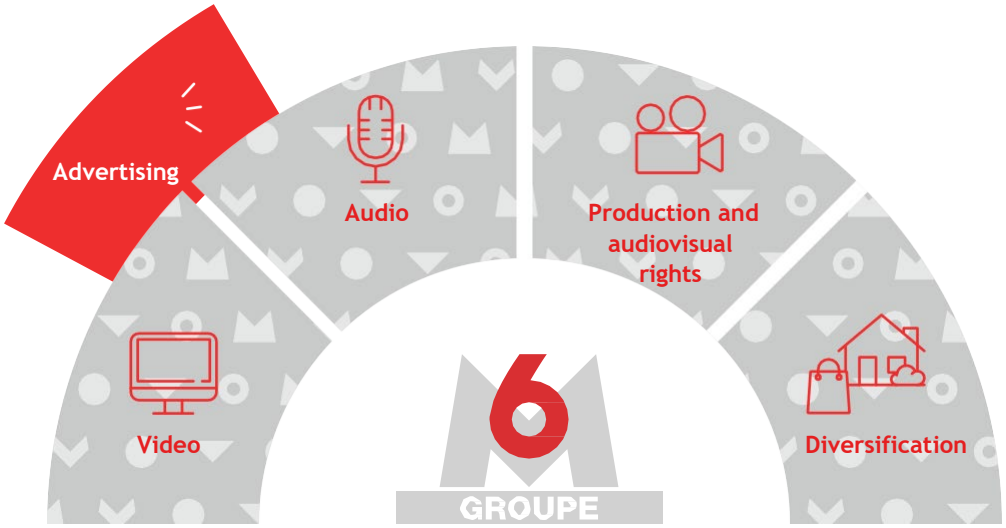
M6 Group distinguished itself very early on with the development of a non-linear range, launched in 2008 with the catch-up service M6 Replay, later renamed 6play. In order to ramp up its expansion into the free streaming sector, in May 2024 the Group launched M6+, delivering 30,000 hours of programmes spanning all genres available all year round, including 10,000 hours 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 Video

1.2.1.1 THE GROUP



Linear free-to-air TV

Linear pay TV

Non-linear TV

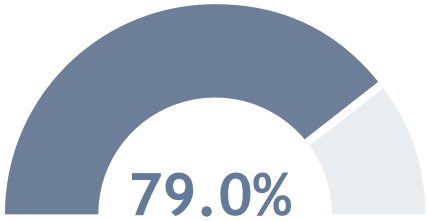
International TV

A. 2025 KEY FIGURES

€991.8m
revenue

€164.2m
EBITA

16.6%
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 also, 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:
  - **M6+** (previously known as 6play), which now provides 30,000 hours of free, year-round programming spanning all genres, including 10,000 hours of exclusive content.
- An **svod offering** with:
  - M6+ Max, a premium option of the M6+ platform, offers ad-free viewing, and provides access to exclusive content such as show previews
  - GulliMax, Gulli children's channel online platform.

In addition, M6 Unlimited, M6 channel's historical sales house, whose development it has supported – is currently responsible for marketing the Group's 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. 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

21.0%
audience share amongst 25-49 year olds[1]

1 *Source Médiamétrie Mediamat*

The "youngest" TV group in France[1]

23 million French people[1]
watch its channels every day



In 2025, M6 channel maintained its position as a major general interest channel with 7.9% ratings across all audiences and maintained its position as the 2nd largest national channel on the commercial target of 25-49 year olds with a 12.4% audience share (up 0.2pp). M6 is now France's leading entertainment channel, after a record-breaking year for its flagship programmes, including *L'amour est dans le pré* (28% audience share among 25 to 49-year-olds), *la France a un incroyable talent* (27%) and the French versions of *Traitors* (29%) and *Married at First Sight* (26%). Viewers welcomed the return of some cult favourite game shows, tuning in en masse for *Wheel of Fortune* and *The Weakest Link*. M6's current affairs shows, including *Capital*, *Zone Interdite* and *Enquête Exclusive*, capture the lion's share of prime-time viewers, while daily news bulletins (*le 12.45*, *le 19.45* and *le 20.10*) are also performing well.

M6 Group is the official broadcaster of the Champions League Final for 2025-2027. This year's event attracted 8.7 million viewers, making it the most-watched television programme among the target 25-49 age group, with an audience share of 55%. The acquisition of the broadcast rights for the FIFA 2026 World Cup™ is part of a wider bid for mass audience appeal.



W9 is M6 Group's DTT mainstream music and entertainment channel. W9 put in another strong performance in 2025 in both linear and digital distribution, bolstered by traditional anchors including access prime-time reality shows, and prime-time current affairs programmes and films. The channel's audience share among the target 25-49 age group hit 4.2% (up 0.8 pp year on year).

Thanks to its popular dating and game shows, W9 came out ahead of all other DTT streaming channels. *L'île de la tentation* set a new record for the format with a 12% audience share among 25 to 49-year-olds, while *les Cinquante* remained a firm favourite with this age group with a 10% audience share and 55% of viewers choosing to watch on demand.[1] From September, W9 entered a new era of growth with the successful launch of *Tout Beau Tout Neuf*, France's most-watched talk show in 2025, driving audience numbers to a historic high. The channel recorded up to two million viewers over the course of the season — a fourfold increase since the summer — and achieved an average audience share of 12%.

1 Source: Médiamétrie / Médiamat- audiences to date



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

6ter reached an overall audience share of 1.8% in 2025 (+0.1pp); 2.6% among 25 to 49-year-olds (+0.4pp). As with each year since its creation, it was ranked as the leading new generation DTT channel on the commercial target — and, for the first time, among the viewing public as a whole.

2025 was marked in particular by the success of its programmes such as *Les Reines de la route* (4.5% audience share amongst 25-49 year olds), *Objectif Maison : chantier en famille*, *la Vie secrète des supermarchés*, as well as *Génération 90*, *les secrets des séries cultes*. Movies also performed well with 40 films attracting more than 0.5 million viewers. Meanwhile, 6ter made a high-impact début into the world of sports broadcasting, pulling in half-a-million viewers for the Women's Nation's League Iceland vs France fixture — a historic first for the channel.



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 its target audience of 4-10-year-olds at all the important times of the day: mornings before school with a 25% audience share (up 4pp year on year), and after school[1] with an 18% audience share (up 3pp year on year, a three-year high). Gulli also broke its own record for prime viewing among target groups, thanks to original entertainment programming (*Les 100 Vidéos qui ont fait rire le monde entier* (up to 600,000 viewers), *Battlebots*, *le Choc des robots* and *le Grand bêtisier des animaux*) and 15 films that together chalked up over 500,000 viewers.

On 6 June 2025, Gulli also passed a new milestone in its history by moving to channel number 12 on DTT, marking a major turning point for it and offering new audience and scheduling prospects. Gulli was once again voted the most popular family TV channel[2], demonstrating the channel's continued commitment to delivering original programming that promotes positive values for all.

1 Monday-Friday (16:30-18:00)
2 During the 12th Major Survey of Families' Favourite Brands, Retailers and Media, conducted from 22 October to 7 December 2025

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 2025

Téva, best year across all audiences

since the introduction of the monthly Mediamat indicator

Paris Première, best ever year

across all audiences since its creation



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 13.6 million[1] viewers per month in 2024 (up 0.2 million in comparison with 2024), it posted its best ever year among all viewers with an audience share of 0.7 % (up 0.1pp).

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 / Médiamat'Thématik - 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 8.7 million[1] viewers each month, Téva has become the channel of choice for women in the pay-TV universe. Téva had a record year for viewing figures among the public as a whole[2] and delivered its strongest performance in eight years among the 25-49 age group, driven by its original programming, documentaries (*Affaire Pélicot : les femmes de Mazan*, *Soumission chimique : un fléau silencieux*, *Toutes tatouées !*) and series.[3]

1 Médiamétrie / MTK'Thématik - Whole of France
2 Since the introduction of the monthly Mediamat indicator
3 Médiamétrie / MMT'Thématik - Extended competitive environment, January-November



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.



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



MCM is the go-to channel for young adults for pop culture. As well as its commitment to the music that infuses its schedule, 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 TiJi in the CIS and Eastern European countries - launched in May 2009;
- Gulli Africa: launched in 2015 and operating 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

M6+, “youngest” platform on the market

8 years younger than the average of its competitors

56 million French viewers consumed streaming content provided by M6 Group

in 2025



M6+, M6 Group’s free platform, is France’s number one multimedia streaming service. It offers 30,000 hours of ready-to-watch content annually, including 10,000 hours of exclusive content, available for at least 30 days on the platform thanks to enhanced accessibility and the roll-out of M6+ to all smart TVs. With a host of innovations such as M6+ stories and the interactive player, and enriched with data visualisation, the platform promotes viewer engagement and the discovery of new content. M6+ also offers podcasts based on a selection of M6 Group’s best audio content.

In 2025, one year after its launch, M6+ achieved a record performance, attracting an average of 29 million unique monthly users1 over 2025 as a whole, representing growth of +40% compared with 2024. M6+ stands out as the youngest platform in the market and is 8 years younger than the average of its competitors.

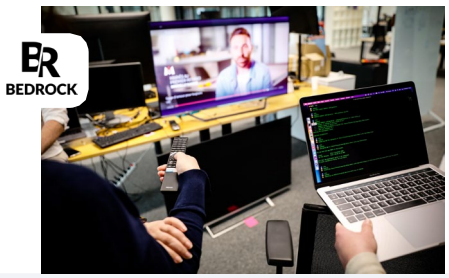
M6+ also has a pay option, M6+ Max, which allows viewers to watch programmes with no ad interruptions and to access exclusive previews. Users also have access to the best of HAYU reality TV series.

1 Médiamétrie / Médiamat – Base 4+



GulliMax is Gulli’s SVOD service. 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 (*Alvin and the Chipmunks*, *Les Sisters*, *Chica Vampiro*, *The Loud House*, etc.), as well as exclusive previews of series created by the best French and international animation studios, films, and programmes from around the world.

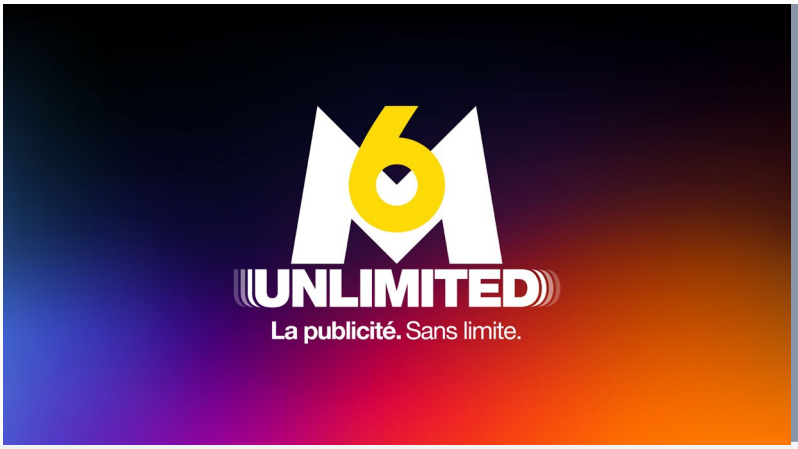
Streaming technology



Bedrock was founded in 2020 as a joint venture between M6 Group and RTL Group. 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 Group) covering 45 million users, and was behind the launch of M6+ in 2024.

RTL+ Germany is expected to move to Bedrock in 2026. This will be a major boost for the company’s stature, innovation capacity and profile as a potential strategic partner for streaming providers throughout Europe and beyond.

Advertising services



N°1
sales house in France

13 TV channels, **3** radio stations, **2** digital platforms, **1** integrated sales house

96%
of the population reached each month

M6 Unlimited, France's leading multimedia sales house, helps advertisers build their brands and optimise performance in a rapidly evolving medial landscape.

At M6 Unlimited, we re-imagine what advertising can be, turning emotion into impact. It has one goal: to bring entertainment, news, sport and drama (linear and on demand) together into a single, integrated ecosystem, offering brands the visibility to become household names.

M6 Unlimited offers a comprehensive suite of powerful tools, customisable to client need: brand content, special offers, sponsorship, podcasts, influencer marketing, corporate, events, etc.

Its continued growth is guided by a set of core strategic goals:

- **Accelerating the monetisation of its digital catalogue**, whether via the M6+ video platform, now distributed through Amazon Prime, or the rapidly expanding selection of digital audio content available on M6 Group's radio stations.

Supporting the development of its Ad Manager, designed to make it simpler for SMEs and micro-entities to launch a TV campaign by following a specially designed, step-by-step process.

- **Leveraging major sporting events**, particularly the broadcast of the 2026 and 2030 FIFA World Cups on M6 (and simultaneously on M6+) and the upcoming Champions League Final.

M6 Unlimited also stands out for having one of the most robust data offers on the market, activable via streaming on all screens (OTT, CTV/IPTV) and segmented TV. This momentum is fuelled by strategic partnerships with Unlimitail, Valiuz, Infinity, Leboncoin, Veepee, Sirdata, DriveMedia, and more recently La Centrale and Amazon Publisher Cloud.

Buoyed by this ambitious strategy, M6 Unlimited is becoming a key player in advertising convergence, blending the power of traditional media with the precision and agility of digital.



M6 Créations is the subsidiary that markets Special Campaigns for the Group's sales house, based on the brand M6 & Beyond. 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, original events, etc.

In 2025 it produced more than 340 special campaigns in 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.

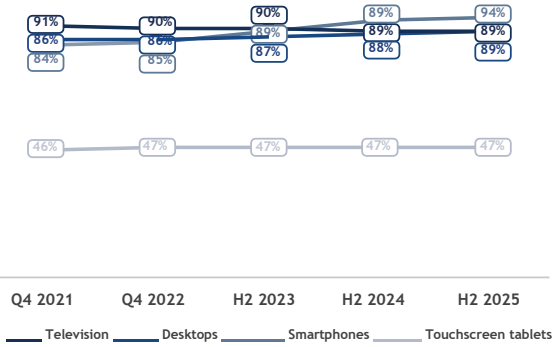
1.2.1.2 MARKET TRENDS IN THE TV BUSINESS

A. STRUCTURAL CHANGES IN TV CONSUMPTION

Ownership and reception modes

Today, practically all French households (89.1%) have a television[1]. It is the second most popular screen in homes.

The chart below shows the trends in French household equipment:



Furthermore, 73.1% of households now own a smart TV (up 1.2 pp year on year).

Consumption

The development of 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;
- Non-linear video content viewing on television channel platforms.

The data reflects this trend: in 2025, 60% of households subscribed to at least one paid service (SVOD and premium TV channels), an increase of 8pp since 2021. Every day, 16% of the French population consume TV content at home on a digital screen: 20% more than in 2024.[2]

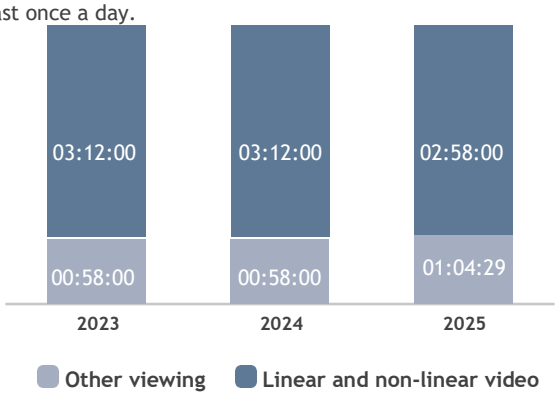
In addition, the development of formats that don't require a TV, like video on social media (Facebook Watch, Snapchat, Tiktok, etc.) is also growing sharply amongst young people and they are challenging traditional TV.

On-demand video (BVOD, SVOD and online video content) accounted for 39% of daily viewing time in France in 2025, up from 36% in 2024.

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 ramped up its development in free streaming in 2024, building on 37 years of experience in content broadcasting to launch its new M6+ platform.

Despite these fundamental shifts, television continues to pull in viewers and is the only medium capable of generating instant power, including with younger people.

TV remained the leading media format in 2025, with an average daily viewing time of 2 hours and 58 minutes per person in households with a TV. This is 14 minutes less than in 2024[3], but significantly more than for other forms of TV use (1 hour and 4 minutes). TV remains a dominant presence in French daily life, with three out of four people watching at least once a day.



1 Source: ARCOM – Monitoring household audiovisual equipment – H2 2025
2 Source: Médiamétrie- L'année TV / Vidéo 2025
3 Source: Médiamétrie Mediamat - 4+ Whole of France

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 category 25-49-year-olds is M6 Group's priority commercial target.

4+ national audience share[1]:

(%)	2025	2024	2023	2022	2021	2020
M6	**7.9%**	7.8%	8.1%	8.4%	9.1%	9.0%
W9	**2.5%**	2.2%	2.3%	2.3%	2.5%	2.6%
Gulli	**1.1%**	1.1%	1.0%	1.2%	1.2%	1.3%
6ter	**1.8%**	1.7%	1.6%	1.6%	1.5%	1.7%
M6 Group	**13.3%**	**12.8%**	**13.0%**	**13.5%**	**14.3%**	**14.6%**
TF1	**18.7%**	18.7%	18.6%	18.7%	19.7%	19.2%
TMC	**3.0%**	2.9%	3.1%	3.0%	3.0%	3.0%
NT1/TFX	**1.8%**	1.7%	1.5%	1.5%	1.5%	1.6%
HD1/TF1 Séries films	**1.7%**	1.8%	1.7%	1.7%	1.9%	1.8%
LCI	**2.0%**	1.7%	2.0%	1.7%	1.1%	1.2%
TF1 Group	**27.2%**	**26.8%**	**26.9%**	**26.6%**	**27.2%**	**26.8%**
France 2	**14.9%**	15.8%	15.3%	14.8%	14.7%	14.1%
France 3	**9.1%**	8.9%	9.0%	9.4%	9.4%	9.4%
France 4	**1.0%**	-	-	-	0.8%	1.2%
France 5	**3.5%**	3.5%	3.5%	3.6%	3.3%	3.5%
franceinfo	**0.9%**	0.8%	0.8%	0.9%	0.7%	0.7%
France Télévisions Group	**29.4%**	**29.0%**	**28.6%**	**28.7%**	**28.9%**	**28.9%**
Virgin 17/Direct star/D17/Cstar	**1.2%**	1.0%	1.1%	1.1%	1.1%	1.2%
Direct 8/D8/C8	**0.6%**	3.0%	3.1%	2.8%	2.6%	2.6%
i > Télé/Cnews	**3.4%**	2.9%	2.3%	2.1%	2.0%	1.4%
Canal+	**1.4%**	1.3%	1.2%	1.2%	1.1%	1.2%
Canal+ Group	**6.6%**	**8.2%**	**7.7%**	**7.2%**	**6.8%**	**6.4%**
Arte	**3.1%**	**3.0%**	**2.9%**	**2.9%**	**2.9%**	**2.9%**
Chérie 25 **	**0.9%**	1.3%	1.2%	1.3%	1.2%	1.1%
NRJ12 *	**0.2%**	0.9%	1.0%	1.1%	1.2%	1.3%
NRJ Group	**1.1%**	**2.2%**	**2.2%**	**2.4%**	**2.4%**	**2.4%**
BFM TV	**2.8%**	2.9%	3.0%	3.3%	2.9%	2.9%
RMC Découverte	**1.8%**	1.8%	1.7%	1.9%	2.0%	2.3%
RMC Story	**1.7%**	1.8%	1.9%	1.9%	1.6%	1.5%
RMC Life ***	**0.3%**	-	-	-	-	-
CMA Média (formerly Altice)	**6.6%**	**6.5%**	**6.6%**	**7.1%**	**6.5%**	**6.7%**
L'équipe 21/ L'Equipe	**1.6%**	1.4%	1.6%	1.5%	1.5%	1.3%
Amaury Group	**1.6%**	**1.4%**	**1.6%**	**1.5%**	**1.5%**	**1.3%**
Total Groups	**88.9%**	**89.9%**	**89.5%**	**89.9%**	**90.5%**	**90.0%**
Total Other cable and satellite channels audience share	**10.0%**	**9.1%**	**9.2%**	**9.1%**	**9.2%**	**9.6%**
Total DTT	**31.4%**	**32.0%**	**32.1%**	**31.9%**	**30.6%**	**31.1%**
Total Other DTT channels audience share ****	**1.1%**	**1.1%**	**1.2%**	**1.0%**	**0.3%**	**0.4%**
TOTAL 4+ audience share	**100.0%**	**100.0%**	**100%**	**100%**	**100%**	**100%**

* Ended 28/02/2025
** Launched on 30/09/25
*** Launched on 01/10/25
**** T18 and Novo19 in 2025 / France 4 in 2022 and 2023

1 Source: Médiamétrie

25-49 national audience share[1]:

(%)	2025	2024	2023	2022	2021	2020
M6	12.4%	12.2%	12.9%	13.0%	13.8%	13.1%
W9	4.2%	3.4%	3.5%	3.3%	3.6%	3.7%
Gulli	1.8%	1.8%	1.7%	1.6%	1.5%	1.5%
6ter	2.6%	2.2%	2.4%	2.4%	2.4%	2.6%
M6 Group	**21.0%**	**19.6%**	**20.5%**	**20.3%**	**21.3%**	**20.9%**
TF1	20.2%	20.4%	20.5%	20.3%	20.6%	20.1%
TMC	4.6%	4.5%	4.5%	4.7%	4.5%	4.2%
NT1/TFX	3.0%	2.8%	2.7%	2.7%	2.7%	2.7%
HD1/TF1 Séries films	2.0%	2.0%	2.0%	2.1%	2.0%	2.2%
LCI	1.1%	0.8%	0.9%	0.7%	0.4%	0.7%
TF1 Group	**30.9%**	**30.5%**	**30.6%**	**30.5%**	**30.2%**	**29.9%**
France 2	9.1%	10.8%	9.5%	9.2%	9.8%	9.0%
France 3	3.0%	3.6%	3.0%	3.6%	4.0%	3.7%
France 4	1.1%	-			1.0%	1.4%
France 5	2.0%	2.1%	1.9%	1.8%	1.6%	1.8%
franceinfo	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%
France Télévisions Group	**15.8%**	**17.1%**	**15.0%**	**15.3%**	**17.0%**	**16.6%**
Virgin 17/Direct star/D17/Cstar	1.5%	1.5%	1.7%	1.5%	1.6%	1.6%
Direct 8/D8/C8	0.6%	2.6%	2.7%	3.0%	2.8%	2.9%
i > Télé/Cnews	2.0%	1.7%	1.3%	1.3%	1.2%	1.1%
Canal+	2.3%	1.9%	1.7%	1.7%	1.4%	1.5%
Canal+ Group	**6.4%**	**7.7%**	**7.4%**	**7.5%**	**7.0%**	**7.1%**
Arte	**1.6%**	**1.4%**	**1.4%**	**1.3%**	**1.3%**	**1.4%**
Chérie 25 **	0.7%	0.9%	0.9%	0.9%	0.9%	1.0%
NRJ12 *	0.3%	1.6%	1.8%	1.7%	1.6%	1.7%
NRJ Group	**1.0%**	**2.5%**	**2.7%**	**2.6%**	**2.5%**	**2.7%**
BFM TV	3.1%	3.1%	3.2%	3.7%	3.4%	3.4%
RMC Découverte	2.2%	1.9%	2.2%	2.3%	2.4%	2.9%
RMC Story	2.3%	2.1%	2.1%	1.8%	1.6%	1.6%
RMC Life ***	0.3%	-	-	-	-	-
CMA Média (formerly Altice)	**7.9%**	**7.1%**	**7.5%**	**7.8%**	**7.4%**	**7.9%**
L'équipe 21/ L'Equipe	2.0%	1.8%	2.0%	1.9%	1.8%	1.4%
Amaury Group	**2.0%**	**1.8%**	**2.0%**	**1.9%**	**1.8%**	**1.4%**
Total Groups	**86.6%**	**87.7%**	**87.1%**	**87.2%**	**88.5%**	**87.9%**
Total Other cable and satellite channels audience share	**12.5%**	**11.4%**	**11.9%**	**11.4%**	**11.1%**	**11.9%**
Total DTT	**36.9%**	**36.2%**	**37.2%**	**37.5%**	**36.3%**	**37.4%**
Total Other DTT channels audience share ****	**0.9%**	**0.9%**	**0.9%**	**1.2%**	**0.3%**	**0.1%**
TOTAL 25-49	**100.0%**	**100.0%**	**100%**	**100%**	**100%**	**100%**

* Ended 28/02/2025
** Launched on 30/09/25
*** Launched on 01/10/25
**** T18 and Novo19 in 2025 / France 4 in 2022 and 2023

1 Source: Médiamétrie

B. ADVERTISING MARKET

CHANGES IN THE MULTIMEDIA AND TV ADVERTISING MARKET BETWEEN 2024 AND 2025

Advertising expenditure (gross) – Multimedia[1]:

	2025		2024		2023
	(€m)	(% change)	(€m)	(% change)	(€m)
Total TV*	**15,218.8**	**-4.8%**	15,988.7	+6.8%	14,963.8
incl. traditional channels	8,250.3	-5.6%	8,743.3	+7.8%	*8,107.6*
incl. DTT channels	5,914.9	-4.7%	6,205.5	+6.5%	5,828.4
incl. Cab/Sat channels	1,053.6	+1.3%	1,039.9	+1.2%	1,027.8
Press	**4,899.8**	**-3.6%**	5,082.3	-4.9%	5,343.1
Radio	**6,166.9**	**-0.6%**	6,204.6	+2.0%	6,081.9
Internet Display**	**2,368.3**	**-2.7%**	2,435.0	+1.5%	2,398.6
Outdoor advertising	**2,325.1**	**-3.9%**	2,419.5	+6.2%	2,278.3
Cinema	**486.0**	**+11.4%**	436.4	-11.4%	492.5
TOTAL	31,464.9	-3.4%	31,514.5	-0.8%	31,756.5
TOTAL excl. internet***	29,096.6	-3.4%	30,341.6	+0.5%	29,357.9

** including sponsorship*

*** KANTAR altered its methodology on 1 January 2024, making comparisons between 2023 and 2024 impossible*

**** Gross online advertising investments, excluding sponsored search links*

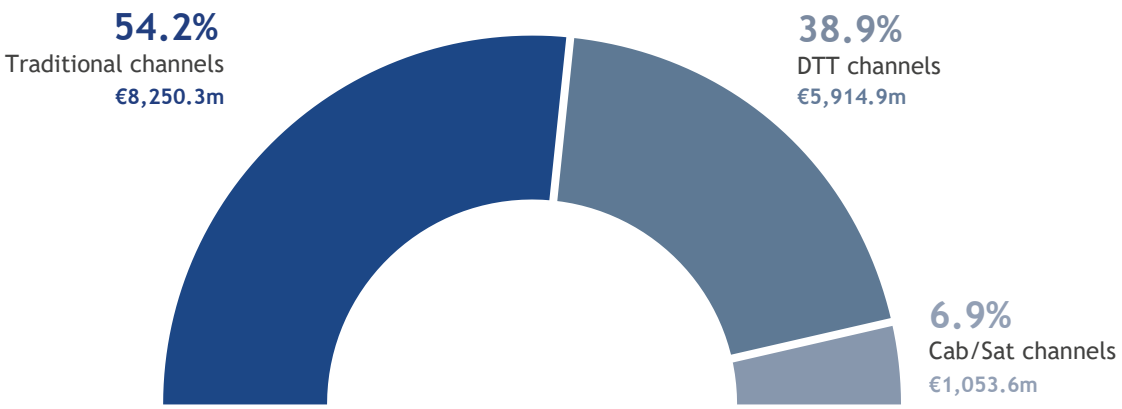
Overall, gross offline multimedia advertising expenditures fell by 3.4% compared with 2024, amid a persistently uncertain economic climate (geopolitical events as well as the French political crisis).

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

- Gross TV advertising expenditure declined by 4.8% in relation to 2024. Media market share declined by 0.7pp to 48.4%.
- Moreover, the online advertising watchdog SRI estimated that the net digital advertising market in France relating to display stood at €2.3 billion[2] in 2025, up 11% year-on-year. Within the digital display segment, TV and radio streaming showed the strongest growth (22% between 2024 and 2025), invigorated by the rise of BVOD, video content accessed via TV and the robust performance of digital audio services.

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 segment[3]:



1 Source: Kantar Media
2 35th Observatoire de l'e-pub SRI, FY 2025
3 Source: Kantar Media

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

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

	2025		2024		2023		2022		2021
	(€m)	(% change)	(€m)	(% change)	(€m)	(% change)	(€m)	(% change)	(€m)
M6	**2,259.9**	**1%**	**2,227.2**	+4%	2,141.7	**-2%**	2,185.2	-2.6%	2,243.5
TF1	3,863.3	-1%	3,911.5	+4%	3,750.3	-3%	3,858.5	-0.1%	3,863.9
France 2	595.5	-11%	667.6	17%	568.8	7%	532.1	+6.1%	501.6
France 3	199.4	-19%	247.5	22%	202.5	1%	201.4	+8.0%	186.6
France 5	76.7	-5%	80.5	11%	72.4	8%	67.0	+4.0%	64.4
TOTAL *	6,994.8	-2%	7,134.3	+5.9%	6,735.8	-1.6%	6,844.1	-0.2%	6,859.9

** 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)[2]:

	2025		2024		2023		2022		2021
	Market share	(% change)	Market share	(% change)	Market share	(% change)	Market share	(% change)	Market share
M6	**32.3%**	**+1.1pp**	31.2%	-0.6pp	31.8%	-0.1pp	31.9%	-0.8pp	32.7%
TF1	**55.2%**	**+0.4pp**	54.8%	-0.8pp	55.7%	-0.7pp	56.4%	+0.1pp	56.3%
France 2	**8.5%**	**-0.8pp**	9.4%	+0.9pp	8.4%	+0.6pp	7.8%	+0.5pp	7.3%
France 3	**2.9%**	**-0.6pp**	3.5%	+0.5pp	3.0%	+0.1pp	2.9%	+0.2pp	2.7%
France 5	**1.1%**	**+0.0pp**	1.1%	+0.1pp	1.1%	+0.1pp	1.0%	+0.0pp	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.*

D. DTT CHANNELS: DISTRIBUTION OF ADVERTISING MARKET SHARE GROSS DATA, %)[3]

The breakdown of the gross advertising market for DTT channels, which totalled €5,914.9 million in 2025, 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 slots[4]), 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 €1,053.6 million in 2025, potentially involves more than a hundred channels.

F. M6 GROUP TV ADVERTISING PERFORMANCE

Overall, the Group's advertising agency, M6 Unlimited, achieved a total TV market share of 25.2%[5] in 2025 (gross advertising market share, measured by adding terrestrial, DTT, cable and satellite revenue, including sponsorship). M6 Group's net market share is estimated to be in the region of 27%,[6] pointing to a gain of around 1.4pp compared with 2024. It is clear that M6 Unlimited has succeeded in consolidating its competitive position despite ongoing macroeconomic uncertainty.

1 Source: Kantar Media, gross data for TF1 and M6, net for FTV
2 Source: Kantar Media, gross data for TF1 and M6, net for FTV
3 Source: Kantar Media
4 Adult advertising slots
5 Source: Kantar
6 In-house estimate

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.

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 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 and renewed on 27 July 2017 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. Under the terms of the framework set out by Article 30.1 of the Law of 30 September 1986, as amended, on the freedom of communication, and of the call for proposals launched on 7 December 2022, ARCOM awarded M6 a new ten-year DTT broadcast permit starting from 6 May 2023.

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.

On 29 May 2019, the CSA renewed W9's 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 28 February 2025.

Under the terms of the framework set out by Article 30.1 of the Law of 30 September 1986, as amended, on the freedom of communication, and of the call for proposals launched on 28 February 2024, ARCOM awarded W9 a new ten-year DTT broadcast permit starting from 1 March 2025.

6TER

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

Under the conditions set out in Article 28-1 of the Law of 30 September 1986, on 9 March 2022 ARCOM to renew the licence granted to the company M6 Génération for the broadcast of the 6ter television service for a term of 5 years ending 11 December 2027.

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 DTT on 18 November 2005.

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

The CSA then renewed on 10 July 2019 Gulli's authorisation without a tendering process – under the conditions provided for in Article 28-1 of the Law of 30 September 1986 (subsequently amended by a ruling dated 11 December 2019) for a term of 5 years ending 31 August 2025.

Under the terms of the framework set out by Article 30.1 of the Law of 30 September 1986, as amended, on the freedom of communication, and of the call for proposals launched on 28 February 2024, ARCOM awarded Gulli a new ten-year DTT broadcast permit starting from 1 September 2025.

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%. The CSA then renewed Paris Première's 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 28 February 2025.

Under the terms of the framework set out by Article 30.1 of the Law of 30 September 1986, as amended, on the freedom of communication, and of the call for proposals launched on 28 February 2024, ARCOM awarded Paris Première a new ten-year DTT broadcast permit starting from 1 March 2025.

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 2025, by the 2021 decrees on the audiovisual and cinematographic investment obligations: n° 2021- 1926 of 30 December 2021 for the approved channels; n° 2021-1924 of 30 December 2021 for the channels broadcast on other networks; and n° 2021-793 dated 22 June 2021 for non-linear services (excluding TVR). The broadcast obligations are defined by Decree n°90-66 of 17 January 1990 as amended, as well as by agreements signed with 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 agreement signed in May 2025 between M6 Group and several film industry organisations (Société Civile des Auteurs-Réalisateurs-Producteurs, Bureau de Liaison des Industries Cinématographiques, Bureau de Liaison des Organisations du Cinéma) applies to the M6, M9 and 6ter channels, together with their respective catch-up services hosted on M6+. It supersedes an earlier agreement dated 22 March 2022, and covers the period 1 January 2025 to 31 December 2027. The undertakings are as follows:

- Investment in production development and rights acquisition amounting to 3.65% of the reference revenue figure, of which 2.85% will be ring-fenced for original French-language productions;
- A commitment to diversity with the prepurchase of a minimum of 38 European or original French language films by the end of 2027, at a minimum rate of 12 or 13 films per year;
- Adaptation of rights and release terms to M6 Group's services, particularly with respect to M6+.

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 original documentaries to represent:
  - 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 2025 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:

- To offer a diversified programming schedule with broad public appeal, including magazine shows, entertainment, series and films and sports events and coverage. A wide choice of programmes should be available during peak viewing times;
- 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. Children's programming should support the physical, mental and emotional development of younger viewers, offering an applicable foundation as they build their own world view. Presenters must show respect to children watching at home;
- A majority of animated programmes aimed at children should be French-language originals produced in Europe;
- Broadcast magazine shows and documentaries that help viewers make sense of the modern world by tackling a range of subject areas (employment, social inclusion, economy, science, environment, consumer issues, etc.);
- Broadcast 12 new creative documentaries in early primetime and late evening (excluding existing magazine series);
- Strengthen collaborative relationships with emerging talent in audiovisual production;
- Broadcast 75 hours of new EOF heritage audiovisual works on free-to-air DTT, including 50 hours débuting in the evening; 60 different films;
- Each week, provide a minimum of 12 hours of music programming, or entertainment with a musical component, for at least 90 minutes each evening between 20:30 and 21:30. At least four music programmes are to be of a format other than documentaries, non-European drama or talent shows, and at least three of the four should meet the conditions of the cross-industry agreement with SNEP of 8 January 2021, as amended by supplementary clauses on 10 February 2023.

OTHER PROVISIONS APPLICABLE TO W9

The W9 channel's other obligations in 2025 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 18:00 and 23:00 every day and between 14:00 and 18:00 on;
- 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;
- 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 10 December 2024

- Offer a diverse programming schedule aimed at the general public and, particularly, younger adults;
- Increase the airtime given to news magazines or current affairs programmes;
- Prioritise coverage of women's competitive events in sports programming;
- Broadcast more than 52 different films across various genres every year, or more than 104 film including repeats;
- Broadcast a minimum of 450 hours of original content not previously shown on any licensed free-to-air TV service (including content later repeated within 30 days and excluding TV shopping programmes);
- Broadcast a minimum of 2,000 hours of musical programming each year;
- Broadcast a minimum of 52 live events each year, of which 20 should be musical events;
- Reserve at least 20% of music video airtime for new talent showcasing original French songwriting;
- Broadcast a music-themed magazine show on at least 44 days of the year, providing dedicated coverage of emerging talent and new music from France and the French-speaking world;
- Broadcast at least 21 music programmes every year, scheduled for early prime time, of which at least seven should not have previously been shown on any licensed free-to-air TV service;
- Broadcast at least 26 programmes per year aimed at promoting music, never previously shown on any other free-to-air TV service authorised by ARCOM.

OTHER PROVISIONS APPLICABLE TO 6TER

The 6ter channel's other obligations in 2025 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;
- Broadcast programmes aimed at children and teenagers at appropriate times for these;
- 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;
- Propose a minimum volume of 400 hours of original, unscrambled programming.
- 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 2025 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.

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;
- All airtime is devoted to programmes in true high definition, with some exceptions (heritage works, rebroadcasts and archives).

Other contractual obligations under the authorisation of 10 December 2024

- The broadcaster must offer a wide choice of entertainment and educational programmes aimed predominantly at children between 4 and 14 years, which respect children's sensitivities and are scheduled around the school day.
- Specific times should be reserved for programmes for very young children (aged between 4 and 6), offering specially produced content that respects their levels of comprehension and avoids sensory overload.
- Provide programming for parents aimed at strengthening intergenerational bonds, particularly on Tuesday, Friday and Saturday evenings.
- Between 6:00 and 0:00 schedule an annual minimum of 1,930 hours of original French language animated, audiovisual or cinematographic works, including a minimum of 1,520 hours broadcast between 6:00 and 19:00;
- Reserve at least 300 hours of programming per year for educational content, programmes that highlight citizen action (around topics such as environmental issues, media literacy, children's rights, etc., or promoting physical activity, respect for others and reading) or culture/science magazine shows;
- Broadcast at least 100 magazine or family entertainment shows per year starting before 8 pm;
- Broadcast at least 300 hours of brand new, original programming per year. This total may include later repeats within a 30-day period, but excludes TV shopping programmes.

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 2025, M6 and W9 subtitled all its programming (excluding above-mentioned exceptions). 6ter and Gulli were obliged to subtitle 70% and 50% respectively of their programmes in 2025.

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 365 the number of programmes with audio-description to be broadcast in 2025. The channel pays particular attention to peak viewing times and programmes aimed at children and teenagers.

W9's agreement signed with the ARCOM on 10 December 2024 set the number of programmes to be broadcast in audio description at 50, including 30 original, for 2025.

6ter's agreement imposed on the channel the obligation to broadcast at least 20 original programmes in audio description in 2025.

Since 1 January 2020, Gulli has been committed to broadcasting audio-described programmes every year. Its agreement signed with the ARCOM on 10 December 2024 set the number of programmes to be broadcast in audio description at 80, including 20 original, for 2025.

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 +), but not category V (18+).

6ter is not permitted to broadcast category III programmes before 22:00 and is not authorised to broadcast category IV programmes. Gulli is not permitted to broadcast category II programmes before 21:00 and is not authorised to broadcast category III and IV programmes.

In the event that Gulli broadcasts a category I programme that may be inappropriate for the very young, it must be preceded by a specific warning to both children and parents.

B. ADVERTISING

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

Other regulations that relate to the broadcasting of advertisements arise from the Code of Public Health, from the Law of 30 September 1986 already mentioned, and from Decree n° 92-280 of 27 March 1992. It should be noted that as of 27 February 2007, advertising or promotional messages for certain foods and beverages must be accompanied by relevant health information. In 2024, Decree No. 2024-313 of 5 April amended Decree No. 92-280 of 27 March 1992 and permitted advertising on digital terrestrial television (DTT): permanently for the cinema sector, and for a 24-month trial period for the literary publishing sector. In line with the provisions of the decree, the French Government published a report on the impact of this trial period on 9 January 2026, three months before the scheduled end date.

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; 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 2025, the channels were liable for the following tax:

- The tax on television advertising and other resources related to television broadcasting (articles L454-1 to L454-15 of the French Tax Code on Goods and Services), previously known as the "television services tax" or "TST-E";
- The tax on services for accessing on-demand audiovisual content (articles L453-25 to 453-34 of the French Tax Code on Goods and Services), previously known as the "audiovisual content physical and online video distribution tax" or "TSV";
- The tax on advertising broadcast through on-demand audiovisual content access services (articles L454-16 to 454-28 of the French Tax Code on Goods and Services), previously known as the "audiovisual content physical and online video distribution tax" or "TSV".

1.2.2 Audio

1.2.2.1 THE GROUP



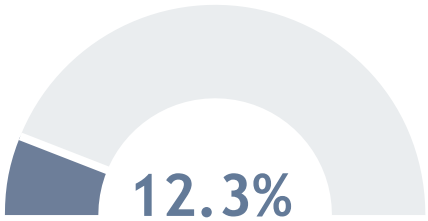
RTL FUN RADIO RTL2 Radioplayer

A. 2025 KEY FIGURES

€154.9m
revenue

€37.5m
EBITA

24.2%
operating margin



of Group revenue

B. BUSINESS PRESENTATION

The Audio division of M6 Group was the leading commercial radio group in France in 2025. 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;
- RTL 2, which is a music station specialising in pop/rock.

C. GROUP POSITIONING

Top commercial radio group in France[1]
in 2025

16.7%
audience share amongst listeners aged 13 and over (up 0.2pp)

More than 8 million
listeners every day

1 Source: Médiamétrie National Radio Audience Study, Cumulative figures FY 2025, Monday – Friday, 13+



In 2025, RTL cemented its position as a leading radio station, known for its powerful and accessible broadcasting, offering listeners across France a good balance between information and entertainment. The station has the highest monthly audience in France, with 23.3 million listeners. On an average day, it is still France's leading commercial radio station, with more than 5 million daily listeners and an 11.2% audience share.

RTL has demonstrated its ability to combine high-quality editorial content with entertainment, and has responded to a particularly dense news context by providing clear and accessible information while maintaining lively hosted broadcasts. Its commitment to both faithfully inform and entertain is based around a carefully constructed schedule of powerful, mutually reinforcing and inclusive brands. The performances confirm the success of the following programmes: *Ça Peut Vous Arriver* is the leading radio show across all stations (11.8% audience share); *Les Grosses Têtes* (13.7%) retains first place for the 3.30pm-6pm slot with a 56% lead over its main rival, while *Entrez Dans L'Histoire* reached its highest ever audience share at 10.1%. In the autumn, the arrival of Anne-Sophie Lapix, Marc Olivier Fogiel, Augustin Trapenard, André Dussollier and Jano Resseguié increased the station's diversity, editorial credibility and therefore its general appeal.

At the same time, RTL created new, popular audience participation events such as *La Valise RTL*, an on-air and internet-based treasure hunt in December involving local partners, illustrating the brand's desire to be closer to its listeners and create human connections. And lastly, RTL is increasing the pace of its digital offering and podcast creations. Since the Médiamétrie EAR Podcast measurement system was created in September 2025, more than 151 million RTL podcasts have been downloaded, confirming its position as the leading commercial operator[1]. Its podcasts make up more than 30% of the Top 30, while *Les Grosses Têtes* remains France's leading podcast.

The app and website generated 106 million visits over the last two months of the year (up 83% year-on-year) and its social media platforms generated 3.3 billion video views in 2025, up 65%.

1 September-December 2025



RTL2 identifies as the leading pop-rock music station, setting itself apart with a distinctive musical selection. The presenters, true ambassadors of the pop-rock sound, play a vital role by contextualising and narrating their playlist. This unique positioning enabled RTL2 to achieve a solid performance, with a 2.8% audience share (up 0.1pp year-on-year) and nearly 2 million daily listeners. Despite tough competition, the station was once again the most listened-to young adult radio station in 2025.

This performance has a lot to do with its key regular programmes. Its prime-time show *Le Double Expresso RTL2*, broadcast from 6am to 9am on RTL2 and simultaneously on the TV channel W9 from 7am to 9am, reached its highest ever audience share of 2.8%. It attracts almost 1 million listeners every day and is the most listened-to young adult morning show in France. The momentum then continues throughout the day with *RTL2 At Work* then with *Le Drive RTL2*, which strengthens the station's popularity with the working population.

In the autumn, the schedule featured new additions: *Off*, with Ophélie Meunier (12pm-1pm on Sundays), but also Mat Bastard, the iconic singer from rock band Skip the Use (9pm-10pm), strengthening the station's musical expertise, artistic credibility and uniqueness. The station also celebrated its 30th anniversary in 2025, offering opportunities to celebrate the pop-rock sound: on 7 March 2025, 30 of the biggest artists on the pop-rock scene offered 30 hours of broadcasting, and the station organised a host of surprises and special events like the Indochine concert at Musée du Quai Branly.

At the same time, RTL2 continued the roll-out of the RTL2 Pop-Rock Revelations Award, organised for the 2nd consecutive year with the support of the French Society of Authors, Composers and Publishers of Music (Sacem). These highlights were amplified by a large number of concerts and live events, like the *Concerts Très Très Privés* at Ferber Studios and RTL2 Pop-Rock Live, which were held both in person and digitally. RTL2 is continuing to expand its digital and social platforms, which extend listening times and strengthen its fan base through a selection of digital radio stations and a growing number of native podcasts: one quarter of the station's listeners are now on digital media, confirming that traditional and new outlets are equally valid.



In 2025, Fun Radio confirmed its status as a leading, powerful, modern DJ and dance music radio station, with a unique festive offering combining music and entertainment. The station's performance was sound in 2025 and on the rise: almost 1.9 million daily listeners and an audience share of 2.8% (up 0.3pp year-on-year), with listeners tuning in each day for an average of 1 hour 33 minutes (+9 minutes). This is the longest time that listeners have ever tuned in to the station.

In a structurally declining music radio market, Fun Radio stands out for its ability to hold firm, maintaining high levels of audience and popularity with the 25-49 age group and a 5.4% audience share (up 0.3pp). This momentum is thanks to its distinctive schedule with identifiable highlights that generate engagement. Its prime-time show *Bruno Sur Fun Radio* (6am-10am) alone attracts almost 1.2 million listeners every day and its audience share has risen to 3.4% (up 0.6pp). The show is still the 2nd most popular morning music programme in France for the 25-49 age group, with a 7.1% audience share (up 0.7pp), confirming its ability to retain a strategic target audience at the most important time of the day.

This momentum continues throughout its daytime schedule, with engaging programmes like *La Suite* (10am-12pm), *Tout Beau Tout Fun* with Cyril Hanouna (3pm-6pm) and *La Team Fun Radio* (6pm-9pm). These programmes structure listening times and encourage interaction: they help to build a close, direct relationship with listeners, amplified by a very active digital and social presence.

What's more, Fun Radio offers a very strong range of events. In 2025, the station increased the number of special events, on-air features and festive partnerships, asserting its role as a music curator and experience-based brand. The 9th consecutive edition of the station's iconic event, Fun Radio Ibiza Expérience, once again sold out with 15,000 people gathering at the Accor Arena in Paris to see the biggest international DJs. Building on this enthusiasm and increasing appeal, it has already been renewed for 2026 for a 10th anniversary edition.

Since 2021, our 3 radio stations have been engaged in an ambitious national DAB+ roll-out plan, the third phase of which began in the second half of 2025 and will extend into 2026. By the end of 2025, almost 66% of the population had access to DAB+, versus 50% at the end of 2023.

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

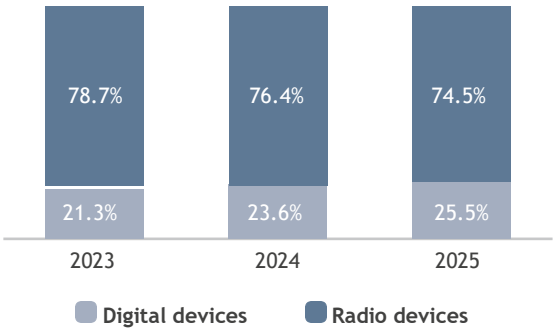
Today, France is one of the countries in the world best catered for in terms of FM radio stations. Their great diversity (with numerous community radio stations) and their number testify to regulation that is both balanced and conscious of the variety of the range.

In addition to coverage of the country by the FM frequency, radio now benefits form 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.

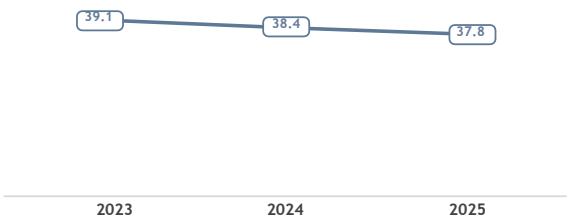
66% of the French population already has DAB+ coverage.

Radio is also available via digital devices: mobile phones, tablets, computers, virtual assistants, etc. It accounts for 25.5% of overall media consumption (up 1.9pp compared with 2024).



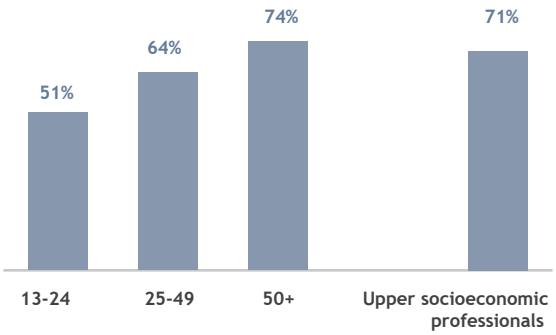
B. CHANGE IN RADIO CONSUMPTION

Number of listeners per day (millions)

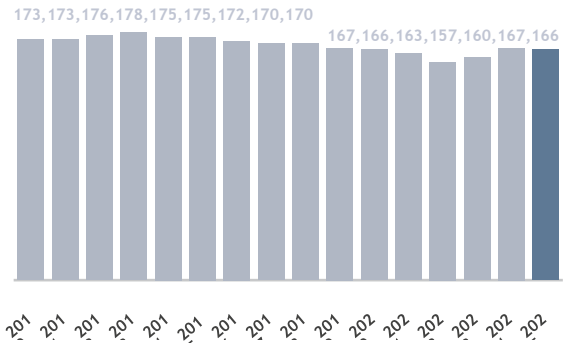


Linear Radio listening has been in moderate decline for several years. In 2025 however, radio retained its power, attracting 37.8 million listeners each day with a still substantial average daily listening time of 2hrs 46mins, down 1 minute compared to 2024.

Listening percentage of Radio media by age[2]:



Individual Listening Time in minutes[1]:

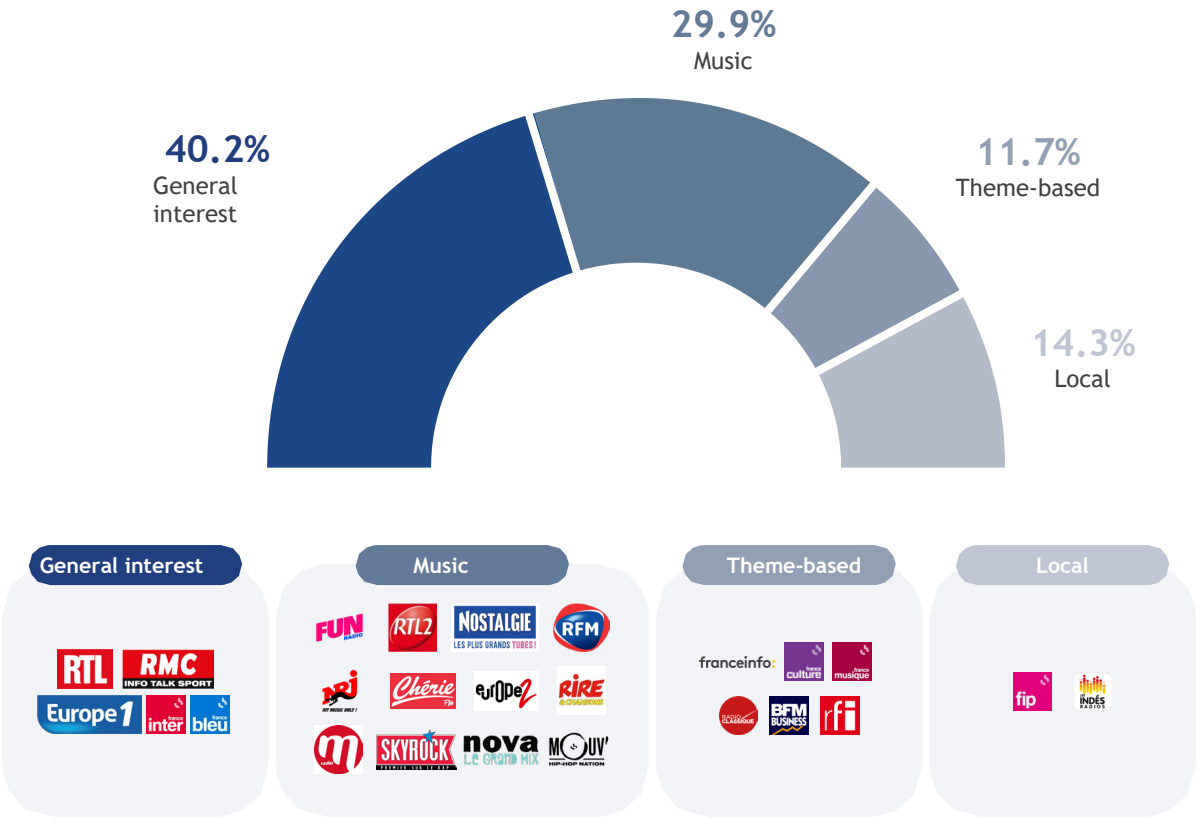


Radio is a medium that reaches different generations of listeners and which appeals to influence targets, reflected by its 71% coverage of upper socio-economic professionals.

In addition, non-linear listening to radio programmes continues to increase. 46% of French people aged 15 to 80, i.e. almost 23 million people, listen to podcasts every month, which is a 76% increase over five years.[3]

1 Source: Médiamétrie – Monday to Friday – All listeners aged 13+
2 Source: Médiamétrie, EAR - National, FY 2025, Monday-Friday, 5:00-0:00, Total Radio, cumulative audience (%)
3 Source: Médiamétrie - Total Audio 2025 – 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 2025, Monday-Friday, 05:00 - 00:00, 13+, aggregate audience share

D. 13+ NATIONAL AUDIENCE SHARE[1]:

	Year 2025	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020
RTL	**11.2%**	11.3%	12.2%	12.8%	12.5%	13.0%
RTL2	**2.8%**	2.7%	2.8%	3.1%	3.0%	2.9%
FUN RADIO	**2.8%**	2.5%	2.6%	2.5%	2.8%	2.9%
M6 Group	**16.7%**	16.5%	17.6%	18.4%	18.2%	18.8%
CHERIE FM	**2.3%**	2.2%	2.4%	2.3%	2.2%	2.4%
RIRE ET CHANSONS	**1.3%**	1.4%	1.1%	1.0%	1.1%	1.0%
NRJ	**5.7%**	5.9%	6.4%	6.3%	6.1%	5.8%
NOSTALGIE	**5.5%**	5.6%	5.4%	4.8%	4.4%	4.4%
NRJ Group	**14.7%**	15.0%	15.3%	14.3%	13.8%	13.6%
EUROPE 1	**4.9%**	4.1%	3.2%	3.3%	4.0%	4.1%
EUROPE 2	**1.2%**	1.1%	1.4%	1.7%	1.7%	2.0%
RFM	**2.3%**	2.5%	2.5%	2.8%	2.8%	3.1%
Lagardère Group	**8.4%**	7.7%	7.2%	7.7%	8.5%	9.2%
FRANCE INTER	**14.3%**	14.2%	14.0%	14.0%	13.0%	13.4%
FRANCE BLEU	**4.2%**	4.6%	4.7%	5.1%	5.9%	5.7%
FRANCE INFO	**4.6%**	4.6%	4.9%	5.2%	4.4%	4.0%
FRANCE MUSIQUE	**1.6%**	1.9%	1.7%	1.6%	1.6%	1.7%
FRANCE CULTURE	**3.2%**	3.2%	2.8%	2.8%	2.4%	2.5%
MOUV	**0.3%**	0.3%	0.4%	0.4%	0.4%	0.4%
FIP	**1.5%**	1.6%	1.4%	1.3%	1.5%	1.3%
Radio France Group	**29.7%**	30.5%	29.8%	30.4%	29.2%	29.1%
RMC	**5.7%**	5.6%	5.8%	5.7%	5.6%	5.7%
CMA Média (formerly Altice)	**5.7%**	5.6%	5.8%	5.7%	5.6%	5.7%
M RADIO	**0.9%**	0.9%	0.8%	0.8%	0.7%	0.7%
RADIO NOVA	**1.1%**	0.6%	0.3%	0.4%	0.4%	0.3%
SKYROCK	**3.7%**	3.7%	3.8%	3.7%	3.9%	3.7%
RADIO CLASSIQUE	**1.7%**	1.7%	1.9%	1.6%	1.7%	1.9%
Les Indés Radios cluster	**10.8%**	11.2%	11.2%	10.7%	11.5%	11.1%
TSF JAZZ*	**-**	-	0.4%	0.4%	0.3%	0.3%
Other stations	**6.6%**	6.6%	5.9%	5.7%	6.1%	5.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

* TSF JAZZ joined Les Indés Radio on 1 September 2024

E. ADVERTISING MARKET

The multimedia advertising market is outlined in Section 1.2.1.2.

In an uncertain economic environment, the radio advertising market saw a slight decline[2].

The Kantar gross advertising market share of M6 Group's radio stations (RTL, RTL2 and Fun Radio) totalled 24.3% in 2025.

1 Source: Médiamétrie EAR > Whole of France, FY 2025, 13+, Monday-Friday 5:00-0:00
2 In-house estimate

Breakdown of GROSS Radio investments by group:

	Inv (€)		Inv (€)
	Jan - Dec 25	Change (%)	Jan - Dec 24
RTL	**742.1**	-8.5%	811.0
RTL 2	**331.5**	-0.7%	333.7
FUN RADIO	**360.0**	+24.7%	288.7
M RADIO*	**65.9**	+5.8%	62.3
M6 Group	**1,499.6**	+0.3%	1,495.7
CHERIE	**228.7**	+10.2%	207.6
RIRE ET CHANSONS	**108.7**	+13.1%	96.1
NRJ NATIONAL	**750.3**	-7.3%	809.3
NOSTALGIE	**407.4**	+1.8%	400.2
NRJ Group	**1,495.1**	-1.2%	1,513.2
EUROPE 1	**339.8**	+45.4%	233.7
EUROPE 2	**108.5**	-38.6%	176.8
RFM	**224.8**	-17.0%	270.9
LPN+	**29.3**	+43.5%	20.4
Lagardère Group	**702.4**	+0.1%	701.9
FRANCE INTER	**100.4**	+7.2%	93.6
France INFO	**36.2**	-1.7%	36.8
ICI	**7.8**	-26.3%	10.6
Radio France Group	**144.4**	+2.4%	141.1
RMC INFO	**808.7**	+3.7%	780.0
LES INDES RADIOS	**1,060.3**	-0.1%	1,060.9
NOVA	**72.0**	+222.6%	22.3
TSF JAZZ **	**-**	-	9.4
SKYROCK	**154.4**	+9.8%	140.6
OTHER	**230.0**	+6.0%	216.9
TOTAL	**6,166.8**	**+1.4%**	**6,081.9**

* M6 Group has expanded its music offering after taking over distribution of M Radio on 1 January 2024 for a period of 5 years.
** Now included in Les Indés Radio

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 to ARCOM on the implementation of their obligations during the previous financial year .

A. AUTHORISATIONS TO USE FM FREQUENCIES

At 31 December 2025, the three radio services controlled by the Group, RTL, RTL2 and Fun Radio, were broadcast under 741 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 licenses
263	463	15	741

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 ARCOM decision dated 18 December 2019. The rollout of this broadcast method follows the obligations set by ARCOM for the main motorways to achieve a target coverage of at least 20% of the population in mainland France and 50% of the motorways.

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 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 ARCOM decision dated 18 December 2019. Rollout across mainland France is ongoing, in line with the coverage targets set by ARCOM, specifically at least 20% of the mainland French population and 50% of motorways.

B. OBLIGATIONS RELATED TO NEWS AND BROADCASTING FRENCH LANGUAGE MUSIC

PROVISIONS APPLICABLE TO RTL

The RTL 2 radio station's set of obligations in 2025 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 2025 was as follows:

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;
- The percentage of new titles (titles under 12 months old) within the music schedule is between 20% and 50%.

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 APPLICABLE TO FUN RADIO

The RTL 2 radio station's set of obligations in 2025 was as follows:

Provisions relating to the broadcast of French language songs

- 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%.

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.

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 with ARCOM by the relevant radio services.

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 with ARCOM by the relevant radio services.

1.2.3 Production and Audiovisual Rights

1.2.3.1 THE GROUP



TV production

C-PRODUCTIONS

STUDIO 89 PRODUCTIONS

Cinema production and distribution

SND GROUPE M6

6 FILMS

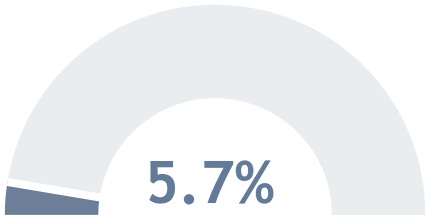
6 STUDIO

A. 2025 KEY FIGURES

€72.1m
revenue

€12.6m
EBITA

17.5%
operating margin



of Group revenue

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



The main activities of SND (Société Nouvelle de Distribution) are the acquisition, management and distribution of the licensing rights for audiovisual works. Distribution activities include cinema, as well as video and the sale of rights to pay TV and free TV broadcasters. Licensing rights for works can also be sold internationally.

SND also operates its own feature film production business. The company 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 distribution business, in 2025 SND was a leading French distributor on the market with more than 7.5 million admissions in 2023[1]. Its successes include *Now You See Me: Now you Don't*, *Kaamelott*, *Second Instalment* and *Les Bodin's partent en vrille*, which together achieved 3.1 million admissions. *Chickenhare and the Secret of the Groundhog* proved to be the animated hit of the autumn, attracting 0.8 million viewers, while *Dracula* also found its audience this summer, with almost 0.7 million viewers.

On the video and digital sales market, SND achieved a market share of 3.0% in value terms on physical formats (3.4% in 2024) and of 5.8% on the TVOD-EST[2] market (5.4% in 2024). SND is France's 3rd biggest publisher on the physical video market and second biggest on the TVOD-EST market. Bolstered by a catalogue of more than 1,000 films published under the M6 Video label, the video publishing business holds a significant share of the market, as it operates in all physical distribution channels (supermarkets, superstores, export, corporate, etc.). The distribution of VOD rights (TVOD, TVOD, SVOD, EST, etc.) is in place across all French, Swiss and Belgian digital platforms (around 15 customer platforms including Orange, iTunes, Swisscom, Proximus, Googleplay, Netflix, Amazon, RakutenTV and PlutoTV). The catalogue is full of varied works and represents all genres and eras of cinema: from the epic Divergent to the Asterix and Kaamelott franchises, as well as some cinema greats (Renoir, Cocteau, Risi, Pasolini), biopics such as Lee Miller and De Gaulle, French comedies such as *Dis-moi juste que tu m'aimes* and *Le Secret de Khéops*. Its best-selling titles of 2025 include the thriller *Conclave*, the French comedy *L'heureuse Élue* and the series *Kaamelott*, as well as the various *Les Bodin's* programmes. Films shown on Premium SVOD have also enjoyed significant popularity, particularly *Closer*, whose sequel is planned for 2026.

The operating cycle of the rights portfolio continues with the sale of TV rights to television channels. With its wide-ranging and diverse film catalogue, SND distributes its movies to all French television channels, both within and outside the M6 Group, whether pay TV or free-to-air channels and private or public broadcasters.

1 Source CBO Box Office
2 Source: AQOA



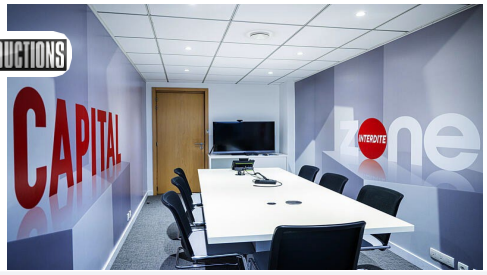
For film production, M6 Films co-produces French and European films, and also manages the advance purchasing of broadcasting rights for the Group. This activity forms part of the obligations of all audiovisual groups to finance the French film industry using part of their advertising revenues. Following the conclusion of the agreement with professional film industry organisations in May 2025, M6 Group's investment obligation stood at 3.65% of the net revenues of M6, W9 and 6ter in 2025, to be reinvested in French and European film production.

In 2025, three films supported by M6 Films made it into France's top 10: *Kaamelott Second instalment* (part 1), *Les Bodin's partent en vrille* and *Bridget Jones: Mad About the Boy*. Also, the comedy *Y-a pas de réseau*, with its unprecedented and very effective duo Gérard Jugnot and Maxime Gasteuil, enjoyed considerable success with over 0.7 million admissions.



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 for M6 the daily *Ça peut vous arriver*, broadcast jointly on RTL, as well as the prime-time events *Appel à témoins* and *À Quel Prix*.

This year C. Productions developed and launched a new format, *Ma Super Ligue 1*, a football magazine aimed at a younger audience and programmed every week on GULLI and by an external broadcaster, Ligue1+. In 2025, through around twenty recurring or event-based brands present on M6 Group's channels, C. Productions broadcast more than 2,300 hours of programming. Already a key contributor to linear audiences, C Productions is continuing to expand into radio with a podcast offering (such as *Les experts du crime* and *Enquêtes criminelles*), which has been a great success since its launch at the end of 2023 on RTL: +10 million in 2 years.

This growth in activity continued within an ever more managed economy and structure, enabling C. Productions to offer a volume of content that grew 250% in 5 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*, *The Cerveau* (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 2025

With 156.8 million admissions,[1] cinema attendance dropped by 13.6% after a sharp increase in 2024, making it the year with the lowest number of cinema-goers barring the Covid years (2020-2022) since 1999, due to a lack of major successes or enough American blockbusters.

At 37.7% in 2025, the market share of French films remains very high and is on par with the pre-economic crisis average, confirming France's exceptional status in Europe.

B. THE VIDEO SALES MARKET IN 2025

In 2025, the French market for physical video (DVD, Blu-ray and UHD) amounted to €152.8 million[2], a decline of 16% compared with 2024. In addition, the VOD single and definitive purchase market (TVOD-EST) totalled €235.3 million in 2025, down 8.5% compared to 2024 owing to a weaker cinema offering in 2025.

1 Source: CNC
2 Source: AQOA

1.2.4 Diversification

1.2.4.1 THE GROUP



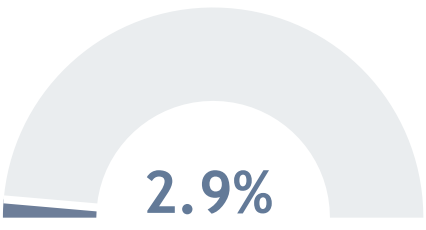
Academee · 6 Interactions · atolls · miliboo.com · QuickSign · stéphaneplaza immobilier · Sixième Avenue l'immobilier par M6 · gulli PARC · LBAE La Boîte aux Enfants

A. 2025 KEY FIGURES

€35.9m
revenue

€1.9m
EBITA

5.2%
operating margin



B. BUSINESS PRESENTATION

M6 was one of the first TV channels to leverage its 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 France is M6 Group's real estate subsidiary with two separate complementary brands of real estate agency franchisees: "Sixième Avenue l'Immobilier par M6" and "Stéphane Plaza Immobilier". Stéphane Plaza France's ambition is to become the leading property group, by supporting customers in the implementation of their projects with a disruptive digital approach.

With Stéphane Plaza France, since 2015 M6 Group has been accompanying an ambitious project. Significant investments in the advertising slots broadcast on its channels have helped to promote two brands and their expertise, confirming the relevance of televised advertising as well as the Group's ability to create assets with strong growth potential.

M6 Interactions is M6 Group's "Entertainment" diversification 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 2025, M6 Interactions continued its show and music co-production and partnership activities with successes like Molière Le Spectacle Musical, which has sold over 430,000 tickets, and the iconic musical Le Roi Soleil, which has already sold over 500,000 tickets. It also expanded its music publishing business.

La Boîte aux Enfants is the leader in the children's indoor play centre market, with 2 million visitors per year. It operates 32 centres across France, including 16 under the Gulli Parc licence. Since 2010 its play parks have been providing fun, recreational activities for children aged 1 to 12 through adventure courses, sports and entertainment, while also involving parents by promoting parent-child bonding in a thoroughly safe environment.

M6 Group's acquisition of "La Boîte aux Enfants" in July 2024 aligns with its strategic investment in family-oriented offerings, centred around Gulli, France's leading children's channel. The Group plans to extend the network's reach by opening new playgrounds at shopping centres and pursuing external growth, while also introducing new attractions and event programmes showcasing Gulli heroes.

Other diversification activities (equity-accounted)

Atolls (formerly Global Savings, GSG), 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, Malaysia, Poland and Canada. GSG has fostered partnerships with leading media groups in their domestic markets (CNN, Daily Mail, L'Express, El País, Focus, Blick, 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 is a French Group created in 2005 whose activity is the sale of designer furniture online. Listed on the Euronext Growth 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.

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 26.5% 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	9,500m²	Owner
107 avenue Charles de Gaulle	5,000m²	Owner
56 avenue Charles de Gaulle / 3 villa Emile Bergerat	8,200m²	Tenant
46 rue Jacques Dulud	3,700m²	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.

At 31 December 2025, the M6 channel's average annual calendar audience share was only 7.9%. Consequently, Métropole Télévision no longer falls within the scope of Article 39 of Law 86-1067 of 30 September 1986 as amended.

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).

The Group's shareholding structure is presented in Section 4.2.1 of this document.

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 2025 are set out below.

1.3.3.1 MAIN LEGISLATIVE DEVELOPMENTS AND LEGISLATIVE PROJECTS UNDER DISCUSSION

A. REFORM OF PUBLIC SERVICE BROADCASTING

The draft bill relating to the reform of public service broadcasting and audiovisual sovereignty was tabled and adopted upon its first reading in the Senate in 2023. The legislation was rejected by the Assemblée Nationale on 30 June 2025 during its review upon its first reading and was submitted to the Senate which adopted it upon its second reading on 11 July 2025. It will now be reviewed by the Assemblée Nationale's cultural affairs committee.

B. OTHER PROPOSED LEGISLATION

The bill relating to the organisation, management and financing of professional sport was adopted by the Senate in June 2025, and sent to the Assemblée Nationale. The legislation aims to strengthen ARCOM's powers to combat piracy, in particular for sporting events, and provide a framework for audiovisual licensing rights.

The bill aimed at reducing the environmental impact of the textile industry will undergo a second reading by the Assemblée Nationale. In its current wording, the legislation specifically includes a provision intended to amend the French Environmental Code to prohibit advertising of "ultra-fast fashion" products.

The bill to protect young people from excessive and early exposure to screens and the harmful effects of social media, adopted upon its first reading by the Senate on 18 December 2025, provides that television and online advertisements for mobile phones, computers, tablets, smartwatches, televisions and similar products must include a prevention message to inform consumers of the risks to the psychomotor, physical and cognitive development of young children in the event of unreasonable use of these products. Sent to the Assemblée Nationale's cultural affairs committee, it is still pending review.

The bill, containing various provisions to adapt to European Union law, submitted to the Senate on 10 November 2025, and referred to the cultural affairs committee for its opinion on 7 January 2026, provides for the integration of Regulation (EU) 2024/900 of 13 March 2024 on transparency and targeting of political advertising into national law.

This law introduces the obligation to insert a message identifying political advertisements before programmes are broadcast. It also requires the publication of a transparency notice mentioning the name of the sponsor, and compliance with strict marking requirements.

1.3.3.2 DISTRIBUTION OF TELEVISION SERVICES

On 5 December 2024, Canal+ Group announced the withdrawal of its four pay-TV channels (*CANAL+*, *CANAL+ Cinéma*, *CANAL+ Sport*, *Planète+*) which had been pre-selected by ARCOM as part of this tendering process, with broadcasting on these channels due to stop in June 2025.

As a result, ARCOM decided to change the multiplex allocation for the remaining two channels on the R3 multiplex, where Canal+'s pay-TV channels had until now been located: LCI has joined the R6 multiplex and Paris Première has joined the R4 multiplex, effective from 6 June 2025.

In its decision dated 19 February 2025 relating to several court appeals concerning this tendering process, the Conseil d'État indicated that it was for ARCOM to implement the procedure set out in Article 31 of the law dated 30 September 1986 and, therefore, to lead a public consultation and an impact study *"in order to decide if the economic situation is favourable to the launch of a tendering process for the four licences that have not been allocated (Canal+) or where appropriate, conversely, to postpone it by two years, renewable once, effective from the date of expiry of the current licences concerned"*.

On 30 April 2025 ARCOM thus launched a public consultation on the use of radio spectrum resources allocated to the broadcasting in mainland France of terrestrial television services, to which M6 Group applied. In a decision made public on 19 September 2025, ARCOM announced its decision to postpone the allocation of the available radio spectrum resources for a period of two years, starting from 6 June 2025.

On 9 January 2025, ARCOM changes concerning the numbering of DTT channels, effective from 6 June 2025. The channels M6 and W9 retained their positions (numbers 6 and 9 respectively),while the Gulli channel was allocated number 12 and Paris Première number 26. M6 Group has filed an appeal with the Council of State against this decision by ARCOM, and the outcome will be made public in the second half of February 2026.

Lastly, pursuant to Article 21 of the Act of 30 September 1986 on freedom of communication, the Directorate General for the Media and Cultural Industries (DGMIC) launched a public consultation in February 2025 with a view to preparing a Government report "on the prospects for broadcasting and distributing television services in France" intended for Parliament.

1.3.4 Current legal proceedings

THE FOLLOWING FACTS SHOULD BE NOTED IN RELATION TO THE MAIN JUDICIAL AND ARBITRATION PROCEDURES REFERRED TO IN THE 2024 UNIVERSAL REGISTRATION DOCUMENT:

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.

THE FOLLOWING FACTS SHOULD BE NOTED IN RELATION TO THE MAIN JUDICIAL AND ARBITRATION PROCEDURES IN 2025:

Nil.

1.4 2026 PRIORITIES

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 €1.5 billion at 31 December 2025, M6 Group has the 2nd largest 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.

Throughout 2025, M6 Group demonstrated its ability to maintain its expertise and core strengths during a phase of profound renewal.In 2026, it will continue its development by focusing on the following key strategic areas:

1.4.1 Video

In 2025, M6 Group achieved its best performance in 4 years for its commercial targets and was the fastest growing television group.

In 2026, the Group aims to further increase its audience share within the 25-49 age bracket, driven by the exclusive free-to-air broadcast of the 2026 FIFA World Cup, by offering a compelling, high-quality programmes line-up, designed from the ground up for both linear and non-linear consumption patterns.

To support this momentum, the Group will rely on the strength of its long-standing brands, the confirmed success of new brands represented by talents who have recently joined the Group, and the continued growth of its information and magazine offering, while taking care to optimise scheduling costs.

In parallel, the Group will continue to roll out its streaming plan. It reaffirms its goal of doubling the number of hours watched on its M6+ platform and tripling its streaming revenue compared to 2023. The M6+ streaming platform will continue to expand its content offerings and broaden its distribution, notably through ambitious partnerships, such as the one established with Amazon Prime Video. As a cornerstone of the Group's strategy for the 2026 World Cup, M6+ will offer more than 300 hours of exclusive content, in addition to live broadcasts of all 54 matches.

Lastly, M6+ will continue to enrich its technology, building on the success of its subsidiary Bedrock, through continuous investments in the product. With the addition of German platform RTL+ to its environment in 2026, Bedrock will double in size and continue its successful growth in Europe.

1.4.2 Audio

In an increasingly digital market, the Audio division confirmed its position as leading commercial radio group in France in 2025, with almost 8 million listeners every day and an audience share of 16.7%. This momentum relies on high-performing hosted broadcasts, and on a digital presence that has become a structuring element: RTL is the leading commercial podcast publisher, with over 151 million downloads.

Building on these performances, the 2026 roadmap will focus on two priorities: 1) continuing to set up new schedules and improve the audience experience, in particular through controlled management of linear advertising volumes; 2) accelerating the strategy of a global audio operator by strengthening the links between traditional and digital broadcasting, with a wider offering of native podcasts.

1.4.3 Production & audiovisual rights and diversification activities:

There are more highly anticipated events coming in 2026: *Gourou*, Pierre Niney's big comeback since the success of *The Count of Monte Cristo* (9 million admissions), will open the year. This will be followed by must-see franchises including *Lol 2.0*, *Cocorico 2*, *Kaamelott – Second Instalment, Part 2*, and the return of Asterix with *Asterix and the Kingdom of Nubia*, an animated film produced by M6 Studio and distributed by SND, eight years after *Asterix: The Secret of the Magic Potion* (4.1 million viewers). At the same time, M6 Films will continue to invest in comedies, with Ahmed Sylla's directorial debut *L'infiltrée*, *Chers parents* and *Les Parfaits*.

As for M6 Group's diversification, the real estate subsidiary SPF Franchise initiated a key development in 2025 with the successful launch of "Sixième Avenue l'Immobilier par M6", a second brand alongside the complementary "Stéphane Plaza Immobilier" brand. This initiative aims to cater to the desire expressed by some franchisees to adopt a distinct positioning better suited to their local environment.

1.5 2030 OBJECTIVES

In the medium term, the Group will continue to grow by focusing on the following three key strategic priorities:

1. Continue to grow in viewership and in the video and audio advertising markets

2. Continue transforming the business model:
Plan 2030: Target of €80 million in savings over the next five years

3. Adapt the regulatory framework for the French audiovisual sector to the current situation

1. The M6 Group aims to continue the strong audience growth already seen in 2025, both in video and audio, while maintaining strict cost discipline across its programming.

2. The Group will continue transforming its operating model with the goal of achieving €80 million in savings over the next five years. These savings will be achieved by optimizing production costs, simplifying processes and organizational structures, and streamlining technical costs to enhance performance and agility, particularly through the integration of artificial intelligence across all business lines and support functions.

3. The Group will strive to evolve the regulatory framework, in particular to facilitate market consolidation, liberalize advertising, secure funding for content creation, lower distribution costs, revitalize radio, and ensure transparency in investments between national media players and platforms.

1.6 SIGNIFICANT POST-BALANCE SHEET EVENTS

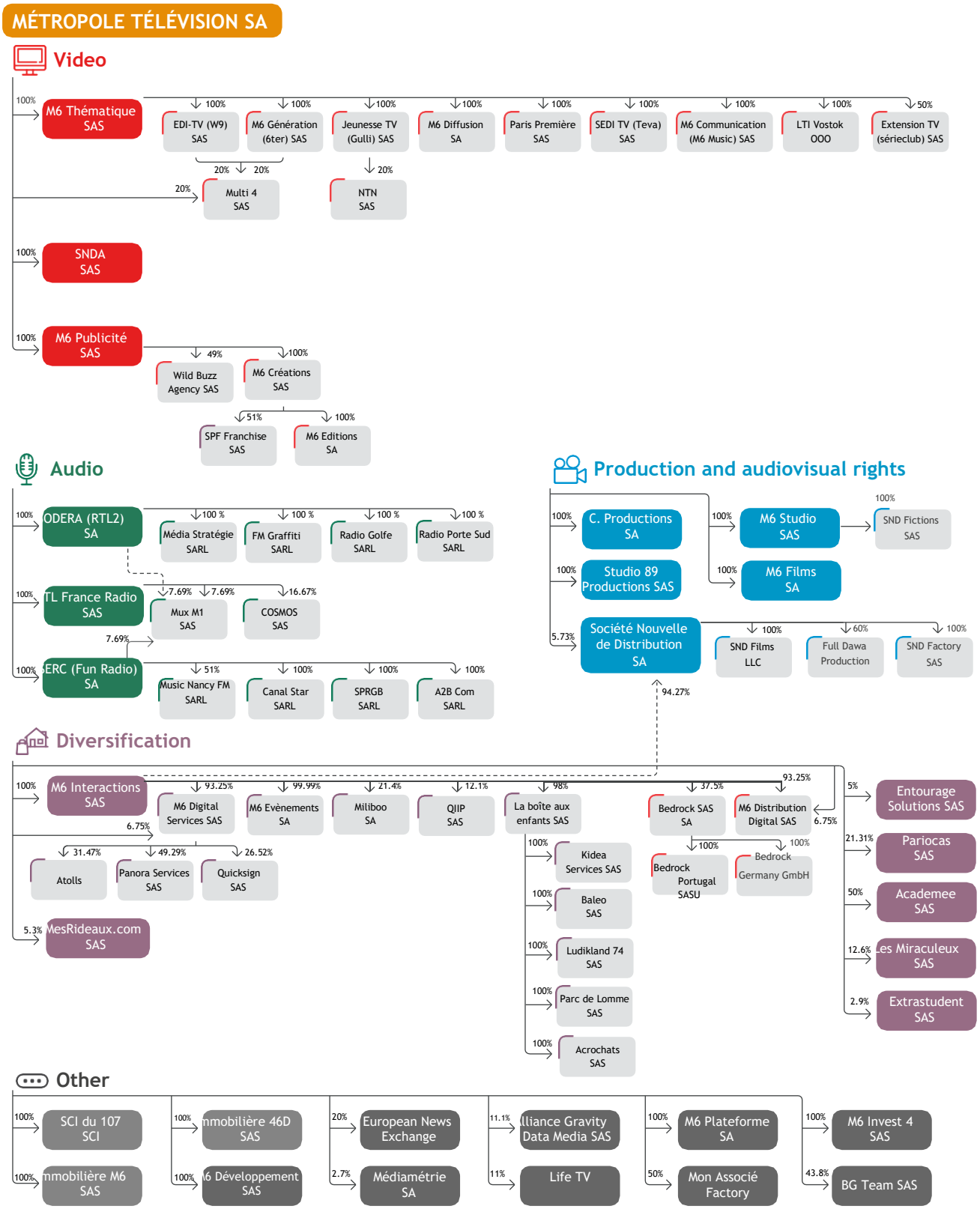
M6 Group and Amazon Prime Video announced a distribution agreement for M6+ on 14 January 2026. Thanks to this agreement, Prime members will be able to see a specific M6+ corner where they can access the M6, W9, 6ter and Gulli channels, live or on demand, as well as the platform's exclusive content.

On 17 February 2026, the Group announced a plan to save €80 million by 2030. These savings will mainly focus on optimising production costs, streamlining processes and reducing technical costs.

1.7 GROUP STRUCTURE

1.7.1 Organisational structure at 31 December 2025

(% of share capital)



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.

1.7.2 Changes in Group structure in 2025

In 2025, the following changes were made to the Group structure:

- On 30 April 2025, M6 Group, through its subsidiary Ludikland, acquired the company LMX 74, specialising in sporting, recreational and leisure activities. On 30 September 2025, LMX 74 was merged into Ludikland;
- On 15 October 2025, M6 Shop was merged into Métropole Télévision, effective retroactively on 1 January 2025;
- On 7 October, the Group acquired a 50% interest in Mon Associé Factory;
- Dilution of M6 Interactions' stake in Bedrock's capital from 50% to 37.5% following the latter's acquisition of Bedrock Streaming Germany and the investment of RTL Interactive GmbH in Bedrock, on 1 December 2025.
- On 31 December 2025, M6 Foot was merged into Métropole Télévision, effective retroactively on 1 January 2025.



2 RISK FACTORS AND MANAGEMENT AND INTERNAL CONTROL

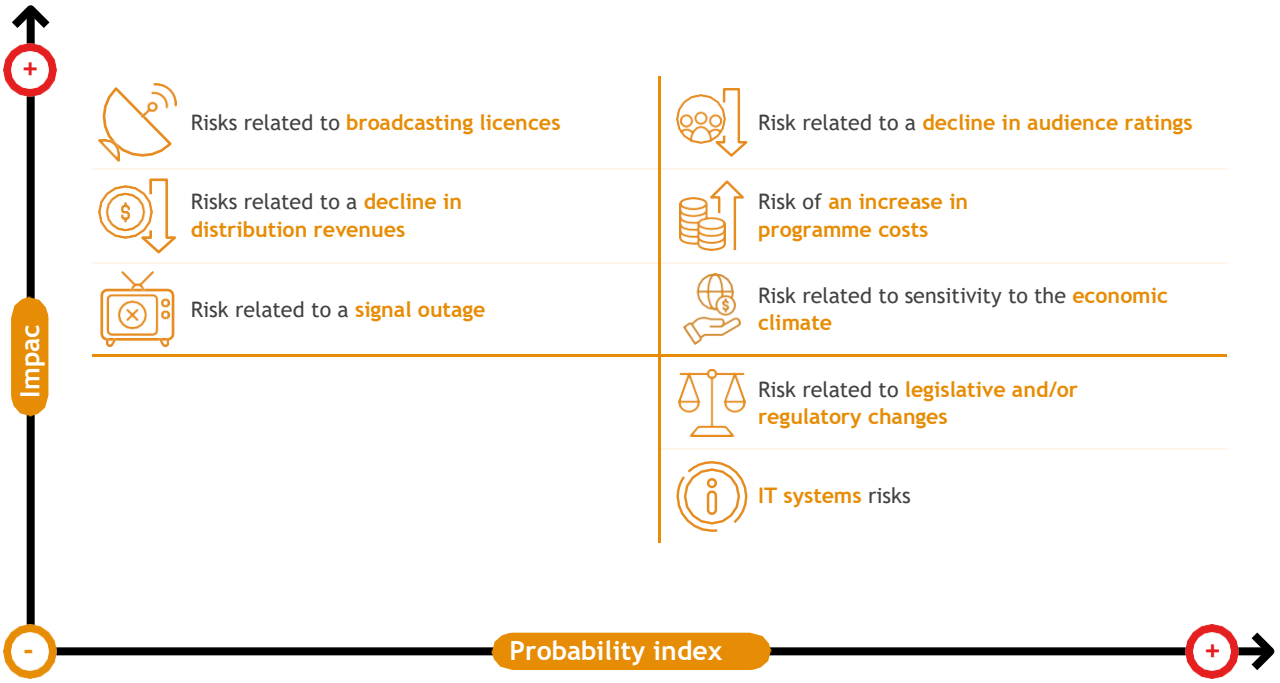
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2.1 RISK FACTORS

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

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



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

2.1.1 Business risks

2.1.1.1 RISK RELATED TO A DECLINE IN AUDIENCE RATINGS

A. RISK DESCRIPTION

M6 Group, via its broadcasting activities, operates in an audiovisual market undergoing huge change (detailed in Section 1.2), 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 by TF1, Canal+, Altice Media Group (itself acquired by CMA CGM in 2024) and M6 Group,
- 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 subsequently by developing a family of free-to-air- 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 28 million French people being reached by M6 Group media[1] on a daily basis).

As described in paragraph 1.2.1 of this document, M6 Group is actively involved in the development of innovative broadcast technologies to support and anticipate new viewing habits, which is essential for ensuring the sustainability of its business model. The Group established itself as a pioneer in catch-up television in France with the launch of M6Replay in 2008, which then evolved into 6Play, before becoming M6+ in 2024. This new free streaming platform, rolled out in May 2024, offers a substantial catalogue of 30,000 hours of ready-to-watch content annually, including 10,000 hours of exclusive content, available for at least 30 days on the platform thanks to enhanced accessibility and the roll-out of M6+ to all smart TVs. With a host of innovations such as M6+ stories and the interactive player, the platform promotes viewer engagement and the discovery of new content.

As the first multi-media streaming platform, M6+ also offers podcasts based on a selection of M6 Group's best audio content.

In 2025, one year after its launch, M6+ achieved a record performance, attracting an average of 29 million unique monthly users[2] over 2025 as a whole, representing growth of 37% compared with 2024. M6+ stands out as the youngest platform in the market and is 8 years younger than the average of its competitors.

M6+ also has a pay option, M6+ Max, which allows viewers to watch programmes with no ad interruptions and to access exclusive previews.

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 7.6.2 of this document – Challenge: *Content and influence of programmes on audiences)*, by supporting sensitive audiences, including the youngest, and by developing initiatives that promote understanding of the media (see Section 7.6. 3 – Challenge: *Content and influence of programmes on audiences*), by becoming involved in major social causes,

1 Source Médiamétrie
2 Source Médiamétrie / Médiamat – Base 4+

such as the M6 Foundation's key focus areas (detailed in the Integrated Report of this document), by leading by example in terms of the sustainable production of its programmes (see Section 7.2.5 of this document - Challenge: *Climate change mitigation and adaptation by M6 Group and its value chain*), and by raising public awareness of challenges related to sustainable development, an issue about which there is increasing public engagement and expectation in France (see Section 7.6.3 of this document – Challenge: *Content and influence of programmes on audiences*).

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 7.8.2 of this document – challenge: *Journalistic ethics)*.

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 7.3.6 of this document - Challenge: *Development of employee skillsets)*.

2.1.1.2 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 many categories: retransmission rights for sports competitions, shows, 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, in particular due to the growing power of SVOD services. In addition, technological (transfer to HD reception for example), regulatory, legal and contractual changes (the collective production agreement for example) are also likely to contribute to inflation in production and purchase costs.

B. RISK MANAGEMENT

In order to meet this risk, the Group has implemented a variety of measures. It has pooled its content procurement negotiation activities, following the example of many other industries. As such, a purchasing team is tasked with identifying the best library content for Group channels at a very early stage in the purchasing process, and negotiating the best possible prices by using its 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, M6 Films and SND Fictions for feature films and drama.

The Group's Human Resources policy is presented in Section 7.3 of this document – Challenge: *Health & safety, working conditions, quality of life and well-being at work*, Challenge: *Equal opportunities: promoting diversity and male/female representation within the Group*, 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, such as Studio 89 which has developed original show formats.

Overall, the share of the Group's 2025 purchases, excluding rights inventories, from the leading supplier and top five and top ten suppliers represented 4.5%, 15.4% and 20.1%, respectively.

2.1.1.3 RISK RELATED TO SENSITIVITY TO THE ECONOMIC CLIMATE

A. RISK DESCRIPTION

Due to the nature of its operations, M6 Group is highly sensitive to the economic situation and consumer spending as reflected by the sharp decline in its revenues in the early stages of the Covid-19 pandemic in 2020, but it also benefitted very quickly from the economic recovery as was the case in 2021. Advertising revenue depends 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, 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. Additionally, 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 energy-related costs, as detailed in Section 7.2 – Challenge: *Climate change mitigation and adaptation by M6 Group and its value chain*, and Challenge: *Managing energy resources within the business and its value chain*. The Group's aim is therefore to avoid as much as possible over-reliance on fluctuating energy markets, while also reducing its environmental impact. As such, for a number of years the Group has embarked upon a policy of reducing its carbon footprint. For several years and in an environment marked by the acceleration of climate change and to address growing demands from 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.

2.1.2 Operating risks

2.1.2.1 RISKS RELATED TO A DECLINE IN DISTRIBUTION REVENUES

A. RISK DESCRIPTION

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

B. RISK MANAGEMENT

M6 Group has a portfolio of powerful channels and owns strong programme brands which make it attractive to distributors. Its distribution agreements have staggered end dates, which accords it a certain level of stability. To reduce its dependency on operators and distribution platforms, the Group is diversifying its distribution channels:

Since 2024, M6 Group's DTT channels and their associated non-linear services have been available via self-distribution on most smart TV brands. In addition, the Group is also expanding its visibility with new distributors, notably in the SVOD platform segment.

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

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

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

Television

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

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

The Group's methods of broadcasting are varied:

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

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

- M6, W9, 6ter and Paris Première are 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 the free-to-air TV channels of Canal+ Group, as well as BFM TV, T18 and Novo19 in the R2 Multiplex (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.

This Multiplex configuration was introduced in 2025, following the ARCOM rulings on 11 December 2024 to authorise 11 national DTT channels.

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.

- Regarding Multi 4, by using its service provider BCE, M6 Group operates the network head-end which involves compressing and "multiplexing" signals. TDF provides this service on behalf of NTN.
- 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 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 and R4 networks.

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

Radio

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

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

Risks of interruption to Production

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

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

Signal broadcasting and transmission risks

The main broadcast mode of the Group's radio stations is the FM network, the main vehicle for the radio audience.

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 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-sur-Seine.

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 datacentres.

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

- Lastly, since October 2021 RTL, RTL2 and Fun Radio have been available via DAB+, the new digital radio broadcasting technology, which will gradually be rolled out to major motorways and selected other areas.

2.1.2.3 IT SYSTEMS RISKS

A. RISK DESCRIPTION

M6 Group depends on shared and interdependent IT applications for all its operations. The main risks relate to data confidentiality and integrity, as well as the discontinuation of IT services. Any failure affecting these applications or data communication networks, or any malicious attack, may result in a cessation or slowdown in operations, delay or distort certain decision-making processes and generate 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 solutions rolled out at all levels of the infrastructure (computers, servers, emails [messaging] and internet traffic), combining two complementary approaches: signature-based detection analysis to identify known threats and behavioural detection to identify suspect or potentially malicious activities,
- 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.

2.1.3 Legal risks

2.1.3.1 RISK RELATED TO BROADCASTING LICENCES

A. RISK DESCRIPTION

The channels M6, W9, 6ter, Gulli and Paris Première are audiovisual communication services subject to licences from ARCOM. As detailed in Section 1.2.1.3, the M6 channel 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 hold a licence to broadcast in high definition with effect from 1 March 2025 for a period of 10 years. Gulli holds a licence to broadcast in high definition with effect from 1 March 2025 for a period of 10 years. 6ter holds 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 authorisations, 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 Sustainability Statement in Chapter 7 of this document - Challenge: *Observing ethical and contractual obligations* (Section 7.8), Challenge: *Content and influence of programmes on audiences* (Section 7.6), Challenge: Journalistic ethics (Section 7.8) and Challenge: *Equal Opportunities: promoting diversity and male/female representation within the Group* (Section 7.3.4).

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

2.1.3.2 RISKS RELATED TO LEGISLATIVE AND/OR REGULATORY CHANGES

A. RISK DESCRIPTION

Since M6 Group operates in the audiovisual sector, it is governed by legislation and decrees specific to its activity as well as by regulations (ARCOM, CNC, etc.). Many legislative developments are likely to have an impact on the Group's results. As such, increases in certain production and broadcast quotas could generate 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 sectoral groups.

B. RISK MANAGEMENT

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

2.2 INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT

2.2.1 General organisation of internal control

2.2.1.1 DEFINITION OF INTERNAL CONTROL

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

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

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

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

2.2.1.2 RISK MAPPING

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

This assessment determines events that may 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.

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

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

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

2.2.1.3 ACCOUNTABILITY OF OPERATING AND FUNCTIONAL EXECUTIVES

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

2.2.2 Description of internal control procedures

2.2.2.1 GENERAL ORGANISATION OF INTERNAL CONTROL PROCEDURES

To achieve its operational and financial targets, the Group has rolled out specific organisational and internal control mechanisms which form 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 once or 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 & Innovation departments.
- The Management Committee is responsible for informing the Group on major decisions and communicating the internal control policy to the various entities.

  It meets once a month and comprises members of the Executive Committee as well as representatives of the main operations or departments.
- The Group's Finance Department:
  - coordinates and steers the monthly reporting of majority-held subsidiaries, thereby guaranteeing regular financial updates to the Group,
  - coordinates certain financial transactions that are of importance to the Group,
  - in consultation with the subsidiaries, manages the Group's cash flow and exchange risks by setting up financial indicators and hedge instruments as it considers appropriate,
  - monitors the handling of direct and indirect taxation as part of tax planning,
  - in collaboration with the subsidiaries, implements a network of management controllers suited to the needs of the Group's individual business units,
  - strengthens the procedures covering the security of accounting information and the reporting of information for consolidation purposes.
- The Audit and Risk Management Department:
  - centralises and coordinates all aspects of risk management (risk identification), internal control (definition or validation of internal control procedures) and internal audit (implementation of an annual internal audit plan),
  - ensures the effectiveness of the policy to secure the information systems via the Group's Information Systems Security Manager (ISSM),
  - reports its findings to the operational departments, the Executive Board and the Audit Committee.
- The Group's Legal Department:
  - issues legal opinions for all Group subsidiaries,
  - liaises with the subsidiaries and other functional departments to prepare and negotiate contracts,
  - Implements a network of legal experts to monitor and manage the Group's legal risks.
- The Corporate Secretary ensures compliance with laws and provisions specific to the Group's operating activities and follows legal and regulatory developments that may have an impact on the various entities.

C. COMPANY INTERNAL REFERENCES

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

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

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

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

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 Group subsidiaries to standardise the modus operandi.

2.2.2.2 PRINCIPAL INTERNAL CONTROL PROCEDURES ESTABLISHED BY THE COMPANY

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

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

The main procedures applied within the Group include:

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

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

A. ACCOUNTING PROCEDURES

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

Document validation processes prioritise the Accounts Department, while internal procedures – notably dual control – guarantee an ex post facto analysis of the consistency and reliability of accounting records. Detailed reviews are conducted at each balance sheet date to check the work carried out.

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

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, operational entities are included on the weekly management report (revenue, programming costs, gross profit) or daily report (revenue statistics).

D. MONITORING OFF-BALANCE SHEET COMMITMENTS

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

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

E. MONITORING NON-CURRENT ASSETS

The Group's non-current assets are monitored using asset management software and a special application to manage audiovisual rights. At each balance sheet date, the information generated by this software is reconciled with the accounting records.

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

2.2.3 Conclusions and outlook

During 2025, 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 2025 as in previous years, 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 2025 primarily focused on reviewing processes related to orders from suppliers, 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 various 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 2026, 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.

2.2.4 Insurance cover

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

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

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

The annual cost of these insurance premiums for the year 2025, as well as all other contracts (particularly production-related insurance) was approximately €1.7 million (excluding the share of equity-accounted entities). All of M6 Group insurance contracts were renewed in 2026 on similar bases as those of 2025.

There are no captive insurance companies within M6 Group.

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 Equipment 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 officers[1] and directors of Métropole Télévision and its subsidiaries.



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3 CORPORATE GOVERNANCE

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. 22-10-11 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 Remuneration and Appointments Committee on 17 March 2026. 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 17 March 2026.

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.

The main features of internal control and risk management systems in the financial reporting process are presented in Section 2.2 of this document.

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 14 members, including 2 legal entities and 12 individuals (including the members representing employees).

Two members of the Supervisory Board were appointed in accordance with Article L. 225-79-2 of the French Commercial Code by the Social and Economic Committee of Métropole Télévision and represent 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:

	Personal details				Experience				Board position	
Member of the Supervisory Board	Age	Gender	Nationality	Number of M6 shares held**	Number of terms of office in non-Group listed companies	Indepen-dence	Date of first appointment	Expiry date of appointment	Length of service	Duties within the Company
Elmar Heggen	58	M	German	500	1		22/11/06	2028	18 years	Chairman of the Board, Member of the Remuneration and Appointments Committee, Member of the CSR and Strategy Committees
Marie Cheval	51	F	French	500	2	I	19/04/18	2029	8 years	Vice Chair of the Board, Chair of the Remuneration and Appointments Committee Member of the CSR Committee
Nicolas Houzé	51	M	French	500	0	I	19/04/18	2029	8 years	Chairman of the Audit Committee
CMA-CGM Participations represented by Stéphane Richard	64	M	French	14,005,164	0		13/02/23	2028	3 years	
Patrick Béhar	58	M	French	500	0	I	29/04/25	2027	1 year	Member of the Remuneration and Appointments Committee
Julie Walbaum	48	F	French	500	0	I	29/04/25	2027	1 year	Member of the Audit Committee
Björn Bauer	46	M	German	500	0		11/12/19	2029	6 years	Member of the Audit Committee
RTL Group Vermögensverwaltung GmbH represented by Philippe Delusinne	68	M	Belgian	62,386,161	0		23/04/24	2028	2 years	
Siska Ghesquiere	45	F	Belgian/ Luxembourger	500	0		11/12/19	2027	6 years	
Christophe Goossens	49	M	Luxembourger	500	0		29/04/25	2026	1 year	
Ingrid Heisserer	52	F	German / French	500	0		13/02/23	2027	3 years	
Elisabeth Sandret-Renard	43	F	French	500	0		29/04/25	2026	1	
Sophie de Bourgues *	51	F	French	28,600	0		13/10/18	2026	7	Member of the Remuneration and Appointments Committee, Chair of the CSR Committee
Hervé Rousseau*	56	M	French	1,500	0		08/07/25	2029	1	

** Member representing employees*

*** At 31 December 2025*

Changes to the composition of the Supervisory Board

Exit	Appointment	Reappointment
	Patrick Béhar (29/04/2025)	Marie Cheval (29/04/2025)
	Julie Walbaum (29/04/2025)	Nicolas Houzé (29/04/2025)
	Christophe Goossens (29/04/2025)	Björn Bauer (29/04/2025)
	Elisabeth Sandret-Renard (29/04/2025)	

Please note that at its meeting of 11 February 2025, the Supervisory Board reviewed the independence of members classified as independent in 2024, and it deemed that only Marie CHEVAL and Nicolas HOUZÉ were independent. The Supervisory Board, having observed that independent members now make up only 25% of the body, contrary to the rule in Article 20-1 of the Articles of Association, which sets the number of independent members at one third of the headcount, noted the requirement to increase the number. The headcount excluding the members representing employees will therefore be increased to 12 members, to which will be added the two members appointed by the SEC, thus taking the total headcount to 14 members.

In 2025, several changes were made to the composition of the Board:

- On 11 February 2025, CMA CGM Participations informed Métropole Télévision that it had appointed Stéphane Richard as its new permanent representative to the Supervisory Board;
- On 29 April 2025, during the General Meeting, the terms of office of Marie Cheval, Nicolas Houzé and Björn Bauer were renewed and Patrick Béhar, Julie Walbaum, Christophe Goossens and Elisabeth Sandret Renard were appointed;
- On 8 July 2025, Hervé Rousseau was appointed by the SEC as employee representative.

At its meeting of 17 March 2026, the Supervisory Board approved the proposed reappointments and appointments that will be submitted to the 2026 Ordinary General Meeting and which are:

To reappoint	To appoint
• Elisabeth SANDRET-RENARD, for RTL Group; • Christophe GOOSSENS, for RTL Group.	• Clément SCHWEBIG, for RTL Group, to replace Elmar HEGGEN, who will resign at the end of the next General Meeting, • Johanna NICOLAS, for RTL Group, to replace Siska GHESQUIERE, who will resign at the end of the next General Meeting.

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

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

3.1.1.1 ASSESSMENT OF THE INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

Pursuant to the AFEP-MEDEF Code, the Board must verify, on an annual basis at least, that members or candidates for Board membership satisfy the independence criteria in the Supervisory Board's Rules of Procedure as set out below:

Criterion 1: Not to be, or have been for the previous five years, an employee 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 consultant[1]: 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.
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.

1 Or be either directly or indirectly connected with these individuals

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.

With this in mind, and before the Supervisory Board's assessment, the Remuneration and Appointments Committee reviewed the criteria compliance of each of the board members recognised as independent in February 2025.

Based on the recommendations from the Remuneration and Appointments Committee, the Supervisory Board meeting of 17 February 2026 noted that:

- Marie CHEVAL, Nicolas HOUZÉ, Patrick BÉHAR et Julie WALBAUM are considered independent, as they each comply with the eight criteria listed above, in particular criterion 3 concerning the absence of significant business relationships;
- The Board noted that the four independent members will now represent 33% of the headcount excluding employee representatives.

In accordance with AMF recommendation 2012-02, the Remuneration and Appointments Committee paid particular attention to criterion 3 relating to the absence of significant business relationships. It more specifically checked that the volume of advertising business done with groups with whom certain of its independent members have links does not contribute significantly to the Group's revenue.

It also addressed the question of the potential volume of services or purchases of external services that the Group may have carried out with groups to which certain of its independent directors are connected.

To this end, it reviewed the amounts of the transactions effected with each of the groups within which independent members of the Board performed management duties during the financial year 2025 and reconciling them, as appropriate, with the Group's 2025 revenues or the Group's 2025 operating expenses, and considered that this figure did not materially differ from those of competitors to compromise independence. The groups concerned are Carmila for Marie Cheval, Galeries Lafayette for Nicolas Houzé, Kantar for Patrick Béhar and Wilgo for Julie Walbaum.

Furthermore, please note that since its meeting of 11 February 2025, the Supervisory Board considered that the acquisition of 100% of the ALTICE MÉDIAS Group (RMC, BFM and their variations) by the CMA-CGM Group in July 2024 results in the company, now CMA-CGM Participations, being in direct competition with the Métropole Télévision Group across the Television, Radio and Digital publishing markets, the content market, and the Video-Audio-Digital advertising markets.

The Board emphasised that the European Commission, in its recommendation of 15 February 2005, explicitly stated that *"Independence should be understood as the absence of any material conflict of interest; in this context, proper attention should be paid namely to any threats which might arise from the fact that a representative on the Board has close ties with a competitor of the company."*

For this reason, the Supervisory Board, acting upon the recommendation from its Remuneration and Appointments Committee, concluded that this competition places or will place CMA-CGM Participations in a potential or proven situation of conflict of interest depending on the matters that will be considered.

Since that date, the Supervisory Board has thus considered that CMA-CGM Participations was no longer an independent member of the Supervisory Board.

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

Criteria	Marie Cheval	Nicolas Houzé	Patrick Béhar	Julie Walbaum	CMA-CGM Participations	Elmar Heggen	Ingrid Heisserer	Siska Ghesquiere	Christophe Goossens	Elisabeth Sandret-Renard	RTL Group Vermögensverwaltung GmbH	Björn Bauer	Sophie de Bourgues	Hervé Rousseau
be, or have been for the previous five years, an employee and corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: No cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: No significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: No family connections	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Not to be a Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Not to have been in office for more than 12 years	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Not being a non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Independence from shareholders holding more than 10% of voting rights	✓	✓	✓	✓										
Independent member	o	o	o	o										

3.1.1.2 SUPERVISORY BOARD DIVERSITY AND EXPERTISE

A. 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 management of the companies, CSR, international experience, finances, etc., equally well. The Board also pays particular attention to synergies between its membership, as well as to their relevance to M6's strategy, and to the balance between longer serving members and those more recently appointed, leading to a combination of dynamism and experience within the Board.

Furthermore, the diversity of the Board's make-up is also ensured by the duration of the terms of office and the staggered nature of their expiry dates. The criteria for selecting new members of the Board proposed at each General Meeting also include promoting diversity amongst its members in relation to nationality, gender and age-based criteria.

As such, at 31 December 2025 and excluding the member representing employees:

- The Board is geographically diverse in terms of nationality, with 42% non-French members[1]. Of the members of the Board, seven are French and five are "European" (one Belgian national, one Belgian-Luxembourger, one Luxembourger and two German).
- The Board comprises five female1 and seven male members, i.e. 42% female, 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 French Commercial Code.
- The Board has become younger in recent years, from an average age of 57 at 31 December 2017, to 53 at the date of preparation of this document.

Refer to part 7.1.2.1.C. of this document for a description of the Board's diversity.

1 Excluding the member representing employees

B. SKILLS MATRIX

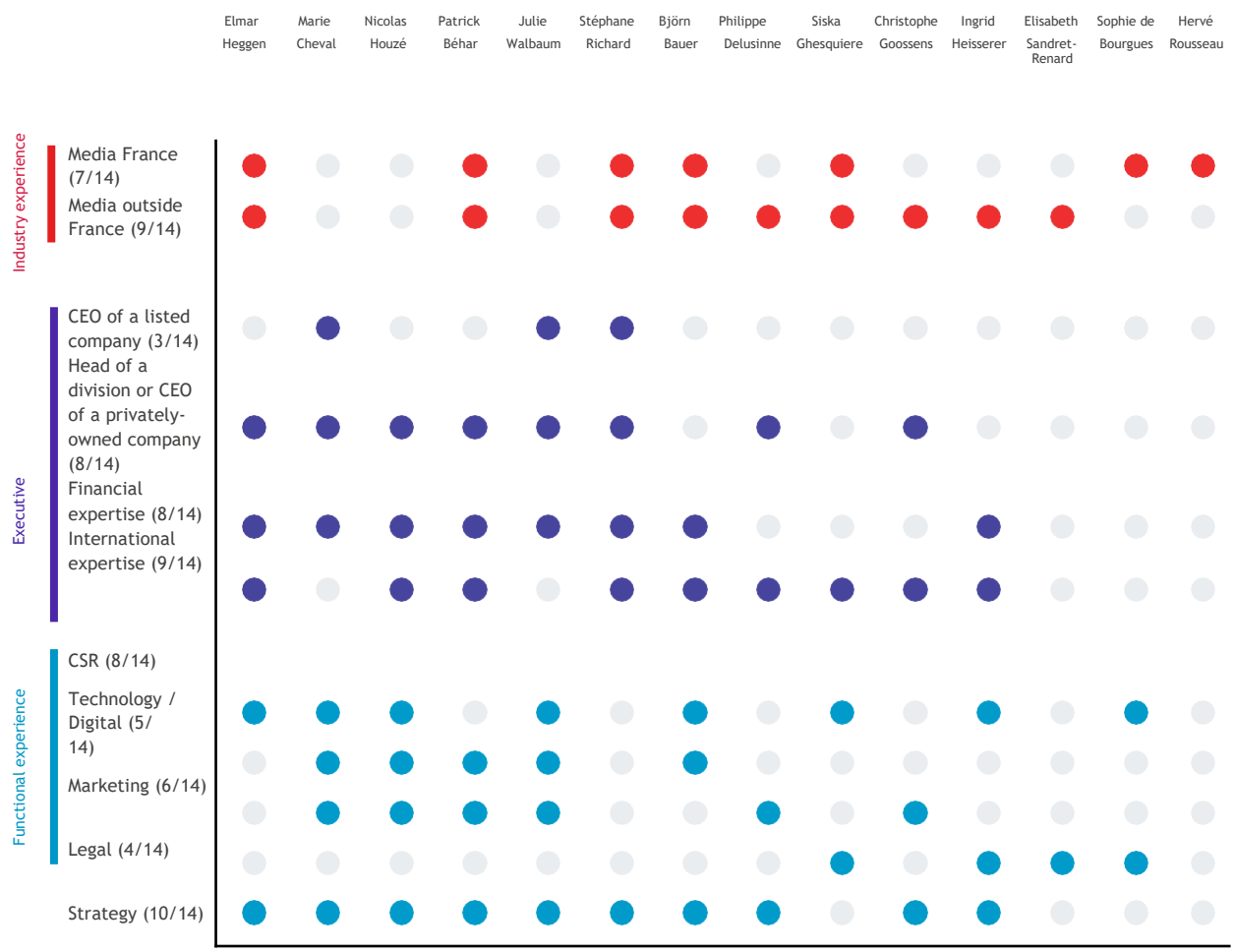
The matrix below, prepared by Russel Reynolds & Associés as part of its assessment of the Supervisory Board's operation in 2022, details the skill sets represented within the Supervisory Board. This matrix was updated and expanded over the course of the 2025 financial year. All the required skills are covered by its members, thereby enabling it to carry out its work thoroughly and effectively.

Refer to part 7.1.2.1.C. of this document for a description of the Board's expertise.

Definition of Expertise and Responsibilities

	Definition of expertise and responsibilities	Contribution of this expertise to the work of the Supervisory Board	Percentage of members
	**Financial expertise** • Advanced financial training or professional experience in a finance role such as Chief Financial Officer, banker or former investment banker, inspector of public finances, or a partner in an audit firm • Experience within an audit committee of a listed company	*Enables the Board to fully carry out its oversight responsibilities, such as reviewing financial statements, the budget and the audit and control process*	57%
	**International expertise** • Past or present experience as a legal representative, member of the Executive Committee or senior executive internationally, or senior executive in a group with a global presence • Experience acquired (operational or corporate officer roles) within international groups. The international dimension also stems from mastering intercultural management or from expatriation	*Brings an international perspective, particularly to the media sector in which the Group operates*	64%
	**CSR** • Experience within a Sustainable Development department or within a CSR committee of a listed company • Understanding the environmental, social, societal and governance issues of the media sector	*Sheds light on the Group's CSR challenges, particularly its carbon trajectory*	57%
	**Technology/Digital** • Expertise or experience in developing and implementing technological and/or digital strategies, experience at companies with a strong focus on digital and/or new technologies • Experience as a director in digital companies	*Facilitates a deeper understanding of the challenges of developing streaming services and accelerating innovation*	36%
	**Marketing** • Advanced marketing training or professional experience (e.g. Marketing Director)/Expertise in devising a marketing strategy within a B2C group • Experience within an advertising agency or sales house at Executive Committee level	*Provides informed insights on topics such as market share development, brand image and the Group's reputation*	43%
	**Legal** • Advanced legal training or professional experience as Chief Legal Officer, for example • Lawyer or former lawyer	*Explains complex topics such as the rules governing competition, M&A and governance*	29%
	**Strategy** • Experience or expertise in defining strategy within a competitive environment, mastering strategic issues while seeking long-term performance • Experience within a strategy committee (or equivalent) of a listed company	*Enriches the discussions of the Board of a Group operating in a highly competitive environment*	71%

Allocation of responsibilities among Supervisory Board members



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 2025, no member informed the Supervisory Board of such an appointment.

Furthermore, each new member is offered training in the form of a series of interviews with the Group's main operational directors and is also provided with detailed documentation on the Group's governance, strategy and business sectors.

Each member, should they consider it necessary, can receive additional training relating to the specific features of the Company, its fields of expertise and its challenges in terms of corporate and social responsibility.

Lastly, 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 Code. The Supervisory Board considered that this number is significant in light of the average remuneration of Board members and satisfied this recommendation of the AFEP-MEDEF Code.

3.1.1.4 PRESENTATION OF THE MEMBERS



Elmar HEGGEN
58
German

Member of the Board since 22 November 2006
Term of office to expire in 2028

Number of Company shares held[1]: 500

Chairman of the Supervisory Board

Member of the Remuneration and Appointments 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 Felix 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

Outside M6 Group:

- 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)
- Member of the Supervisory Board of Bedrock (France)
- Director of CLT-UFA S.A. (Luxembourg), Atresmedia Corporacion de Medios de Communicacion 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), RTL Radio Luxembourg GmbH
- 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 Broadband Style Haul UK Ltd (UK), Style Haul Inc (USA), RTL Group Germany S.A. (Luxembourg), of RTL AdAlliance 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), Radio H (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)
- Manager of RTL Group Business Services GmbH (Germany), RTL Group Central and Eastern Europe GmbH (Germany)
- Chairman of the Supervisory Board of RTL Nederland Holding BV (Netherlands);
- Member of the Supervisory Board of RTL Nederland Media Services S.A. (Luxembourg).

1 At 31 December 2025



Marie CHEVAL
51
French

Independent Member of the Board since 19 April 2018
Term of office to expire in 2029

Number of Company shares held[1] : 500

Vice Chair of the Supervisory Board

Chair of the Remuneration and Appointments Committee

Member of the CSR 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

Outside M6 Group:

- 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 Market Pay

1 At 31 December 2025



Nicolas HOUZÉ
51
French

Independent member of the Board since 19 April 2018
Term of office to expire in 2029

Number of Company shares held[1] : 500

Member of the Audit Committee

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

A graduate of INSEAD, Nicolas Houzé 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 roles. In particular, in 2003 he launched Monoprix's local concept, "Monop'".

In 2006, Nicolas Houzé took the lead of the watchmaking division of Galeries Lafayette Group, which included the Louis Pion and RQZ-Royal Quartz Paris brands. 2009, he was an appointed member of the Executive Board of Galeries Lafayette and then CEO of Galeries Lafayette and BHV Marais between 2011 and 2013.

Since 2024, Nicolas Houzé is Chairman of the Executive Board of Galeries Lafayette Group.

OTHER APPOINTMENTS AND DUTIES

Outside M6 Group:

- Chairman of the Executive Board of Galeries Lafayette Group
- Vice Chairman of Motier, the lead holding company of the Moulin Family
- Vice Chairman of the Strategy Committee of La Redoute
- Member of the Executive Board of MEDEF
- Vice Chairman of Alliance du Commerce
- Chairman of IADS (International Association of Department Stores)
- Chairman of Comité stratégique de Filière (CSF) Mode et Luxe
- Chairman of Union du Grand Commerce de Centre-Ville (UCV)
- Representative of Galeries Lafayette S.A. (Founders' employee representatives) on the Board of Directors of Lafayette Anticipations - Galeries Lafayette Corporate Foundation

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

- Member of the Supervisory Board of La Redoute SAS

1 At 31 December 2025

CMA CGM Participations
Member of the Board since 13 February 2023

Term of office to expire in 2028

Number of company shares held by CMA-CGM Participations[1]: 14,005,164

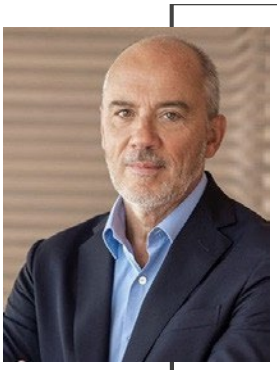
OTHER APPOINTMENTS AND DUTIES

Outside M6 Group:

- Chairman of Tangram SAS, Saint Exupéry 149 SAS, Louis Blériot 151 SAS.
- Director of CMA CGM Cyprus LTD, CMA CGM Algérie SPA, CMA CGM Tunisia SA, CMA CGM Constructions SPA, CMA CGM Inland Services Algérie SPA, CMA CGM Pakistant (Pvt) Ltd.
- Manager of Atlantic 1815 SNC, Atlantic 1816 SNC, Baltic 259 SNC, Baltic 260 SNC, Baltic 261 SNC, Guyane 4092 SNC, Guyane 4093 SNC, Guyane 4094 SNC, Fort 781 SNC, Fort 782 SNC, Fort 783 SNC, Fort 784 SNC.
- Member of the Supervisory Board of Bretagne Angleterre Irlande B.A.I.

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

- Director of CMA CGM Terminal Conteneur Dakar SA.
- Manager of Pythéas 2094 SNC, Da Conti SNC and Nieuhof SNC.



Stéphane RICHARD
64
French

Permanent representative of CMA-CGM Participations since 11 February 2025

Number of company shares held by CMA-CGM Participations[1]: 14,005,164

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Stéphane Richard is French and a graduate of the business school HEC as well as the École Nationale de l'Administration (ENA). He has successively held the positions of Deputy Chief Financial Officer of Compagnie Générale des Eaux, CEO of Compagnie immobilière Phénix, and Chairman of Compagnie Générale d'Immobilier et de Services (CGIS), now Nexity.

Between 2003 and 2007, he was Chief Operating Officer of Veolia Environnement and CEO of Veolia Transport, and was a Director of Orange. He then joined the Ministry for the Economy, Industry and Employment as Chief of Staff.

In 2009, he joined Orange Group as Chief Operating Officer in charge of French Operations before becoming Deputy CEO and then CEO. He became Chairman and CEO of the Group in 2011.

In 2022, he joined the Perella Weinberg Partners France team as an Advisory Partner.

OTHER APPOINTMENTS AND DUTIES

Outside M6 Group:

- Chairman of the Théâtre National de l'Opéra Comique
- Member of the Supervisory Board of Grand Port Maritime de Marseille

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

- Member of the European Round Table for Industry (ERT), a group of around 60 Chief Executives and Chairs of leading European companies, from 2012 to 2022.

1 At 31 December 2025



Björn BAUER
46
German

Member of the Supervisory Board since 11 December 2019

Term of office to expire in 2029

Member of the Audit Committee

Number of Company shares held[1]: 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, Bjorn 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

Outside M6 Group:

- Chief Financial Officer of RTL Group S.A. (Luxembourg)
- Manager of RTL Group GmbH (Germany), RTL Group Markenverwaltungs GmbH (Germany), RTL Group Business Services GmbH (Germany), RTL Group Vermögensverwaltung GmbH (Germany), UFA Film und Fernseh GmbH (Germany), RTL Radio Luxembourg GmbH (Germany), RTL Group Services GmbH (Germany)
- Member of the Supervisory Board of Bedrock (France)
- Chairman of the Board of Directors of Media Assurances S.A. (Luxembourg)
- Director of RTL Group S.A. (Luxembourg), RTL Media Support S.A.(Luxembourg), CLT-UFA S.A. (Luxembourg), RTL Group Support Services Limited (Royaume-Uni), RTL US Holding Inc .(USA)
- 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), RTL 2 Fernsehen Geschäftsführungs GmbH (Germany), RTL 2 Fernsehen GmbH & Co. KG (Germany);
- Member of the Supervisory Board of RTL Nederland Holding B.V. (Netherlands)

1 At 31 December 2025

RTL Group
Vermögensverwaltung GmbH

Member of the Supervisory Board since 23 April 2024

Term of office to expire in 2028

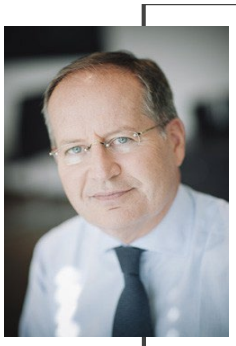
Number of company shares held by RTL Group Vermögensverwaltung Gmbh[1]: 61,281,161

OTHER APPOINTMENTS AND DUTIES

- Nil

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

- Director of Immobilière Bayard d'Antin SA until 6 December 2021



Philippe DELUSINNE
68
Belgian

Permanent representative of RTL Group Vermögensverwaltung GmbH since 23 April 2024

Number of company shares held by RTL Group Vermögensverwaltung Gmbh[1]: 62,386,161

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

Outside M6 Group:

- Chairman of the Brussels Stock Exchange
- Chairman of Belgian Beer Experience
- Vice-President of B19 Business Club
- 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.
- Director of Orange Belgium

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

- President of Amis des Musées Royaux des Beaux-Arts de Belgique asbl
- Chairman of Télévie
- Director of ASBL Business Club Belgium Luxembourg
- CEO of RTL Belgium S.A. and Radio H S.A.
- CEO of Cobelfra S.A. and Inadi S.A.
- 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.

1 At 31 December 2025



Siska GHESQUIERE
45
Belgian and Luxembourger

Member of the Board since 11 December 2019
Term of office to expire in 2027

Number of Company shares held[1]: 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

Outside M6 Group:

- General Counsel and Head of M&A of RTL Group S.A.

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

- Director of Magyar RTL Televízió Zártkörûen Mükõdõ 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 SpotX 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)
- 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), UFA Film und Fernseh GmbH (Germany)
- CEO of RTL France Holding SAS
- Permanent authorised representative of RTL Group Vermögensverwaltung GmbH (Germany)
- Director of Inception XR, Inc.
- Member of the Board of Directors and Corporate Secretary of INSEAD Alumni Association Luxembourg asbl (Luxembourg)

1 At 31 December 2025



Ingrid Heisserer
52
French and German

Member of the Board since 13 February 2023
Term of office to expire in 2027

Number of Company shares held[1]: 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

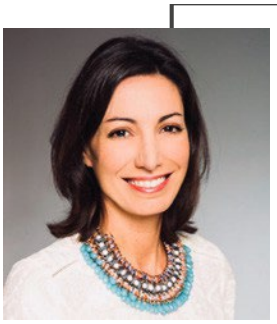
Outside M6 Group:

- Chief Financial Officer of RTL Deutschland GmbH
- Manager of RTL Group Business 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), G+J Living Digital GmbH (Germany), RTL AdAlliance S.A., CLT UFA Germany GmbH, RTL Advertising GmbH, RTL Streaming GmbH
- Member of the Advisory Board of RTL Television GmbH (Germany)
- Chairman of the Board of Directors of RTL Trust e.V.
- Permanent authorised representative of Smartclip Europe GmbH (Germany), ntv Nachrichtenfernsehen GmbH (Germany) RTL International GmbH (Germany), RTL interactive 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)

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

- Chief Financial Officer of L'Oréal Germany-Austria

1 At 31 December 2025



Julie WALBAUM
48
French

Independent member of the Board since 29 April 2025
Term of office to expire in 2027

Member of the Audit Committee

Number of Company shares held[1] : 500

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Julie Walbaum is a graduate of ESSEC and holds an MBA in entrepreneurship from INSEAD. She began her career in a start-up and then at Deloitte Consulting before joining McKinsey & Company in 2003, where she worked in both Paris and London, and rose to the position of Associate Partner in 2012. She then chose to return to an operational role, co-founding Westwing France, an online furniture operator, where she was CEO until 2014. She then joined Maisons du Monde as Digital, Customer Marketing and Customer Relations Director, before being appointed CEO in 2018, and became a member of the Board of Trustees in 2019. In 2024, she decided to turn to education and co-founded Wilgo.ai, an EdTech start-up that aims to modernise academic support for secondary school pupils in the age of artificial intelligence.

OTHER APPOINTMENTS AND DUTIES

Outside M6 Group:

- Independent of the Board of Directors of Elior since 2024
- Member of the Steering Council of GIP Les entreprises s'engagent
- Member of the Strategy Committee of Sedona Invest

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

- Chair & CEO and member of the Board of Directors of Maisons du Monde

1 At the date of preparation of this document



Patrick BEHAR
58
French

Independent Member of the Board since 29 April 2025
Term of office to expire in 2027

Member of the Remuneration and Appointments Committee

Number of Company shares held[1] : 500

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Patrick Béhar is a Statistician-Economist, a graduate of ENSAE, an Actuary who graduated from the French Institute of Actuarial Science. He holds an MBA from Stanford Graduate School of Business. He began his career at Booz Allen Hamilton in 1992 before joining Bain & Company in 2009 as a partner and Head of Media and Entertainment Practice for Europe. In 2013, he joined McKinsey & Company as a partner and Head of Media and Consumer Technology Practice for Europe until 2019, when he joined Sky Group as Chief Business Officer for the UK and Europe and a member of the Executive Committee, positions he held until 2023. He then joined Kantar Media as Chief Executive Officer, a position he currently holds.

OTHER APPOINTMENTS AND DUTIES

Outside M6 Group:

- Chief Executive Officer of Kantar Media

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

- Chief Business Officer of Sky Group

1 At the date of preparation of this document



Elisabeth SANDRET-RENARD
43
French

Member of the Board since 29 April 2025
Term of office to expire in 2026

Number of Company shares held[1] : 500

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Elisabeth Sandret-Renard, a French national, holds a double Master's degree in French and German law from Panthéon-Sorbonne University of Paris I (2007). She also holds a Master of Law (LL.M.) from the University of Cologne (Germany) and a Master of Business Law - DJCE from CY Cergy Paris University (2008).

In 2010, she began her career as a lawyer at the Paris Bar with the firm Gide Loyrette Nouel, then with Bird & Bird LLP in 2013 and subsequently with the firm White & Case LLP in 2014.

Elisabeth Sandret-Renard joined RTL Group's legal department as Vice President Senior Legal Counsel in September 2021.

OTHER APPOINTMENTS AND DUTIES

- Nil

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

- Nil

1 At 31 December 2025



Christophe GOOSSENS
49
Luxembourger

Member of the Board since 29 April 2025
Term of office to expire in 2026

Number of Company shares held[1] : 500

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Christophe Goossens, a Luxembourg national and a graduate in commercial and financial sciences from ICHEC (Belgium), began his career within the Tele2 (Telecoms) group in 2001 as Product Manager, then Sales & Marketing Director for Luxembourg. After a stint at Sky (in Luxembourg and the UK), he joined RTL Group in 2007 where he was in charge of Eldoradio and then all radio activities in Luxembourg. In 2017 he was appointed CEO of RTL Luxembourg and in 2021 he was also appointed CEO of BCE.

OTHER APPOINTMENTS AND DUTIES

Outside M6 Group:

- Member of the Board of Directors of CLT-UFA S.A;
- Member of the Board of Directors of Radiolux S.A.
- Member of the Board of Directors of European News Exchange (ENEX) S.A.
- Chairman of the Management Board of IP Luxembourg S.à.r.l
- Chairman of the Management Board of Luxradio S.à.r.l
- Member of the Board of Directors of Heliovos S.A.
- Member of the Board of Directors of Freecaster S.A.
- Manager of Broadcasting Center Europe Germany GmbH
- Member of the Board of Directors of FEDIL Luxembourg

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

- Director of Broadcasting Center Europe S.A.
- Director of RTL Belgium S.A.
- Director of RTL Belux S.A.
- Director of Radio H S.A.
- Director of Audiopresse S.A.
- Director of Audiopresse Lux S.A.

1 At 31 December 2025



Sophie de BOURGUES
51
French

Member of the Board since 13 October 2018
Member representing employees
Term of office to expire in 2026
Number of Company shares held[1] : 28,600

Chair of the CSR Committee

Member of the Remuneration and Appointments 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

1 At 31 December 2025



Hervé Rousseau
56
French

Member of the Board since 08 July 2025
Member representing employees
Term of office to expire in 2029

Number of Company shares held[1] : 1,500

BIOGRAPHY AND PRINCIPAL DUTIES

Having obtained a Sports Science Master's degree in 1992, Hervé Rousseau began his career as a physical education teacher.

In 1998, he joined M6 Group as a video operator, before holding the roles of Head of Legal Deposits then Head of the Digital Laboratory. He was promoted to Head of Post-Production Resources Management, the Digital Laboratory and Self-Promotions in 2013.

In 2018, his responsibilities were expanded to include the management of reporting resources and traffic, and he became Director of Operations and Production Resources for M6 Group in 2022.

OTHER APPOINTMENTS AND DUTIES

- Nil

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

- Nil

1 At 31 December 2025

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 Committee 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 Committee 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 7 times in 2025. The overall attendance rate of the members of the Supervisory Board is calculated for the effective period of the term of office in 2025. This rate was 95.1% and may be analysed as follows:

	Meetings of the Supervisory Board							
	15 January 2025	11 February 2025	13 March 2025	29 April 2025	29 July 2025	28 October 2025	16 November 2025	Attendance rate
Elmar Heggen	✓	✓	✓	✓	✓	✓	✓	100%
Marie Cheval *	✓	✓	✓	✓	✓	✓	✓	100%
Nicolas Houzé *	✓	✓	✓		✓	✓	✓	100%
Patrick Béhar *	n.a	n.a	n.a	✓	✓	✓	✓	100%
Julie Walbaum *	n.a	n.a	n.a	✓	✓	✓	✓	100%
CMA-CGM Participations			✓	✓	✓	✓	✓	71%
Björn Bauer	✓	✓	✓	✓	✓	✓	✓	100%
Siska Ghesquiere	✓	✓	✓	✓	✓	✓	✓	100%
Christophe Goossens	n.a	n.a	n.a	✓	✓	✓	✓	100%
Ingrid Heisserer	✓	✓	✓	✓	✓	✓	✓	100%
Elisabeth Sandret-Renard	n.a	n.a	n.a	✓	✓	✓	✓	100%
RTL Group Vermögensverwaltung GmbH	✓		✓	✓	✓	✓	✓	86%
Sophie de Bourgues **	✓	✓	✓	✓	✓	✓	✓	100%
Hervé Rousseau **	n.a	n.a	n.a	n.a		✓	✓	67%
TOTAL	**89%**	**78%**	**100%**	**100%**	**93%**	**100%**	**100%**	**95.1%**

** Independent Member*

*** Member representing employees*

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.

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.

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 position 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, 25 April 2023, 13 February 2024 and 29 April 2025, which primarily specified and supplemented the Company's Articles of Association regarding its organisation and operation: in particular, arrangements for Board meetings, how the Board exercises its powers, as well as the composition, purpose and powers of its Committees.

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

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

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

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

Moreover, the Chairman of the Supervisory Board will not be required to forward to the members, about whom he has serious grounds for suspecting they are faced with a conflict of interests, 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/fr/le-groupe/gouvernance/conseil-de-surveillance/).

3.1.2.5 BOARD MEMBER TRAINING AND ONBOARDING PROCESS

To ensure that they are continually informed, Supervisory Board members receive press releases and shareholder information.

When a new member is appointed, they are required to follow an integration and training programme involving:

- The Managing Director of Finance and Support Functions presenting:
  - the Group's governance structure;
  - the Board's Rules of Procedure and the role of its members;
  - the rules of stock market ethics;
  - the different activities within the Group;
  - the financial results over recent years.
- Visits to the key locations for a broadcaster like M6 Group (filming sets, master control room, etc.).

Furthermore, all Board members can attend training sessions at the *Institut français des Administrateurs* (IFA). In 2025, the new employee representative elected in July took the IFA's two-day 'Being an employee director' training course.

In addition, Board members regularly attend training courses that can benefit the Group. In 2025, members of the Board attended the following training courses:

Training courses attended in 2025 by members of the Board	
Media France	2 out of 14 members
Finance	4 out of 14 members
CSR	4 out of 14 members
Governance	5 out of 14 members
Legal	4 out of 14 members
Strategy	5 out of 14 members
Digital; technology	7 out of 14 members
Artificial intelligence	11 out of 14 members
Cybersecurity	9 out of 14 members

3.1.2.6 MATTERS DISCUSSED BY THE SUPERVISORY BOARD IN 2025

The key matters discussed by the Supervisory Board during the 2025 financial year are detailed below:

Key matters discussed in 2025	
Financial position and investments	Interim and annual consolidated financial statements; The results for the quarters ended 31 March and 30 September 2025; 2025 forecast results and the budget for the 2026 financial year; Major investment projects, particularly in programming; Monitoring of the Group's investments in Bedrock;
Corporate governance and remuneration	Composition and apportionment of remuneration to the members of the Supervisory Board; Appointments of Patrick Béhar, Julie Walbaum, Christophe Goossens and Elisabeth Sandret-Renard as members of the Supervisory Board were submitted for the approval of the 2025 General Meeting; The renewal of the terms of office of Marie Cheval, Nicolas Houzé and Björn Bauer were submitted for the approval of the 2025 General Meeting; Assessment of the independence of Supervisory Board members, leading to the Board's expansion; Assessment of the Supervisory Board's work;
Legal / Regulatory	The review of the agenda for the Group's Annual General Meeting; Renewal of the cash 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; The main elements of M6's policy on sustainable development and Corporate Social Responsibility;
Strategy	The Board met once in 2025 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 Committee comprises one member representing employees and who 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 2025, the members of the Remuneration and Appointments Committee were the following:

		Date of first appointment	Expiry date of appointment	Attendance rate 2025 meetings
Marie Cheval *	Chair of the Committee	19 April 2018	2029	100%
Sophie de Bourgues **	Member	5 November 2018	2026	100%
Elmar Heggen	Member	19 April 2018	2028	100%
Patrick Béhar*	Member	29 April 2025	2027	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, it makes recommendations on the granting of stock subscription or purchase options of the Company and the allocation of performance-based 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 review all applications and make its recommendations to the Supervisory Board concerning the appointment or replacement of any Supervisory Board or Executive Board member;
- 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

In accordance with recommendation 2012-02 of the AFEP-MEDEF Code, during financial year 2025 the Remuneration and Appointments Committee reviewed the succession plan for 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 Remuneration and Appointments 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.

Refer to Section 7.1.2.1.C. of this document for a description of the Supervisory Board's selection of members.

E. MATTERS DISCUSSED AT COMMITTEE MEETINGS IN 2025

The Committee met 3 times in 2025 and ruled on:

	Key matters discussed in 2025
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; The appointment of new members to the Supervisory Board to comply with the rule of having one-third independent members The renewal of the terms of office of Marie Cheval, Nicolas Houzé and Björn Bauer to be submitted for the approval of the 2025 General Meeting; The appointments to the Supervisory Board of Patrick Béhar, Julie Walbaum, Christophe Goossens, Elisabeth Sandret-Renard to be submitted for the approval of the 2025 General Meeting;
Remuneration	The calculation of the Executive Board members' variable remuneration for 2024; The definition of objectives for the calculation of Executive Board members' variable remuneration for 2025; Fulfilment of the performance conditions for the LTIPs which require the attainment of a value creation target over a cumulative three-year period; The approval of the increase in the overall remuneration package allocated to members of the Supervisory Board following the expansion of the body; Approval of the apportionment of the remuneration amount allocated to each Supervisory Board member Setting of the individual performance targets for each member of the Executive Board for the 2026 financial year, based on past performance and results achieved as well as on budgetary data set for 2026.

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 2025:

Meetings of the Remuneration and Appointments Committee

	3 February 2025	15 July 2025	2 December 2025	Attendance rate
Marie Cheval *	✓	✓	✓	100%
Sophie de Bourgues **	✓	✓	✓	100%
Elmar Heggen	✓	✓	✓	100%
Nicolas Houzé *	✓	n.a	n.a	100%
Patrick Béhar *	n.a	✓	✓	100%
TOTAL	**100%**	**100%**	**100%**	**100%**

** Independent Member*

*** Member representing employees*

✓ indicates present and void indicates absent.

3.1.3.2 AUDIT COMMITTEE

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

A. COMPOSITION

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

At 31 December 2025, 2/3 of Audit Committee members were independent. Its members were as follows:

		Date of first appointment	Expiry date of appointment	Attendance rate 2025 meetings
Nicolas Houzé *	Chairman of the Committee	19 April 2018	2029	100%
Björn Bauer	Member	28 July 2020	2029	100%
Julie Walbaum *	Member	29 April 2025	2027	100%

** Independent Member*

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

- Nicolas Houzé, a graduate from INSEAD, has held various positions, initially in strategy and subsequently in banking, before occupying a number of executive management roles similar to his current position as Chairman of the Executive Board of Galeries Lafayette Group.
- 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.
- Julie Walbaum, a graduate of ESSEC, and who has an MBA in entrepreneurship from INSEAD, held various strategy positions before returning to an operational role at Maisons du Monde as Digital, Customer Marketing and Customer Relations Director until she was appointed CEO. Then in 2024, she decided to turn to education as an entrepreneur.

B. OPERATION

Based on the Rules of Procedure, completed with:

- The recommendations from the AMF (Final report on audit committees, dated 22 July 2010), and
- new tasks imposed by the European Directive "Corporate Sustainability Reporting Directive" (CSRD), transposed into French law by Order No. 2023-1142 of 6 December 2023,

The Audit Committee defined its Operating Charter in July 2011. This was amended by the Supervisory Board on 13 February 2024, to comply with the requirements of the CSRD Directive on sustainability reporting. It is subject to the provisions of the French Commercial Code and Regulation (EU) n° 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 sustainability reporting of the Company:
  - to review sustainability reporting prior to its submission to the Board;
  - to monitor the relevance and consistency of the principles and rules used for the preparation of sustainability reporting and to prevent any potential violation of these rules;
  - to monitor the preparation process of non-financial information and, if necessary, formulate recommendations to ensure its integrity;
  - as part of its review of sustainability reporting, 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 and, where applicable, the Independent Assurance Service Provider 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 H2A (French Statutory Auditors' Supervisory Body) following the audits performed pursuant to Articles L. 821-11 and subsequent of the Commercial Code;
  - to ensure compliance by the Statutory Auditors and, where applicable, the Independent Assurance Service Provider, 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 and sustainability reporting, on the way in which this assignment has contributed to the integrity of financial and non-financial 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 2025

The Committee met 4 times in 2025. Its work included:

	Key matters discussed in 2025
Accounts an financial statements	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; 2026 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; 2025 assignments and fees of the Statutory Auditors and the 2025-2026 audit plan; Review of call for tender applications for auditors;
Internal control and risk management	Preparation of the Combined General Meeting of 29 April 2025; Follow-up of the year's internal control assignments; Review of the risk-mapping, including risks of a social, environmental and governance 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	Review of the Group's sustainability reporting, including the Green Taxonomy; Review of the material impacts, risks and opportunities identified by the Group;

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				
	10 February 2025	11 March 2025	15 July 2025	2 December 2025	Attendance rate
Nicolas Houzé *	✓	✓	✓	✓	100%
Marie Cheval *	✓	✓	n.a	n.a	100%
Julie Walbaum *	n.a	n.a	✓	✓	100%
Björn Bauer	✓	✓	✓	✓	100%
TOTAL	**100%**	**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 2025, 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 sustainability information,
- 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.

In 2025, the Committee met twice.

A review of the M6 Foundation's activities was also presented to the members.

C. ATTENDANCE

CSR Committee meeting

	11 March 2025	2 December 2025	Attendance rate
Sophie de Bourgues **	✓	✓	100%
Marie Cheval *	✓	✓	100%
Elmar Heggen	✓	✓	100%
TOTAL	**100%**	**100%**	**100%**

** Independent Member*

*** Member representing employees*

✓ indicates present and void indicates absent.

3.1.4 Assessment of the Supervisory Board's work

An annual review of the Board's work in 2024 was carried out using individual questionnaires reflecting the topics covered during the annual interviews conducted in 2022 during the assessment conducted by internationally renowned firm, Russel Reynolds & Associés.

These questionnaires had been 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 3.1.2.

In 2025, the members of the Board concluded that its operation and composition were satisfactory. They considered that the shareholding structure, seniority, experience, diversity and mix ensured a balanced composition. The Board has a very good understanding of the Group's activities and challenges, and meetings are conducted efficiently, and their duration is considered satisfactory by a majority of members.

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

In addition, the members are unanimously satisfied in relation to the follow-up action taken following the previous assessment procedures. CSR issues, which were given special attention in 2024, with double the number of CSR Committee meetings, are now being dealt with satisfactorily according to all members.

In the course of this assessment, some opportunities for improvement were identified, such as the time devoted to strategic issues, and the timeframe for making documents available, which would benefit from being extended, and improving the Board's expertise in technology.

Refer to Section 7.1.2.1.C. of this document for a description of the assessment of the work of the Board.

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.

Members of the Executive Board	Nationality	Age	Principal duties	Date of first appointment	Date of last reappointment	Date term expires
David Larramendy	French	51	Chairman of the Executive Board	23/04/2024	13/02/2026	13/02/2029
Karin Blouët	French	56	Executive Board member in charge of Public Affairs	13/02/2023	13/02/2026	13/02/2029
Guillaume Charles	French	50	Executive Board member in charge of Channels and Content	13/02/2023	13/02/2026	13/02/2029
Henri de Fontaines	French	51	Executive Board member in charge of Strategy, Streaming and Distribution	13/02/2023	13/02/2026	13/02/2029
Hortense Thomine-Desmazures	French	50	Executive Board member in charge of Sales	23/04/2024	13/02/2026	13/02/2029

At its meeting of 16 December 2025, the Supervisory Board renewed the term of office of the entire Executive Board with effect from 13 February 2026 for a duration of 3 years.



David LARRAMENDY
Chairman of the Executive Board

Number of Company shares held[1]: 136,418

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. On 23 April 2024, he was appointed Chairman of the Executive Board.

OTHER APPOINTMENTS AND DUTIES

- Within M6 Group
  - Chairman of the Executive Board of Métropole Télévision SA
  - 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

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, M6 Créations 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 (from 14 May 2024)
  - Chairman and Director of Société Nouvelle de Distribution SA
  - Director of M6 Group's corporate foundation SA (since 26 June 2024)

- Within RTL Group
  - Representative of RTL Group to the Board of Directors of Atresmedia a listed company (Spain)
- Outside M6 Group and RTL Group
  - President of Association des Chaînes Privées
  - Representative of Métropole Télévision to the Board of Directors of Médiamétrie

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

- 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. in its capacity as member of the Board of Directors of Wild Buzz Agency SAS

c. in its capacity as member of the Supervisory Board of Academee SAS

d. in its capacity as Chair of Ctzar SAS

  - Director of Société de Développement de Radio Diffusion-SODERA SA
  - Member of the Strategy Committee of Alliance Gravity Data Media SAS
  - Chairman and CEO of M6 Editions SA and M6 Evènements SA
  - CEO of M6 Interactions SAS
- Outside M6 Group
  - Chairman of SNPTV (France)
  - Vice-Chairman and Treasurer of SNPTV (France)

1 At 31 December 2025



Karine BLOUËT
Member of the Executive Board
in charge of Public Affairs

Number of Company shares held[1]: 65,571

BIOGRAPHY

A graduate of École Polytechnique and ENSAE, Karine Blouët began her career at the Ministry of Economy, first in charge of macroeconomic forecasts, then as a financial attaché in Germany for the Treasury Department (1998-2000). She then served as a technical advisor in the Prime Minister's Office (2002-2004), in charge of social finances, and then in the Office of the Culture and Communications Ministry as an advisor responsible for Finance and the Film and Audiovisual Industries from 2004 to 2007. Director of Institutional Relations until January 2008, she then became Corporate 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 with responsibility for Public Affairs in February 2023.

OTHER APPOINTMENTS AND DUTIES

- Within M6 Group
  - Nil
- Outside M6 Group
  - Nil

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

- Within M6 Group
  - Corporate Secretary
- Outside M6 Group
  - Nil

1 At 31 December 2025



Guillaume CHARLES
Member of the Executive Board in charge of Channels and Content

Number of Company shares held[1]: 72,074

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 joined the Executive Board with responsibility for Channels and Content in February 2023.

OTHER APPOINTMENTS AND DUTIES

- 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
- Outside M6 Group
  - Nil

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

- Within M6 Group
  - Director of Ctzar SAS
- Outside M6 Group
  - Nil

1 At 31 December 2025



Henri de FONTAINES
Member of the Executive Board in charge of Strategy, Streaming and Distribution

Number of Company shares held[1]: 83,272

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 joined the Executive Board in February 2023 and was appointed CEO of M6 Distribution Digital.

OTHER APPOINTMENTS AND DUTIES

- 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 Académie SAS and Director of M6 Éditions SA, M6 Diffusion SA, Société Nouvelle de Distribution SA

c. M6 Digital Services SAS in its capacity as Director of Atolls GmbH (Germany)

d. M6 Créations SAS in its capacity as Director of SPF franchises -

- Outside M6 Group
  - Director of G et A Links SA

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

- Within M6 Group
  - M6 Publicité SAS in its capacity as Director of 2CED SAS
  - Métropole Télévision SA in its capacity as Director of Wild Buzz Agency SAS
  - Permanent representative of M6 Publicité SAS in its capacity as Director of Best of TV SAS
  - Director of Elephorm SAS
  - Member of the Supervisory Committee of Panora Services SAS (since 7 November 2023).
- Outside M6 Group
  - Nil

1 At 31 December 2025



Hortense THOMINE DESMAZURES
Member of the Executive Board
in charge of Public Affairs

Number of Company shares held[1]: 37,612

BIOGRAPHY

Hortense Thomine-Desmazures graduated from Paris-Dauphine University and Sciences Po Paris. She started her career in 2001 at Ogilvy & Mather as an Account Manager. In 2006, she joined M6 Group as TV Account Director at M6 Publicité. In 2011, she was promoted to Deputy Director in charge of trading, then, in 2015, she became Executive Vice President of M6 Digital. In June 2022, she was appointed Chief Operating Officer in charge of Digital, Innovation, and Marketing, and joined the Executive Committee of the M6 Group. In April 2024, she was appointed Chief Executive of M6 Publicité and became a member of M6 Group's Executive Board.

OTHER APPOINTMENTS AND DUTIES

- Within M6 Group (from 23 April 2024)
  - CEO of M6 Publicité SAS
  - Director of M6 Group's corporate foundation
- Outside M6 Group (from 23 April 2024)
  - Vice Chair and Treasurer of Alliance Des Médias TV & Vidéo (ADMTV) (France)
  - Member of the Board of Directors of SRI
  - Member of the Board of Directors of Alliance Gravity Data Media SA
  - M6 representative on the Bureau de la Radio's advertising commission

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

- Outside M6 Group
  - Member of the Board of Directors of Mediasquare
- Within M6 Group
  - Permanent representative of:

a. in its capacity as Chair of M6 Créations SAS

b. in its capacity as member of the Board of Directors of Wild Buzz Agency SAS

c. Director of Société de Développement de Radio Diffusion-SODERA SAS

- Member of the Strategy Committee of Alliance Gravity Data Media SAS

1 At 31 December 2025

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 2025, the Executive Board met 41 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 REMUNERATION AND BENEFITS PAID OR ALLOCATED TO CORPORATE OFFICERS

This chapter was prepared with the assistance of the Remuneration and Appointments Committee.

3.3.1 Foreword: Reminder of the remuneration policy for the Chairman and Executive Board members

The 2025 remuneration policy for the Chairman and members of the Executive Board, approved ex-ante by the Combined General Meeting of 28 April 2025, set the following framework for cash and share remuneration, the outcome being that the performances achieved (financial and extra-financial) led to the allocation of amounts below the maximum remuneration.

3.3.1.1 CASH REMUNERATION

Cash remuneration is, for the Chairman, exclusively linked to his corporate office and, for the members of the Executive Board, it consists of a portion allocated under their employment contract and a portion allocated as corporate officer.

***Maximum cash remuneration structure in 2025* (STIP)**

(€)	David Larramendy	Karine Blouët	Guillaume Charles	Henri de Fontaines	Hortense Thomine-Desmazures
Fixed portion	750,000	300,000	350,000	350,000	250,000
Variable portion	750,000	140,000	350,000	350,000	200,000
TOTAL	**1,500,000**	**440,000**	**700,000**	**700,000**	**450,000**
VARIABLE PORTION / FIXED PORTION	**100%**	**47%**	**100%**	**100%**	**80%**

The variable portion of each member of the Executive Board is measured based on all or some of the five main financial and extra-financial criteria, for each of which the 2025 performance was as follows compared with the level of achievement of the last two financial years:

Operational indicators (90% variable portions)

	2023	2024	2025
Advertising revenue	95.9%	91.8%	76.9%
Group EBITA	79.6%	85.8%	83.3%
TV audience share 4+	65.0%	100%	100%
TV audience share 25-49	35.9%	60.2%	100%

Sustainability indicators (10% variable portions)

	2023	2024	2025
Transformation	100%	100%	100%
Female representation & Leadership	71.0%	50.5%	61.5%
Environmental matters	100%	100%	100%
Energy sobriety	100%	40.7%	11.5%
Sustainability	**92.8%**	**72.8%**	**68.3%**

These results reflect a year of contrasts, both due to the overall market conditions for the group and the impact of operational decisions, and more specifically:

1. **Regarding advertising revenue**, the Supervisory Board set an ambitious net growth target which the economic situation of the last four months erased, with a very sharp decline in the TV and Radio advertising markets, which resulted in an achievement of only 76.9%, illustrating once again the volatility of the advertising market as seen in the two previous years.
2. **Regarding Group EBITA**, the Supervisory Board anticipated the decline in the operating margin reflecting the investments needed to lead the Group's digital transformation towards streaming, but the sharp deterioration in the advertising market in the last four months prevented the target from being met. The results in 2025 are equivalent to 83.3% of the target set by the Supervisory Board.
3. **Regarding ratings in the 4+ and 25-49 age groups**, 2025 stands out from previous years thanks to a renewed entertainment offering on free channels through the arrival of prominent personalities. All of the innovation undertaken has enabled a sharp rise in the group's audience share, resulting in the achievement of coefficients of 100% for both targets.
4. **Regarding the four Sustainability criteria,** the indicators used in the remuneration policy led to a decline in performance in 2025 for two main reasons: firstly, the share of women in leadership roles decreased slightly due to women leaving and not being replaced, and secondly, energy sobriety did not improve as much as expected. This indicator is measured based on the Group's total consumption of electricity and gas. However, summer electricity consumption increased in 2025 due to good weather, and the removal of a gas boiler led to significant savings from September 2025 onwards, but not enough to offset the increase in electricity.

After applying the performance scales set for each of the criteria allocated by the Supervisory Board to each member, the remuneration for the 2025 financial year amounts to:

Cash remuneration structure allocated in 2025 (STIP)

In cash (STIP)	David Larramendy	Karine Blouët	Guillaume Charles	Henri de Fontaines	Hortense Thomine-Desmazures
Fixed portion	750,000	300,000	350,000	350,000	250,000
Variable portion	647,150	119,496	311,288	294,559	160,226
TOTAL	**1,397,150**	**419,496**	**661,288**	**644,559**	**410,226**
VARIABLE PORTION / FIXED PORTION	**86%**	**40%**	**89%**	**84%**	**64%**

To enable a dynamic analysis of performance, the table below shows changes in variable portions allocated for each of the last three financial years:

2025 variable portion allocated / 2025 maximum variable portion

	David Larramendy	Karine Blouët	Guillaume Charles	Henri de Fontaines	Hortense Thomine-Desmazures
2023	88.2%	73.7%	67.8%	73.7%	N/A
2024	83.8%	83.1%	82.0%	83.5%	87.5%
2025	86.3%	85.4%	88.9%	84.2%	80.1%

3.3.1.2 SHARE-BASED PAYMENTS

The 2025 remuneration policy sets out an individual and collective framework applicable to the Executive Board, within the overall framework set by the General Meeting for the allocation of free shares. This framework is defined in terms of maximum quantities that can be allocated to the Executive Board throughout the three-year period authorised during the General Meeting, and it is supplemented by an individual ceiling in value.

The framework and allocations for 2025 can be analysed as follows:

2025 share-based payments (LTIP)

In shares	David Larramendy	Karine Blouët	Guillaume Charles	Henri de Fontaines	Hortense Thomine-Desmazures
Individual annual limits	116,429	34,958	55,107	53,713	34,186
Executive Board annual limit					126,414
Shares allocated	30,000	10,000	20,000	20,000	20,000
Shares allocated to the Executive Board					100,000
Individual allocation / Ceiling	26%	29%	36%	37%	59%
Collective allocation / Ceiling					79%

Since 2022, performance-based share allocations have been measured over three financial years with two financial performance conditions for each year. The degree of requirement for the schemes is reflected as follows:

LTPI annual performance

	2022	2023	2024	2025
Percentage paid - EBITA performance	77.9%	57.5%	74.1%	60.8%
Percentage paid - Cash-conversion	10%	10%	10%	0%
	87.9%	**67.5%**	**84.1%**	**60.8%**
LTIP 22-23-24		**79.8%**		
LTIP 23-24-25			**70.8%**	

3.3.2 Amounts paid or allocated in 2025 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 2025 financial year complies with the remuneration policy adopted by shareholders during the Combined General Meeting of 29 April 2025 in its 16th and 21st resolutions.

Upon the proposal of the Remuneration and Appointments Committee, on 17 February 2026 the Supervisory Board approved the individual amount remuneration in cash awarded to each of the representatives in respect of the 2025 financial year. In accordance with Articles 19.3 and 26.1.1 of the AFEP-MEDEF Code, the Supervisory Board deliberated without the latter being present.

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.

Refer to Section 7.1.2.3 of this document for a description of the amounts paid or allocated in 2025 to Executive Board members.

3.3.2.1 DAVID LARRAMENDY, CHAIRMAN OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation *(€)*	2025	2024
Cash remuneration awarded in respect of the year	1,425,373	1,198,871
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	323,100	235,180
Value of other long-term incentive plans	Nil	Nil
TOTAL	1,748,473	1,434,051

The overall remuneration awarded to David LARRAMENDY in respect of financial year 2025 totalled €1,748,473, compared with €1,434,051 in 2024, reflecting firstly a full-year impact and the Group's operational performance over financial year 2025, the pay rise he was awarded following his appointment as Chairman of the Executive Board in April 2024, and the increase in the quantity of shares allocated under the 2025 LTIP.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration

	FY 2025		FY 2024	
Table 2 of AMF Recommendation *(€)*	Allocated	Paid	Allocated	Paid
Portion under the employment contract 1:				
Fixed remuneration	-	-	125,697	125,697
Variable remuneration	-	95,982	95,982	313,165
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	750,000	750,000	514,205	514,205
Variable remuneration	647,150	440,261	440,261	39,817
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	1,397,150	1,286,243	1,176,145	992,884
Benefits in kind Company car	2,513	2,513	7,829	7,829
Benefits in kind Job loss insurance	25,710	25,710	14,897	14,897
TOTAL	1,425,373	1,314,466	1,198,871	1,015,609

(1) David Larramendy resigned from his employment contract prior to his appointment as Chairman of the Executive Board

In 2025, David LARRAMENDY received fixed remuneration of €750,000, added to which was the payment of the variable portions awarded in 2024 totalling €536,243.

Moreover and in respect of the performances achieved in 2025, in 2026 David LARRAMENDY will receive variable remuneration of €647,150, an increase of €110,907 or +17.1%, reflecting the full-year impact of performances over financial year 2025 (8 months in 2024). This variable portion shall only be paid to him if passed by the General Meeting of 28 April 2026.

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

The maximum variable portion of his remuneration may be up to 100% of his fixed portion. In 2025, it stood at 86.3%, compared with 83.8% in respect of 2024, as a result of the results achieved in 2025 and detailed below:

	2024					
David LARRAMENDY	2025 percentage achievement	2023 variable part *(€)*	% variable part	2024 percentage achievement	2024 variable part *(€)*	Change vs 2024 *(€)*
Variable portion under the employment contract:						
External advertising revenue	-	-	-	91.8%	51,855	-51,855
Consolidated EBITA	-	-	-	85.8%	35,009	-35,009
CSR - Gender parity in the presentation of news bulletins	-	-	-	100.0%	3,139	-3,139
CSR - Technological transformation	-	-	-	-	-	-
CSR - Environmental matters	-	-	-	100.0%	3,139	-3,139
CSR - Women in leadership roles	-	-	-	50.5%	1,585	-1,585
CSR - Energy sobriety	-	-	-	40.0%	1,256	-1,256
TOTAL VARIABLE PORTION LINKED TO EMPLOYMENT CONTRACT	-	-	-	87.4%	95,982	-95,982

David LARRAMENDY	2025 percentage achievement	2023 variable part (€)	% variable part	2024 percentage achievement	2024 variable part (€)	Change vs 2024 (€)
Variable portion under the corporate office:						
Consolidated EBITA	**83.3%**	**393,456**	**60.8%**	85.8%	291,597	+101,858
TV audience share - 4+	**100.0%**	**101,250**	**15.6%**	100.0%	69,469	+31,781
Audience share 25-49 commercial target	**100.0%**	**101,250**	**15.6%**	60.2%	41,824	+59,426
CSR - Gender parity in the presentation of news bulletins	**-**	**-**	**-**	100.0%	12,865	-12,865
CSR - Technological transformation	**100.0%**	**18,750**	**2.9%**	-	-	+18,750
CSR - Environmental matters	**100.0%**	**18,750**	**2.9%**	100.0%	12,865	+5,885
CSR - Women in leadership roles	**61.5%**	**11,538**	**1.8%**	50.5%	6,496	+5,042
CSR - Energy sobriety	**11.5%**	**2,156**	**0.3%**	40.0%	5,146	-5,146
Total variable portion under the corporate office	**86.3%**	**647,150**	**100.0%**	83.0%	440,261	+204,733
Total variable portion	**86.3%**	**647,150**	**100.0%**	83.8%	536,243	+108,751

(1) David Larramendy resigned from his employment contract prior to his appointment as Chairman of the Executive Board

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

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

C.2 Performance-based shares allocated in 2025 and related to multi-year performance (Table 6 of the AMF Recommendation)

In April 2025, the Company awarded David LARRAMENDY 30,000 performance-based shares subject to condition of continued employment at 21 April 2028 and to two performance-related conditions measured for each of the 2025, 2026 and 2027 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° AAAG2025042025-2 of 22 April 2025	30,000	€10.77	€323,100	21 April 2028	21 April 2028	Expected performance over 2025, 2026 and 2027 measured based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 26.95% 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 29 April 2025, in which the 2025 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance shares previously allocated based on multi-year performance

In May 2023, the Company awarded David LARRAMENDY 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2023, 2024 and 2025 financial years and an annual and cumulative performance condition over the same three financial years. Subject to validation of the beneficiary's continued employment as of 31 March 2026, 2025 results allow for the expected delivery on the same date of 12,030 shares under the May 2023 plan.

In May 2024, the Company awarded David LARRAMENDY 22,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2024, 2025 and 2026 financial years and an annual and cumulative performance condition over the same three 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	over 2023, 2024 and 2025 based on consolidated EBITA and Cash Conversion Ratio
n° AAAG2024052024-2 of 6 May 2024	22,000	€10.69	€235,180	31 March 2027	31 March 2027	over 2024, 2025 and 2026 based on consolidated EBITA and Cash Conversion Ratio

C.4 Performance-based shares vested (delivered) during the 2025 financial year and which became available during the 2025 financial year (Table 7 of the AMF Recommendation)

In October 2022, the Company awarded David LARRAMENDY 17,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2025 and an annual and cumulative performance condition over the financial years 2022, 2022 and 2024. After review of the performance over the three financial years, the payout ratio was 79.8% of the number of shares allocated in 2022, i.e. 13,568 shares delivered on 31 March 2025.

N° and date of plan	Number shares allocated	Date of vesting	Date of availability	Performance condition
n° AAAG2022102022-2 of 10 October 2022	13,568	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on M6 Group consolidated EBITA and Cash Conversion Ratio

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	- 18 826 €	Yes	No	Yes	No
	✓	✓			✓			✓

(1) This amount was supplemented by a personal contribution of €11,276. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2024 to David LARRAMENDY as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 29 April 2025, in the 15th resolution, approved by 87.18% 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 portion allocated in respect of the term of office for 2025 is subject to the approval of the General Meeting of Shareholders of 28 April 2026.

As such and in accordance with the 2025 Remuneration Policy approved by the Combined General Meeting of 29 April 2025, the items detailed below will be submitted for the approval of the next General Meeting (ex-post Say on Pay vote) in Resolution 13:

David LARRAMENDY

Remuneration items subject to approval by vote *(€)*	Amounts allocated in respect of 2025 *(€)*	Amounts paid during the financial year 2025 *(€)*	Comment
Fixed remuneration (term of office)	750,000	750,000	
Fixed remuneration (employment contract) [1]	-	-	
Annual variable remuneration (corporate office)	647,150	440,261	
Annual variable remuneration (employment contract) [1]	-	95,982	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	323,100		Allocation of 2025 LTIP plan, measured at fair value at 22 April 2025
Benefits in kind	2,513	2,513	Fully electric company car
Benefits in kind	25,710	25,710	Job loss insurance
Supplementary retirement scheme (employer share paid)	18,826	18,826	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

(1) David Larramendy resigned from his employment contract prior to his appointment as Chairman of the Executive Board

3.3.2.2 KARINE BLOUËT, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation *(€)*	2025	2024
Cash remuneration awarded in respect of the year	426,405	385,864
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	107,700	85,520
Value of other long-term incentive plans	Nil	Nil
TOTAL	534,105	471,384

In 2025, total remuneration awarded to Karine BLOUËT as member of the Executive Board was €534,105, compared with €471,384 in 2024.

B. BREAKDOWN OF CASH REMUNERATION

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

	FY 2025		FY 2024	
Table 2 of AMF Recommendation *(€)*	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	300,000	286,747	273,495	273,495
Variable remuneration	72,842	64,271	64,271	50,153
Multi-year variable remuneration	0	0	-	-
Exceptional remuneration	0	0	-	-
Portion as corporate officer:				
Fixed remuneration	0	0	-	-
Variable remuneration	46,654	41,190	41,190	27,186
Multi-year variable remuneration	0	0	-	-
Exceptional remuneration	0	0	-	-
Sub-total	419,496	392,207	378,955	350,833
Benefits in kind	6,909	6,909	6,909	6,909
TOTAL	426,405	399,116	385,864	357,742

In 2025, Karine BLOUËT received fixed remuneration of €286,747 and will receive variable remuneration of €119,496 for 2025, including €46,654 in respect of her corporate office.

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

The maximum variable portion of her remuneration may be up to 46.7% of her fixed portion. In 2025, it stood at 39.8%, compared with 38.6% in respect of 2024, as a result of the results achieved and detailed below:

Karine BLOUËT	Percentage achievement in 2025	2025 variable portion *(€)*	% variable portion	Percentage achievement in 2024	2024 variable portion *(€)*	Change versus 2024 *(€)*
Variable portion under the employment contract						
Consolidated EBITA	83.3%	63,286	53.0%	85.8%	55,058	+8,228
CSR Gender parity in the presentation of news bulletins	-	-	0.0%	100.0%	3,172	-3,172
CSR Technological transformation	100.0%	3,500	2.9%	0.0%	0	+3,500
CSR Environmental matters	100.0%	3,500	2.9%	100.0%	3,172	+328
CSR Women in leadership roles	61.5%	2,154	1.8%	50.5%	1,601	+552
CSR Energy sobriety	11.5%	402	0.3%	40.0%	1,269	-866
Total under the corporate office	80.9%	72,842	61.0%	83.6%	64,271	+8,571
Variable portion under the corporate office						
Consolidated EBITA	83.3%	16,654	13.9%	85.8%	17,159	-505
4+ TV audience share - all channels	100.0%	15,000	12.6%	100.0%	15,000	+0
25-49 TV audience share - free-to-air channels	100.0%	15,000	12.6%	60.2%	9,031	+5,969
TOTAL UNDER THE CORPORATE OFFICE	93.3%	46,654	39.0%	82.4%	41,190	+5,465
TOTAL VARIABLE PORTION	85.4%	119,496	100.0%	83.1%	105,461	+14,036

Payment of all variable portions (as corporate officer + employment contract) allocated in 2025 will only take place once the amounts have been approved by the General Meeting of 28 April 2026 (see Paragraph E Ex Post Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

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

C.2 Performance-based shares allocated in 2025 and related to multi-year performance (Table 6 of the AMF Recommendation)

In April 2025, the Company awarded Karine BLOUËT 10,000 performance-based shares subject to condition of continued employment at 21 April 2028 and to two performance-related conditions measured for each of the 2025, 2026 and 2027 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° AAAG2025042025-2 of 22 April 2025	10,000	€10.77	€107,700	21 April 2028	21 April 2028	Expected performance over 2025, 2026 and 2027 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 27.91% 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 29 April 2025, in which the 2025 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance shares previously allocated based on multi-year performance

In October 2023, the Company awarded Karine BLOUËT 8,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2023, 2024 and 2025 financial years and an annual and cumulative performance condition over the same three financial years. Subject to validation of the beneficiary's continued employment as of 31 March 2026, 2025 results allow for the expected delivery of 5,661 shares on the same date under the May 2023 plan.

In May 2024, the Company awarded Karine BLOUËT 8,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2024, 2025 and 2026 financial years and an annual and cumulative performance condition over the same three 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
n° AAAG2024052024-2 of 6 May 2024	8,000	€10.69	€85,520	31 March 2027	31 March 2027	Expected performance over 2024, 2025 and 2026 based on consolidated EBITA and Cash Conversion Ratio

C.4 Performance-based shares vested (delivered) during the 2025 financial year and which became available during the 2025 financial year (Table 7 of the AMF Recommendation)

In October 2022, the Company awarded Karine BLOUËT 5,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2025 and an annual and cumulative performance condition over the financial years 2022, 2022 and 2024. After review of the performance over the three financial years, the payout ratio was 79.8% of the number of shares allocated in 2022, i.e. 3,991 shares delivered on 31 March 2025.

N° and date of plan	Number of shares allocated	Date of vesting	Date of availability	Performance condition
n° AAAG2022102022-2 of 10 October 2022	3,991	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on M6 Group consolidated EBITA and Cash Conversion Ratio

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits [1]	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€13,698		✓		✓

(1) This amount was supplemented by a personal contribution of €8,205. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post Say on Pay vote), in Resolutions 15, pursuant to the 2025 Remuneration Policy approved by the Combined General Meeting of 29 April 2025.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2024 to Karine BLOUËT as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 29 April 2025, in resolution 17, approved by 87.16% 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 portion allocated in respect of the term of office and the employment contract for 2025 is subject to the approval of the General Meeting of Shareholders of 28 April 2026.

As such and in respect of the 2025 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 2025 *(€)*	Amounts paid during FY 2025 *(€)*	Comment
Fixed remuneration (employment contract)	300,000	286,747	Increased on 01/01/2025 and unpaid leave
Annual variable remuneration (corporate office)	46,654	41,190	
Annual variable remuneration (employment contract)	72,842	64,271	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	107,700		Allocation of 2025 LTIP plan, measured at fair value at 22 April 2025
Benefits in kind	6,909	6,909	Company car
Supplementary retirement scheme (employer share)	13,698	13,698	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.2.3 GUILLAUME CHARLES, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation *(€)*	2025	2024
Cash remuneration awarded in respect of the year	665,824	588,464
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	215,400	181,730
Value of other long-term incentive plans	Nil	Nil
TOTAL	**881,224**	**770,194**

In 2025, total remuneration awarded to Guillaume CHARLES as member of the Executive Board was €881,224, compared with €770,194 in 2024.

B. BREAKDOWN OF CASH REMUNERATION

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

	FY 2025		FY 2024	
Table 2 of AMF Recommendation *(€)*	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	350,000	350,000	335,498	335,498
Variable remuneration	263,797	207,525	207,525	92,783
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	47,491	40,905	40,905	25,910
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	**661,288**	**598,430**	**583,928**	**454,191**
Benefits in kind	4,536	4,536	4,536	4,536
TOTAL	**665,824**	**602,966**	**588,464**	**458,728**

In 2025, Guillaume CHARLES received fixed remuneration of €350,000 and will receive variable remuneration of €311,288 for 2025, including €47,491 in respect of his corporate office.

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

In 2025, the maximum variable portion of her remuneration may be up to 100% of her fixed portion. In 2025, it stood at 88.9%, compared with 74.0% in respect of 2024, as a result of the results achieved and detailed below:

Guillaume CHARLES	Percentage achievement in 2025	2025 variable part *(€)*	% variable portion	Percentage achievement in 2024	2025 variable part *(€)*	Change vs 2024 *(€)*
Variable portion under the employment contract						
Consolidated EBITA	83.3%	124,907	40.1%	85.8%	108,493	+16,413
4+ TV audience share - all channels	100.0%	57,500	18.5%	100.0%	48,083	+9,417
25-49 TV audience share - free-to-air channels	100.0%	57,500	18.5%	60.2%	28,949	+28,551
CSR Gender parity in the presentation of news bulletins	-	-	0.0%	100.0%	7,573	-7,573
CSR Technological transformation	100.0%	8,750	2.8%	0.0%	0	
CSR Environmental matters	100.0%	8,750	2.8%	100.0%	7,573	+1,177
CSR Women in leadership roles	61.5%	5,385	1.7%	50.5%	3,824	+1,561
CSR Energy sobriety	11.5%	1,006	0.3%	40.0%	3,029	-2,023
TOTAL UNDER THE EMPLOYMENT CONTRACT	**87.9%**	**263,797**	**84.7%**	**82.1%**	**207,525**	**+56,273**
Variable portion under the corporate office						
Consolidated EBITA	83.3%	12,491	4.0%	85.8%	12,869	-378
4+ TV audience share - all channels	100.0%	17,500	5.6%	100.0%	17,500	0
25-49 TV audience share - free-to-air channels	100.0%	17,500	5.6%	60.2%	10,536	+6,964
TOTAL UNDER THE CORPORATE OFFICE	**95.0%**	**47,491**	**15.3%**	**81.8%**	**40,905**	**+6,586**
TOTAL VARIABLE PORTION	**88.9%**	**311,288**	**100.0%**	**82.0%**	**248,430**	**+62,858**

Payment of all variable portions (as corporate officer + employment contract) allocated in 2025 will only take place once the amounts have been approved by the General Meeting of 28 April 2026 (see Paragraph E Ex Post Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

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

C.2 Performance-based shares allocated in 2025 and related to multi-year performance (Table 6 of the AMF Recommendation)

In April 2025, the Company awarded Guillaume CHARLES 20,000 performance-based shares subject to condition of continued employment at 21 April 2028 and to two performance-related conditions measured for each of the 2025, 2026 and 2027 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° AAAG2025042025-2 of 22 April 2025	20,000	€10.77	€215,400	21 April 2028	21 April 2028	Expected performance over 2025, 2026 and 2027 measured based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 36.60% 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 29 April 2025, in which the 2025 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance shares previously allocated based on multi-year performance

In May 2023, the Company awarded Guillaume CHARLES 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2023, 2024 and 2025 financial years and an annual and cumulative performance condition over the same three financial years. Subject to validation of the beneficiary's continued employment as of 31 March 2026, 2025 results allow for the expected delivery of 12,030 shares on the same date under the May 2023 plan.

In May 2024, the Company awarded Guillaume CHARLES 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2024, 2025 and 2026 financial years and an annual and cumulative performance condition over the same three 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
n° AAAG2024052024-2 of 6 May 2024	17,000	€10.69	€181,730	31 March 2027	31 March 2027	Expected performance over 2024, 2025 and 2026 based on consolidated EBITA and Cash Conversion Ratio

C.4 Performance-based shares vested (delivered) during the 2025 financial year and which became available during the 2025 financial year (Table 7 of the AMF Recommendation)

In October 2022, the Company awarded Guillaume CHARLES 10,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2025 and an annual and cumulative performance condition over the financial years 2022, 2022 and 2024. After review of the performance over the three financial years, the payout ratio was 79.8% of the number of shares allocated in 2022, i.e. 7,981 shares delivered on 31 March 2025.

N° and date of plan	Number shares allocated	Date of vesting	Date of availability	Performance condition
n° AAAG2022102022-2 of 10 October 2022	7,981	31 March 2025	31 March 2025	Expected performance over 2022, 2023 and 2024 based on M6 Group consolidated EBITA and Cash Conversion Ratio

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits [1]	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€17,351	✓			✓

(1) This amount was supplemented by a personal contribution of €10,392. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post Say on Pay vote), in Resolutions 16, pursuant to the 2025 Remuneration Policy approved by the Combined General Meeting of 29 April 2025.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2024 to Guillaume CHARLES as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 29 April 2025, in resolution 18, approved by 87.16% 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 portion allocated in respect of the term of office and the employment contract for 2025 is subject to the approval of the General Meeting of Shareholders of 28 April 2026.

As such and in respect of the 2025 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 2025 *(€)*	Amounts paid during FY 2025 *(€)*	Comment
Fixed remuneration (employment contract)	350,000	350,000	
Annual variable remuneration (corporate office)	47,491	40,905	
Annual variable remuneration (employment contract)	263,797	207,525	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	215,400		Allocation of 2025 LTIP plan, measured at fair value at 22 April 2025
Benefits in kind	4,536	4,536	Company car
Supplementary retirement scheme (employer share)	17,351	17,351	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.2.4 HENRI DE FONTAINES, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation *(€)*	2025	2024
Cash remuneration awarded in respect of the year	650,704	594,692
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	215,400	181,730
Value of other long-term incentive plans	Nil	Nil
TOTAL	866,104	776,422

In 2025, total remuneration awarded to Henri de FONTAINES as member of the Executive Board was €866,104, compared with €776,422 in 2024.

B. BREAKDOWN OF CASH REMUNERATION

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

	FY 2025		FY 2024	
Table 2 of AMF Recommendation *(€)*	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	350,000	350,000	335,498	335,498
Variable remuneration	244,559	212,997	212,997	106,814
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/a	n/a
Variable remuneration	50,000	40,051	40,051	22,084
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Sub-total	644,559	603,049	588,547	464,396
Benefits in kind	6,145	6,145	6,145	6,145
TOTAL	650,704	609,194	594,692	470,541

In 2025, Henri de FONTAINES received fixed remuneration of €350,000 and will receive variable remuneration of €294,559 for 2025, including €50,000 in respect of his corporate office.

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

In 2025, the maximum variable portion of her remuneration may be up to 100% of her fixed portion. In 2025, it stood at 84.2%, compared with 75.4% in respect of 2024, as a result of the results achieved and detailed below:

Henri de FONTAINES	2025 percentage achievement	2025 variable portion	% variable portion	2024 percentage achievement	2024 variable portion *(€)*	Change vs 2024 *(€)*
Variable portion under the employment contract						
Consolidated EBITA	83.3%	220,668	74.9%	85.8%	190,998	+29,670
CSR Gender parity in the presentation of news bulletins	-	-	0.0%	100.0%	7,573	-7,573
CSR Technological transformation	100.0%	8,750	3.0%	-	-	
CSR Environmental matters	100.0%	8,750	3.0%	100.0%	7,573	+1,177
CSR Women in leadership roles	61.5%	5,385	1.8%	50.5%	3,824	+1,561
CSR Energy sobriety	11.5%	1,006	0.3%	40.0%	3,029	-2,023
TOTAL UNDER THE EMPLOYMENT CONTRACT	81.5%	244,559	83.0%	84.2%	212,997	+31,561
Variable portion under the corporate office						
4+ TV audience share - all channels	100.0%	25,000	8.5%	100.0%	25,000	0
25-49 TV audience share - free-to-air channels	100.0%	25,000	8.5%	60.2%	15,051	+9,949
TOTAL UNDER THE CORPORATE OFFICE	100.0%	50,000	17.0%	80.1%	40,051	+9,949
TOTAL VARIABLE PORTION	84.2%	294,559	100.0%	83.5%	253,049	+41,510

Payment of all variable portions (as corporate officer + employment contract) allocated in 2025 will only take place once the amounts have been approved by the General Meeting of 28 April 2026 (see Paragraph E Ex Post Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

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

C.2 Performance-based shares allocated in 2025 and related to multi-year performance (Table 6 of the AMF Recommendation)

In April 2025, the Company awarded Henri de FONTAINES 20,000 performance-based shares subject to condition of continued employment at 21 April 2028 and to two performance-related conditions measured for each of the 2025, 2026 and 2027 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° AAAG2025042025-2 of 22 April 2025	20,000	€10.77	€215,400	21 April 2028	21 April 2028	Expected performance over 2025, 2026 and 2027 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 36.22% 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 29 April 2025, in which the 2025 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance shares previously allocated based on multi-year performance

In May 2023, the Company awarded Henri de FONTAINES 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2023, 2024 and 2025 financial years and an annual and cumulative performance condition over the same three financial years. Subject to validation of the beneficiary's continued employment as of 31 March 2026, 2025 results allow for the expected delivery of 12,030 shares on the same date under the May 2023 plan.

In May 2024, the Company awarded Henri de FONTAINES 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2024, 2025 and 2026 financial years and an annual and cumulative performance condition over the same three 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	31/03/2026	31/03/2026	Expected performance over 2023, 2024 and 2025 based on consolidated EBITA and Cash Conversion Ratio
n° AAAG2024052024-2 of 6 May 2024	17,000	€10.69	€181,730	31/03/2027	31/03/2027	Expected performance over 2024, 2025 and 2026 based on consolidated EBITA and Cash Conversion Ratio

C.4 Performance-based shares vested (delivered) during the 2025 financial year and which became available during the 2025 financial year (Table 7 of the AMF Recommendation)

In October 2022, the Company awarded Henri de FONTAINES 10,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2025 and an annual and cumulative performance condition over the financial years 2022, 2022 and 2024. After review of the performance over the three financial years, the payout ratio was 79.8% of the number of shares allocated in 2022, i.e. 7,981 shares delivered on 31 March 2025.

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits [1]	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€17,371	✓			✓

(1) This amount was supplemented by a personal contribution of €10,404. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post Say on Pay vote), in Resolutions 17, pursuant to the 2025 Remuneration Policy approved by the Combined General Meeting of 29 April 2025.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of financial year ended 31 December 2024 to Henri de FONTAINES as member of the Executive Board were submitted to the vote of shareholders at the Combined General Meeting of 29 April 2025, in resolution 19, approved by 87.16% 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 portion allocated in respect of the term of office and the employment contract for 2025 is subject to the approval of the General Meeting of Shareholders of 28 April 2026.

As such and in respect of the 2025 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 2025** *(€)*	**Amounts paid during FY 2025** *(€)*	**Comments**
Fixed remuneration (employment contract)	350,000	350,000	
Annual variable remuneration (corporate office)	50,000	40,051	
Annual variable remuneration (employment contract)	244,559	212,997	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	215,400		Allocation of 2025 LTIP plan, measured at fair value at 22 April 2025
Benefits in kind	6,145	6,145	Company car
Supplementary retirement scheme (employer share paid)	17,371	17,371	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.2.5 HORTENSE THOMINE-DESMAZURES, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 AMF Recommendation *(€)*	2025	2024 (1)
Cash remuneration awarded in respect of the year	417,830	302,089
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	215,400	106,900
Value of other long-term incentive plans	Nil	Nil
TOTAL	633,230	408,989

(1) The components of remuneration given in this column correspond to the remuneration awarded or paid to Hortense Thomine-Desmazures from 24 April to 31 December 2024 (since she joined the Executive Board).

The total remuneration awarded to Hortense THOMINE-DESMAZURES as a member of the Executive Board for the period from 2025 April to 31 December 2024 was €633,230.

B. BREAKDOWN OF CASH REMUNERATION

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

	FY 2025		FY 2024 (1)	
Table 2 of AMF Recommendation *(€)*	Allocated	Paid	Allocated	Paid
Portion under the employment contract:				
Fixed remuneration	250,000	250,000	177,566	177,566
Variable remuneration	113,572	91,827	91,827	-
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	46,654	28,261	28,261	-
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	410,226	370,087	297,653	177,566
Benefits in kind	7,604	7,604	4,435	4,435
TOTAL	417,830	377,691	302,089	182,002

(1) The components of remuneration given in these columns correspond to the remuneration awarded or paid to Hortense Thomine-Desmazures from 24 April to 31 December 2024 (since she joined the Executive Board).

In 2025, Hortense THOMINE-DESMAZURES received fixed remuneration of €250,000 and will receive variable remuneration of €160,226 for 2025, including €46,654 in respect of his corporate office.

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

In 2025, the maximum variable portion of her remuneration may be up to 80% of her fixed portion. It stood at 64.1% as a result of the results achieved and detailed below:

Hortense THOMINE-DESMAZURES	Percentage achievement in 2025	2025 variable portion *(€)*	% variable portion	Percentage achievement in 2024	2024 variable portion(1) *(€)*	Change versus 2024 *(€)*
Variable portion under the employment contract						
External advertising revenue	76.9%	99,920	62.4%	91.8%	81,861	+18,060
CSR Gender parity in the presentation of news bulletins	-	-	0.0%	100.0%	3,431	-3,431
CSR Technological transformation	100.0%	5,000	3.1%	0.0%	0	+5,000
CSR Environmental matters	100.0%	5,000	3.1%	100.0%	3,431	+1,569
CSR Women in leadership roles	61.5%	3,077	1.9%	50.5%	1,732	+1,345
CSR Energy sobriety	11.5%	575	0.4%	40.0%	1,372	-797
Total under the employment contract	**75.7%**	**113,572**	**70.9%**	**89.2%**	**91,827**	**+21,746**
Variable portion under the corporate office						
Consolidated EBITA	83.3%	16,654	10.4%	85.8%	11,773	+4,881
4+ TV audience share - all channels	100.0%	15,000	9.4%	100.0%	10,292	+4,708
25-49 TV audience share - free-to-air channels	100.0%	15,000	9.4%	60.2%	6,196	+8,804
TOTAL UNDER THE CORPORATE OFFICE	93.3%	46,654	29.1%	82.4%	28,261	+18,394
TOTAL VARIABLE PORTION	80.1%	160,226	100.0%	87.5%	120,087	+40,139

(1) The components of remuneration given in this column correspond to the remuneration awarded or paid to Hortense Thomine-Desmazures from 24 April to 31 December 2024 (since she joined the Executive Board).

Payment of all variable portions (as corporate officer + employment contract) allocated in 2025 for her term of office will only take place once the amounts have been approved by the General Meeting of 28 April 2026 (see Paragraph E - individual ex-post Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

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

C.2 Performance-based shares allocated in 2025 and related to multi-year performance (Table 6 of the AMF Recommendation)

In April 2025, the Company awarded Hortense THOMINE-DESMAZURES 20,000 performance-based shares subject to condition of continued employment at 21 April 2028 and to two performance-related conditions measured for each of the 2025, 2026 and 2027 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° AAAG2025042025-2 of 22 April 2025	20,000	€10.77	€215,400	21 April 2028	21 April 2028	Expected performance over 2025, 2026 and 2027 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 71.30% 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 29 April 2025, in which the 2025 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance shares previously allocated based on multi-year performance

In May 2023, the Company awarded Hortense THOMINE-DESMAZURES 8,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2023, 2024 and 2025 financial years and an annual and cumulative performance condition over the same three financial years. Subject to validation of the beneficiary's continued employment as of 31 March 2026, 2025 results allow for the expected delivery of 5,661 shares under the May 2023 plan.

In May 2024, the Company awarded Hortense THOMINE-DESMAZURES 8,000 performance-based shares, vesting of which is subject to a condition of continued employment over the three 2024, 2025 and 2026 financial years and an annual and cumulative performance condition over the same three financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° et date du plan	Number of shares allocated	Value of IFRS2 shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2023052023-2 of 15 May 2023	5,000	€11.40	€57,000	31/03/2026	31/03/2026	Expected performance over 2023, 2024 and 2025 based on consolidated EBITA and Cash Conversion Ratio
n° AAAG2024052024-2 of 6 May 2024	10,000	€10.69	€106,900	31/03/2027	31/03/2027	Expected performance over 2024, 2025 and 2026 based on consolidated EBITA and Cash Conversion Ratio

C.4 Performance-based shares vested (delivered) during the 2025 financial year and which became available during the 2025 financial year (Table 7 of the AMF Recommendation)

In October 2022, the Company awarded Hortense THOMINE-DESMAZURES 4,000 performance-based shares, vesting of which was subject to a condition of continued employment at 31 March 2025 and an annual and cumulative performance condition over the financial years 2022, 2022 and 2024. After review of the performance over the three financial years, the payout ratio was 79.8% of the number of shares allocated in 2022, i.e. 3,592 shares delivered on 31 March 2025.

N° and date of plan	Number shares allocated	Date of vesting	Date of vesting	Performance condition
n° AAAG2022102022-2 of 10 October 2022	3,592	31 March 2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on M6 Group consolidated EBITA and Cash Conversion Ratio

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits [1]	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€11,628	✓			✓

(1) This amount was supplemented by a personal contribution of €6,964. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post say on pay vote), in Resolutions 18, pursuant to the 2025 Remuneration Policy approved by the Combined General Meeting of 29 April 2025.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of financial year ended 31 December 2024 to Hortense THOMINE-DESMAZURES as member of the Executive Board were submitted to the vote of shareholders at the Combined General Meeting of 29 April 2025, in resolution 20, approved by 87.25% 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 portion allocated in respect of the term of office and the employment contract for 2025 is subject to the approval of the General Meeting of Shareholders of 28 April 2026.

As such and in respect of the 2025 financial year, the following remuneration items of Hortense THOMINE-DESMAZURES will be put to the vote:

Hortense THOMINE-DESMAZURES

Remuneration items subject to approval by vote *(€)*	Amounts allocated in respect of 2025 *(€)*	Amounts paid during FY 2025 *(€)*	Comments
Fixed remuneration (employment contract)	250,000	250,000	
Annual variable remuneration (corporate office)	46,654	28,261	
Annual variable remuneration (employment contract)	113,572	91,827	
Exceptional remuneration	-	-	
Performance shares allocated in respect of multi-year performance over three years	215,400		Allocation of 2025 LTIP plan, measured at fair value at 22 April 2025
Benefits in kind	7,604	7,604	Company car
Supplementary retirement scheme (employer share paid)	11,628	11,628	Compulsory funded pension scheme (PERO) Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.2.6 FAIRNESS RATIOS FOR EXECUTIVE REMUNERATION

Methodology

Pursuant to Article L. 22-10-9 of the French Commercial Code, the Company publishes in respect of the 2025 financial year and the previous four 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 in respect 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 2025 financial year

Over 5 years, the remuneration of David LARRAMENDY, the only member of the Executive Board present throughout the period, developed as follows:

- the remuneration of David LARRAMENDY increased by 82% over 5 years, mainly due to his appointment as Chairman of the Executive Board on 23 April 2024.

Over 5 years, the average and median remuneration of employees grew by +5% and +2% for Métropole Télévision SA and by +6% for the Group.

Over FY 2025, the remuneration of Executive Board members changed as follows :

- the remuneration of David LARRAMENDY increased by 22% due to his appointment as Chairman of the Executive Board during 2024, resulting in similar fairness ratios.
- the remuneration of Guillaume CHARLES, Henri de FONTAINES and Karine BLOUËT increased by 14%, 12% and 13% respectively, due to the full-year impact of changes to the remuneration of the Executive Board made in 2024, resulting in a similar increase in the fairness ratios.
- the remuneration of Hortense Thomine-Desmazures increased by 55%, as she was appointed as a member of the Executive Board in April 2024.

Over the same period, the average and median remuneration of employees grew by -1% and -4% for Métropole Télévision SA and by -2% and -5% for the Group, due to the decline in employee savings.

Fairness ratio covering Métropole Télévision SA employees

	2021	2022	2023	2024	2025	5-year change	1-year change
Proportion of Métropole Télévision SA employees in M6 Group total	55%	56%	57%	58%	59%	+4pp	+1pp
Average employee salary (excluding corporate officers)	75,155	77,407	79,181	79,624	78,736	+5%	-1%
Median employee salary (excluding corporate officers)	60,595	64,285	63,736	64,458	61,756	+2%	-4%
Consolidated EBITA *(€ millions)*	346	336	301	242	214	-38%	-12%

Remuneration in cash (excluding exceptional remuneration) and performance-based shares

Employees		2021	2022	2023	2024	2025	5-year change	1-year change
David Larramendy	Executive Remuneration (Cash + Shares)	958,877	829,693	953,713	1,434,051	1,748,473	82%	22%
	Fairness ratio with Average M6 SA salary	12.8	10.7	12.0	18.0	22.2	74%	23%
	Fairness ratio with Median M6 SA salary	15.8	12.9	15.0	22.2	28.3	79%	27%
Karine Blouët	Executive Remuneration (Cash + Shares)	-	-	404,584	471,384	534,105	n/a	13%
	Fairness ratio with Average M6 SA salary	-	-	5.1	5.9	6.8	n/a	15%
	Fairness ratio with Median M6 SA salary	-	-	6.3	7.3	8.6	n/a	18%
Guillaume Charles	Executive Remuneration (Cash + Shares)	-	-	581,847	770,194	881,224	n/a	14%
	Fairness ratio with Average M6 SA salary	-	-	7.3	9.7	11.2	n/a	16%
	Fairness ratio with Median M6 SA salary	-	-	9.1	11.9	14.3	n/a	19%
Henri de Fontaines	Executive Remuneration (Cash + Shares)	-	-	593,459	776,422	866,104	n/a	12%
	Fairness ratio with Average M6 SA salary	-	-	7.5	9.8	11.0	n/a	13%
	Fairness ratio with Median M6 SA salary	-	-	9.3	12.0	14.0	n/a	16%
Hortense Thomine-Desmazures	Executive Remuneration (Cash + Shares)	-	-	-	408,989	633,230	n/a	55%
	Fairness ratio with Average M6 SA salary	-	-	-	5.1	8.0	n/a	57%
	Fairness ratio with Median M6 SA salary	-	-	-	6.3	10.3	n/a	62%

Fairness ratio covering M6 Group employees

	2021	2022	2023	2024	2025	5-year change	1-year change
Average employee salary (excluding corporate officers)	73,052	75,028	78,060	79,501	77,537	6%	-2%
Median employee salary (excluding corporate officers)	58,119	62,085	62,428	64,518	61,438	6%	-5%
Consolidated EBITA *(€ millions)*	346	336	301	242	214	-38%	-12%

Remuneration in cash (excluding exceptional remuneration) and performance-based shares

Employees		2021	2022	2023	2024	2025	5-year change	1-year change
David Larramendy	Executive remuneration (Cash + Shares)	958,877	829,693	953,713	1,434,051	1,748,473	82%	22%
	Fairness ratio with Average M6 Group salary	13.1	11.1	12.2	18.0	22.6	72%	25%
	Fairness ratio with Median M6 Group salary	16.5	13.4	15.3	22.2	28.5	72%	28%
Karine Blouët	Executive Remuneration (Cash + Shares)	-	-	404,584	471,384	534,105	n/a	13%
	Fairness ratio with Average M6 Group salary	-	-	5.2	5.9	6.9	n/a	16%
	Fairness ratio with Median M6 Group salary	-	-	6.5	7.3	8.7	n/a	19%
Guillaume Charles	Executive Remuneration (Cash + Shares)	-	-	581,847	770,194	881,224	n/a	14%
	Fairness ratio with Average M6 Group salary	-	-	7.5	9.7	11.4	n/a	17%
	Fairness ratio with Median M6 Group salary	-	-	9.3	11.9	14.3	n/a	20%
Henri de Fontaines	Executive Remuneration (Cash + Shares)	-	-	593,459	776,422	866,104	n/a	12%
	Fairness ratio with Average M6 Group salary	-	-	7.6	9.8	11.2	n/a	14%
	Fairness ratio with Median M6 Group salary	-	-	9.5	12.0	14.1	n/a	17%
Hortense Thomine-Desmazures	Executive Remuneration (Cash + Shares)	-	-	-	408,989	633,230	n/a	55%
	Fairness ratio with Average M6 Group salary	-	-	-	5.1	8.2	n/a	59%
	Fairness ratio with Median M6 Group salary	-	-	-	6.3	10.3	n/a	63%

3.4 REMUNERATION POLICY FOR EXECUTIVE BOARD MEMBERS

The remuneration policy for the Executive Board is set by the Supervisory Board, upon recommendation of the Remuneration & 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.

Upon the proposal of the Remuneration and Appointments Committee, on 17 March 2026 the Supervisory Board approved the 2026 remuneration policy for each of its members. In accordance with Articles 19.3 and 26.1.1 of the AFEP-MEDEF Code, the Supervisory Board deliberated without the latter being present.

This remuneration policy will be submitted for the approval of the Annual General Meeting of shareholders convened for 28 April 2026, pursuant to Article L. 22-10-26 of the French Commercial Code, and more specifically:

- In its 14th resolution, concerning the ex-ante Say on Pay vote on the policy covering the 2026 remuneration of the Chairman of the Executive Board,
- In its 19th resolution, concerning the ex-ante Say on Pay covering the 2026 remuneration of other members of the Executive Board.

This remuneration policy will only apply after approval by the shareholders.

M6 Group has introduced an attractive and strict remuneration policy, with the aim of motivating and encouraging executive officers 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 executive officers, shareholders and investors.

3.4.1 Key principles of the remuneration policy

In order to determine the remuneration policy for members of the Executive Board, the Supervisory Board, acting on a proposal from the Remuneration and Appointments Committee, has taken into account the principles set out in §26-1-2 of the AFEP-MEDEF Corporate Governance Code for Listed Companies revised in December 2022 (comprehensiveness, balance, comparability, consistency, intelligibility of rules, and proportionality). The aim of this remuneration policy is to contribute to the longevity of the Company and to comply with its corporate interest.

It is not only based on the technical performance of executive officers as corporate officers and for their operational duties, 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 and their employment contracts, nor any commitment undertaken by the company in this regard if it does not comply with the remuneration policy approved by shareholders.

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, in accordance with the section III-2 of Article L. 22-10-8 of the French Commercial Code.

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 Remuneration and Appointments Committee. It is stipulated that Executive Board members are not involved in the Supervisory Board's deliberations on such matters. Pursuant to Article R22-10-14, the Board ensures that this policy is consistent with that applied to employees.

The remuneration policy of the Executive Board is characterised by three different remuneration tools, each having an identified objective:

1. **The fixed portion in cash** of each of the members reflects the market remuneration for equivalent roles.
2. **The variable portion in cash**, which is also set 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-based shares**, which constitute a long-term remuneration mechanism (vesting over a 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 three 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 pursuant to Article 26.3.4 of the AFEP-MEDEF Code, exceptional remuneration may be granted by the Supervisory Board in very specific circumstances or following completion of a major transaction for the Company. In such a case, the occurrence of the event that led to its payment must be explained by the Supervisory Board, and the amount will be subject to a vote by the shareholders as part of the ex-post Say on Pay.

The different remuneration components of the Board are detailed below, pursuant to Article L.22-10-9 and were established taking into account the observations made by the voting agencies.

3.4.2 Detailed description of the remuneration policy for Executive Board members

3.4.2.1 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.

Thus, David LARRAMENDY resigned from his employment contract on 23 April 2024, prior to the effective date of his corporate term of office as Chairman of the Executive Board.

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 31/12/25	Termination notice
Karine BLOUËT	In force	Corporate Secretary	Permanent	19 years	3 months
Guillaume CHARLES	In force	Head of Programming and Content	Permanent	17 years and 6 months	3 months
Henri de FONTAINES	In force	Head of Strategy, Streaming and Distribution	Permanent	22 years and 9 months	3 months
Hortense THOMINE-DESMAZURES	In force	CEO of M6 Publicité	Permanent	19 years and 5 months	3 months

3.4.2.2 SUMMARY OF MAXIMUM CASH REMUNERATIONS

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 contacts 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.).

At its meeting of 17 March 2026, the Supervisory Board thus decided, on the recommendation of its Remuneration and Appointments Committee, and if passed by the Combined General Meeting of 28 April 2026, to modify the remuneration of the members of the Executive Board for the duration of the new term of the Executive Board (2026, 2027, 2028).

These increases are justified individually as follows:

- The maximum remuneration of **David LARRAMENDY** will be increased to **€1,800,000,** representing an increase of €300,000, divided equally between the fixed and variable portions and justified by:
  - The renewal of his term of office as Chairman of the Executive Board for three years, illustrating a successful management transition since April 2024, including the changes made since he took office, such as the Group's digital transformation, with its successful streaming activities, renewed schedules and, as a result, good audience ratings, as well as commercial market share gains under particularly difficult market conditions. Despite these investments, the Group maintained one of the highest profitability levels in its industry.
  - And lastly, a comparison with the remuneration of his peers in the RTL/Bertelsmann Group, and in the French media sector, justifies this increase.
- The maximum remuneration of **Karine BLOUËT** will be increased to **€500,000,** representing an increase of €60,000, divided equally between the fixed and variable portions and justified by the progress achieved by her Institutional Relations department in modernising the regulatory framework governing the Group's activities;

- The maximum remuneration of **Guillaume CHARLES** will be increased to **€850,000,** representing an increase of €150,000, divided as €100,000 for the fixed portion and €50,000 for the variable portion, and justified to catch up with his peers in the RTL/Bertelsmann group;
- The maximum remuneration of **Henri de FONTAINES** will be increased to **€750,000,** representing an increase of €50,000, allocated exclusively to the fixed portion, justified by the successful implementation of the streaming plan and the work carried out for the future organisation of the group;
- The maximum remuneration of **Hortense THOMINE-DESMAZURES** will be increased to **€650,000,** representing an increase of €200,000, divided equally between the fixed portion and variable portion, and justified by the sound performance of the sales house, the challenges of commercial success and to catch up with her peers in the RTL/Bertelsmann group.

In summary, the maximum cash remuneration of Executive Board members totalled the following amounts:

Maximum cash remuneration	Maximum total 2026	Maximum total 2025	2026/2025 change
David LARRAMENDY	1,800,000	1,500,000	+20%
Karine BLOUËT	500,000	440,000	+14%
Guillaume CHARLES	850,000	700,000	+21%
Henri de FONTAINES	750,000	700,000	+7%
Hortense THOMINE-DESMAZURES	650,000	450,000	+44%

A. 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.

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.

Following approval by the shareholders, the Executive Board's fixed portions will be as follows:

2026 fixed portion	Corporate office	Employment contract	Total	Terms and conditions	Last revised
David LARRAMENDY	900,000	-	**900,000**	12 months	28/04/2026
Karine BLOUËT	-	330,000	**330,000**	13 months	28/04/2026
Guillaume CHARLES	-	450,000	**450,000**	13 months	28/04/2026
Henri de FONTAINES	-	400,000	**400,000**	13 months	28/04/2026
Hortense THOMINE-DESMAZURES	-	350,000	**350,000**	13 months	28/04/2026

In application of AMF recommendation 2012-02, the table below shows the percentage increase in fixed remuneration compared with the previous financial year:

	2026 fixed portion	2025 fixed portion	2026/2025 change
David LARRAMENDY	900,000	750,000	+20%
Karine BLOUËT	330,000	300,000	+10%
Guillaume CHARLES	450,000	350,000	+29%
Henri de FONTAINES	400,000	350,000	+14%
Hortense THOMINE-DESMAZURES	350,000	250,000	+40%

B. 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.

Following approval by the shareholders, the Executive Board's variable portions will be as follows:

2026 variable portion	Corporate office	Employment contract	Total	Variable portion/ Fixed portion
David LARRAMENDY	900,000		**900,000**	100%
Guillaume CHARLES	50,000	350,000	**400,000**	89%
Henri de FONTAINES	50,000	300,000	**350,000**	88%
Karine BLOUËT	50,000	120,000	**170,000**	52%
Hortense THOMINE-DESMAZURES	50,000	250,000	**300,000**	86%

In application of AMF recommendation 2012-02, the table below shows the percentage increase in variable remuneration compared with the previous financial year:

	2026 variable portion	2025 variable portion	2026/2025 change
David LARRAMENDY	900,000	750,000	+20%
Karine BLOUËT	170,000	140,000	+2%
Guillaume CHARLES	400,000	350,000	+14%
Henri de FONTAINES	350,000	350,000	0%
Hortense THOMINE-DESMAZURES	300,000	200,000	+50%

The variable portion of each Board member is measured using several criteria, all quantitative, 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 (2):

- **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 (3):

- **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 marketing firepower of the Group's media (video-audio-digital).
- **The Group's Operational Transformation** will measure the implementation of initiatives to eventually save €80 million in operating costs as announced for 2030.

3. Key non-financial indicators relating to Sustainability (3): three **Sustainability criteria** have been selected for 2026 and will be required to be met by all members of the Executive Board and managerial staff who receive a variable component.

Refer to Section 7.1.2.3. of this document for a description of these sustainability criteria.

These criteria are based on the key actions for the Group in line with the challenges set out in sustainability information, presented in Chapter 7 of this Document, and in accordance with the Remuneration and Appointments Committee's recommendation.

They are broken down into three distinct criteria:

- **Sustainability Objective 1 relates to the proportion of leadership roles filled by women**, measured according to the criteria of the RIXAIN Law;
- **Sustainability Objective 2 relates to raising public awareness of environmental issues** through increasing the quantity and quality of environmental coverage in television and radio news programmes;
- **Sustainability Objective 3, relating to energy sobriety**, is a measurable target that quantifies the decrease in the Group's energy consumption (measured in KWh) in terms of its electricity and gas consumption.

The table below details the breakdown and weighting of each criterion in the variable portion of each member of the Executive Board, distinguishing between the portion allocated to the corporate office and that allocated to the employment contract:

	David LARRAMENDY	Guillaume CHARLES	Henri de FONTAINES	Karine BLOUËT	Hortense THOMINE-DESMAZURES
Variable portion - Employment contract					
EBITA		135,000	230,000	86,000	
Advertising revenue					190,000
TV audience share 4+		67,500			
TV audience share 25-49		67,500			
SUSTAINABILITY		40,000	35,000	17,000	30,000
TRANSFORMATION		40,000	35,000	17,000	30,000
Variable portion - Corporate office					
EBITA	477,000	15,000		20,000	20,000
TV audience share 4+	121,500	17,500	25,000	15,000	
TV audience share 25-49	121,500	17,500	25,000	15,000	
SUSTAINABILITY	90,000				
TRANSFORMATION	90,000				
TOTAL VARIABLE PORTIONS	**900,000**	**400,000**	**350,000**	**170,000**	**300,000**
EBITA portion/Variable portion	53.0%	37.5%	65.7%	62.4%	6.7%
Advertising revenue portion/Variable portion					63.3%
Audience portion/Variable portion	27.0%	42.5%	14.3%	17.6%	10.0%
RSE portion/Variable portion	10.0%	10.0%	10.0%	10.0%	10.0%
Transformation portion/Variable portion	10.0%	10.0%	10.0%	10.0%	10.0%
TOTAL VARIABLE PORTIONS	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

In addition, for each performance indicator, the Board sets:

- The annual target amount and 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, the 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 and required for all employees with a variable portion. The Budget reflects the performances expected by the Supervisory Board for each of the businesses carried out and according to developments in the markets in which the Group operates.

  The Supervisory Board is paying particular attention to the initiatives put in place to absorb the constraints imposed by the digital transformation of the media industry, which must face new competition from streaming platforms and social media.
- 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, and the uncertainties that come with new media uses.

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	Targets	Scale		
Financial indicators		Minimum	Target	Maximum
Group EBITA	FY budget			
Performance required	Current year	60%	100%	105%
Payment rate of variable portion		0%	90%	100%
Advertising revenue	FY budget			
Performance required	Current year	96%	97%	104%
Payment rate of variable portion		0%	75%	100%

The targets and scales for the non-financial operational indicators are the following:

Indicators	Targets	Scale		
Audience indicators		**Minimum**	**Target**	**Maximum**
TV audience share 4+	FY budget			
Performance required	Current year	95%	97%	105%
Payment rate of variable portion		0%	50%	100%
TV audience share 25-49	FY budget			
Performance required	Current year	95%	97%	105%
Payment rate of variable portion		0%	50%	100%
The Group's operational transformation	Cost savings and transformation initiatives			
Performance required Payment rate of variable portion	Current year	Objectives consistent with the savings plan to 2030		

The Group's Operational Transformation will account for 10% of the variable portion of executive officers, managers and the Executive Committee, and will be measured based on two criteria:

- The achievement over the year of an operating cost reduction target, on a like-for-like basis;
- The effective implementation of projects particularly important for operational efficiency, which will be monitored and assessed by the Transformation team, whose findings will be provided to the Remuneration Committee.

The targets and scales for the sustainability indicators are the following:

Indicators	Targets	Scale		
Sustainability indicators		**Minimum**	**Target**	**Maximum**
Sustainability 1 - % of leadership roles filled by women	Group scope			
Performance required	Current year	25%	30%	30%
Payment rate of variable portion		0%	100%	100%
Sustainability 2- News bulletin topics dedicated to environmental issues	Number of topics broadcast as part of daily news bulletins			
Performance required	Current year	N-1	N-1 2%:	N-1 5%:
Payment rate of variable portion		0%	50%	100%
Sustainability 3 - Energy sobriety	Reduction of electricity consumption KWh			
Performance required	Current year	N-1	-1.5%	-3%
Payment rate of variable portion		0%	50%	100%

The attainment of objectives will be assessed at the beginning of the following financial year by the Supervisory Board after review and verification by the Remuneration and Appointments Committee. The level of achievement of all the criteria used to determine the variable portion reflects the application of the scales described above:

- the latest consolidated annual financial statements as approved by the Executive Board and reviewed by the Supervisory Board for Group EBITA and advertising revenue,
- the annual data published by Médiamétrie for TV audience data,
- the Sustainability data audited by the Statutory Auditors in charge of certifying sustainability reporting.

For your information, the attainment rate for each criterion is presented and commented 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 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:

	2021	2022	2023 (1)	2024 (1)	2025
David LARRAMENDY	100%	70.5%	88.2%	83.8%	**86.3%**
Karine BLOUËT	-	-	73.7%	83.1%	**85.4%**
Guillaume CHARLES	-	-	67.8%	82.0%	**88.9%**
Henri de FONTAINES	-	-	73.7%	83.5%	**84.2%**
Hortense THOMINE-DESMAZURES	-	-	-	87.5%	**80.1%**

(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.

C. 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.

In accordance with the latest approval of free shares at the General Meeting of 29 April 2025, the total number of shares that may be awarded to employees and corporate officers to 1.5% of the share capital[1] throughout the 38-month period, with an annual cap of 0.5% of the share capital.

It should be noted that the portion that may be allocated free of charge to the Company's executive corporate officers may not exceed 0.3% of the share capital, subject to an annual limit of 0.1%.

Concerning allocations to Executive Board members, at its meeting of 13 March 2025 the Supervisory Board established strict rules governing the allocations of performance-based shares to Executive Board members, it being specified that the Company does not allocate options to subscribe to or buy shares.

Lastly, every year the Supervisory Board approves 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 can be summarised as follows:

Performance-based shares	Collective limit	Individual limits	Retention obligation	Other provisions
Executive Board members	0.3% of share capital and no more than **0.1% per year**	100% of fixed and variable remuneration due under Y-1	20% of shares received	Hedging not permitted

Allocation limits

The historic analysis of the awards granted by the Supervisory Board to the Executive Board highlights strict compliance with the following rules:

	AGM of 26 April 2016			AGM of 25 April 2019			AGM of 26 April 2022			AGM of 29 April 2025		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Number authorised	1.8%			1.8%			1.8%			1.5%		
Of which Executive Board allocation	**0.27%**			**0.27%**			**0.27%**			**0.3%**		
% Executive Board allocation	0.04%	0.06%	0.07%	0.06%	0.0%	0.07%	0.07%	0.05%	0.06%	0.08%	n.a	n.a
Cumulative allocation	**0.17%**			**0.13%**			**0.18%**			**n.a**		
Cumulative allocation / limit	61%			49%			65.5%			n.a		

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 from 2025 may not exceed 0.3% of the share capital and is capped at 0.1% of the share capital per year.

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 11 February 2025, 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 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 and Executive Committee 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.

1 As of the date of the General Meeting of 29/04/2025

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 vesting period over three financial years, in force since 2011;
- 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.

The required performance is measured based 90% on the Group EBITA and 10% on the Cash Conversion ratio, according to a specific scale described in the table below. The three-year performance is equal to the sum of the performances of each of the three financial years considered:

Policy on long-term share-based remuneration

LTIP in shares measured over 3 financial years		Minimum	Target	Maximum
Criterion 1 - Annual Group EBITA	FY budget			
Performance required	For each of the three financial years	>90%		110%
Delivery rates of amounts		45 %	linear	90%
Criterion 2 - Cash conversion Annual ratio	Operating Free Cash Flow / EBITA			
Performance required	For each of the three financial years	85 %		90%
Delivery rate of amounts allocated		0%	linear	100%

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

D. 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. This remuneration will be subject to criteria different to the conditions governing variable remuneration and in particular motivated by a triggering event not covered by the pre-established criteria or by the variable remuneration performing better than expected.

In any event, this potential exceptional remuneration may not exceed an amount equating to two years of the individual fixed and variable remuneration of the recipient.

In such a case, the communication must clearly and fully show (principle of intelligibility) that the Board has set the exceptional remuneration taking into account all elements of remuneration already set (principle of comprehensiveness) and that it "corresponds to the general interest of the company" (principle of balance). The Board will also have to ensure that it is not incompatible with industry practices (benchmark principle) and that the situation of the teams of employees involved in the transaction has also been taken into consideration (consistency principle). More broadly, the Board will ensure that it complies with the principle of 'proportionality'.

E. BENEFITS IN KIND

Executive Board members all benefit from a company car, valued as a benefit in kind.

Furthermore, David Larramendy is not entitled to compensation for loss of employment in the event of his dismissal or the non-renewal of his corporate office. In this context, METROPOLE TELEVISION has taken out specific insurance, for which the premiums are deemed to be a benefit in kind for the beneficiary.

F. OTHER COMMITMENTS MADE FOR THE BENEFIT OF THE MEMBERS OF THE EXECUTIVE BOARD

Supplementary pension schemes

Since the conclusion of the corporate referendum agreement dated 22 May 2007 (and its corrective amendments of 25 June 2014 and 1 April 2022) 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 four times the Annual Social Security Ceiling (i.e. €188,400 in 2025), from a supplementary and compulsory defined contributions pension scheme (Article 83 of the General Tax Code, converted to a Compulsory Funded Pension Scheme (PERO) in 2022) that enables the establishment of an individual retirement savings account to finance the payment of a life 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 €30,102 in 2025, broken down as follows:

- 5.71% to be paid by the employer, representing €18,826 per beneficiary per year. Employer contributions paid to an insurer and recognised by the Company during the 2025 financial year in respect of pension commitments are detailed for each Executive Board member in Paragraph 3.3.2.

  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 €11,276 per beneficiary per year.

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:

- David LARRAMENDY: €38,020 annually;
- Karine BLOUET: €23,552 annually;
- Guillaume CHARLES: €41,348 annually;
- Henri de FONTAINES: €36,505 annually;
- Hortense THOMINE-DESMAZURES: €20,183 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 Code 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.

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 of the AFEP-MEDEF Code.

Non-compete agreement	Yes/No	Duration	Financial compensation	Additional employer contribution	Date
David LARRAMENDY	Yes	12 months	50%*	N/A	23/04/2024
Guillaume CHARLES	Yes	12 months	40% of average monthly remuneration **	10%	14/02/2023
Henri de FONTAINES	Yes	12 months	40% of average monthly remuneration **	10%	14/02/2023
Karine BLOUËT	Yes	12 months	40% of average monthly remuneration **	10%	24/04/2024
Hortense THOMINE-DESMAZURES	Yes	12 months	40% of average monthly remuneration **	10%	24/04/2024

** 50 % of gross fixed and variable remuneration received over the 12 months preceding the date his term of office within the Company ended*

*** Fixed and variable remuneration (excluding the portion covering their corporate office) paid over the 12 months preceding the termination*

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 of termination of his corporate office by the Company, not resulting from serious or gross misconduct, resignation, retirement, change of role within the Group, or failure.

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 Chairman of the Executive Board against the interests of the Company.

This individual severance pay mechanism was already in place, covered by an amendment to David LARRAMENDY's employment contract, duly authorised by the Supervisory Board and renewed unchanged in the terms of his corporate office with effect from his appointment as Chairman of the Executive Board on 23 April 2024.

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) in accordance with paragraph 26.5.1 of the AFEP-MEDEF Code, which 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 during the financial year 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), as well as in 2024 and 2025. 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 24 months' of monthly gross remuneration calculated based on the total gross remuneration in respect of his 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.

3.5 FIXED SUM ALLOCATED TO MEMBERS OF THE SUPERVISORY BOARD

3.5.1 2025 apportionment of the total amount of remuneration between Supervisory Board members

SUMMARY OF 2025 APPORTIONMENT

It should be noted that due to the expansion of the Supervisory Board's membership to 14, compared to 9 members on 31 December 2024, the General Meeting of 29 April 2025 approved a rise in the Supervisory Board's remuneration package, which had not been changed since 2012. This weas increased to €400,000.

As such and in accordance with the remuneration policy approved by the General Meeting of 29 April 2025 and the AFEP-MEDEF Code recommendations, the Supervisory Board, upon the recommendation of the Remunerations and Appointments Committee, has approved:

- An individual fixed portion package calculated on a pro rata basis amounting to €144,592 (compared to €160,000 in a full year), the Executive Board having been expanded after the General Meeting of 28 April 2025.

This was then broken down according to the status of each member:

- Chairman of the Supervisory Board: €16,000,
- Vice Chairman of the Supervisory Board: €10,000,
- Member of the Supervisory Board: €8,000,
- Member of the Audit Committee: €7,000,
- Chairman of the Appointments and Remuneration Committee: €6,000,
- Chairman of the CSR Committee: €4,000,
- Member of a Committee: €3,000.

- The split of the entire allocation reserved for the variable portion (€240,000) in proportion to individual attendance at all meetings.

The variable portion is therefore calculated based on attendance and represents €240,000 overall, i.e. 62.4% 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.

The attendance rate for Supervisory Board members is presented in Section 3.1.2.2 of this document.

	FIXED PORTION	VARIABLE PORTION	Amounts allocated and paid in 2025 *	Amounts allocated and paid in 2024 *
Elmar Heggen	€22,000	€25,714	**€47,714**	€35,717
Marie Cheval	€19,970	€30,000	**€49,970**	€40,079
Nicolas Houzé	€15,970	€27,857	**€43,827**	€34,938
Patrick Béhar	€7,444	€15,000	**€22,444**	n.a
Julie Walbaum	€7,444	€15,000	**€22,444**	n.a
CMA CGM Participations	€7,079	€12,857	**€19,937**	€12,012
Björn Bauer	€11,000	€23,571	**€34,571**	€25,006
Siska Ghesquiere	€8,000	€15,000	**€23,000**	€18,294
Christophe Goossens	€5,414	€8,571	**€13,985**	n.a
Ingrid Heisserer	€8,000	€15,000	**€23,000**	€18,294
Elisabeth Sandret-Renard	€5,414	€8,571	**€13,985**	n.a
RTL Group Vermögensverwaltung GmbH	€8,000	€12,857	**€20,857**	€11,322
Philippe Delusinne	n.a	n.a	**n.a**	€6,972
Sophie de Bourgues	€15,000	€25,714	**€40,714**	€33,367
Hervé Rousseau	€3,858	€4,286	**€8,143**	n.a
TOTAL	**€144,592**	**€240,000**	**€384,592**	**€236,000**

** before withholding tax of 12.8 % or 25%, discharge and social security contributions*

INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post Say on Pay vote), in Resolution 20, pursuant to the 2025 Remuneration Policy approved by the Combined General Meeting of 29 April 2025:

Remuneration items subject to approval by vote	Amounts allocated and paid during 2025	Details
Amount allocated in respect of membership of the Supervisory Board	47,714	Amount set by the Supervisory Board, including one part based on the functions performed and one based on attendance (amounts detailed in Paragraph 3.3.3 of this document)

Pursuant to Section II of Article L. 22-10-34 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 2025 is subject to the approval of the Shareholders' General Meeting of 28 April 2026.

3.5.2 Remuneration policy for members of the Supervisory Board

3.5.2.1 MAIN COMPONENTS OF THE 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 28 April 2026, 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 21st resolution of this Meeting.

The total amount of remuneration allocated to Supervisory Board members has been set at €400,000 since 29 April 2025 (authorised by the Combined General Meeting).

The Board has set the rules covering the apportionment of the fixed amount allocated to members of the Supervisory Board:

- A fixed portion for a total amount of €160,000 attached to the role of each member (Chairman or Vice-Chairman of the Board, Committee Chairman or member, Board member) as described in section 3.5.1,
- A variable portion for a total amount of €240,000 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.

3.6 ADDITIONAL INFORMATION

3.6.1 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, with the exception of CMA CGM Participations as described in Section 3.1.1.1 of this document;
- 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.

3.6.2 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 Group strives to ensure balanced representation of men and women, pursuant to Article 14 of Law n° 2021-1774 of 24 December 2021 aimed at accelerating financial parity and gender equality at work. As a result of this law, the proportion of individuals of each gender at Métropole Télévision, a company with more than 1,000 employees for the third consecutive year, may not be lower than 30% with effect from 1 March 2026 within the following two categories:

- leadership bodies;
- senior executives, within the meaning of employment legislation (whether or not belonging to leadership bodies),

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 assist the Executive Board in carrying out its duties. **At 31 December 2025 women held 29% of board seats,** compared with 27% on 31 December 2024.

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 27% of the of senior executives** at Métropole Télévision on 31 December 2025, compared with 23% on 31 December 2024.

In addition to these Committees, M6 Group ensures this male/female representation across all senior positions. As such, 46% of the Group's managers were female (see Chapter 7)

3.6.2.1 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. The topics covered by the Executive Committee in 2025 were the following:

- Group strategy;
- Monitoring regulatory news;
- Monitoring TV, radio and video streaming programme news;
- Monitoring the Group's financial situation;
- Cross-cutting topics and challenges.

It met 11 times in 2025 with the members of the Executive Board in attendance.

At the date of preparation of this document, it comprised the following 16 members:



PHILIPPE BONY
Managing Director of thematic channels



THIERRY DESMICHELLE
Managing Director of SND and M6 Films



JÉRÔME LEFÉBURE
Managing Director of Finance and Support Functions



HERVÉ BÉROUD
Head of News



JONATHAN CURIEL
Managing Director of radio stations RTL, RTL2 and Fun Radio



ARNAUD MARCQ
Head of Human Resources



LAURENCE SOUVETON-VIEILLE
Secretary General of Programmes



VALÉRY GERFAUD
Chief Technology and Digital Innovation Officer



NATHALIE-CAMILLE MARTIN
Legal Counsel



CONSTANCE FOUQUET
Deputy Managing Director in charge of streaming activities at M6 Digital Distribution



FLORENCE DUHAYOT
Managing Director of Programming for the M6 channel



JÉRÔME FOUQUERAY
Managing Director of W9 and 6ter



TRISTAN JURGENSEN
Managing Director of RTL2 and FUN Radio



BÉRENGÈRE TEROUANNE
Head of Acquisitions



BENJAMIN BOIRON
Head of Communication



TRISTAN LEMOINE
Deputing Managing Director of M6 Publicité responsible for digital transformation, marketing and innovation

3.6.2.2 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 7 times in 2025 with the members of the Executive Board and the Executive Committee in attendance. Detailed minutes of each meeting were kept and circulated to each member.

At the date of preparation of this document comprised the following 12 members:



VINCENT RÉGNIER
Managing Director of C. Productions



FRÉDÉRIQUE REFALO
Deputy Managing Director of M6 Publicité in charge of TV commerce



CATHERINE SCHÖFER
Managing Director of Paris Première and Téva



STÉPHANE GENDARME
Head of News for the M6 channel



MATHIAS BEJANIN
Chief Technical Officer



FRANÇOIS MATHOULIN
Chief Information Officer



LAURENT DE LORME
Head of Broadcasting and Programme Marketing and Managing Director of sérieclub



MICHEL QUINTON
Head of Broadcast Networks



ISABELLE VERRECCHIA
Deputy Managing Director of the M6 Foundation and Director of Engagement



FRANK MOULIN
RTL Head of News



MATHILDE BEGRAMIAN
Head of Distribution for France



JONAS ENGWALL
Chairman of Bedrock

3.6.3 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 2021	AGM 2022	AGM 2023	AGM 2024	AGM 2025
Participants (number of shares held)	106,526,306	106,763,581	109,755,572	108,189,725	**107,844,945**
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	**84.27%**	**84.46%**	**86.82%**	**85.58%**	**85.31%**

3.6.4 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.

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. At 31 December 2025, the M6 channel's average annual calendar audience share was only 7.9%. Consequently, Métropole Télévision no longer falls within the scope of Article 39 of Law 86-1067 of 30 September 1986 as amended.

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.

3.6.5 Agreement between a corporate officer or a shareholder and a controlled entity

Nil.

3.6.6 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 a 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. In compliance with article L.22-10-10 of the French Commercial Code, the Supervisory Board acted on the Audit Committee's recommendations for the 2024 financial year and diligently verified the ordinary nature of the agreements submitted for its approval.

3.6.7 Current delegations granted by the Annual 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.

3.7 OBSERVATIONS OF THE SUPERVISORY BOARD TO THE COMBINED GENERAL MEETING OF 28 APRIL 2026

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 2025.

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 2025.

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 2025, 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, 17 March 2026.

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 2024, 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 29 April 2025

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.

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.

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.

Heirs, representatives or creditors of a shareholder may not, on any grounds whatsoever, call for the affixing of seals on the assets and valuables of the Company, or call for a division or sale by auction thereof, or interfere in any manner whatsoever in its administration; for the exercise of their rights, they shall be bound by the statements of corporate assets and liabilities and resolutions of the General Meeting.

The shares are indivisible. Joint owners of an indivisible share shall be represented to the Company by one of them or by a single proxy.

The voting right belongs to the beneficial owners at both Ordinary and Extraordinary General Meetings.

Unless otherwise decided by the General Meeting or the Executive Board pursuant to Article 41, whenever possession of more than one share is required to exercise a particular right, specifically in the event of a share exchange, consolidation or allocation, or as part of a transaction such as an increase or reduction in share capital, merger, distribution ((including in the event of an interim dividend) by way of transfer of Company assets or other transaction, shareholders who own only one share or who do not own the minimum number required have no rights against the Company; shareholders must make their own arrangements to form a group or to purchase or sell the requisite number of shares or rights.

ARTICLE 13 - OTHER SECURITIES

The Executive Board is qualified to decide on or authorise the issue of bonds and/or debt securities conferring entitlement to the allocation of other debt securities or giving access to existing equity securities under the conditions and arrangements provided for by law. The General Meeting may also exercise this power.

Only the Extraordinary General Meeting, based on the report of the Executive Board and the report of the Statutory Auditors, has authority to decide or authorise the issue, as provided by applicable regulations, of any securities which are equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities or marketable securities giving access to the equity securities to be issued.

ARTICLE 14 - ADMINISTRATION OF THE COMPANY - GENERAL PROVISIONS

An Executive Board, which acts under the supervision of a Supervisory Board, governs the Company.

When a transaction requires the authorisation of the Supervisory Board, which is denied, the Executive Board may submit the dispute to the Shareholders' General Meeting, which decides what action should be taken.

ARTICLE 15 - EXECUTIVE BOARD

The Executive Board comprises between two and five members appointed by the Supervisory Board.

The members of the Executive Board must be natural persons who do not need to be shareholders, and may even be Company employees.
If a member of the Supervisory Board is appointed to the Executive Board, their term on the Board ends when they take office.

No individual may serve more than one term as Chief Executive Officer, Executive Board member, or Sole Chief Executive Officer or Chairman of the Board of Directors for public limited companies having their registered office on French territory, subject to exceptions provided for by law.

A member of the Executive Board may not accept an appointment to another Executive Board, as Sole Chief Executive Officer, or as Chairman of the Board of Directors of another company, without the permission of the Supervisory Board.

The General Meeting and Supervisory Board may remove from office any member of the Executive Board. In the event that the individual has an employment contract with the Company, the removal from office as a member of the Executive Board will not terminate said contract.

ARTICLE 16 - TERM OF OFFICE OF EXECUTIVE BOARD MEMBERS

The Executive Board is appointed for a period of three years. In the event of a vacancy, the Supervisory Board may designate a replacement for the remainder of the term until the reappointment of the Executive Board, subject to the provisions of Article 15 paragraph 1 of the Articles of Association.

All members of the Executive Board may be re-elected.

No one aged 75 or over may be appointed member of the Executive Board. Any member of the Executive Board who reaches said age limit while in office shall be deemed to have resigned.

The nature and amount of remuneration for each Executive Board member is determined by the Supervisory Board under the conditions provided for in Article L. 22-10-26 of the French Commercial Code.

ARTICLE 17 - ORGANISATION AND OPERATION OF THE EXECUTIVE BOARD

1. The Supervisory Board appoints a member of the Executive Board as Chairman.
2. The Executive Board meets as often as required in the interests of the Company, at the registered office, or any other location specified in the notice of meeting.

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

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

Decisions are taken by a majority of Executive Board members. In the event of a split vote, the Chairman of the meeting shall have the casting vote.

3. Mandatory deliberations are recorded in the minutes signed by the members who took part in the session, however failure to comply with said formality does not invalidate the decisions taken.

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

These minutes are either recorded in a special register or bound.
The copies or extracts of these minutes are certified by the Chairman of the Executive Board or by one of its members, and, during liquidation, by a liquidator.

4. The members of the Executive Board may distribute management duties among themselves. However, this distribution may under no circumstances relieve the Executive Board of its character as the body collectively responsible for deciding the Company's executive management.

5. The Supervisory Board may appoint, from among the members of the Executive Board, one or more chief executive officers, with power of representation in relation to third parties.

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.

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.

ARTICLE 19 - REPRESENTATION IN DEALINGS WITH THIRD PARTIES

The Chairman of the Executive Board and each of the chief executive officers represent the Company in its dealings with third parties.

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

ARTICLE 20 - SUPERVISORY BOARD

1. 1. The Supervisory Board comprises a minimum of three and a maximum of fourteen members, subject to the derogation provided by law in the event of a merger.

During the existence of the company, Supervisory Board members are appointed by an Ordinary General Meeting of shareholders; however in the case of a merger or division the appointment may be made by the Extraordinary General Meeting. At least one third of members must be deemed independent. A member of the Supervisory Board is deemed independent when they have no relationship of any kind with the Company, its Group or its management likely to compromise the exercise of their free judgement.

1. (ii) The Supervisory Board also includes, in accordance with regulations, one or more members representing the Group's employees.

If the number of Supervisory Board members appointed by the Ordinary General Meeting exceeds eight, a second member of the Board representing employees is appointed, in accordance with the provisions set out below, within six months of co-option by the Board or appointment by the Ordinary General Meeting of a new member of the Supervisory Board.

The number of Board members to be taken into account in determining the number of Board members representing employees is assessed on the appointment date of the employee representatives to the Board. Neither the Supervisory Board members elected by the employees pursuant to Article 225-79 of the French Commercial Code, nor the Board member representing employee shareholders appointed pursuant to Article 225-71 of the French Commercial Code are taken into account in this respect.

Board members representing employees are appointed for a period of 4 years.

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.

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.

ARTICLE 21 - SHAREHOLDING REQUIREMENTS

Every member of the Supervisory Board must hold 100 shares.

If, on the day of appointment, a member of the Board does not hold the required number of shares or if, during the term of office, he/she is no longer the holder, he/she is deemed to have resigned, if he/she has not remedied the situation within six months.

ARTICLE 22 - ORGANISATION AND OPERATION OF THE SUPERVISORY BOARD

1. The Supervisory Board elects from amongst its members a Chairman and a Vice-Chairman, who are in charge of convening and directing meetings. It determines the amount of their remuneration under the conditions provided for in Article L. 22-10-26 of the French Commercial Code. The Chairman and Vice-Chairman are natural persons. They are appointed for the same duration as their Supervisory Board term of office. They may always be re-elected.

In the event of the absence or incapacity of the Chairman, the Vice-Chairman chairs the Board meeting.

The Board may appoint a secretary, who does not need to be a shareholder.

2. The Supervisory Board meets as often as required in the interest of the Company upon notice of its Chairman, or failing that, its Vice-Chairman.

The Chairman must convene the Board within fifteen days if at least one member of the Executive Board or at least one third of the members of the Supervisory Board submit(s) a reasoned request.

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

The meetings take place at the registered office or any other place specified in the notice of meeting.

Any member of the Board may grant proxy to a colleague, even by letter or email, to represent him/her at a Board meeting.

At least half of Board members must be in attendance for deliberations to be valid.

Decisions are taken by a majority of the votes of attending and represented members. Each member has one vote and may not represent more than one other Board member.
In the event of a split vote, the Chairman of the meeting shall have the casting vote.

3. An attendance register is kept and signed by the Board members attending the meeting, stating the name of members of the Supervisory Board who took part in deliberations by a means of telecommunication.

Minutes are drafted and copies or extracts of deliberations are issued and certified pursuant to the law.

4. For the purpose of calculating the quorum and the majority, members of the Supervisory Board participating in the meeting of the Board by a means of telecommunication 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. The Company's rules of procedure may provide that certain decisions can only be taken during a meeting held under these conditions.
5. On the initiative of its Chairman, the Supervisory Board may also take decisions via the written consultation of its members.

In this case, Board members are asked, at the request of the Chairman of the board, to issue their opinion via any written means, including via email, on the decision(s) referred to them, and to do so within two working days after the requested is forwarded. Every Board member has one working day from the date on which such message is sent to object to the use of written consultation. In the event of any objection, the Chairman will inform the other Board members accordingly and without delay and will convene a Supervisory board meeting. Failure to respond to the Chairman of the Board in writing in relation to the written consultation within the above-mentioned timeframe, and in accordance with the rules set out in the request, will result in the Board members being deemed to be absent and to have not been involved in the decision. The decision may only be adopted if at least half of the members of the Board took part in the written consultation, and if the majority of Board members participated in this consultation. The Chairman of the Board is deemed to have chaired the written consultation and therefore has the casting vote in the event of a tied vote. The Company's rules of procedure specify the other rules governing the written consultation not defined by applicable legal and regulatory provisions or by these Articles of Association.

ARTICLE 23 - COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD

The General Meeting may allocate members of the Supervisory Board an annual fixed sum, the amount of which is recorded as Company overheads.

The Supervisory Board apportions such remuneration among its members as prescribed by law.

Moreover, the Board may allocate exceptional compensation to some members for assignments or mandates with which they have been entrusted.

No other compensation, whether permanent or not, apart from that possibly allocated by the Chairman and the Vice-Chairman, may be paid to members of the Supervisory Board.

ARTICLE 24 - POWERS OF THE SUPERVISORY BOARD

The Supervisory Board exercises permanent control of the Company's management by the Executive Board and provides prior approval to the latter to finalise transactions that require its authorisation.

1. The Supervisory Board:

- appoints the members of the Executive Board and the Chairman, and if necessary the Chief executive officers from among the members of the Executive Board; it decides or may propose to the General Meeting dismissal, and sets their compensation in accordance with regulations,
- convenes the Shareholders' General Meeting 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.

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.

The Supervisory Board presents the Shareholders' Annual Ordinary General Meeting with its comments on the Executive Board's report, as well as the financial statements for the year.

The Supervisory Board may confer upon one or more of its members special mandates for one or more specific purpose(s). It may decide to create committees to examine issues submitted by it or its chairman for review.

2. The Executive Board shall submit the allocation proposals for the profits of the past financial year and the Company's and Group's draft annual budget to the Supervisory Board.

3. The following Executive Board decisions shall be subject to the Supervisory Board's prior approval:

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

ARTICLE 25 – REGULATED AGREEMENTS

1. Any agreement, with the exception of those relating to routine transactions concluded under normal conditions, between the Company and a member of the Executive Board or Supervisory Board, either directly or indirectly, or through an intermediary, one of its shareholders with a proportion of voting rights greater than 10% or, if it is a corporate shareholder, the company controlling it under the terms of Article L 233-3 of the Commercial Code, must receive prior authorisation from the Supervisory Board.

The same rule applies to agreements in which one of the persons referred to in the previous paragraph has an indirect interest.

The same rule applies to agreements between the Company and another business, if one of the members of the Company's Executive Board or Supervisory Board is the owner, partner, manager, director, member of the Supervisory Board or, more generally, director of said business.

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

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.

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.

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.

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.

The Meeting may not discuss questions that are not on the agenda. However, it may, under any circumstances, remove one or several members of the Supervisory Board and replace them.

The agenda may not be amended in the second notice of meeting.

ARTICLE 29 - ADMITTANCE TO MEETINGS

All of the Company's shareholders whose shares are fully paid up may participate in General Meetings. All shareholders may be represented by a natural person or legal entity of their choice, in accordance with the terms and conditions provided by applicable regulations.

The right to attend General Meetings is subject to registration of the shares in the name of the shareholder or the intermediary registered on their behalf, on the second working day preceding the meeting (00.00 hours Paris time), either in the nominative accounts held by the Company, or in the accounts of bearer shares held by an authorised intermediary.

Legal representatives of shareholders deemed legally incapable and individuals representing legal-entity shareholders may participate in the General Meetings, irrespective of whether or not they themselves are shareholders.

Proxy and postal voting forms are prepared and addressed in accordance with legislation in force.

The shareholders may forward their proxy and postal voting forms related to any General Meeting in paper format or via email, in accordance with legal and regulatory terms and conditions.

At the time a General Meeting is convened, the shareholders may also, if it is permitted by the Executive Board or failing that, the Supervisory Board, participate in this General Meeting via means of telecommunication, subject to the qualifications and terms and conditions set out by applicable laws and regulations.

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.

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.

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.

The annual financial statements and management report as well as the consolidated financial statements are made available to the Auditor(s) at the Registered Office at least one month before notice is given of the General Meeting held to approve the parent company and consolidated financial statements.

All these documents are prepared each year in accordance with the same format and using the same valuation methods.

ARTICLE 40 - ALLOCATION OF PROFITS

5% of the profit of the year, as reduced by any prior year losses, shall be allocated to the legal reserve. This deduction ceases to be obligatory once the legal reserve amounts to one tenth of the share capital.

The balance, less any transfers to other reserves as required by law, together with any profits carried forward, comprises the distributable profit.

As applicable, the following may be deducted from the distributable profit:

1. any amounts that the General Meeting, upon the recommendation of the Executive Board, decides to allocate to any special reserves, ordinary or extraordinary, or to carry forward.
2. any amounts necessary to give shareholders, by way of first dividend, 5% of the amount paid and not written down on their shares without entitling them to a claim on future profits, if there is an insufficient profit in a year to effect the payments.

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.

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.

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 not 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.

ARTICLE 42 - EXPIRY OF THE TERM

At least one year before the expiry of the Company's term, the Executive Board convenes the Shareholders' Extraordinary General Meeting in order to decide whether or not to extend the term of the Company.

ARTICLE 43 - PREMATURE DISSOLUTION

The Extraordinary General Meeting may, at any time and based on a proposal by the Executive Board or Supervisory Board, decide on the early dissolution of the Company.

Should the losses recorded in the financial documents cause the equity of the Company to fall below half the share capital, the Executive Board shall, within four months following approval of the financial statements showing said losses, convene the Extraordinary General Meeting in order to decide whether to dissolve the Company prematurely.

If the Company is not dissolved, the situation must be adjusted in accordance with applicable 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.

The Commercial Court may, at the request of any party concerned, declare the dissolution of the Company if the number of shareholders is reduced to less than seven for more than one year. It may grant the Company a maximum period of six months in which to rectify the situation. It may not declare the dissolution if the situation has been rectified on the day when it issues judgement on the substance.

The Commercial Court may also, at the request of any interested party, declare the dissolution of the Company if the share capital has been reduced to an amount less than the statutory minimum. It may not declare the dissolution if the situation has been rectified on the day when it issues judgement on the substance.

ARTICLE 44 - LIQUIDATION

On expiry of the Company or in the event of early dissolution, the General Meeting or, if necessary the Commercial Court, decides on the liquidation procedure, and appoints for a period not exceeding three years, one or more liquidators whose powers and compensation it determines.

In particular, the liquidators will possess the fullest powers necessary to execute, even by amicable agreement, any assets of the Company and discharge its liabilities. They may convene an Extraordinary General Meeting in order to contribute to or authorise the disposal of all assets, rights and obligations.

The appointment of liquidators terminates the powers of members of the Supervisory Board and Executive Board.

The net proceeds from liquidation, after payment of all liabilities, shall be used to fully reimburse the paid and unamortised amount of the shares; the surplus is shared in cash or in shares between shareholders.

During the liquidation, the duties of the Statutory Auditor(s) and the powers of the General Meeting continue as during the Company's operation.

The shareholders are convened at the end of the liquidation to rule on the final accounts, give discharge to the liquidator(s) for their management and relieve them of their duties, and to record the completion of liquidation deliberations.

ARTICLE 45 - DISPUTES

Any dispute that may arise during the Company's lifetime or its liquidation, whether between the shareholders and the Company, or between shareholders themselves, on the subject of corporate affairs, shall be subject to the jurisdiction of the competent courts.

For this purpose, in the event of disputes each shareholder must elect domicile within the jurisdiction of the Registered Office, and any summons or notice shall be validly served to said address.

In the absence of such an address, the summons or notices are validly served at the Office of Public Prosecution of the French Republic at the High Court with jurisdiction over the Registered Office.

ARTICLE 46 - PUBLICATIONS

The formalities of publication of acts and deliberations modifying the Articles of Association will be carried out pursuant to regulations in force.

To make statutory filings and publications, all powers are given to the bearer of a copy or certified copy of deeds or documents.

4.1.3 Other 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 2024, the Company's fully paid-up share capital was €50,565,699.20 at 31 December 2025, 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	Number of shares issued/(cancelled)
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 2025, 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.

4.1.5.2 TRADING IN SHARES

Shares are freely traded on Euronext Paris.

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.

Shares are approved for Euroclear France transactions.

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.

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.

However, taxpayers can opt for taxation of these dividends using the progressive scale for income tax, in particular after application of a 40% rebate. This annual, express and irrevocable option is universal (it applies to all income that may automatically benefit from PFU received for the year in question) and must be applied when filing the income tax return. If the progressive scale option is applied, it is theoretically possible for a taxpayer to deduct a portion of the CSG tax applied to dividends (up to 6.8%) from their total income.

Regardless of the application of PFU or of the progressive scale option for income tax, the fixed deduction, not acting as a discharge of income tax and levied by the paying establishment, amounts to 12.8% of the gross amount of dividends. This deduction not acting as a discharge is deemed to be a prepayment deductible from the income tax due for the year during which the deduction was applied. If it exceeds the income tax liability, the overpayment is refunded.

This contribution does not apply to legal entities or non-resident shareholders, who remain taxed according to the specific conditions applicable to their specific situation. Likewise, theoretically this levy is not intended to apply in certain specific cases (e.g. subject to certain conditions, if shares are owned in a PEA - French equity savings plan).

Lastly, shareholders are exempt from contributions if they so request, provided they belong to a household (for tax purposes) whose average benchmark tax for the second last year was less than €50,000 for single, divorced or widowed taxpayers or €75,000 for jointly assessed taxpayers. It is advised that shareholders contact the institution that holds their share account or their advisor, in order to discuss options and procedures regarding exemption from contributions, given that the exemption must, in principle, be requested before 30 November of the year preceding that in which the dividend was paid.

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

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

4.2 SHAREHOLDING STRUCTURE AT 31 DECEMBER 2025

4.2.1 Major shareholders

	at 31 December 2025				
	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	**62,389,161**	**49.35%**	**49.64%**	**62,389,161**	**49.64%**
Treasury shares	**737,965**	**0.58%**	**-**	**-**	**-**
Employee shareholding ***	**2,603,850**	**2.06%**	**2.07%**	**2,603,850**	**2.07%**
CMA CGM	**14,005,164**	**11.08%**	**11.14%**	**14,005,164**	**11.14%**
Silchester	**11,928,598**	**9.44%**	**9.49%**	**11,928,598**	**9.49%**
Free float	**34,749,510**	**27.49%**	**27.65%**	**34,749,510**	**27.65%**
in France****	20,305,524	16.06%	16.16%	20,305,524	16.16%
in other countries****	14,443,986	11.43%	11.49%	14,443,986	11.49%
Total	**126,414,248**	**100.00%**	**100.00%**	**125,676,283**	**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*

***** Estimates based on Euroclear survey*

At the end of 2025, 36,409 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 principal shareholder of M6 Group, crossed the statutory threshold of 49% on 22 April 2025 and owned 49.35% of the capital as of 31 December 2025. RTL Group is, in turn, 75.00%-owned by the German group Bertelsmann.

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

- CMA CGM, which exceeded the statutory threshold of 11% on 23 June 2025 and held 11.08% of the Group's share capital at 31 December 2025,
- Silchester International Investors LLP, which held 9.44% of the Group's share capital at 31 December 2025.

At 31 December 2025, after taking account of declarations of upward and downward legal threshold crossing (1% of the Company's share capital) disclosed to the Company during 2025, 2024 and preceding years, and excluding the aforementioned investors:

- two institutional shareholders held between 1% and 2% of the Company's share capital: Vanguard Group and Wellington Management.

No further crossing of statutory thresholds (1%) was brought to the attention of the Company in 2025.

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 1% of the Company's share capital or voting rights acting individually or in concert with other investors at 31 December 2025.

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

	At 31 December 2024					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	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	**61,281,161**	**48.48%**	**48.73%**	**61,281,161**	**48.73%**	**61,005,661**	**48.26%**	**48.51%**	**61,005,661**	**48.51%**
Treasury shares	**649,211**	**0.51%**	**-**	**-**	**-**	**645,120**	**0.51%**	**-**	**-**	**-**
Employee shareholding ***	**2,398,898**	**1.90%**	**1.91%**	**2,398,898**	**1.91%**	**2,594,378**	**2.05%**	**2.06%**	**2,594,378**	**2.06%**
CMA CGM	**12,984,778**	**10.27%**	**10.32%**	**12,984,778**	**10.32%**	**12,984,778**	**10.27%**	**10.32%**	**12,984,778**	**10.32%**
Silchester	**12,413,362**	**9.82%**	**9.87%**	**12,413,362**	**9.87%**	**12,411,472**	**9.82%**	**9.87%**	**12,411,472**	**9.87%**
Free float	**36,686,838**	**29.02%**	**29.17%**	**36,686,838**	**29.17%**	**36,772,839**	**29.09%**	**29.24%**	**36,772,839**	**29.24%**
in France****	20,444,307	16.17%	16.26%	20,444,307	16.26%	18,860,343	14.92%	15.00%	18,860,343	15.00%
in other countries****	16,242,531	12.85%	12.91%	16,242,531	12.91%	17,912,496	14.17%	14.24%	17,912,496	14.24%
Total	126,414,248	100.00%	100.00%	125,765,037	100.00%	126,414,248	100.00%	100.00%	125,769,128	100.00%

The rules pertaining to share ownership applicable to the Group are detailed in section 1.3.2 of this document.

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.

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.

Eight share allocation plans were in force in 2025, pursuant to the authorisation given by the Combined General Meetings of 26 April 2022 and 29 April 2025.

The data in the table below details:

- for the 2022 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.

Tableau 10 AMF Recommendation - History of performance-based share allocations

Date of General Meeting	26/04/2022								
Date of Executive Board meeting	10/10/22		15/05/23		06/05/24		22/04/25		TOTAL
	Plan 1 - 2022	*Plan 2 - 2022*	*Plan 1 – 2023*	*Plan 2 – 2023*	*Plan 1 – 2024*	*Plan 2 – 2024*	*Plan 1 - 2025*	*Plan 2 - 2025*	
Maximum number of shares allocated to corporate officers (1)	291,050	224,700	311,300	191,900	322,200	209,000	342,500	241,200	**2,133,850**
• - David Larramendy	-	93,000	-	59,000	-	74,000		100,000	**326,000**
• - Karine Blouët	-	17,000	-	17,000	-	22,000		30,000	**86,000**
• - Guillaume Charles	-	-	-	8,000	-	8,000		10,000	**26,000**
• - Henri de Fontaines	-	-	-	17,000	-	17,000		20,000	**54,000**
• - Hortense Thomine-Desmazures			-	17,000	-	17,000		20,000	**54,000**
• - Jérôme Lefébure	-	-							
• - Régis Ravanas	-	17,000	-	-	-	10,000		20,000	**30,000**
• - Nicolas de Tavernost	-	17,000	-	-	-	-			**17,000**
	-	25,000	-	-	-	-			**17,000**
			-	-	-	-			**25,000**
• - Thomas Valentin	-	17,000	-	-	-	-			**17,000**
• **To other top ten salaried employees (excl. corporate officers)**	**40 000**	**88 500**	**43,500**	**100,500**	**45,500**	**106,500**	**50,000**	**113,800**	**588,300**
Date of final vesting	31/03/25	31/03/25	31/03/26	31/03/26	31/03/27	31/03/27	21/04/28	21/04/28	-
Date retention period ends	**31/03/25**	**31/03/25**	**31/03/26**	**31/03/26**	**31/03/27**	**31/03/27**	**21/04/28**	**21/04/28**	-
Number of shares delivered during the financial year	264 350	169 738	-	-	-	-			**434,088**
Allocations cancelled between 1 January and 10 March 2026 due to individuals leaving the Company	-	-	4 500	-	4 500	-	1 164	-	10 164
Number of shares not yet allocated at 31 December 2026, based on performance levels projected and achieved and taking account of individuals having left the Company to date	-	-	283,200	130,094	299,700	156,568	331,061	209,645	1,410,268

(1) Corporate officers at the allocation date

As regards employment conditions:

- 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,
- The two plans dated 06 May 2024 imposed a continued employment requirement on staff at 31 March 2027,
- The two plans dated 22 May 2025 imposed a continued employment requirement on staff at 21 April 2028.

As regards performance conditions:

- The first plans of 2022, 2023, 2024 and 2025 required the achievement of a consolidated EBITA target for **2022, 2023, 2024 and 2025**, respectively,
- 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.
- the second plan of 06 May 2024 requires the achievement of a *consolidated EBITA* and *Cash Conversion Ratio* over the cumulative **2024**, **2025** and **2026** period.
- the second plan of 22 April 2025 requires the achievement of a *consolidated EBITA* and *Cash Conversion Ratio* over the cumulative **2025**, **2026** and **2027** 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 2025, the savings plan had 1,882 unit holders indirectly holding 737,200 shares. The fund thus represented 0.58% 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

As the shares of Métropole Télévision are admitted to trading on Euronext Paris, the Company, as well as its employees and corporate officers and those of any subsidiary, must comply with the European and French stock market laws on market abuse and insider trading and in particular Market Abuse Regulation (EU) 596/2014 as amended by Regulation EU 2024/2809 (Listing Act) of 23 October 2024 and Article 622-2 of the General Regulation of the AMF. 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.

M6 Group's complete Stock Market Code of Ethics is available at: https:// www.groupem6.fr/fr/investisseurs/statuts-et-code-dethique/

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 29/04/25	24
Capital reduction	10% of share capital	24 months	12 months	AGM 29/04/25	25

(1) With effect from the AGM of 28 April 2026

The Annual General Meeting called for 28 April 2026 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.

REPORT ON THE 2025 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 23 April 2024 and 29 April 2025.

These authorisations were mainly used within the framework of the liquidity agreement, in accordance with AMF decision no. 2021-01 of 22 June 2021 and the AMAFI Charter of 3 September 2024 on the implementation of liquidity agreements.

Its implementation has been entrusted to investment services provider BNP Financial Markets since 1 October 2024.

At that date, the following resources had been allocated to the liquidity account: 120,320 Métropole Télévision shares and €1,104,965.22.

Movement in treasury shares held during the 2025 financial year and number of treasury shares held at 31 December 2025:

At 31 December 2025, M6 held a total 735,215 of its own shares, amounting to 0.58% of the share capital, primarily through the liquidity agreement and also to fulfil commitments given within the framework of performance share allocation plans (see Section 4.2.2), which was classified on the consolidated balance sheet of Métropole Télévision as a reduction of shareholders' equity at their acquisition cost of €9.4 million.

The number of treasury shares includes the 146,178 shares actually held in the liquidity account at 31 December 2025. The table below summarises the allocation of treasury shares held at 31 December 2024 and 31 December 2025 according to each objective.

Change in number of treasury shares held in 2025

At 31 December 2024	Changes over FY 2025	At 31 December 2025
Objective		
Allocation of performance shares		
503,125	85,912	589,037
Increasing share liquidity within the framework of the liquidity contract		
146,086	92	146,178
Total		
649,211	**86,004**	**735,215**

Number of treasury shares held at 31 December 2024	Movement in liquidity agreement	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 2025
	(1)	(2)	(2)	(3)	(4)	
649,211	92	-	-	+ 520,000	- 434,088	735,215

(1) In respect of the liquidity agreement during 2025:

- the number of shares purchased was 1,203,404 at an average price of €11.627,
- and the number of shares sold was 1,203,312 at an average price of €11.606,
- resulting in 146,178 shares, €833,390.47 in UCITS funds and €41,365.71 being held in the liquidity account on 31 December 2025.

Note that at 31 December 2024, the number of shares effectively held in the liquidity account was 146,086 and the cash balance was €822,761.59.

The increase in the number of treasury shares held in respect of the liquidity agreement was therefore +92 in 2025.

(2) In respect of the share buyback for cancellation programme, no Métropole Télévision shares were bought and cancelled in 2024.

(3) In respect of the performance share allocation plan, 520,000 shares were purchased during the 2025 financial year. These shares were purchased via the intermediary BNP Paribas at an average price of €11.68 per share and delivered on 27 March 2025.

(4) Lastly, 434,088 shares were transferred to the beneficiaries of the performance share allocation plan in March 2025.

Book value and market value of treasury shares held at 31 December 2025:

Number of treasury shares held at 31 December 2025	Net book value of treasury shares held at 31 December 2025	Market value of treasury shares held at 31 December 2025	Number of shares comprising the share capital at 31 December 2025	% share capital
735,215	€9,356,115	€8,954,919	126,414,248	0.58%

No treasury shares are held by any Métropole Télévision subsidiaries.

CURRENT SHARE BUYBACK PROGRAMME

The Combined General Meeting of 29 April 2025 decided in its 24th resolution to authorise the Company to implement a share buyback programme. A description of this share buyback plan is included in the Universal Registration Document filed with the AMF under n° D.25-0104 on 17 March 2025.

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,

- To cancel shares, in accordance with the authorisation granted by the General Meeting of 29 April 2025 in its 25th resolution in extraordinary session,
- In general, to implement any market practice that may be permitted by the AMF, and more generally, to carry out any other transaction that complies with the regulations in force, it being specified that in such an event, the Company will inform its shareholders by means of a press release.

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 29 April 2025 share buyback programme and number of treasury shares held at 28 February 2026:

Number of treasury shares held at 29 April 2025	Movement in liquidity agreement	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 at 28 February 2026
	(2)	(3)	(3)	(4)	(5)	(1)
704,861	64,152	-	-	-	-	769,013

(1) At 28 February 2026, the Company held 769,013 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 29 April 2025 and 28 February 2026:

- the number of shares purchased was 1,006,670 at an average price of €11.247,
- and the number of shares sold was 942,518 at an average price of €11.225,
- resulting in 179,976 shares, €481,492.35 in UCITS funds and €3,088.74 being held in the liquidity account on 28 February 2026.

(3) In respect of the share buyback for cancellation programme, no Métropole Télévision shares were bought and cancelled during the period.

(4) In respect of the free share allocation plan, no shares were purchased during the period,

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

At 28 February 2026, the Company held 769,013 of its own shares, representing 0.61% of the share capital, broken down as follows:

Book value and market value of treasury shares held at 28 February 2026:

Number of treasury shares held at 28 February 2026	Net book value of treasury shares held at 28 February 2026	Market value of treasury shares held at 28 February 2026	Number of shares comprising the share capital at 28 February 2026	% du capital
769,013	€9,693,561	€8,905,171	126,414 248	0.61%

DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

A proposal will be submitted to the Combined General Meeting of 28 April 2026 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.
- In general, to implement any market practice that may be permitted by the AMF, and more generally, to carry out any other transaction that complies with the regulations in force, it being specified that in such an event, the Company will inform its shareholders by means of a press release.

Shares may be bought back by any means, including through the acquisition of blocks of shares, and at the times the Executive Board deems fit.

Unless granted in advance by the General Meeting, the Executive Board may not make use of this authorisation during a public offering period initiated by a third party for the Company's securities throughout the duration of the offering period.

The Company reserves the right to use option mechanisms or derivative instruments in accordance with applicable regulations.

4.2.5 Authorizations and financial delegations

Valid delegations and authorizations

The Annual General Meeting scheduled for April 28, 2026, will be called upon to vote on the renewal of the delegations of authority and authorizations relating to the capital increase, which are set to expire, for a new term of 26 months.

	Maximum nominal amount	Validity of the authorization	Remaining term (1)	Annual General Meeting that granted the authorization	Resolution n°	Use of the authorization during the fiscal year
Allocation of performance shares to salaried employees and/or certain corporate officers	1,5 % of capital (2)	38 months	26 months	AGM 29/04/25	26	241,200 shares have been allocated
Increase of the share capital by capitalisation of reserves, profits and/or premiums	50 % of share capital	26 months	2 months	AGM 23/04/24	24	Not used
Issuance of ordinary shares and/or marketable securities with pre-emption rights maintained	50 % of share capital	26 months	2 months	AGM 23/04/24	25	Not used
Issuance of ordinary shares and/or marketable securities with waiver of pre-emption rights [2] and with a 5-day mandatory priority subscription period by public offer	10 % of share capital	26 months	2 months	AGM 23/04/24	26	Not used
Increase of the amount of the issues	15% of the total amount of issuances, while remaining below the limits set forth in the 25th and 26th resolutions	26 months	2 months	AGM 23/04/24	27	Not used
Issuance of ordinary shares and/or marketable securities as consideration for contributions in kind	10 % of share capital - Counts toward the overall limit	26 months	2 months	AGM 23/04/24	28	Not used
Increase of the share capital by issuing ordinary shares and or/marketable for the benefit of members of a company savings plan (with waiver of pre-emption rights [3])	1.5 % of share capital - Counts towards the overall limit	26 months	2 months	AGM 23/04/24	29	Not used
Limits on the ceilings set in the delegations (overall limit)	10 % of share capital	26 months	2 months	AGM 23/04/24	30	Not used

(1) Effective as of the AGM on April 28, 2026

(2) The amount due, or to become due, to the Company for each common share issued pursuant to this delegation of authority, after taking into account, in the event of the issuance of stand-alone stock subscription warrants, the issue price of said warrants, shall be at least equal to the weighted average of the closing prices for the three trading sessions preceding the commencement of the offering, potentially reduced by a maximum discount of 10 %.

(3) It is specified that the price of the shares to be issued shall be determined in accordance with the conditions and limits set forth in the applicable laws and regulations. Thus, in accordance with the provisions of Article L.3332-19 of the Labor Code, the price of the shares to be issued may not be more than 30% or 40% lower when the lock-up period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is 10 years or more, than the average of the quoted prices of the share during the 20 trading sessions preceding the decision setting the opening date of the subscription, nor higher than that average.

4.2.5 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	Nombre	Price per share	Total
Valéry Gerfaud Member of Executive Committee	Sale of shares	02/12/2025	3,000	€10.50	€37,500

4.3 STOCK MARKET INFORMATION

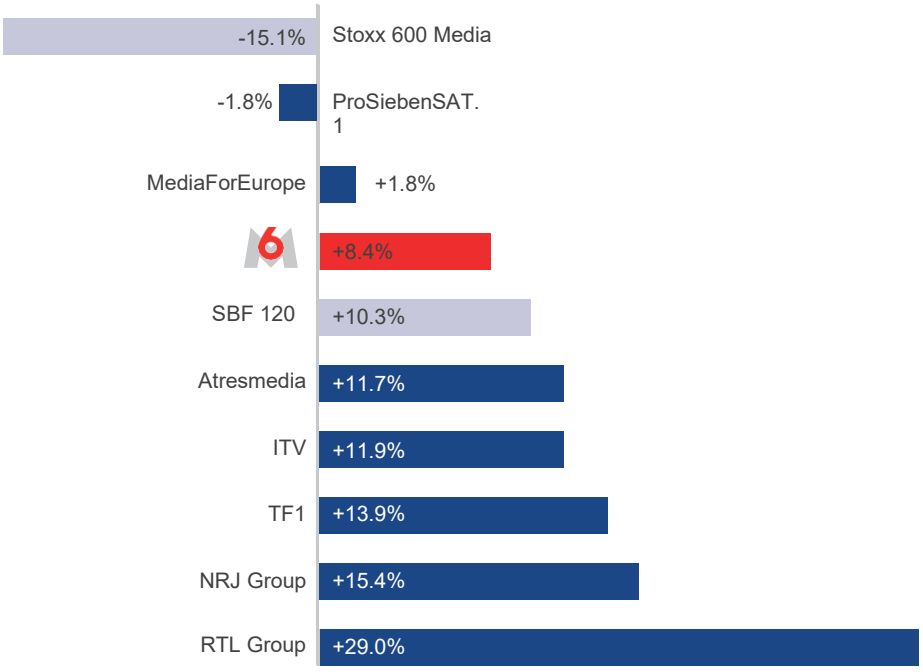
4.3.1 Share listing

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
	MMT
Opening price of the M6 share on 2 January 2025	€11.24
Closing price of the M6 share on 31 December 2025	€12.18
Lowest closing price in 2025	€11.34 on 2 January
Highest closing price in 2025	€14.22 on 26 March
2025 annual performance of the M6 share	+8.4%(1)
2025 annual performance of the SBF 120 index	+10.3%[1]
2025 annual performance of the Stoxx Europe 600 Media(2)	- 15.1%(1)
M6 market capitalisation at 31 December 2025	€1,539.7 million
Average daily trading volumes on Euronext - M6 share	117,781 shares in 2025 (compared with 81,573 in 2024)

(1) Movement based on the last prices quoted in 2024 and 2025

(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 31 December 2025:



In 2025, the SBF 120 performed well in a context of generally stronger financial markets than in 2024, although there was some volatility due to macroeconomic and geopolitical uncertainties.

In Europe, equity markets enjoyed a more favourable environment. Aided by the gradual improvement in economic prospects, the Spanish and Italian indices recorded the strongest gains, followed by Germany, while the French market showed more moderate progress, linked to the still very uncertain political and economic context.

Media stocks experienced contrasting trends over the year, which in the first half-year reflected sectoral reallocation by investors as well as the announcements of consolidation operations within the sector.

Share price and trading volume on Euronext since January 2024

Date	Trading volume	Average closing price (€)	Monthly high (€)	Monthly low (€)	Trading value (€m)
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
March	1,773,851	13.12	13.95	12.57	23.41
April	2,842,875	14.06	14.82	13.26	39.87
May	1,659,513	13.43	14.00	13.08	22.29
June	1,928,334	12.66	13.94	11.72	24.42
July	1,577,353	12.57	13.00	11.96	19.78
August	1,263,371	11.97	12.28	11.70	15.11
September	1,237,422	12.31	12.68	12.12	15.28
October	1,932,982	12.10	12.32	11.56	23.26
November	2,007,579	10.98	11.36	10.76	22.09
December	**1,687,990**	**10.97**	**11.24**	**10.50**	**18.45**
2025 January	1,782,780	11.90	12.40	11.34	21.18
February	2,319,203	12.71	12.90	12.52	29.46
March	2,859,110	13.50	14.22	12.58	38.77
April	3,573,879	13.55	14.04	12.52	48.18
May	2,929,376	12.76	13.94	12.16	37.45
June	2,387,192	12.42	13.14	12.14	29.59
July	2,321,759	13.03	13.28	12.74	30.26
August	2,193,398	13.12	13.50	12.78	28.79
September	1,621,480	12.97	13.36	12.66	21.04
October	2,463,668	12.31	12.70	11.96	30.26
November	2,104,625	12.14	12.52	11.80	25.57
December	**3,477,665**	**12.07**	**12.54**	**11.60**	**42.16**
2026 January	2,546,075	11.92	12.14	11.54	30.20
February	3,878,600	11.76	12.22	11.2	45.29

Sources: Euronext

In 2025, there was a significant increase in the number of securities and amount of capital traded, up 44% and up 46% respectively compared to 2024.

4.3.2 Dividend policy

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%.

The average rate over the past 15 financial years thus stood at 87.1%, 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:

	2025	**2024**	**2023**	**2022**	**2021**
Ordinary dividends	**€1.25**	€1.25	€1.25	€1.00	€1.00
Extraordinary dividends	**€-**	€-	€-	€-	€-
Total dividend per share	**€1.25**	€1.25	€1.25	€1.00	€1.00
Yield *	**10.3%**	11.1%	9.7%	6.5%	5.8%
Pay-out ratio **	**115.0%**[1]	91.4%	67.5%	78.3%	45.0%

** 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 29 April 2025 the payment of an ordinary dividend of €1.25 per share for the 2024 financial year, corresponding to a pay-out ratio of 91.4% of the Group's share of net profit from continuing operations. The yield was 11.1%, calculated based on the 2024 year-end closing price.

It will be proposed to the Annual General Meeting of 28 April 2026 to approve the payment of a dividend of €1.25 per share for the 2025 financial year, corresponding to a pay-out ratio of 115.0%[1] of the Group's share of consolidated net profit.The yield calculated based on the year-end stock price is therefore 10.3%.

1 Calculated based on the Group's share of consolidated net profit, adjusted for the impact of the impairment of SPF Franchise

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 2025, including:

- a meeting to present the annual results,
- a conference call on the occasion of the publication of the half-year results,

The Group also stepped up its engagement with the French and international financial community by taking part in three investor conferences and roadshows throughout the year. Lastly, numerous individual meetings with analysts, investors and managers took place in 2025.

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.

The Group is also committed to developing balanced and transparent relationships with its shareholders. The relevant policies are described in section 7.8.2 of this document.

4.4.2 List of press releases issued in 2025

The table below summarises the information published or disclosed by Métropole Télévision in 2025:

Type of information	Publication date
Financial results, Governance and Scope	
Financial press release on 2024 full-year results	11/02/25
First quarter 2025 financial information	29/04/25
Press release on 2025 half-year results	29/07/25
Third quarter 2025 financial information	28/10/25
Group activities	
M6+ now available on DTT with HbbTV	09/01/25
Press release about strategic editorial and advertising partnership signed between M6 Group and the Webedia Group with M6+	18/03/25
M6 Group voted best Employer in France 2025 in the “Media/Communication” category	27/03/25
Press release about the M6+ platform’s 1st anniversary	15/05/25
Press release about Gulli channel change	06/06/25
Press release on audience figures for the 2024/2025 season	30/06/25
Press release about native integration of M6+ in connected vehicles equipped by Forvia	15/09/25
Gulli wins Gold Award at the 2025 Grand Prix des Stratégies Médias in the category “Major Causes and Public Interest Initiatives”	25/09/25
French audiovisual industry body LaFA warns of the risk of a sharp rise in the cost of DTT broadcasting for public and private channels starting next year	04/11/25
M6 and RTL join forces with Paris FC to become the club's new official media partners	21/11/25
M6 Group Foundation receives grand prize for philanthropy	28/11/25
Ordinary General Meeting of 29 April 2025	
2024 Universal Registration Document	17/03/25
Advance notice of the Combined General Meeting of Shareholders published in BALO (official bulletin of financial notices) on 24 March 2025	24/03/25
Press release on the availability of preparatory documents for the 2025 Annual General Meeting	08/04/25
Information relating to the total number of voting rights and shares making up the share capital	08/04/25
Notice of the Combined General Meeting of 29 April 2025	08/04/25
Overview of the Combined General Meeting of 29 April 2025	29/04/25
Result of votes at the Combined General Meeting of 29 April 2025	30/04/25
Minutes of the Combined General Meeting of 29 April 2025	20/06/25
Regulated stock market information	
Half-year report on liquidity agreement at 31 December 2024	07/01/25
Half-year report on liquidity agreement at 30 June 2025	04/07/25
Other regulated information	
Information on the remuneration of executive corporate officers	27/02/25
Press release on the availability of the 2024 Universal Registration Document	17/03/25

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.

2026 SHAREHOLDERS' AGENDA

Publication of financial information		
First quarter sales	**First half results**	**Third quarter sales**
28 April 2026 (before trading) *Closed period:* *from 7 April to 28 April inclusive*	**28 July 2026** (after trading) *Closed period:* *from 28 June to 28 July 2023 inclusive*	**3 November 2026** (after trading) *Closed period:* *from 13 October to 3 November inclusive*

Combined General Meeting		
Date of the Combined General Meeting	**Ex-dividend date**	**Dividend payment date**
28 April 2026 (Morning)	**4 May 2026**	**6 May 2026**


RTL

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5.1 2025 RESULTS

5.1.1 Presentation of the consolidated income statement

	31/12/2025	31/12/2024	2025/2024 change *(€m)*
REVENUE	**1,255.5**	**1,311.2**	**(55.7)**
Group advertising revenue	1,032.2	1,061.6	(29.4)
• *of which Video advertising revenue*	884.1	912.3	(28.2)
• *of which other advertising revenue*	148.1	149.3	(1.2)
Group non-advertising revenue	223.4	249.7	(26.3)
Other operating revenues	10.2	10.9	(0.7)
TOTAL OPERATING REVENUES	**1,265.8**	**1,322.2**	**(56.4)**
Materials and other operating expenses	(679.6)	(709.2)	29.6
Personnel costs (including profit sharing plan contributions)	(249.9)	(240.5)	(9.4)
Taxes and duties	(47.0)	(49.6)	2.6
Additions to amortisation, depreciation and impairment (net of reversals)	(75.7)	(80.7)	5.0
PROFIT FROM RECURRING OPERATIONS [EBITA] (1)	**213.5**	**242.1**	**(28.6)**
Other non-recurring expenses	(9.8)	-	(9.8)
Capital gains/(losses) on disposals / equity investment revaluations	0.1	(0.0)	0.1
Operating income and expenses related to business combinations	(44.2)	(9.6)	(34.6)
OPERATING PROFIT [EBIT]	**159.5**	**232.5**	**(72.9)**
NET FINANCIAL INCOME/(EXPENSE)	**3.4**	**13.2**	**(9.8)**
Share of profit of joint ventures and associates	(0.6)	(7.1)	6.4
PROFIT BEFORE TAX	**162.3**	**238.6**	**(76.3)**
Income tax *(excluding exceptional contribution on profits)*	(44.0)	(65.6)	21.6
NET PROFIT FOR THE PERIOD *(excluding exceptional contribution on profits)*	**118.4**	**173.1**	**(54.7)**
Exceptional contribution on profits of large companies (2)	(10.6)	-	(10.6)
NET PROFIT FOR THE YEAR	**107.8**	**173.1**	**(65.3)**
Attributable to the Group	**123.4**	**172.8**	**(49.4)**
Attributable to non-controlling interests	(15.7)	0.3	(15.9)

(1) EBITA, also termed profit from recurring operations, is defined as operating profit (EBIT) before operating income and expenses from business combinations, capital gains on the disposal of subsidiaries, and other non-recurring expenses.

(2) In accordance with Article 38 of the 2025 Finance Act, this equates to a 20.6% increase in corporate income tax for groups generating revenue of between €1 billion and €3 billion a year.

In 2025, the Group's **advertising revenue** totalled **€1,032.2 million**, down 2.8% in comparison with 2024, and **included €884.1 million in video advertising revenue (down 3.1%)**. This change reflects a base effect linked to the broadcast of the Euros in the first half of 2024 and a sharp contraction of the video advertising market over the second half of the year, despite support from streaming, which posted strong growth in revenue (a 27% year-on-year increase).

The Group's non-advertising revenues stood at €223.4 million, representing a 10.5% decline and a return to near 2023 levels, following a year of exceptional growth for the cinema activity in 2024.

Consolidated Group revenue thus stood at **€1,255.5 million (down 4.2%)**.

In 2025, the Group continued its transformation towards a combined streaming/linear broadcast model by investing €13.7 million of additional operating costs in streaming. Streaming revenue rose by €26.8 million (up 27%) in relation to 2024, and M6+'s control of operating expenditures enabled it to almost break even on a cumulative basis 18 months after its launch, underlining the strategic choice made by M6+ and its investment plan announced in February 2024.

Programming costs for the Video division totalled **€502.3 million, down €16.4 million**, reflecting investments in the linear and streaming schedules that led to impressive audience figures.

Group consolidated profit from recurring operations (EBITA) stood at **€213.5 million**, reflecting the contraction of the video advertising market over the second half of the year within an unfavourable economic climate, continued investments in Video, and the lower contribution of the cinema and diversification activities. **Operating margin was 17.0%.**

SPF Franchise has launched a second brand, Sixième Avenue, to provide franchisees with an alternative to the brand SPI. The success of this launch, combined with network exits, resulted in a significant decrease in the number of SPI franchisees. As a result, SPF Franchise recognised an impairment loss of €35.5 million on the SPI brand. The Group also recognised €9.8 million in non-recurring expenses impacting EBIT in the Video and Diversification divisions.

Net financial income was €3.4 million, reflecting lower interest rates and the volume of invested cash. 2025 was characterised by an increase in the financing of content investment, combined with the dividend policy announced in 2024.

The Group's share of profit of equity-accounted entities improved by €6.4 million to a loss of €0.6 million. Only Bedrock continued to record an operating loss, while all the Group's other shareholdings were profit making.

Net profit for the period attributable to the Group, after an exceptional contribution on profits of large companies of €10.6 million, **was €123.4 million**.

1 Total revenue from digital advertising revenues (AVOD) and revenue from the M6+ Max and Gulli Max services

5.1.2 Analysis of the consolidated income statement by segment

The Group publishes revenue and EBITA figures for the following 4 segments:

- Video (formerly 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 – M6+, M6+ Max, Gulli Max and Gulli Replay; sales house business; revenue from special operations;
- Audio (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 (Interactions division, network of franchised estate agents, amusement centres).

5.1.2.1 VIDEO

	31/12/2025			31/12/2024			2025/2024 change		
(€ millions)	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA
Total Video division	**1,010.8**	**991.8**	**164.2**	**1,039.3**	**1,036.2**	**180.7**	**(28.6)**	**(44.4)**	**(16.6)**

Within a market environment that remained volatile, **Video advertising revenue totalled €884.1 million, down 3.1% compared with 2024**, including €26.8 million growth in streaming revenue, which partially offset the decline in linear revenue over the second half of the year caused by the contraction of the advertising market. Non-advertising revenue for the Video division was down €16.1 million, primarily reflecting the development of M6+ in OTT.

Programming costs totalled €502.3 million, down €16.4 million, reflecting scheduling flexibility.

EBITA for the Video division thus stood at €164.2 million, down €16.6 million which was mainly due to the decline of the advertising market, accounting for a €28.2 million fall net of the growth in M6+ revenue, and to the €25.4 million in savings in linear operating expenditures, which were higher than the €13.7 million increase in costs related to the streaming plan. The Video division thus recorded an **operating margin of 16.6% (down 0.9pp)**.

5.1.2.2 AUDIO

	31/12/2025			31/12/2024			2025/2024 change		
(€ millions)	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA
Total Audio division	**155.2**	**154.9**	**37.5**	**159.4**	**158.6**	**38.5**	**(4.2)**	**(3.6)**	**(1.0)**

In 2025, the Audio division proved resilient within a challenging advertising environment, and **revenue totalled €154.9 million** (down €3.6 million in comparison with 2024).

EBITA, which was **virtually stable** in comparison with 2024, **stood at €37.5 million**, thus generating **an operating margin of 24.2%**.

5.1.2.3 PRODUCTION AND AUDIOVISUAL RIGHTS

	31/12/2025			31/12/2024			2025/2024 change		
(€ millions)	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA
Total Production & Audiovisual Rights	**173.9**	**72.1**	**12.6**	**161.4**	**79.1**	**17.3**	**12.5**	**(7.0)**	**(4.6)**

Revenue from Production & Audiovisual Rights totalled €72.1 million, down €7.0 million from 2024, primarily due to an unfavourable base effect impacting cinema activity, which had a record year in 2024. SND recorded 7.5 million[1] admissions in 2025 (compared with 9.3 million in 2024) with the films *Now You See Me 3: Now You Don't*, *Kaamelott The Second Chapter* and *Les Bodin's partent en vrille* proving hugely popular.

2025 **EBITA came in at €12.6 million** (down €4.7 million relative to 2024), giving an **operating margin of 17.5%**.

1 Source: CBO Box Office

5.1.2.4 DIVERSIFICATION

	31/12/2025			31/12/2024			2025/2024 change		
(€m)	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA
Total Diversification	**36.6**	**35.9**	**1.9**	**37.2**	**36.5**	**6.0**	**(0.6)**	**(0.6)**	**(4.1)**

Diversification revenue stood at €35.9 million for the year ended 31 December 2025, virtually stable in comparison with 2024, with the lower business volume of SPF by the full year experienced by Gulli Parcs.

EBITA was €1.9 million, down €4.1 million, primarily due to the decline in the property activity of SPF Franchises.

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*;
- EBITA of property companies and dormant companies (€3.8 million in 2025 versus €4.0 million in 2024): 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

	31/12/2025	31/12/2024	Change *(€m)*
Goodwill	**305.6**	304.6	1.0
Non-current assets	**618.9**	632.0	(13.1)
Current assets	**845.9**	790.0	56.0
Cash and cash equivalents	**216.0**	332.0	(115.9)
TOTAL ASSETS	**1,986.4**	**2,058.5**	**(72.1)**
Equity - Group share	**1,290.7**	1,321.1	(30.4)
Non-controlling interests	**15.9**	31.5	(15.6)
Non-current liabilities	**87.6**	171.9	(84.2)
Current liabilities	**592.1**	534.1	58.1
TOTAL EQUITY AND LIABILITIES	**1,986.4**	**2,058.5**	**(72.1)**

At 31 December 2025, total assets were €1,986.4 million, a decrease of €72.1 million (down 3.5%) compared with 31 December 2024.

Non-current assets (including goodwill) totalled €924.4 million, compared with €936.6 million at 31 December 2024.

This €12.1 million decline primarily reflects:

- The €35.5 million impairment of the Stéphane Plaza brand right-of-use asset;
- offset by a €25.1 million increase in audiovisual rights, primarily acquired by SND and Full Dawa Production.

Current assets, excluding cash and cash equivalents, increased by €56.0 million. This change was due to:

- an increase of €40.6 million in other current assets, due in particular to the rise in advances on broadcasting rights not yet available (€36.8 million) and higher broadcasting rights and other inventory (€24.1 million);
- offset by the €13.3 million reduction in trade receivables.

Cash and cash equivalents totalled €216.0 million, a decline of €115.9 million compared with 31 December 2024.

The Group share of equity totalled €1,290.7 million.

The €30.4 million decrease since the 2024 year-end was primarily attributable to:

- the Group share of net profit for 2025, totalling €123.4 million;
- the payment of dividends of €157.3 million;

Other liability items (current and non-current liabilities) were €679.8 million compared with €706.0 million at 31 December 2024.

This €26.2 million decline primarily reflects:

- the decrease in trade payables excluding payables to suppliers of non-current assets (€34.4 million);
- offset by the €8.6 million increase in deferred income.

5.2.2 Cash flow statement

	31/12/2025	31/12/2024	Change *(€m)*
Operating cash flow	**302.3**	341.0	(38.7)
Change in operating working capital	**(95.5)**	(72.9)	(22.6)
Income tax	**(67.8)**	(69.1)	1.3
Cash flows from operating activities	**139.0**	**199.0**	**(60.0)**
Cash flows from investing activities	**(74.0)**	**(81.4)**	**7.4**
Recurring items	*(73.5)*	*(67.2)*	*(6.3)*
Non-recurring items	*(0.5)*	(14.2)	*13.7*
Cash flows from financing activities	**(181.0)**	**(229.4)**	**48.4**
Dividends paid	*(157.1)*	*(161.6)*	*4.5*
Equity transactions	*(6.1)*	0.1	*(6.3)*
Financing	*1.7*	(50.7)	*52.4*
Current account advances to joint ventures	*(9.7)*	(7.2)	*(2.5)*
Repayment of lease liabilities	*(8.4)*	(6.5)	*(1.9)*
Other	*(1.4)*	(3.6)	*2.3*
Translation effect on cash and cash equivalents	0.1	(0.2)	0.3
Net change in cash and cash equivalents	**(115.9)**	**(112.0)**	
Cash and cash equivalents at the beginning of the period	**332.0**	**443.9**	**(112.0)**
Cash and cash equivalents at the end of the period	**216.0**	**332.0**	**(115.9)**
Net cash and cash equivalents - closing balance	**139.9**	**256.5**	**(116.6)**

Cash flow from operating activities was €139.0 million in 2025, lower than the level of €199.0 million achieved in 2024.

This decrease of €60.0 million (down 30.2%) was due to the following developments:

- the pre-tax self-financing capacity generated by the Group declined by €38.7 million, mainly as the result of the €28.6 million decrease in profit from recurring operations and an €8.4 million decline in income from short-term investments.
- the €22.6 million negative change in working capital requirements;
- a lower tax payment in 2025 (€1.3 million less).

In 2025, cash flow applied to investments used cash resources of €74.0 million, compared with €81.4 million in 2024.

This increase of €7.4 million primarily reflected:

- A €13.7 million in net cash related to acquisitions and disposals;
- offset by an increase in non-recurring investment (€6.3 million) due in particular to the decline in purchases of rights by SND and Full Dawa Production.

Cash flow resulting from financing activities used cash resources of €181.0 million compared with €229.4 million in 2024.

This €48.4 million change was primarily due to the redemption in 2024 of the €50.0 million Euro PP debenture loan.

The 2025 financial year thus resulted in a €115.9 million decrease in cash and cash equivalents.

Cash and cash equivalents totalled €216.0 million at 31 December 2025, compared with €332.0 million at 31 December 2024.

The Group had a net cash position of €139.9 million at 31 December 2025 which does not take into account the lease liabilities resulting from the application of IFRS 16 – *Leases*, which stood at €21.2 million at 31 December 2025.

5.2.3 Cash management policy

The cash management policy is detailed in this document in the section dedicated to the investment policy included in Note 18.3 to the consolidated financial statements.

5.2.4 Investment policy

A highly significant element of M6 Group's business is the acquisition of rights and the production of programmes. These "investments" in programmes are treated as operating expenses. They are therefore not capitalised but recognised as off-balance sheet commitments before the rights are opened, and then in inventory after the rights are opened.

M6's capital expenditure policy is driven by the following:

- the concern to provide the Group with the necessary resources to develop future growth drivers that meet the challenges resulting from new broadcasting modes and media viewing patterns;
- the strategic necessity to supply existing operations with the best content and products possible in order to secure 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.

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 2025, Métropole Télévision (M6) had total assets of €1,552.2 million, a decrease of €88.5 million (down 5.4%) compared with 31 December 2024.

Non-current assets rose slightly to €451.6 million compared with €451.0 million at 31 December 2024, up 0.1%.

Current assets decreased by €89.1 million to €1,100.5 million. The €94.9 million decline in cash and cash equivalents (cash and marketable securities) include in particular €25.2 million in cash flow from operating activities and €157.2 million in cash flow used in financing activities.

On the liabilities side, debt totalled €588.3 million, a decrease of €45.0 million.

Shareholders' equity totalled €921.2 million, a decline of €42.8 million. This change was due to the distribution of dividends worth €157.1 million during the 2025 financial year and net profit of €114.3 million.

At 31 December 2025, net cash and cash equivalents (cash and marketable securities less bank overdrafts) were €187.6 million, down €94.7 million compared with 31 December 2024.

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 2025, the companies concerned were Bedrock, Atolls (formerly Global Savings Group), Cosmos, Extension TV, CNH, Multi 4, Panora Services, Quicksign, Life TV, Alliance Gravity Data Media, Music Nancy FM, Wild Buzz Agency, MesRideaux.com, NTN, Entourage Solutions, Pariocas, Academee, Les Miraculeux, Extrastudent, Money Walkie, La Boîte aux Enfants, Mon Associé Factory, and Full Dawa Production.

5.3.3 Direct shareholding interests over 5%, 10%, 20%, 33% or 50% of capital and controlling interests acquired during the 2025 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 2025 financial year.

		2025 equity	% shareholding			
Company name	Legal form	investments	Direct M6	Indirect M6	Company	Total
LMX 74 (merged into Ludikland)	SAS	100%		100%	La Boîte aux Enfants SAS	100.0%
Mon Associé Factory	SAS	50%	50%		Métropole Télévision	50.0%
Full Dawa Production	SAS	60%		60%	Société Nouvelle de Distribution SA	60.0%

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: Video, Audio, Production & Audiovisual Rights, and Diversification;
- through the existing business-wide functional departments (Finance, Corporate Services, Human Resources, Legal Affairs, Information Systems, Internal Communications, etc.) which operate as shared services across the Group.

These functional responsibilities are held by specialists from each of the business lines. The provision of these resources is formalised in Technical Assistance Agreements and is invoiced to each subsidiary.

From a financial point of view:

- the cash pooling agreement with subsidiaries enables M6 to manage and consolidate the cash resources of most Group subsidiaries to optimise their use;
- Métropole Télévision is the parent company of a tax consolidation group pursuant to the provisions of Article 223 A of the General Tax Code.

At 31 December 2025, the Métropole Télévision Group had 77 subsidiaries and affiliates as follows:

- 20 significant consolidated subsidiaries;
- 43 insignificant consolidated subsidiaries;
- 14 non-consolidated subsidiaries and equity interests.

Significant consolidated subsidiaries are as follows:

		Financial transactions with Métropole Télévision		
20 significant consolidated subsidiaries;	**Country**	**Member of cash pooling agreement**	**Various significant transactions***	**% interest (rounded up)**
VIDEO				
M6 Publicité	France	yes	Sales house payment	100%
M6 Créations	France	yes	Misc. reinvoicing	100%
M6 Génération - 6ter	France	yes	Technical services, rebilling of personnel costs	100%
Paris Première	France	yes	Technical services, rebilling of personnel costs	100%
EDI TV – W9	France	yes	Technical services, rebilling of personnel costs	100%
Sedi TV - Téva	France	yes	Technical services, rebilling of personnel costs	100%
Jeunesse TV	France	yes	Technical services, rebilling of personnel costs	100%
M6 Thématique	France	yes	Technical services, rebilling of personnel costs	100%
M6 Distribution Digital	France	yes	Technical services, rebilling of personnel costs	100%
SNDA	France	yes	Purchase and sale of broadcasting rights	100%
AUDIO				
SERC - Fun Radio	France	yes	Misc. reinvoicing	100%
SODERA - RTL2	France	yes	Misc. reinvoicing	100%
RTL France Radio	France	yes	Advertising, technical services, reinvoicing 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, reinvoicing of personnel costs	100%
PROPERTY				
Immobilière M6	France	yes	Rent reinvoicing	100%
SCI du 107	France	yes	Rent reinvoicing	100%

** Transactions valued in excess of €500 K*

In view of the size of their individual business activities, the transactions between other companies and Métropole Télévision are insignificant.

The duties performed by its executives in the subsidiaries are set out in Section 3.2 of this Document.

The contributions of major Group companies in terms of non-current assets, financial debt, balance sheet cash and cash equivalents, cash flow from operations and dividends paid by subsidiaries to the parent company during the financial year are presented below, to disclose the respective scale of each company within the Group and more specifically the relative size of the parent company compared to the direct and indirect subsidiaries.

The Group's financial liabilities, excluding lease liabilities, totalled €84.3 million and mainly included bank debt.

Parent company – subsidiary relationships:

(€m)	31/12/2025	31/12/2024
Non-current assets	923.0	**936.4**
Métropole TV - M6	**140.2**	143.1
Jeunesse TV	**119.6**	122.2
Atolls GmbH	**106.5**	106.2
M6 Thématique	**78.6**	79.5
Société Nouvelle de Distribution	**59.9**	43.0
RTL France Radio	**56.1**	56.4
SPF Franchise	**50.7**	90.1
M6 Distribution Digital	**41.9**	42.0
SODERA - RTL 2	**32.7**	33.2
Immobilière M6	**28.5**	28.4
SERC - Fun radio	**23.7**	23.5
M6 Publicité	**23.1**	23.9
SCI du 107	**20.5**	22.0
SNDA	**20.4**	20.6
M6 Studio	**14.3**	15.4
Immobilière 46D	**14.0**	15.0
La Boite aux Enfants	**9.4**	32.0
M6 Interactions	**8.7**	8.7
Full Dawa Production	**8.5**	-
Bedrock	**8.1**	-
Kidea Services	**6.4**	-
Acrochats	**5.9**	-
Parc de Lomme	**5.6**	-
Canal Star	**5.5**	5.6
Ludikland	**5.1**	-
Miliboo	**4.2**	4.1
M6 Films	**3.0**	0.3
Wild Buzz Agency	**2.9**	3.2
Quicksign	**2.8**	2.4
Baleo	**2.6**	-
Bedrock Streaming Germany GmbH	**2.2**	-
Média Stratégie	**2.1**	2.1
Sprgb Sarl	**2.0**	2.1
Academee	**1.9**	1.9
Extension TV	**1.7**	1.4
Pariocas	**1.5**	1.6
FM Graffiti	**1.2**	1.0
SND Fictions	**0.7**	5.5
Other	**0.1**	0.1
Balance sheet cash	**216.0**	**332.0**
Métropole TV - M6	**203.3**	314.2
Full Dawa Production	**4.0**	-
M6 Publicité	**2.7**	6.6
Société Nouvelle de Distribution	**1.6**	3.8
M6 Thématique	**0.5**	1.0
Paris Première	**0.0**	1.2
Sedi TV - Téva	**0.0**	1.2
Other	**4.1**	3.9

(€m)	31/12/2025	31/12/2024
Cash flow from operating activities	**139.0**	**199.0**
M6 Distribution Digital	**67.5**	60.6
M6 Génération - 6TER	**25.7**	18.5
Société Nouvelle de Distribution	**10.2**	49.6
SERC - Fun radio	**9.4**	2.9
Paris Première	**8.9**	8.9
SND Fictions	**8.9**	(1.3)
SODERA - RTL 2	**8.3**	8.3
Sedi TV - Téva	**8.3**	10.4
SNDA	**7.0**	12.9
M6 Films	**5.6**	2.7
Studio 89 Productions	**5.5**	(11.1)
Full Dawa Production	**4.9**	-
M6 Créations	**4.8**	1.8
Immobilière M6	**4.1**	3.5
C. Productions	**3.7**	1.1
M6 Thématique	**3.2**	4.6
Jeunesse TV	**3.1**	10.5
M6 Interactions	**2.1**	2.6
SCI du 107	**1.7**	1.5
RTL France Radio	**1.7**	7.8
Immobilière 46D	**1.6**	1.8
SND Factory	**1.5**	(0.0)
Acrochats	**1.3**	-
M6 Evènements	**1.1**	(0.3)
M6 Studio	**1.1**	2.7
M6 Communication	**0.9**	1.2
SPF Franchise	**(2.2)**	2.3
M6 Digital Services	**(2.7)**	(3.7)
EDI TV - W9	**(5.8)**	(14.2)
M6 Publicité	**(20.1)**	49.3
Métropole TV - M6	**(35.8)**	(34.7)
Other	**3.8**	(1.0)
Dividends paid to Métropole Télévision	**108.6**	**152.6**
M6 Publicité	**42.5**	35.4
M6 Interactions	**27.0**	82.5
SODERA - RTL 2	**10.9**	16.3
M6 Thématique	**8.1**	-
RTL France Radio	**6.7**	6.1
SERC - Fun Radio	**5.7**	5.0
M6 Distribution Digital	**2.4**	3.1
Immobilière M6	**2.1**	2.2
C Productions	**2.0**	1.5
M6 Films	**0.8**	-
Société Nouvelle de Distribution	**0.4**	0.3

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.

5.3.6 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.

	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					
M6 TV *(€m)* - TTC	0 day (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 day (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	2					683	1					211
Total value of invoices concerned inc. VAT	0.0	1.3	0.7	0.2	2.6	4.8	0.0	18.7	0.0	0.0	0.0	18.7
Percentage of total value of purchases inc. VAT over the financial year	0.0%	1.0%	0.6%	0.2%	2.0%	3.8%						
Percentage of revenue inc. VAT over the financial year							0.0%	3.2%	0.0%	0.0%	0.0%	3.2%
(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 10th day of the month


CLÉMENTINE

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6.1 CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

6.1.1 Consolidated statement of financial position

ASSETS

(€ millions)	Note n°	2025	2024
Goodwill	13	**305.6**	304.6
Audiovisual rights	12.1	**101.4**	76.3
Other intangible assets	12.2	**242.4**	282.8
INTANGIBLE ASSETS		**649.3**	**663.7**
Land	14	**19.1**	19.1
Buildings	14	**39.8**	42.4
Right-of-use assets	14	**20.2**	20.3
Other property, plant and equipment	14	**23.5**	27.8
PROPERTY, PLANT AND EQUIPMENT		**102.6**	**109.6**
Equity instruments measured at fair value	17.1	**9.9**	10.2
Other non-current financial assets	17.1	**28.1**	30.9
Investments in joint ventures and associates	16	**134.1**	121.9
FINANCIAL ASSETS		**172.0**	**163.1**
Deferred tax assets	9	**0.5**	0.3
NON-CURRENT ASSETS		**924.4**	**936.6**
Broadcasting rights inventory	15	**257.2**	232.9
Other inventories	15	**0.6**	0.8
Net trade receivables	17.1	**258.9**	272.2
Current tax		**9.6**	4.7
Derivative financial instruments	18.3	**0.0**	0.3
Other current financial assets	17.1	**5.9**	6.0
Other current assets	17.1	**313.7**	273.1
Cash and cash equivalents	17.1	**216.0**	332.0
CURRENT ASSETS		**1,062.0**	**1,121.9**
TOTAL ASSETS		**1,986.4**	**2,058.5**

EQUITY AND LIABILITIES

(€ millions)	Note n°	2025	2024
Share capital		**50.6**	50.6
Share premium		**7.6**	7.6
Treasury shares		**(9.4)**	(8.2)
Consolidated reserves		**1,127.5**	1,107.7
Other reserves		**(9.1)**	(9.4)
Net profit for the year (Group share)		**123.4**	172.8
GROUP EQUITY		**1,290.7**	**1,321.1**
Non-controlling interests		**15.9**	31.5
SHAREHOLDERS' EQUITY	**19**	**1,306.6**	**1,352.6**
Provisions	20/21	**30.6**	32.8
Financial debt	17.2	**4.2**	79.3
Lease liabilities	17.2	**13.5**	13.7
Other financial liabilities	17.2	**9.4**	5.2
Deferred tax liabilities	9	**30.0**	40.9
NON-CURRENT LIABILITIES		**87.6**	**171.9**
Provisions	21	**26.8**	23.2
Financial debt	17.2	**80.1**	2.9
Lease liabilities	17.2	**7.7**	8.0
Derivative financial instruments	18.3	**0.2**	0.0
Other financial liabilities	17.2	**0.0**	6.0
Trade payables	17.2	**308.1**	342.4
Other operating liabilities	17.2	**28.4**	18.8
Current tax		**1.0**	0.2
Tax and social security payable	17.2	**91.6**	90.1
Liabilities relating to non-current assets	17.2	**48.3**	42.4
CURRENT LIABILITIES		**592.1**	**534.1**
TOTAL EQUITY AND LIABILITIES		**1,986.4**	**2,058.5**

6.1.2 Consolidated statement of comprehensive income

CONSOLIDATED INCOME STATEMENT

(€ millions)	Note n°	2025	2024
Revenue	5	1,255.5	1,311.2
Other operating revenues	6.1	10.2	10.9
Total operating revenues		1,265.8	1,322.2
Materials and other operating expenses	6.2	(679.6)	(709.2)
Personnel costs (including profit sharing plan contributions)	6.3	(249.9)	(240.5)
Taxes and duties		(47.0)	(49.6)
Additions to amortisation, depreciation and impairment (net of reversals)	6.4	(121.6)	(84.4)
Depreciation charge of right-of-use assets	6.4	(8.2)	(5.9)
Impairment of unamortised intangible assets	6.4 / 13	0.0	0.0
Total operating expenses		(1,106.3)	(1,089.7)
Capital gains/(losses) on disposals / equity investment revaluations	4.2	0.1	(0.0)
Operating profit		**159.5**	**232.5**
Income from cash and cash equivalents		6.9	14.8
Cost of debt		(1.6)	(2.0)
Lease liability interest expense		(0.5)	(0.4)
Other net financial income(expenses)		(1.3)	0.8
Net financial income/(expense)	**8**	**3.4**	**13.2**
Share of profit/(loss) of joint ventures and associates	16	(0.6)	(7.1)
Profit before tax		**162.3**	**238.6**
Income tax	**9**	**(54.6)**	**(65.6)**
Net profit from continuing operations		107.8	173.1
Net profit for the year		**107.8**	**173.1**
attributable to the Group	10	123.4	172.8
attributable to non-controlling interests		(15.7)	0.3
Earnings per share - basic (€) - Group share	10	0.982	1.374
Earnings per share from continuing operations - basic (€) - Group share	10	0.982	1.374
Earnings per share - diluted (€) - Group share	10	0.975	1.364
Earnings per share from continuing operations - diluted (€) - Group share	10	0.975	1.364

CONSOLIDATED COMPREHENSIVE INCOME

(€ millions)	Note n°	2025	2024
Consolidated net profit		**107.8**	**173.1**
Other items of comprehensive income transferable to the income statement:			
Change in value of derivative instruments		0.8	(4.3)
Change in value of equity instruments		(0.4)	0.0
Change in value of translation adjustment		0.0	(0.2)
Tax on transferable items	9	(0.1)	1.1
Other items of comprehensive income non-transferable to the income statement:			
Actuarial gains and losses		3.8	(0.8)
Tax on non-transferable items	9	(1.0)	0.2
Other items of comprehensive income	19.3	3.2	(4.0)
Comprehensive income for the year		**111.0**	**169.1**
attributable to the Group		126.6	168.8
attributable to non-controlling interests		(15.7)	0.3

6.1.3 Consolidated statement of cash flows

(€ millions)	Note n°	2025	2024
Operating profit from continuing operations		159.5	232.5
Non-current asset amortisation, depreciation and provisions		123.2	85.0
Depreciation of right-of-use assets		8.2	5.9
Capital gains (losses) on disposals/ revaluations		1.8	0.1
Other non-cash items		4.6	4.3
Operating profit after restatement for non-cash items		297.2	327.8
Income from cash and cash equivalents		7.4	15.8
Interest paid		(1.8)	(2.4)
Lease liability interest expense		(0.6)	(0.3)
SELF-FINANCING CAPACITY BEFORE TAX		302.3	341.0
Movements in inventories	15	(24.0)	(7.3)
Movements in net trade receivables	17	(43.4)	(69.7)
Movements in operating liabilities	17	(28.1)	4.1
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS		(95.5)	(72.9)
Income tax paid		(67.8)	(69.1)
CASH FLOW FROM OPERATING ACTIVITIES		139.0	199.0
Investment activities			
Intangible assets acquisitions	12	(61.2)	(56.1)
Property, facilities & equipment acquisitions	14	(13.0)	(11.6)
Investment acquisitions		(0.1)	(1.0)
Cash and cash equivalents arising from subsidiary acquisitions		(0.5)	(13.5)
Cash and cash equivalents arising from subsidiary disposals		0.0	0.0
Intangible assets and property, facilities & equipment disposals	12/14	0.2	0.2
Disposals of investments		0.1	0.3
Dividends received	16	0.4	0.3
CASH FLOW FROM INVESTMENT ACTIVITIES		(74.0)	(81.4)
Financing activities			
Financial assets	17	(11.1)	(11.1)
New borrowings and other financial liabilities	17	3.5	0.3
Repayment of borrowings and other financial liabilities	17	(1.7)	(50.7)
Lease repayments	17	(8.4)	(6.5)
Purchase and sale of treasury shares	19	(6.1)	0.1
Dividends paid	11	(157.1)	(161.6)
CASH FLOW FROM FINANCING ACTIVITIES		(181.0)	(229.4)
Translation effect on cash and cash equivalents		0.1	(0.2)
NET CHANGE IN CASH AND CASH EQUIVALENTS	17	(115.9)	(112.0)
Cash and cash equivalents - start of year	17	332.0	443.9
CASH AND CASH EQUIVALENTS - END OF YEAR		216.0	332.0

6.1.4 Consolidated statement of changes in equity

(€ millions)	Number of shares (thousands of shares)	Share capital	Share premium	Treasury shares	Consolidated reserves Group net profit	Fair value movements and foreign exchange difference	Equity - Group share	Non-controlling interests	Shareholders' equity
BALANCE AT 1 JANUARY 2024	***126,414.2***	**50.6**	**7.6**	**(8.3)**	**1,261.2**	**(6.0)**	**1,305.1**	**35.7**	**1,340.7**
Change in value of derivative instruments						(3.2)	(3.2)	0.0	(3.2)
Change in value of equity instruments						0.0	0.0	0.0	0.0
Actuarial gains and losses					(0.6)	0.0	(0.6)	0.0	(0.6)
Foreign exchange difference					0.0	(0.2)	(0.2)	0.0	(0.2)
Other items of comprehensive income					(0.6)	(3.4)	(4.0)	0.0	(4.0)
Consolidated net profit for the year					172.8		172.8	0.3	173.1
Total comprehensive income for the year					172.2	(3.4)	168.8	0.3	169.1
Dividends paid					(157.3)		(157.3)	(4.4)	(161.6)
Purchase and sale of treasury shares				0.1	0.0		0.1		0.1
Total shareholder transactions				0.1	(157.3)	0.0	(157.1)	(4.4)	(161.5)
Cost of performance shares (IFRS 2)					4.3		4.3		4.3
Performance share allocation hedging instruments					0.0		0.0		0.0
Other movements					0.0		0.0	(0.1)	(0.1)
BALANCE AT 31 DECEMBER 2024	***126,414.2***	**50.6**	**7.6**	**(8.2)**	**1,280.5**	**(9.4)**	**1,321.1**	**31.5**	**1,352.6**
BALANCE AT 1 JANUARY 2025	***126,414.2***	**50.6**	**7.6**	**(8.2)**	**1,280.5**	**(9.4)**	**1,321.1**	**31.5**	**1,352.6**
Change in value of derivative instruments						0.6	0.6	0.0	0.6
Change in value of equity instruments						(0.3)	(0.3)	0.0	(0.3)
Actuarial gains and losses					2.8	0.0	2.8	0.0	2.8
Foreign exchange difference					0.0	0.0	0.0	0.0	0.0
Other items of comprehensive income					2.8	0.4	3.2	0.0	3.2
Consolidated net profit for the year					123.4		123.4	(15.7)	107.8
Total comprehensive income for the year					126.3	0.4	126.6	(15.7)	111.0
Dividends paid					(157.3)		(157.3)	0.0	(157.3)
Purchase and sale of treasury shares				(1.2)	(3.7)		(4.8)	0.0	(4.8)
Total shareholder transactions				(1.2)	(161.0)	0.0	(162.2)	0.0	(162.2)
Cost of performance shares (IFRS 2)					4.7		4.7	0.0	4.7
Performance share allocation hedging instruments					0.4		0.4	0.0	0.4
Other movements					0.1		0.1	0.1	0.2
BALANCE AT 31 DECEMBER 2025	***126,414.2***	**50.6**	**7.6**	**(9.4)**	**1,251.0**	**(9.1)**	**1,290.7**	**15.9**	**1,306.6**

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 2025 of the Group of which Métropole Télévision is the parent company (the Group) were approved by the Executive Board on 16 February 2026 and reviewed by the Supervisory Board on 17 February 2026. They will be submitted for approval to the next Annual General Meeting on 28 April 2026.

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

- The arrival of the new CMI TV and OFTV services and the decision by Canal+ to stop broadcasting its four pay-TV channels on digital terrestrial television (DTT) prompted ARCOM, the French audiovisual and digital communications regulator, to adopt a new TV channel numbering scheme with effect from 9 January 2025. This resulted in M6's young people's channel Gulli moving from DTT channel 18 to channel 12 on 6 June 2025, with Paris Première taking channel 26.
- On 18 April 2025, Stéphane Plaza Immobilier expanded its offering by launching "Sixième Avenue – L'immobilier par M6", a new brand designed to respond to changes in the market and cater for franchisees' expectations.
- On 31 May 2025, for the first time in its history, the M6 channel broadcast the Champions League final. The match attracted up to 10.3 million viewers, the channel's best audience in the half-year.
- On 19 September 2025, M6 Publicité, M6 Group's advertising sales house, became M6 Unlimited — reflecting its ambitions to outgrow its traditional role and become a global player in advertising, events management and content creation.
- On 1 December 2025, following an increase in the share capital to allow RTL Interactive GmbH to acquire an equity interest, the Group's interest in Bedrock was diluted to 37.5%.

3. Preparation and presentation of the consolidated financial statements

3.1. ACCOUNTING FRAMEWORK

The consolidated financial statements at 31 December 2025 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 2024 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 2025;
- 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 2025

The following IFRS amendments applicable to the 2025 financial year had no material impact on the Group's consolidated financial statements at 31 December 2025:

- Amendments to IAS 21 – *Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*, applicable to periods beginning on or after 1 January 2025.

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 text, the application of which is not mandatory until after 31 December 2025:

- Annual improvements to IFRS (Volume 11), applicable to financial years beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-Dependent Electricity*, applicable to financial years beginning on or after 1 January 2026.

The Group does not expect any material impact from the first application of these amendments on its financial position or performance.

Standards published by the IASB but not yet approved by the European Union

The Group will be affected by:

- IFRS 18 - *Presentation and Disclosure in Financial Statements*, applicable to financial years beginning on or after 1 January 2027;

and may be affected by:

- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*, applicable to financial years beginning on or after 1 January 2027;
- Amendments to IAS 21 – *Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*, applicable to periods beginning on or after 1 January 2027;
- Amendments to IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*, applicable to periods beginning on or after 1 January 2027.

The consequences of the first-time application of these standards and amendments for the Group are currently being analysed.

Options available and applied by the Group in relation to the accounting framework

Some of the international accounting standards allow options relating to the valuation and accounting treatment of assets and liabilities. The options utilised by the Group are detailed in Note 3.5.

3.2. PREPARATION PRINCIPLES

The consolidated financial statements have been prepared in accordance with the historical cost principle, except for derivative instruments, equity instruments and assets measured at fair value through the income statement or items of other comprehensive income, which have been measured at fair value. Other financial assets have been measured at amortised cost.

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.

3.3. USE OF ESTIMATES AND ASSUMPTIONS

In order to prepare the consolidated financial statements in compliance with IFRS, Group Management makes estimates and formulates assumptions which affect the amounts presented as assets and liabilities on the consolidated balance sheet, the information provided on contingent assets and liabilities at the time of preparing this financial information, as well as the income and expenditure recognised in the income statement.

Management continually reviews its estimates and assumptions of the carrying amount of asset and liability items, taking into account past experience as well as various other factors that it deems reasonable.

The estimates and assumptions established during the finalisation of the consolidated financial statements are liable to be substantially called into question over future financial years, both as a result of changes in the Group's operations and performance and exogenous factors affecting the Group's development.

The main estimates and assumptions relate to:

- the valuation of the recoverable value of goodwill and intangible assets such as audiovisual rights; the estimation of the recoverable value of these assets effectively rests on the determination of cash flows resulting from their use or the known market value of the assets. It could turn out that the cash flows actually realised from these assets differ significantly from initial projections. In the same manner, the market value of assets can change and differ from previously recognised values;
- the measurement, methods of usage and recoverable value of audiovisual rights recognised in inventories;
- the valuation of retirement benefits, the measurement methods of which are detailed in Note 20 - *Retirement benefits*;
- the valuation of commercial discounts (see Note 5 - *Segment reporting*);
- the determination of the amounts recognised as provisions for liabilities and charges given the uncertainties likely to affect the occurrence and cost of the events underlying the provisions.

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 generally) 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.

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, plant 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 4 February 2025, the M6 Group completed its acquisition of 60% of Full Dawa Production. The purchase price was €0.2 million and goodwill stood at €0.1 million at 31 December 2025.
- On 30 April 2025, M6 Group, through its subsidiary Ludikland, acquired the company LMX 74, specialising in sporting, recreational and leisure activities. The purchase price was €0.9 million and goodwill stood at €0.6 million.
- On 1 July 2025, through its subsidiary Acrochats, the M6 Group acquired the business of "Les Zacroc's" for €0.2 million.
- On 7 October, the Group acquired a 50% interest in Mon Associé Factory.

4.2. OTHER CHANGES IN THE SCOPE OF CONSOLIDATION

The Group's consolidation scope changed over the 2025 financial year as follows:

- LMX 74 was merged into Ludikland on 30 September 2025.
- On 15 October 2025, M6 Shop was merged into Métropole Télévision, with retroactive effect as from 1 January 2025.
- M6 Interactions' interest in Bedrock was diluted by 50% to 37.5% following Bedrock's acquisition of Bedrock Streaming Germany and RTL Interactive GmbH's initial equity investment in Bedrock on 1 December 2025.
- On 31 December 2025, M6 Foot was merged into Métropole Télévision, with retroactive effect as from 1 January 2025.

5. Segment reporting

The internal management reporting prepared on a monthly basis and communicated to the principal operational decision-maker, i.e. the Executive Board, as well as to other operational decision makers is based on the Group's operating segments.

Revenue and EBITA, defined as operating profit before income and expenses relating to business combinations and proceeds from the disposal of subsidiaries and investments, are the most closely monitored performance indicators. Capital employed and investments made by each segment are also analysed on a regular basis in order to assess the profitability of resources allocated to each segment and make decisions about the future investment policy.

Over recent years, M6 Group has adapted its operational structure according to the markets in which it carries out its different activities.

The operating segments presented are as follows:

Video

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 M6+ technical platform, the company M6 Créations and the sales house.

Audio

The segment includes the radio stations (RTL, RTL2 and Fun Radio), where the business model is entirely funded by advertising, as well as all the activities that are to a large extent related to it, such as the sales house.

Production and Audiovisual Rights

Apart from production and co-production activities (cinema, TV and Internet), this operational sector includes operations relating to the distribution of audiovisual film rights throughout their consumer-based (cinema, sale of physical and digital videos), and subsequently their professional-based (distribution of the rights portfolio to national free-to-air and pay-TV channels and international distribution) operating cycles. Eliminations of intra-Group margins generated by sales of assets held in inventory and capitalised assets are allocated to this segment with effect from 1 January 2025.

Diversification

This segment includes the network of property franchisees, the Gulli amusement centres 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 performance share allocation plans, the net profit of property companies and dormant companies, as well as unallocated consolidation restatements.

Revenue

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 2024:

	Video	Audio	Production and Audiovisual Rights	Diversification	Eliminations and unallocated items	Total 31/12/2024
External revenue	1,036.2	158.6	79.1	36.5	0.8	1,311.2
Inter-segment revenue	3.1	0.8	82.2	0.7	(86.9)	-
Revenue *	1,039.3	159.4	161.4	37.2	(86.1)	1,311.2
Profit from recurring operations (EBITA) of continuing operations	180.7	38.5	17.3	6.0	(0.4)	242.1
Operating income and expenses related to business combinations	(3.3)	(0.7)	(1.7)	(3.8)	-	(9.6)
Capital gains/(losses) on disposals / equity investment revaluations	0.0	(0.1)	-	-	-	(0.0)
Operating profit (EBIT) from continuing operations						232.5
Net financial income/(expense)						13.2
Share of profit of joint ventures and associates						(7.1)
Profit before tax (EBT) from continuing operations						238.6
Income tax						(65.6)
Net profit from continuing operations						173.1
Net profit for the year						173.1
attributable to the Group						172.8
attributable to non-controlling interests						0.3

** including advertising revenue of €1,061.6 million*

In 2025:

	Video	Audio	Production and Audiovisual Rights	Diversification	Eliminations and unallocated items	Total 31/12/2025
External revenue	991.8	154.9	72.1	35.9	0.8	1,255.5
Inter-segment revenue	18.9	0.3	101.7	0.7	(121.7)	-
Revenue *	1,010.8	155.2	173.9	36.6	(120.9)	1,255.5
Profit from recurring operations (EBITA) of continuing operations [1]	164.2	37.5	12.6	1.9	(2.7)	213.5
Other non-recurring expenses	(8.1)	-	-	(1.7)	-	(9.8)
Operating income and expenses related to business combinations	(3.3)	(0.7)	(0.9)	(39.3)	-	(44.2)
Capital gains/(losses) on disposals / equity investment revaluations	-	-	-	0.1	-	0.1
Operating profit (EBIT) from continuing operations						159.5
Net financial income/(expense)	3.4					
Share of profit of joint ventures and associates						(0.6)
Profit before tax (EBT) from continuing operations						162.3
Income tax						(54.6)
Net profit from continuing operations						107.8
Net profit for the year						107.8
attributable to the Group						123.4
attributable to non-controlling interests						(15.7)

** including advertising revenue of €1,032.2 million*

[1] Profit from recurring operations (EBITA) is defined as operating profit (EBIT) before amortisation and impairment of intangible assets (excluding audiovisual rights) related to acquisitions, capital gains and losses on the disposal of financial assets and subsidiaries, and other non-recurring expenses.

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:

	31/12/2025	31/12/2024	
Nature of operations	% revenue	% revenue	Nature of services
Advertising	**82.2%**	81.0%	Ad/Campaign
Distribution	**5.4%**	6.0%	Fixed annual amount/ Price per subscriber
Production/Cinema	**5.8%**	5.8%	Delivery/Box office sales
Other	**6.6%**	7.2%	Franchise agreements/Consulting
	100.0%	**100.0%**	

6. Other operating income and expenses

6.1. OTHER OPERATING REVENUES

Other operating revenues totalled €10.2 million (compared with €10.9 million in 2024), and primarily comprised:

- Operating grants received of €5.0 million, compared with €5.3 million in 2024;
- €4.6 million in amounts rebilled to equity-accounted investments (€4.3 million in 2024).

6.2. MATERIALS AND OTHER OPERATING EXPENSES

	31/12/2025	31/12/2024
Broadcasting rights consumption and programme flows (including impairment of broadcasting rights inventory)	**(356.2)**	(375.1)
Cost of sales	**(2.6)**	(1.8)
Other external services *	**(318.3)**	(331.8)
Other expenses	**(2.5)**	(0.4)
MATERIALS AND OTHER OPERATING EXPENSES	**(679.6)**	**(709.2)**

** Other external services notably consist of royalties due to copyright organisations and programme production costs.*

6.3. EMPLOYEE EXPENSES AND WORKFORCE

	31/12/2025	31/12/2024
Wages and salaries	**(153.0)**	(152.4)
Social security charges	**(64.9)**	(60.8)
Profit sharing plan contributions	**(9.6)**	(10.5)
Other employee costs	**(22.4)**	(16.8)
EMPLOYEE COSTS	**(249.9)**	**(240.5)**

Other employee costs include, in particular, additions to and reversals from the provision for retirement benefits and provisions for employee-related disputes, as well as the cost of performance share allocation plans in accordance with IFRS 2 – *Share-based Payment* (see Note 7 – *Share-based Payments*).

The full-time equivalent (FTE) average workforce at fully consolidated companies was 2,355 at 31 December 2025, compared with 2,180 at 31 December 2024.

The "full time equivalent" (FTE) workforce by category can be analysed as follows:

	31/12/2025	31/12/2024
Employees	**18%**	14%
Managers	**48%**	50%
Senior executives	**2%**	2%
Journalists	**12%**	13%
Event contract workers	**21%**	21%
TOTAL	**100%**	**100%**

6.4. AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES

	31/12/2025	31/12/2024
Amortisation and net provisions - audiovisual rights	**(29.0)**	(46.0)
Amortisation and net provisions - production costs	**(20.5)**	(8.4)
Amortisation and net provisions - other intangible assets	**(52.3)**	(15.9)
Depreciation - property, plant and equipment	**(17.5)**	(12.0)
Depreciation of right-of-use assets	**(8.2)**	(5.9)
Other	**(2.4)**	(2.0)
TOTAL AMORTISATION AND DEPRECIATION (NET)	**(129.8)**	**(90.3)**

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 2025

Pursuant to the authorisation granted by the Combined General Meeting of 29 April 2025, two allocations of performance shares were decided by the Executive Board on 22 April 2025, following approval by the Supervisory Board on 29 April 2025:

- One plan involves 176 beneficiaries and covers 342,500 shares, subject to beneficiaries remaining employed by the Group at 21 April 2028 and the achievement of consolidated EBITA objectives in 2025;
- Another plan covers a group of 19 beneficiaries and relates to 241,200 shares subject to an employment requirement at 21 April 2028. 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 2025, 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						
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
06/05/2024 (2 plans)	13.08	N/A	N/A	3.07%	10.57%	10.69
22/04/2025 (2 plans)	13.96	N/A	N/A	2.09%	9.83%	10.77

** Risk-free rate: specified term after 2 years*

The maturity used corresponds to the vesting period (between 2 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 31/12/2024	Change based on performance	Allocated	Delivered	Cancelled	Balance at 31/12/2025
Plans granting performance shares	**2,133,850**	**2,133,850**	**1,405,750**	**(86,231)**	**583,700**	**(434,088)**	**(48,700)**	**1,420,431**
10/10/2022	291,050	291,050	270,850	-	-	(264,350)	(6,500)	-
10/10/2022	224,700	224,700	169,075	663	-	(169,738)	-	-
15/05/2023	311,300	311,300	297,200	-	-	-	(9,500)	**287,700**
15/05/2023	191,900	191,900	157,733	(21,772)	-	-	(5,867)	**130,094**
06/05/2024	322,200	322,200	313,700	-	-	-	(9,500)	**304,200**
06/05/2024	209,000	209,000	197,192	(23,292)	-	-	(17,333)	**156,567**
22/04/2025	342,500	342,500	-	(10,275)	342,500	-	-	**332,225**
22/04/2025	241,200	241,200	-	(31,555)	241,200	-	-	**209,645**

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 2025

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:

	Employee costs	
Plans granting performance shares	**31/12/2025**	**31/12/2024**
10/10/2022 (2 plans)	**(0.2)**	(1.4)
15/05/2023 (2 plans)	**(1.5)**	(1.7)
06/05/2024 (2 plans)	**(1.7)**	(1.2)
22/04/2025 (2 plans)	**(1.2)**	-
TOTAL COST	**(4.7)**	**(4.3)**

8. Net financial income/(expense)

	31/12/2025	31/12/2024
Income from cash and cash equivalents	**6.9**	14.8
Cost of debt	**(1.6)**	(2.0)
Lease liability interest expense	**(0.5)**	(0.4)
Revaluation of net derivative financial instruments	**(0.4)**	(0.3)
Capitalised interest on pension	**(1.1)**	(1.1)
Other financial items	**0.1**	2.2
Other net financial income(expenses)	**(1.3)**	0.8
NET FINANCIAL INCOME/(EXPENSE)	**3.4**	**13.2**

- Income from cash and cash equivalents totalled €6.9 million, down from 2024 due to a combination of a decrease in the size of the average investment (€239.1 million in 2025, compared with €345.3 million in 2024) and lower average short-time interest rates (with an average return of +2.59% in 2025, compared with 4.08% in 2024).
- The cost of debt in the year to 31 December 2025 totalled €1.6 million, consisting of interest on the Schuldschein loan arranged in July 2019 and bank borrowing facilities not drawn during the year.
- Average debt across financial year 2025 came out at €89.8 million, giving an average debt ratio for the year of 1.32%, slightly lower than in 2024 (1.50%).
- 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 (current accounts and other financial assets measured 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:

	31/12/2025	31/12/2024
Current income tax:		
Tax charge for the year	**(65.7)**	(67.0)
Deferred tax:		
Creation and reversal of temporary differences	**11.2**	1.4
TOTAL	**(54.6)**	**(65.6)**

The corporate income tax rate for financial year 2025 is 30.98% (corresponding to the standard corporate income tax rate of 25.0% plus the additional 3.3% contribution and the exceptional contribution on profits of large companies of 20.6%) for companies included in the French tax consolidation group; this rate was 25.83% in 2024.

At 31 December 2025, the Group applied the temporary exception to deferred tax accounting arising from the Pillar Two model rules.

The Group is not liable for any top-up tax resulting from implementation of the Pillar Two rules with effect from 1 January 2025.

The deferred tax rate used in 2025 was 25.83%, unchanged from 2024.

Deferred tax directly taken to items of other comprehensive income was as follows:

	31/12/2025	Change	31/12/2024
Fair value revaluation of foreign exchange contracts (cash flow hedges)	**0.1**	0.1	(0.1)
Change in value of equity instruments	**0.1**	0.1	-
Actuarial gains and losses	**(2.0)**	(1.0)	(1.0)
Treasury shares forward purchase	**2.4**	(0.4)	2.7
TOTAL	**0.6**	**(1.1)**	**1.7**

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:

	31/12/2025	31/12/2024
Net profit - Group share	**123.4**	172.8
Non-controlling interests	**(15.7)**	0.3
Income tax	**(54.6)**	(65.6)
Share of profit of joint ventures and associates	**(0.6)**	(7.8)
Income and expenses related to business combinations	**0.1**	-
Cost of free shares (IFRS 2)	**(4.7)**	(4.3)
Profit from continuing operations before restated income tax	**167.5**	250.8
Theoretical tax rate	**25.83%**	25.83%
Theoretical tax charge	**(43.3)**	(64.8)
Reconciling items:		
C.V.A.E. tax	**(1.2)**	(1.3)
Exceptional contribution on profits of large companies	**(10.6)**	-
Capital gains on disposals / revaluation taxed at the reduced rate	**(0.0)**	(0.0)
Other differences	**0.5**	0.5
EFFECTIVE TAX CHARGE	**(54.6)**	**(65.6)**
Effective tax rate	**32.6%**	26.1%

The sources of deferred tax were as follows:

	31/12/2025	31/12/2024
Deferred tax assets		
Intangible assets	**0.1**	0.1
Other assets	**1.4**	1.6
Retirement provisions (non-deductible)	**7.9**	8.5
Other non-deductible provisions	**3.0**	2.6
Lease liabilities	**5.5**	5.6
Expenses payable non-deductible	**6.0**	6.1
Financial instruments	**2.6**	2.8
Losses carried forward	**2.4**	1.9
Other	**0.1**	0.1
Impact of offsetting deferred tax assets and liabilities on the balance sheet	**(28.3)**	(29.0)
TOTAL	**0.5**	**0.3**
Deferred tax liabilities		
Catalogues	**(2.4)**	(2.2)
Licences and brands	**(21.0)**	(30.7)
Relationships with franchisees	**(7.5)**	(8.0)
Relationships with advertisers and distributors	**(9.4)**	(10.5)
Accelerated depreciation and amortisation	**(5.0)**	(5.0)
Impairment of treasury shares	**(2.1)**	(2.1)
Right-of-use assets	**(5.2)**	(5.2)
Unrealised capital gains on disposal of subsidiaries	**(3.5)**	(3.5)
Other	**(1.9)**	(2.6)
Impact of offsetting deferred tax assets and liabilities on the balance sheet	**28.3**	29.0
TOTAL	**(30.0)**	**(40.9)**

The deferred tax assets and liabilities of companies included in the tax consolidation were offset.

The cumulative losses brought forward of Group companies were €13.4 million at 31 December 2025.

The losses that were capitalised as deferred tax assets amounted to €8.6 million at 31 December 2025.

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.

	31/12/2025	31/12/2024
Net profit attributable to shareholders	**123.4**	172.8
Profit/(loss) from discontinued operations attributable to shareholders	**-**	-
Net profit from continuing operations attributable to shareholders	**123.4**	172.8
Average weighted number of shares (excluding treasury shares) for basic earnings per share	**125,719,153**	125,781,840
Potential dilutive effect of share-based payments	**920,888**	891,320
Average weighted number of shares (excluding treasury shares) adjusted for dilutive effect*	**126,640,041**	126,673,160
Earnings per share (€)	**0.982**	1.374
Earnings per share from continuing operations (€)	**0.982**	1.374
Diluted earnings per share (€)	**0.975**	1.364
Diluted earnings per share from continuing operations (€)	**0.975**	1.364

** 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, 15 May 2023, 6 May 2024 and 22 April 2025.

The number of shares with a potential dilutive impact was 920,888 at 31 December 2025, with a dilutive effect on EPS of 0.7 euro cent per share.

11. Dividends

Métropole Télévision	31/12/2025	31/12/2024
Declared and paid during the year	**157.1**	157.3
Number of outstanding shares (thousands)	**125,711**	125,802
Dividend paid per ordinary share (€)	**1.25**	1.25
Proposed for approval at AGM	**157.1**	157.2
Number of outstanding shares (thousands)	**125,679**	125,765
Dividend paid per ordinary share (€)	**1.25**	1.25

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 Audio 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)	Coproductions	Advances & prepayments	Total 31/12/2025	Total 31/12/2024
At 1 January, net of amortisation and impairment	40.8	2.6	32.8	**76.3**	51.6
Acquisitions	10.0	0.8	65.5	**76.3**	79.2
Disposals/exits	(0.7)	-	(2.0)	**(2.7)**	(97.1)
Acquisition/disposal of subsidiaries	-	2.1	0.2	**2.3**	-
Reclassification and other movements - gross value	24.6	14.3	(30.6)	**8.4**	9.6
Amortisation charge for the year	(42.2)	(8.5)	-	**(50.7)**	(52.2)
Impairment	1.5	0.5	(0.7)	**1.2**	(2.3)
Reversal of amortisation on disposals/exits	0.7	-	-	**0.7**	97.1
Reversal of amortisation on acquisitions/disposals of subsidiaries	-	(2.1)	-	**(2.1)**	-
Reclassification and other amortisation movements	-	(8.4)	-	**(8.4)**	(9.6)
At 31 December, net of amortisation and impairment	34.7	1.4	65.2	**101.4**	76.3
At 1 January					
Gross value	1,118.9	850.8	39.0	**2,008.7**	2,017.0
Accumulated amortisation and impairment	(1,078.1)	(848.1)	(6.1)	**(1,932.4)**	(1,965.4)
NET AMOUNT AT 1 JANUARY	**40.8**	**2.6**	**32.8**	**76.3**	**51.6**
At 31 December					
Gross value	1,152.8	868.1	72.1	**2,093.0**	2,008.7
Accumulated amortisation and impairment	(1,118.1)	(866.7)	(6.9)	**(1,991.6)**	(1,932.4)
NET AMOUNT AT 31 DECEMBER	**34.7**	**1.4**	**65.2**	**101.4**	**76.3**

12.2. OTHER INTANGIBLE ASSETS

	Licences	Brands	Customer relation-ships	software	Computer Other	Total 31/12/2025	Total 31/12/2024
At 1 January, net of amortisation and impairment	86.7	87.7	71.7	33.0	3.6	**282.8**	288.4
Acquisitions	-	-	-	11.0	1.0	**12.0**	10.3
Disposals	-	-	-	-	(0.0)	**(0.0)**	(0.2)
Acquisition/disposal of subsidiaries	-	-	-	0.0	(0.0)	**0.0**	0.3
Reclassification and other movements - gross value	-	-	-	(0.1)	(0.1)	**(0.2)**	(0.0)
Amortisation charge for the year	-	(1.9)	(6.0)	(7.9)	(1.0)	**(16.8)**	(15.9)
Impairment	-	(35.5)	-	-	0.0	**(35.5)**	(0.0)
Reversal of amortisation on disposals	-	-	-	-	0.0	**0.0**	0.2
Reversal of amortisation on acquisitions/disposals of subsidiaries	-	-	-	-	(0.0)	**(0.0)**	(0.2)
Reclassification and other amortisation movements	-	-	-	(0.0)	(0.0)	**(0.0)**	0.0
At 31 December, net of amortisation and impairment	86.7	50.4	65.7	36.0	3.6	**242.4**	282.8
At 1 January							
Gross value	86.7	93.4	100.5	120.2	33.9	**434.7**	424.4
Accumulated amortisation and impairment	-	(5.7)	(28.8)	(87.1)	(30.3)	**(151.9)**	(136.0)
NET AMOUNT AT 1 JANUARY	**86.7**	**87.7**	**71.7**	**33.0**	**3.6**	**282.8**	**288.4**
At 31 December							
Gross value	86.7	93.4	100.5	131.1	34.9	**446.6**	434.7
Accumulated amortisation and impairment	-	(43.0)	(34.8)	(95.0)	(31.3)	**(204.2)**	(151.9)
NET AMOUNT AT 31 DECEMBER	**86.7**	**50.4**	**65.7**	**36.0**	**3.6**	**242.4**	**282.8**

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 Audio division of RTL Group, the Youth TV division of Lagardère Group and SPF Franchise.

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 Audio, Video 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, plant 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 2025 and 2024 financial years:

		31/12/2025	31/12/2024
Opening balance net of impairment		**304.6**	287.9
Acquisitions		**1.0**	16.7
Net disposals		**0.0**	-
Closing balance		**305.6**	304.6
Opening balance			
	Gross values	**338.8**	322.1
	Cumulative impairment losses	**(34.2)**	(34.2)
	Net amount	**304.6**	**287.9**
Closing balance			
	Gross values	**339.0**	338.8
	Cumulative impairment losses	**(33.4)**	(34.2)
	Net amount	**305.6**	**304.6**

The change in 2025 reflects the acquisition of production company Full Dawa Production and the Lasermaxx and Les Zacroc's amusement centres.

No impairment was recognised during the 2025 financial year on goodwill from continuing operations (see impairment tests hereafter).

BREAKDOWN

Goodwill (net value) is analysed by Cash Generating Unit ("CGU") as follows:

Operating segments	CGU	31/12/2025	31/12/2024
Video			
	Video	**164.5**	164.5
Audio			
	Audio	**99.4**	99.4
Production and Audiovisual Rights			
	Audiovisual rights	**5.4**	5.3
Diversification			
	Interactions	**5.7**	5.7
	Amusement centres	**17.5**	16.7
	Franchises	**13.0**	13.0
Total		**305.6**	**304.6**

DEFINITION OF CGUs

The Group's CGUs at 31 December 2025 are broken down as follows:

- The Video 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 M6+;
- The Audio 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) and audiovisual rights catalogue companies merged into SND in 2019, 2022 and 2024, as well as Full Dawa Production, acquired on 4 February 2025,
- The Interactions CGU encompasses music publishing, events, shows and publishing, and includes M6 Interactions, M6 Evénements and M6 Editions.
- The Amusement Centres CGU consists of La Boîte Aux Enfants, acquired in 2024, which includes La Boîte Aux Enfants, Acrochats, including Les Zacroc's, acquired on 1 July 2025, Baleo, Kidea Services, Ludikland, including Lasermaxx, acquired on 4 February 2025, and Parc de Lomme.
- The Franchises CGU includes SPF Franchise, fully consolidated with effect from 31 December 2021.

RULES IN USE AT 31 DECEMBER 2025

At 31 December 2025, the following CGUs were tested:

- Video CGU;
- Audio CGU;
- Audiovisual Rights CGU;
- Interaction CGU;
- Franchises CGU;
- Amusement Centres CGU.

The recoverable amount of each CGU was determined using one the DCF method: method based on business plans covering the period 2026-2030, drawn up in the final quarter of 2025 using key assumptions for the following items: EBITA, capital expenditure, WCR, competitive environment, upgrade of IT systems and level of marketing expenditure.

IMPAIRMENT TESTS

Video

The value in use of the Video 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:

- A discount rate of 8.00% was used for this CGU, corresponding to the weighted average cost of capital determined by the Group.
- The growth rate to perpetuity was 0%.

This gives a value in use of €1,239.7 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 Video CGU might fall below its net carrying amount.

		Discount rate				
		7.00%	**7.50%**	**8.00%**	**8.50%**	**9.00%**
Growth rate	**-1.00%**	1,275.8	1,204.4	1,140.8	1,084.0	1,032.7
	-0.50%	1,337.1	1,257.6	1,187.4	1,124.9	1,069.0
	0.00%	1,407.1	1,317.9	**1,239.7**	1,170.7	1,109.3
	0.50%	1,487.0	1,386.8	1,299.1	1,222.2	1,154.4
	1.00%	1,582.3	1,466.3	1,366.9	1,280.6	1,205.1

Carrying amount of CGU recognised in Group financial statements = €724.3 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 €952.5 million, compared with a carrying amount in the Group's financial statements of €724.3 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2025.

Audio

The value in use of the Audio CGU was determined using the DCF method, based on the following key financial assumptions:

- A discount rate of 8.00% was used for this CGU, corresponding to the weighted average cost of capital determined by the Group.
- The growth rate to perpetuity was -1%.

This gives a value in use of €286.4 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 Audio CGU might fall below its net carrying amount.

		Discount rate				
		7.00%	**7.50%**	**8.00%**	**8.50%**	**9.00%**
Growth rate	**-2.00%**	294.6	279.7	266.3	254.1	243.1
	-1.50%	306.8	290.5	275.8	262.6	250.7
	-1.00%	320.6	302.5	**286.4**	272.0	259.1
	-0.50%	336.2	316.1	298.3	282.5	268.3
	0.00%	354.1	331.4	311.6	294.1	278.6

Carrying amount of CGU recognised in Group financial statements = €165.0 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 €249.4 million, compared with a carrying amount in the Group's financial statements of €165.0 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2025.

Audiovisual rights

The value in use of the Audiovisual Rights CGU was determined using the DCF method, based on the following key financial assumptions:

- A discount rate of 8.00% was used for this CGU, corresponding to the weighted average cost of capital determined by the Group.
- The growth rate to perpetuity was 0%.

This gives a value in use of €93.4 million.

An analysis of the sensitivity of value in use to changes in test parameters was undertaken but did not yield any likely scenario in which the recoverable amount of the Audiovisual Rights CGU might fall below its net carrying amount.

		Discount rate				
		7.00%	**7.50%**	**8.00%**	**8.50%**	**9.00%**
Growth rate	**-1.00%**	96.2	90.6	85.6	81.1	77.1
	-0.50%	101.1	94.8	89.3	84.3	79.9
	0.00%	106.6	99.6	**93.4**	88.0	83.2
	0.50%	113.1	105.1	98.1	92.1	86.7
	1.00%	120.6	111.4	103.5	96.7	90.8

Carrying amount of CGU recognised in Group financial statements = €17.0 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 €84.8 million, compared with a carrying amount in the Group's financial statements of €17.0 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2025.

Interactions

The value in use of the Interactions CGU was determined using the DCF method, based on the following key financial assumptions:

- A discount rate of 8.00% was used for this CGU, corresponding to the weighted average cost of capital determined by the Group plus a 2-percentage-point risk premium, giving a total of 10.00%.
- The growth rate to perpetuity was 0%.

This gives a value in use of €19.5 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				
		9.00%	**9.50%**	**10.00%**	**10.50%**	**11.00%**
Growth rate	**-1.00%**	20.0	19.1	18.3	17.5	16.8
	-0.50%	20.8	19.8	18.9	18.0	17.3
	0.00%	21.6	20.5	**19.5**	18.6	17.8
	0.50%	22.5	21.3	20.2	19.2	18.3
	1.00%	23.5	22.2	21.0	19.9	19.0

Carrying amount of CGU recognised in Group financial statements = €8.0 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 €17.5 million, compared with a carrying amount in the Group's financial statements of €8.0 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2025.

Franchises

Against the ongoing backdrop of the most severe real estate crisis in 30 years, and after Stéphane Plaza was found guilty of domestic violence at first instance, SPF Franchise implemented an action plan to equip its franchisee network with the resources needed to cater effectively to the expected upturn in the housing market and property sales.

In May 2025, the company announced and unveiled to its network the creation of a second brand, *6ème Avenue*, to give each franchisee the option of an alternative aligned with its strategic vision and local positioning.

Franchisees were able to choose between the two brands as from that date. Based on that choice, in the second half of 2025 the company put in place a new organisational structure to manage the two communities making up its network.

The transfer of a significant number of franchisees to the *6ème Avenue* network constituted an indicator of impairment in respect of Stéphane Plaza brand usage rights and franchisee relationships, which were consequently tested individually at 31 December 2025.

The recoverable amount was determined as being the higher of fair value less costs to sell and value in use (using the discounted cash flow method with a discount rate of 11.00%).

The recoverable amount recognised was the value in use, resulting in a €35.5 million impairment loss against the brand.

- The value of franchisee relationships is the fair value; since this remains higher than the carrying amount, no impairment loss was recognised.
- The value in use of the Franchises CGU was determined using the DCF method, based on the following key financial assumptions:
  - A discount rate of 8.00% was used for this CGU, corresponding to the weighted average cost of capital determined by the Group plus a 3-percentage-point risk premium, giving a total of 11.00%.
  - The growth rate to perpetuity was 0%.

  These assumptions yield a value in use of €52.1 million for 100% of the business.

  M6's share of the fair value is €26.6 million for a carrying amount of €26.0 million at 31 December 2025, after recognising the impairment loss against brand usage rights (the Group owns 51% of SPF Franchise).

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				
		10.00%	10.50%	11.00%	11.50%	12.00%
Growth rate	-1.00%	53.7	51.0	48.4	46.1	44.0
	-0.50%	55.9	52.9	50.2	47.7	45.4
	0.00%	58.2	55.0	**52.1**	49.4	47.0
	0.50%	60.9	57.3	54.2	51.3	48.7
	1.00%	63.8	59.9	56.5	53.4	50.5

The outcome of impairment testing is sensitive to changes in key operational assumptions built into the business plan, such as transaction volumes and number of agencies. An 3.0% reduction in the terminal value of cash flows would reduce the recoverable amount to an amount equal to the carrying amount of the CGU.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2025.

Amusement Centres

The value in use of the Amusement Centres CGU was determined using the DCF method, based on the following key financial assumptions:

- A discount rate of 8.00% was used for this CGU, corresponding to the weighted average cost of capital determined by the Group plus a 2-percentage-point risk premium, giving a total of 10.00%.
- The growth rate to perpetuity was 1%.

This gives a value in use of €27.2 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 Amusement Centres CGU might fall below its net carrying amount.

		Discount rate				
		9.00%	9.50%	10.00%	10.50%	11.00%
Growth rate	0.00%	28.0	26.4	24.9	23.6	22.4
	0.50%	29.4	27.6	26.0	24.5	23.2
	1.00%	30.9	29.0	**27.2**	25.6	24.2
	1.50%	32.7	30.5	28.5	26.8	25.2
	2.00%	34.7	32.2	30.0	28.1	26.4

Carrying amount of CGU recognised in Group financial statements = €21.2 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 directly affecting EBITA (i.e. no change in fixed costs).

Amusement Centres

The value in use of the Amusement Centres CGU was determined using the DCF method, based on the following key financial assumptions:

- A discount rate of 8.00% was used for this CGU, corresponding to the weighted average cost of capital determined by the Group plus a 2-percentage-point risk premium, giving a total of 10.00%.
- The growth rate to perpetuity was 1%.

This gives a value in use of €27.2 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 Amusement Centres CGU might fall below its net carrying amount.

		Discount rate				
		9.00%	9.50%	10.00%	10.50%	11.00%
Growth rate	0.00%	28.0	26.4	24.9	23.6	22.4
	0.50%	29.4	27.6	26.0	24.5	23.2
	1.00%	30.9	29.0	**27.2**	25.6	24.2
	1.50%	32.7	30.5	28.5	26.8	25.2
	2.00%	34.7	32.2	30.0	28.1	26.4

Carrying amount of CGU recognised in Group financial statements = €21.2 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 directly affecting EBITA (i.e. no change in fixed costs).

This would give a value in use of €22.9 million, compared with a carrying amount in the Group's financial statements of €21.2 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2025.

14. Property, plant and equipment

Accounting principles, rules and methods:

Property, plant 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, plant 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, plant and equipment	Assets under construction	Total 31/12/2024
At 1 January 2024, net of depreciation and impairment	19.1	44.9	10.6	17.6	4.6	0.6	97.5
Acquisitions	-	0.0	2.5	7.0	3.0	1.7	14.3
Disposals	-	(0.1)	(1.1)	(8.0)	(2.2)	-	(11.4)
Acquisition/disposal of subsidiaries	-	2.3	12.6	12.5	1.3	0.0	28.8
Reclassification and other movements - gross value	-	-	0.5	0.1	0.0	(0.1)	0.5
2024 depreciation charge	-	(2.6)	(5.9)	(7.1)	(2.3)	-	(17.9)
Impairment	-	-	-	0.0	-	-	0.0
Reversal of depreciation on disposals	-	0.1	1.1	7.8	2.1	-	11.1
Reversal of depreciation on acquisitions/disposals of subsidiaries	-	(2.2)	-	(9.9)	(1.1)	-	(13.2)
Reclassification and other depreciation movements	-	-	-	0.0	0.0	-	0.0
At 31 December 2024, net of depreciation and impairment	19.1	42.4	20.3	20.1	5.5	2.2	109.6
At 1 January 2024							
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 1 JANUARY 2024	**19.1**	**44.9**	**10.6**	**17.6**	**4.6**	**0.6**	**97.5**
At 31 December 2024							
Gross value	19.1	121.1	45.6	113.3	29.7	2.2	331.0
Accumulated depreciation and impairment	-	(78.7)	(25.2)	(93.2)	(24.3)	-	(221.4)
NET AMOUNT AT 31 DECEMBER 2024	**19.1**	**42.4**	**20.3**	**20.1**	**5.5**	**2.2**	**109.6**

	Land	Buildings	Right -of-use assets	Technical facilities	Other property, plant and equipment	Assets under construction	Total 31/12/2025
At 1 January 2025, net of impairment and impairment	19.1	42.4	20.3	20.1	5.5	2.2	109.6
Acquisitions	-	0.0	1.6	4.3	1.5	6.7	14.1
Disposals	-	-	(0.2)	(8.0)	(4.9)	-	(13.1)
Acquisition/disposal of subsidiaries	-	-	-	0.0	0.1	-	0.1
Reclassification and other movements - gross value	-	0.2	(24.8)	3.7	5.1	(8.2)	(24.0)
2025 depreciation charge	-	(2.6)	(8.2)	(7.7)	(3.6)	-	(22.0)
Impairment	-	-	-	(1.8)	(1.8)	-	(3.6)
Reversal of depreciation on disposals	-	-	0.2	8.0	2.8	-	11.0
Reversal of depreciation on acquisitions/disposals of subsidiaries	-	-	-	(0.0)	(0.1)	-	(0.1)
Reclassification and other depreciation movements	-	(0.2)	31.2	(0.4)	(0.0)	-	30.6
At 31 December 2025, net of depreciation and impairment	19.1	39.8	20.2	18.2	4.6	0.8	102.6
At 1 January 2025							
Gross value	19.1	121.1	45.6	113.3	29.7	2.2	331.0
Accumulated depreciation and impairment	-	(78.7)	(25.2)	(93.2)	(24.3)	-	(221.4)
NET AMOUNT AT 1 JANUARY 2025	**19.1**	**42.4**	**20.3**	**20.1**	**5.5**	**2.2**	**109.6**
At 31 December 2025							
Gross value	19.1	121.3	22.1	113.4	31.6	0.8	308.2
Accumulated depreciation and impairment	-	(81.4)	(2.0)	(95.2)	(27.0)	-	(205.6)
NET AMOUNT AT 31 December 2025	**19.1**	**39.8**	**20.2**	**18.2**	**4.6**	**0.8**	**102.6**

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 (slow rotation, inventories for reimbursement, returns, etc.).

	Broadcasting rights inventory	Commercial inventory	Total 31/12/2024
At 1 January 2024, net of impairment	225.8	0.4	226.2
Acquisitions	498.3	1.7	500.1
Acquisition/disposal of subsidiaries	-	0.4	0.4
Expensed	(511.2)	(1.8)	(513.0)
(Charge)/reversal 2024	20.1	0.1	20.2
At 31 December 2024, net of impairment	232.9	0.8	233.7
At 1 January 2024			
Cost or fair value	325.9	1.1	327.0
Accumulated impairment	(100.2)	(0.7)	(100.9)
Net amount at 1 January 2024	**225.8**	**0.4**	**226.2**
At 31 December 2024			
Cost or fair value	313.0	1.4	314.4
Accumulated impairment	(80.1)	(0.5)	(80.7)
Net amount at 31 December 2024	**232.9**	**0.8**	**233.7**

	Broadcasting rights inventory	Commercial inventory	Total 31/12/2025
At 1 January 2025, net of impairment	232.9	0.8	**233.7**
Acquisitions	491.4	2.4	**493.9**
Acquisition/disposal of subsidiaries	-	-	**-**
Expensed	(481.1)	(2.6)	**(483.7)**
(Charge)/reversal 2025	13.9	(0.1)	**13.8**
At 31 December 2025, net of impairment	257.2	0.6	**257.8**
At 1 January 2025, net of impairment			
Cost or fair value	313.0	1.4	**314.4**
Accumulated impairment	(80.1)	(0.5)	**(80.7)**
Net amount at 1 January 2025	**232.9**	**0.8**	**233.7**
At 31 December 2025, net of impairment			
Cost or fair value	323.4	1.2	**324.6**
Accumulated impairment	(66.2)	(0.6)	**(66.8)**
Net amount at 31 December 2025	**257.2**	**0.6**	**257.8**

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	31/12/2024	Share of net profit	Reclassifications	Dividends paid	Change in scope	31/12/2025
Investments in joint ventures		**4.3**	**(2.9)**	**(6.9)**	**(0.3)**	**20.8**	**15.1**
Série Club	50.0%	1.4	0.3	-	-	-	**1.7**
Panora Services	49.3%	0.9	0.4	-	(0.3)	-	**1.1**
Bedrock	37.5%	0.0	(3.6)	(7.0)	-	18.6	**8.1**
Bedrock Streaming Portugal	37.5%	0.1	0.0	-	-	(0.0)	**0.1**
Bedrock Streaming Germany	37.5%	-	0.1	-	-	2.1	**2.2**
Academee	50.0%	1.9	0.1	-	-	-	**1.9**
Mon Associé Factory	50.0%	-	(0.1)	0.1	-	0.1	**0.0**
Investments in associates		**117.6**	**2.2**	**(0.3)**	**(0.5)**	**-**	**119.0**
Quicksign	26.5%	2.4	0.4	-	-	-	**2.8**
Wild Buzz Agency	49.0%	3.2	0.1	-	(0.4)	-	**2.9**
Atolls (formerly Global Savings Group)	31.5%	106.2	1.8	(0.3)	(0.2)	-	**107.4**
Miliboo	21.4%	4.1	0.1	-	-	-	**4.2**
Pariocas SAS	21.3%	1.6	(0.1)	-	-	-	**1.5**
BG Team	43.8%	0.2	-	-	-	-	**0.2**
Investments in joint ventures and associates		**121.9**	**(0.6)**	**(7.2)**	**(0.8)**	**20.8**	**134.1**
Mon Associé Factory	50.0%	-	-	(0.1)	-	-	**(0.1)**
Non-current provisions		**-**	**-**	**(0.1)**	**-**	**-**	**(0.1)**

atolls

An outline statement of financial position (unaudited and included in the Group's financial statements) for Atolls is as follows:

	2025	2024
Non-current	396.9	422.2
assets Current	95.4	97.3
assets	492.3	519.5
TOTAL ASSETS		
Equity - Group share	276.8	271.5
Non-controlling interests	28.2	26.8
Non-current liabilities	90.0	112.3
Current liabilities	97.4	108.9
TOTAL EQUITY AND LIABILITIES	492.3	519.5

The condensed income statement (unaudited) for the 12 months is analysed as follows:

	2025	2024
Net revenue	144.7	165.9
Profit from recurring operations before amort. & depr. [EBITDA](1)	46.2	45.8
Operating profit [EBIT]	13.1	15.7
Net profit for the year	8.9	14.6
attributable to the Group	*5.0*	*12.1*
attributable to non-controlling interests	*3.9*	2.6

(1) EBITDA may also be referred to as profit from recurring operations before provisions, amortisation and depreciation and is defined as operating profit (or EBIT) before provisions, amortisation and depreciation, operating income and expenses from business combinations and capital gains on disposals of subsidiaries.

BR BEDROCK

On 30 June 2025, the Group invested an additional €20.7 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 1 December 2025, following an increase in the share capital to allow RTL Interactive GmbH to acquire an equity interest, the Group's interest in Bedrock was diluted to 37.5%.

Bedrock contributed (€3.6 million) to consolidated Group income, notably including a €7.6 million dilution gain following the increase in the share capital.

Mon associé Factory

On 7 October 2025, the Group invested €0.1 million in newly issued shares of Mon Associé Factory, acquiring a 50% interest in the company. Since the Group has significant influence over this subsidiary, the latter was consolidated at 31 December 2025 using the equity method.

At 31 December 2025, the recoverable amount of the Group's investments in joint ventures and associates exceeded their net carrying amount.

Contributions of joint ventures

The contributions of joint ventures to Group consolidated revenue would have been as follows:

	31/12/2025	31/12/2024
Revenue	26.6	20.7
Contribution by company:		
Série Club	5.1	5.1
Panora Services	4.3	3.2
Bedrock	14.3	9.5
Bedrock Streaming Portugal	-	-
Bedrock Streaming Germany	-	-
Academee	2.9	2.9
Mon Associé Factory	-	-

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 2024 and 31 December 2025 are presented by balance sheet item in the table below (the analysis by category of instruments reflects the provisions of IFRS 9 - *Financial Instruments*:

	31/12/2024				Valuation		
	Gross value	Impairment	Carrying amount	Fair value	Fair value through profit & loss	Fair value through equity	Amortised cost
Equity instruments measured at fair value	10.2		(10.2)	10.2	8.7	1.6	-
Other non-current financial assets	30.9		(30.9)	30.9	6.5	-	24.4
Trade receivables	288.4	(16.2)	272.2	272.2	-	-	272.2
Derivative financial instruments	0.3		(0.3)	0.3	-	0.3	-
Other current financial assets	12.0	(6.0)	6.0	6.0	-	-	6.0
Other current assets	274.6	(1.5)	273.1	273.1	-	-	273.1
Cash and cash equivalents	332.0		(332.0)	332.0	108.3	-	223.7
Assets	**948.4**	**(23.8)**	**924.7**	**924.7**	**123.4**	**1.8**	**799.4**

	31/12/2025				Valuation		
	Gross value	Impairment	Carrying amount	Fair value	Fair value through profit & loss	Fair value through equity	Amortised cost
Equity instruments measured at fair value	**9.9**	**-**	**9.9**	**9.9**	8.7	1.2	-
Other non-current financial assets	**28.1**	**-**	**28.1**	**28.1**	7.9	-	20.2
Trade receivables	**276.2**	**(17.4)**	**258.9**	**258.9**	-	-	258.9
Derivative financial instruments	**0.0**	**-**	**0.0**	**0.0**	-	0.0	-
Other current financial assets	**11.9**	**(6.0)**	**5.9**	**5.9**	-	-	5.9
Other current assets	**315.4**	**(1.7)**	**313.7**	**313.7**	-	-	313.7
Cash and cash equivalents	**216.0**	**-**	**216.0**	**216.0**	49.1	-	166.9
Assets	**857.5**	**(25.1)**	**832.4**	**832.4**	**65.6**	**1.2**	**765.6**

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	31/12/2025	31/12/2024	Valuation: Fair value through profit and loss	Valuation: Fair value through items of other comprehend-sive income
Médiamétrie	Euro (€)	2.7%	**1.0**	1.0	**-**	**1.0**
Life TV	Euro (€)	11.0%	**-**	-	**-**	**-**
Alliance Gravity Data Média	Euro (€)	11.1%	**-**	0.4	**-**	**-**
European News Exchange	Euro (€)	20.0%	**0.1**	0.1	**-**	**0.1**
Cosmos	Euro (€)	16.7%	**0.1**	0.1	**-**	**0.1**
Mesrideaux	Euro (€)	5.3%	**-**	-	**-**	**-**
Entourage Solutions	Euro (€)	5.0%	**3.0**	3.0	**3.0**	**-**
Les Miraculeux	Euro (€)	12.6%	**3.5**	3.5	**3.5**	**-**
Extrastudent	Euro (€)	2.9%	**0.2**	0.2	**0.2**	
QIIP SAS	Euro (€)	12.1%	**2.0**	2.0	**2.0**	
Other	Euro (€)	-	**0.0**	0.0	**-**	**0.0**
TOTAL EQUITY INSTRUMENTS			**9.9**	**10.2**	**8.7**	**1.2**

Other financial assets

The balance sheet position was as follows:

	31/12/2025	31/12/2024
Current accounts with joint ventures and associates	**17.5**	21.8
Security deposits and other advances on current accounts	**2.7**	2.6
Other financial assets	**7.9**	6.5
Other non-current financial assets	**28.1**	**30.9**
Receivables related to business combinations	**5.6**	5.6
Other financial assets	**0.3**	0.4
Other current financial assets	**5.9**	**6.0**

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 €216.0 million at 31 December 2025, compared with €332.0 million at 31 December 2024.

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 2025, the Group also invested €25.0 million with its principal shareholder (RTL Group Vermögensverwaltung GmbH); this amount averaged €29.8 million over the course of 2025.

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 Schuldschein issue 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 2024 and 31 December 2025 are presented in the table below by balance sheet item:

	31/12/2024		Analysis by category of instruments		
	Carrying amount	Fair value	Fair value through profit & loss or equity	Amortised cost	Derivative instruments
Non-current financial debt	79.3	79.3	-	79.3	-
Non-current lease liabilities	13.7	13.7	-	13.7	-
Other non-current financial liabilities	5.2	5.2	-	5.2	-
Current financial debt	2.9	2.9	-	2.9	-
Current lease liabilities	8.0	8.0	-	8.0	-
Derivative financial instruments	-	-	-	-	-
Other current financial liabilities	6.0	6.0	-	6.0	
Trade payables	342.4	342.4	-	342.4	-
Other operating liabilities	18.8	18.8	-	18.8	-
Tax and social security payable	90.1	90.1	-	90.1	-
Other current financial liabilities	42.4	42.4	-	42.4	-
LIABILITIES	**608.8**	**608.8**	**-**	**608.8**	**-**

	31/12/2025		Analysis by category of instruments		
	Carrying amount	Fair value	Fair value through profit & loss or equity	Amortised cost	Derivative instruments
Non-current financial debt	**4.2**	**4.2**	-	4.2	-
Non-current lease liabilities	**13.5**	**13.5**	-	13.5	-
Other non-current financial liabilities	**9.4**	**9.4**	-	9.4	-
Current financial debt	**80.1**	**80.1**	-	80.1	-
Current lease liabilities	**7.7**	**7.7**	-	7.7	-
Derivative financial instruments	**0.2**	**0.2**	-	-	0.2
Other current financial liabilities	**-**	**-**	-	-	
Trade payables	**308.1**	**308.1**	-	308.1	-
Other operating liabilities	**28.4**	**28.4**	-	28.4	-
Tax and social security payable	**91.6**	**91.6**	-	91.6	-
Other current financial liabilities	**48.3**	**48.3**	-	48.3	-
LIABILITIES	**591.4**	**591.4**	**-**	**591.3**	**0.2**

Financial debt

Financial debt positions were as follows:

	31/12/2025	31/12/2024
Bank and bond debt	4.1	79.3
Other	0.1	0.1
Total non-current financial debt	**4.2**	**79.3**
Bank debt, bonds and credit facilities	79.9	2.7
Other	0.2	0.2
Total current financial debt	**80.1**	**2.9**

Non-current financial debt:

This consists of various bank borrowings by Gulli amusement centres totalling €4.1 million.

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%, together with several Full Dawa Production and Gulli amusement centres bank loans.

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 2025, these facilities had not been drawn down (nor were they at 31 December 2024) 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 2025, this credit facility was not drawn down.

Lease liabilities:

Lease liability movements between 1 January 2024 and 31 December 2025 were as follows:

At 1 January 2024	**12.4**
Cash flows	(6.8)
New agreements	2.5
Lease amendments and other changes related to leases	0.9
Expiry or termination of leases	-
Change in Group structure	12.6
At 31 December 2024	**21.6**
Cash flows	(9.0)
New agreements	1.6
Lease amendments and other changes related to leases	6.6
Expiry or termination of leases	-
Change in Group structure	0.3
At 31 December 2025	**21.2**
Current at 31 December 2024	8.0
Non-current at 31 December 2024	13.7
TOTAL	**21.6**
Current at 31 December 2025	7.7
Non-current at 31 December 2025	13.5
TOTAL	**21.2**

Other non-current financial liabilities:

Other non-current financial liabilities of €9.4 million include mainly the liability relating to the two forward purchase agreement for 500,000 and 400,000 treasury shares respectively, maturing on 31 March 2027 and 31 March 2028.

17.3. ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES UNDER THE FAIR VALUE HIERARCHY

The disclosures required by IFRS 7 are classified in accordance with a fair value hierarchy which reflects the materiality of data used in valuations. This fair value hierarchy is as follows:

- Level 1: prices (unadjusted) quoted in active markets for identical assets or liabilities;
- Level 2: inputs, other than the quoted prices included under Level 1, that are observable for assets and liabilities, either directly (prices for example), or indirectly (for example, elements derived from prices);
- Level 3: inputs on assets or liabilities that are not based on observable market data (unobservable inputs).

		Level 1	Level 2	Level 3
31/12/2024		Listed prices	Observable inputs	Unobservable inputs
Equity instruments		-	-	10.2
Other non-current financial assets		-	6.5	-
Derivative financial instruments		-	-	0.3
Cash and cash equivalents:	Mutual funds, money market funds	107.3	-	-
	Term deposits	-	1.0	-
ASSETS		**107.3**	**7.5**	**10.5**

		Level 1	Level 2	Level 3
31/12/2025		Listed prices	Observable inputs	Unobservable inputs
Equity instruments		-	-	9.9
Other non-current financial assets		-	7.9	-
Derivative financial instruments		-	-	-
Cash and cash equivalents:	Mutual funds, money market funds	48.1	-	-
	Term deposits	-	1.0	-
ASSETS		**48.1**	**8.8**	**9.9**
Derivative financial instruments		-	-	0.2
LIABILITIES		**-**	**-**	**0.2**

17.4. EFFECT OF FINANCIAL INSTRUMENTS ON THE INCOME STATEMENT

The effects of financial instruments on the income statement were as follows:

	31/12/2024	Analysis by category of instruments			
	Effect on income statement	Fair value through profit and loss	Loans and receivables	Debt at amortised cost	Derivative instruments
Impact on net financial income/expense	13.1				
Total interest income	15.6	-	15.6	-	-
Total interest expense	(2.5)	-	-	(2.5)	-
Revaluations	(0.3)	-	-	-	(0.3)
Net gains/(losses)	0.2	0.2	-	-	-
Impact on EBIT	(2.1)				
Net gains/(losses)	(0.0)	-	(0.0)	-	-
Impairment	(2.1)	-	(2.1)	-	-
Net gain/(loss)	**10.9**	**0.2**	**13.5**	**(2.5)**	**(0.3)**

	31/12/2025	Analysis by category of instrument			
	Effect on income statement	Fair value through profit and loss	Loans and receivables	Debt at amortised cost	Derivative instruments
Impact on net financial income/expense	4.6				
Total interest income	7.2	-	7.2	-	-
Total interest expense	(2.5)	-	-	(2.5)	-
Revaluations	(0.3)	-	-	-	(0.3)
Net gains/(losses)	0.1	0.1	-	-	-
Impact on EBIT	(2.5)				
Net gains/(losses)	(0.1)	-	(0.1)	-	-
Impairment	(2.4)	-	(2.4)	-	-
Net gain/(loss)	**2.1**	**0.1**	**4.8**	**(2.5)**	**(0.3)**

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 sales house 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.

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 sales house.

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 2024).

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.

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.

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other gross financial assets	40.0	42.9	34.0	36.9	-	-
Impairment of other financial assets	(6.0)	(6.0)	-	-	-	-
Gross trade receivables	276.2	288.4	203.4	152.8	30.7	90.8
Impairment of trade receivables	(17.4)	(16.2)	(0.9)	(1.1)	-	(0.1)
Derivative financial instruments	0.0	0.3	0.0	0.3	-	-
Other current financial assets	315.4	274.6	313.7	273.1	-	-
Impairment of other current assets	(1.7)	(1.5)	-	-	-	-
TOTAL	606.5	582.5	550.2	462.0	30.7	90.7

	1 - 3 months		> 3 months		Other*	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other gross financial assets	-	-	-	-	6.0	6.0
Impairment of other financial assets	-	-	-	-	(6.0)	(6.0)
Gross trade receivables	10.4	20.9	15.6	9.3	16.1	14.6
Impairment of trade receivables	(0.4)	(0.1)	(1.6)	(1.7)	(14.5)	(13.2)
Derivative financial instruments	-	-	-	-	-	-
Other current financial assets	-	-	-	-	1.7	1.5
Impairment of other current assets	-	-	-	-	(1.7)	(1.5)
TOTAL	10.0	20.8	14.0	7.6	1.6	1.4

** 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:

- €203.1 million in programme advances and broadcasting rights, compared with €166.4 million at 31 December 2024;
- €37.4 million in co-production advances, compared with €26.4 million at 31 December 2024;
- €39.8 million in prepaid expenses, compared with €49.0 million at 31 December 2024;
- €15.3 million in VAT receivables, compared with €20.5 million at 31 December 2024.

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 2025, the Group had net cash of €139.9 million.

At that date, the Group had four borrowing facilities:

- a facility available with its main shareholder (RTL Group Vermögensverwaltung GmbH) for a maximum of €50.0 million, undrawn at 31 December 2025 (also undrawn at 31 December 2024);
- Confirmed bank borrowing facilities totalling €180.0 million over five years, unused at 31 December 2025.

The Group's liquidity is also ensured by a financing facility:

- a €75.0 million Schuldschein loan arranged on 24 July 2019 and maturing in 2026.

Group debt may be analysed as follows by maturity date (excluding current tax liabilities):

	< 1 year		1 - 5 years		> 5 years		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial debt	80.1	2.9	4.2	79.3	-	-	84.3	82.2
Lease liabilities	7.7	8.0	9.6	9.6	3.9	4.1	21.2	21.6
Derivative financial instruments	0.2	-	-	-	-	-	0.2	-
Other financial liabilities	0.0	6.0	9.4	5.2	-	-	9.4	11.2
Trade payables	308.1	342.4	-	-	-	-	308.1	342.4
Other liabilities	28.4	18.8	-	-	-	-	28.4	18.8
Tax and social security payable	91.6	90.1	-	-	-	-	91.6	90.1
Liabilities relating to non-current assets	48.3	42.4	-	-	-	-	48.3	42.4
TOTAL	564.3	510.6	23.2	94.1	3.9	4.1	591.4	608.9

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 1.7% of 2025 total purchases, compared with 2.1% over 2024.

Foreign currency-denominated sales are not hedged as they are not significant (less than 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 -€0.1 million.

Analysis of exposure to operational foreign exchange risk at 31 December 2025

	USD (€ m)[1]		RUB (€ m)[1]	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Assets	2.1	2.8	2.0	1.8
Liabilities	(1.3)	(1.6)	(0.6)	(0.3)
Off-balance sheet	(11.7)	(7.0)	-	-
Gross foreign exchange exposure	(10.9)	(5.9)	1.4	1.4
Hedges	10.3	5.6	-	-
Net foreign exchange exposure	**(0.6)**	**(0.3)**	**1.4**	**1.4**
(1) at closing rate:	*1.175*	*1.04*	*92.95*	*117.92*

In order to hedge against market risks, the Group put into place 9 new foreign exchange hedges during the year in relation to its USD-denominated liabilities, for a total value of €11.3 million.

At 31 December 2025, the Group's gross exposure in US dollars was a negative €10.9 million, including a negative €11.7 million relating to off-balance sheet commitments. At the same date, hedging totalled €10.3 million (cash-flow hedges). Net exposure of -€0.6 million (short position) was not material.

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 2025, unchanged from 31 December 2024.

Fair value

Net balance sheet positions of derivatives were as follows:

	31/12/2025	31/12/2024
Forward call contracts	**Fair value**	Fair value
SND	**(0.2)**	0.3
TOTAL	**(0.2)**	**0.3**

The €(0.2) million fair value of derivative financial instruments at 31 December 2025 reflected the small difference between year-end rate used for the valuation (USD 1.175) and the average rate of hedges in inventory (USD 1.1696) at the end of December 2025 (up 0.5%).

Maturities

The maturity of hedge instruments (nominal value of the hedge expressed in euro at the year-end forward hedge rate) was as follows:

	31/12/2025			31/12/2024		
	Total	< 1 year	1 - 5 years	Total	< 1 year	1 - 5 years
SND	10.3	5.0	5.3	5.3	4.9	0.4
TOTAL	10.3	5.0	5.3	5.3	4.9	0.4

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 declined over the period, with the €STR averaging 2.18% over the year. This is negative 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 +€1.9 million or -€3.0 million respectively on net financial income to 31 December 2025.

Sensitivity of net financial income to interest rate changes is calculated as follows:

(€ millions)	31/12/2025	31/12/2024
Sensitivity at year end		
Impact of a +1% increase	1.9	3.0
Impact of a 1% decrease	(3.0)	(4.1)

The main features of financial assets and financial liabilities are as follows:

Maturity schedule of financial debt and financial assets at 31 December 2025

(€ millions)	< 1 year	1 - 5 years	> 5 years	Total
Variable rate financial assets	216.0	7.9	-	223.9
Other fixed-rate financial assets	-	-	-	-
TOTAL FINANCIAL ASSETS	216.0	7.9	-	223.9
Variable rate financial debt	10.1	-	-	10.1
Other fixed-rate financial liabilities	69.7	4.1	-	73.9
Fixed-rate lease liabilities	7.7	9.6	3.9	21.2
TOTAL FINANCIAL LIABILITIES	87.6	13.7	3.9	105.2

The Group had net cash of €118.7 million at 31 December 2025. Excluding lease liabilities, net assets came to €139.9 million. Assets consist of amounts held in interest-bearing accounts and money market mutual funds; liabilities consist of borrowings.

The financing provided by the Group to its jointly controlled subsidiaries is treated as a financial asset.

Share risk

To the extent that the Group does not own any listed financial assets, share risk exposure only relates to treasury shares.

Treasury shares are recorded at their acquisition cost as a reduction of equity. Therefore, M6 Group share price movements have no impact on the Group's consolidated financial statements.

Cash management policy

The Group's cash management policy is designed to ensure that cash resources can be mobilised rapidly while limiting capital risk. The Group's approach is absolutely prudent and non-speculative.

All investments made by the Group meet the criteria of IAS 7 - *Statement of Cash Flows*.

The corresponding deposits are thus considered as cash equivalents, since they are liquid, can easily be converted into a known amount of cash and are subject to a negligible risk of change in value.

The matter of counterparty risk remains topical and the Group pays particular attention to the selection process of instruments and to diversifying counterparts and depositaries.

Investment yields are regularly measured and reported to management every month. A detailed analysis of the various risks of these deposits is also made quarterly.

19. Shareholders' equity

Accounting principles, rules and methods:

Treasury shares are recorded as a reduction to shareholders' equity at their purchase cost.

When future contracts are entered into to purchase treasury shares at a given price and on a given date, the commitment is reflected by the recognition of a financial liability representative of the discounted buyback value and offset against equity. Subsequent variations in the value of this financial liability are recognised under finance income and expense.

On the disposal of treasury shares, gains and losses are recorded in consolidated reserves, net of tax.

19.1. SHARE CAPITAL MANAGEMENT POLICY

Management of the Group's shareholders' equity primarily refers to the dividend distribution policy and more generally to the remuneration of Métropole Télévision shareholders.

Despite the loan taken out at the time of the acquisition of 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%. During the 2022 and 2023 financial year, the Group paid an ordinary dividend of €1.00 per share. During the 2024 and 2025 financial year, the Group paid an ordinary dividend of €1.25 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 29 April 2025, 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 2025 and pursuant to this authorisation, daily market transactions were carried out by Métropole Télévision as part of the liquidity contract.

In addition, ahead of the next delivery of 2027 and 2028 performance-based shares, Métropole Télévision entered into two forward purchase contracts, one for 500,000 treasury shares (maturing on 31 March 2027) and the other for 400,000 treasury shares (maturing on 31 March 2028).

Pursuant to Article 39 of the Law no 86-1067 of 30 September 1986 as amended, an individual or entity, acting alone or in concert, shall not hold, directly or indirectly, hold more than 49% of the capital or voting rights of a company licensed to operate a nationwide 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.

At 31 December 2025, the M6 channel's average annual calendar audience share was only 7.9%. Consequently, Métropole Télévision no longer falls within the scope of Article 39.

19.2. SHARES COMPRISING MÉTROPOLE TÉLÉVISION'S CAPITAL

(thousands of shares)	Ordinary shares issued	Treasury shares held	Shares outstanding
	126,414	**645**	**125,769**
Movement in treasury shares:			
- held for the purpose of allocating performance shares	-	-	-
- held as part of the liquidity contract	-	4	-
NUMBER OF SHARES AT 31 DECEMBER 2024	**126,414**	**649**	**125,765**
Movement in treasury shares:			
- held for the purpose of allocating free shares	-	86	-
- held as part of the liquidity contract	-	0	-
NUMBER OF SHARES AT 31 DECEMBER 2025	**126,414**	**735**	**125,679**

The shares making up the capital of Métropole Télévision are all ordinary shares with one vote each. All shares are fully paid up.

Six performance share allocation plans for the benefit of certain members of management and senior executives of the Group were in place at 31 December 2025 (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 900,000 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 2024	**(2.6)**
New hedges	(3.6)
Previous hedge variations	(0.1)
Maturity of hedges	0.5
Change in value of assets sold	-
Change in value of translation adjustment	(0.2)
Movement in pension commitments	(0.6)
TOTAL MOVEMENTS OF THE PERIOD	(4.0)
BALANCE AT 31 DECEMBER 2024	**(6.6)**
New hedges	(3.2)
Previous hedge variations	(0.1)
Maturity of hedges	3.9
Change in value of assets sold	(0.3)
Change in value of translation adjustment	0.0
Movement in pension commitments	2.8
TOTAL MOVEMENTS OF THE PERIOD	3.2
BALANCE AT 31 DECEMBER 2025	**(3.4)**

20. Retirement benefits and 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.

Main actuarial assumptions

(%)	31/12/2025	31/12/2024
Discount rate	**4.00**	3.20
Future salary increases *	**2.82**	2.93
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

	31/12/2025	31/12/2024
Current service cost	**(1.7)**	(1.6)
Interest expense	**(1.1)**	(1.1)
Decreases	**0.4**	0.1
Plan changes	**(0.0)**	(0.0)
Expected return on plan assets	**0.1**	0.1
NET EXPENSE	**(2.5)**	**(2.6)**

Provision and present value of obligation

	31/12/2025	31/12/2024
Value of obligation - opening balance	32.8	30.0
Current service cost	1.7	1.6
Interest expense	1.1	1.1
Decreases	(0.4)	(0.1)
Benefits paid	(1.1)	(0.6)
Plan change	0.1	-
Actuarial gain or loss - Changes in financial assumptions	(3.1)	1.2
Actuarial gain or loss - Changes in demographic assumptions	-	0.1
Actuarial gain or loss - Experience effect	(0.7)	(0.5)
Change in Group structure	0.0	-
VALUE OF OBLIGATION - CLOSING BALANCE	**30.5**	**32.8**

The cumulative actuarial losses recognised in other items of comprehensive income were €7.6 million at 31 December 2025.

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	28.7	32.3
to a change in the rate of salary increase	32.3	28.7

21. Provisions

Accounting principles, rules and methods:

In compliance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, the Group recognises a provision when, at the balance sheet date, it has an obligation (legal or constructive) towards a third party resulting from a past event, for which it is probable that an outflow of resources embodying economic benefits will be required, and when a reliable estimate can be made of the amount of the obligation.

The amount recognised under provisions is the best estimate of the cash outflow necessary to settle the present obligation at the balance sheet date.

In the event this liability is not probable and cannot be reliably measured, but remains possible, the Group recognises a contingent liability in its commitments.

Provisions are predominantly intended to cover probable costs of trials or litigation in process, of which the trigger event existed at the balance sheet date.

Provision movements between 1 January 2024 and 31 December 2025 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 2024	30.0	-	17.1	1.9	2.5	51.5
Acquisition of subsidiaries	-	-	-	-	-	-
Charge for the period	2.7	-	3.6	0.5	6.0	12.9
Used	(0.6)	-	(0.3)	(1.7)	(1.7)	(4.3)
Unused reversals	(0.1)	-	(4.6)	-	(0.1)	(4.8)
Other movements	0.8	-	-	0.0	-	0.8
At 31 December 2024	32.8	-	15.7	0.8	6.8	56.0
Acquisition of subsidiaries	0.0	-	-	-	0.0	0.0
Charge for the period	2.9	-	5.1	0.3	7.9	16.3
Used	(1.1)	-	(0.1)	(0.7)	(6.1)	(8.0)
Unused reversals	(0.4)	-	(1.3)	-	(1.5)	(3.2)
Other movements	(3.8)	0.1	-	-	-	(3.7)
At 31 December 2025	30.5	0.1	19.4	0.4	7.0	57.4
Current at 31 December 2024	-	-	15.7	0.8	6.8	23.2
Non-current at 31 December 2024	32.8	-	-	-	-	32.8
TOTAL	**32.8**	**-**	**15.7**	**0.8**	**6.8**	**56.0**
Current at 31 December 2025	-	-	19.4	0.4	7.0	26.8
Non-current at 31 December 2025	30.5	0.1	-	-	-	30.6
TOTAL	**30.5**	**0.1**	**19.4**	**0.4**	**7.0**	**57.4**

Provisions at 31 December 2025 and 2024 are analysed by business segment as follows:

	31/12/2025	31/12/2024
Video	31.9	33.1
Audio	17.6	17.8
Production and Audiovisual Rights	6.6	4.2
Diversification	1.0	0.8
Other	0.3	0.1
TOTAL	**57.4**	**56.0**

- 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.

Sale of rights

These commitments comprise sales contracts of broadcasting rights that are not yet available at 31 December 2025.

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 31/12/2025	Total 31/12/2024	Terms and conditions of implementation
Commitments given						
Purchase of audiovisual and radio rights and co-production commitments (gross) (1)	370.3	340.3	1.1	711.6	628.4	Contracts signed
Advances paid for the purchase of rights and co-production commitments	(151.8)	(35.0)	-	(186.8)	(150.2)	
Purchase of audiovisual and radio rights and co-production commitments (net)	218.5	305.2	1.1	524.8	478.2	
Image and signal transmission, satellite and transponders rental	30.3	66.5	1.5	98.4	96.5	Contracts signed
Non-cancellable property leases	-	-	-	-	0.4	Leases
Other	23.3	27.6	-	50.9	26.6	Contracts signed
TOTAL COMMITMENTS GIVEN	**272.1**	**399.4**	**2.6**	**674.1**	**601.6**	
Commitments received						
Sale of rights	35.7	37.3	-	73.1	75.1	Annual maturities
Broadcasting contracts	55.4	48.0	-	103.4	167.4	Contracts signed
Other	3.7	-	-	3.7	4.2	
TOTAL COMMITMENTS RECEIVED	**94.9**	**85.3**	**-**	**180.2**	**246.7**	

(1) The amount of the commitments given on the channels' broadcasting rights was €340.8 million at 31 December 2025.

At 31 December 2025, commitments given by the Group totalled €674.1 million, compared with €601.6 million at 31 December 2024.

This €72.5 million increase in commitments given primarily originated from the following movements:

- Rights purchase commitments and co-production commitments – net of advance payments made – increased by €46.7 million compared with 31 December 2024;
- The commitment between M6 Distribution and Bedrock relating to royalties for use of the M6+ platform increased by €26.1 million relative to 31 December 2024.

At 31 December 2025, commitments received by the Group totalled €180.2 million, compared with €246.7 million at 31 December 2024.

This €66.5 million reduction in commitments received mainly corresponds to a €63.9 million reduction in broadcasting contracts relative to 31 December 2024.

23. Related parties

23.1. IDENTIFICATION OF RELATED PARTIES

Related parties to the Group comprise joint ventures and associates, RTL Group – 49.35% 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 2025, 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 28 October 2025.

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 2025, the Group had invested €25.0 million with its principal shareholder.

Current transactions

	31/12/2025		31/12/2024	
	RTL Group	BERTELSMANN (excl. RTL Group)	RTL Group	BERTELSMANN (excl. RTL Group)
Sale of goods and services (revenue)	**2.0**	**0.0**	1.3	0.6
Purchases of goods and services	**(62.8)**	**(1.4)**	(68.3)	(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:

	31/12/2025		31/12/2024	
	RTL Group	BERTELSMANN (excl. RTL Group)	RTL Group	BERTELSMANN (excl. RTL Group)
Receivables	**1.2**	**0.7**	3.7	0.7
Liabilities	**20.8**	**0.0**	29.1	0.3

Specific transactions

No specific transactions were recognised in financial year 2025.

23.3. TRANSACTIONS WITH JOINT VENTURES

The following transactions have taken place between Group subsidiaries and joint ventures:

	31/12/2025	31/12/2024
Sale of goods and services (revenue)	**2.3**	2.9
Purchases of goods and services	**(26.6)**	(23.7)

Sales and purchase transactions with joint ventures have been conducted at arms' length.

The transaction volumes in 2025 were mainly due to the operations of Bedrock, Academee and Série-Club.

The net balance sheet positions were as follows:

	31/12/2025	31/12/2024
Receivables	**23.9**	28.5
relating to financing	**17.3**	21.6
Liabilities	**8.7**	6.9
relating to financing	**(0.2)**	(0.2)

Receivables relating to financing mainly consist of advances on current account.

No dividends were received from joint ventures in 2025.

M6 Interactions invested €20.7 million of fresh capital in Bedrock in financial year 2025.

At 31 December 2025, a commitment in the amount of €36.9 million existed between M6 Distribution and Bedrock relating to royalties for use of the M6+ platform in respect of 2026 and 2027.

23.4. TRANSACTIONS WITH ASSOCIATES

The following transactions have taken place between Group subsidiaries and associates:

	31/12/2025	31/12/2024
Sales of goods and services	**0.3**	1.1
Purchases of goods and services	**(0.9)**	(1.5)

Sales and purchase transactions with associates have been conducted at arms' length.

The net balance sheet positions were as follows:

	31/12/2025	31/12/2024
Receivables	**0.2**	0.3
relating to financing	**0.2**	0.3
Liabilities	**-**	-
relating to financing	**-**	-

Over the course of the 2025 financial year, dividends received from associates totalled €0.4 million.

23.5. TRANSACTIONS WITH CORPORATE OFFICERS

The remuneration paid in 2025 to the members of the Executive Board amounted to €3,221,756, of which €1,986,747 was fixed and €1,235,009 variable.

100,000 performance shares were allocated in 2025 to members of the Executive Board on 22 April 2025.

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 €384,592. Moreover, private individual members of the Supervisory Board or representing a legal entity member of the Supervisory Board held 35,100 Group shares in a personal capacity at 31 December 2025.

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:

	31/12/2025	31/12/2024
Short-term benefits		
Remuneration items	**3.5**	3.6
Other short-term benefits	**0.1**	0.0
Long-term benefits		
Share-based payments	**1.1**	0.8
TOTAL	**4.7**	**4.4**

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 2024 and 2025 financial years were as follows:

	EY				KPMG				TOTAL			
	2025	2024	% 2025	% 2024	2025	2024	% 2025	% 2024	2025	2024	% 2025	% 2024
Audit												
Statutory Audit, Certification of parent company and consolidated financial statements	**0.4**	0.4	**98%**	89%	**0.5**	0.4	**85%**	77%	**0.8**	0.8	**90%**	82%
Métropole Télévision	***0.1***	*0.1*	**35%**	*25%*	**0.2**	*0.1*	**27%**	*19%*	**0.3**	*0.2*	**30%**	*21%*
Fully consolidated subsidiaries	**0.2**	*0.3*	**63%**	*64%*	***0.3***	*0.3*	**58%**	*58%*	**0.6**	*0.6*	**60%**	*61%*
Certification of sustainability reporting	**0.0**	**0.0**	**0%**	0%	**0.1**	**0.1**	**13%**	13%	**0.1**	0.1	**8%**	7%
Métropole Télévision	**0.0**	*0.0*	***0%***	*0%*	**0.1**	*0.1*	**13%**	*13%*	**0.1**	*0.1*	**8%**	*7%*
Fully consolidated subsidiaries	**0.0**	*0.0*	***0%***	*0%*	**0.0**	*0.0*	***0%***	*0%*	***0.0***	*0.0*	***0%***	*0%*
Other services	**0.0**	0.0	**2%**	**11%**	**0.0**	**0.1**	**2%**	**10%**	**0.0**	0.1	**2%**	**10%**
Métropole Télévision	***0.0***	*0.0*	***2%***	*9%*	**0.0**	*0.0*	**0%**	*8%*	**0.0**	*0.1*	**1%**	*9%*
Fully consolidated subsidiaries	***0.0***	*0.0*	***0%***	*2%*	***0.0***	*0.0*	**2%**	*1%*	***0.0***	*0.0*	**1%**	*2%*
TOTAL	**0.4**	**0.4**	**100%**	**100%**	**0.6**	**0.5**	**100%**	**100%**	**0.9**	**0.9**	**100%**	**100%**
TOTAL (%)	**40%**	**43%**			**60%**	**57%**						

25. Subsequent events

To the best of the Company's knowledge, no significant event that occurred since 1 January 2026 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

			31/12/2025		31/12/2024	
			% share	Consolidation	% share	Consolidation
Company	Legal form	Nature of operations	capital	method	capital	method
VIDEO						
Métropole Télévision - M6 company 89 avenue Charles de Gaulle -92575 Neuilly-sur-Seine cedex	SA	Parent	-	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	37.50%	EA	50.00%	EA
Bedrock Streaming Portugal	SASU	Technical platform	100.00%	EA	100.00%	EA
Bedrock Streaming Germany	GmbH	Technical platform	100.00%	EA	-	-
M6 Distribution Digital	SAS	M6+ platform	100.00%	FC	100.00%	FC
M6 Shop	SAS	Dormant	-	M	100.00%	FC
AUDIO						
SERC - Fun Radio	SA	Music radio station	100.00%	FC	100.00%	FC
Canal Star	SARL	Fun local radio station	100.00%	FC	100.00%	FC
Sprgb Sarl	SARL	Fun local radio station	100.00%	FC	100.00%	FC
Société Communication A2B	SARL	Fun 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%	IG	100.00%	FC
M6 Studio	SAS	Production of animated feature films			100.00%	FC
C. Productions	SA	Programme production			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		
			100.00%	FC		
Société Nouvelle de Distribution	SA	Distribution of films to movie theatres	100.00%	FC	100.00%	FC
			100.00%	FC		
Full Dawa Production	SAS	Production of feature films	60.00%	FC	-	-
SND Factory (formerly M6 Invest 3)	SASU	Design, production and direction of all types of programmes	100.00%	FC	100.00%	FC

Company	Legal form	Nature of operations	31/12/2025 % share capital	31/12/2025 Consolidation method	31/12/2024 % share capital	31/12/2024 Consolidation method
DIVERSIFICATION						
M6 Foot	SAS	Holding company - Sports	-	M	100.00%	F
M6 Interactions	SAS	Entertainment and exploitation of merchandising rights	100.00%	FC	100.00%	C
M6 Événements	SA	Event production	SA Print	100.00%	FC	100.00%	F
M6 Éditions		publications		100.00%	FC	100.00%	C
M6 Digital Services	SAS	Internet content and access		100.00%	FC	100.00%	FC
Atolls (formerly Global Savings Group)	provider GmbH	Internet company		31.47%	EA	31.47%	FC
	SAS	Various specialised, scientific and technical activities		26.52%	EA	22.67%	EA
Panora Services	SAS	Online bank comparison engine	SAS	49.29%	EA		EA
SPF Franchise		Estate agent		51.00%		50.00%	FC
Academee	SAS	Online vocational training	SA Online	50.00%	FC	51.00%	EA
Miliboo		furniture store		21.40%	EA		EA
Pariocas	SAS	Wholesale trading of perfume and cosmetics		21.31%		50.00%	EA
BG Team		Baked goods		43.77%	EA	21.40%	EA
La Boîte aux Enfants	SAS	Children's amusement centres	SAS	98.00%			F
Kidea Services		Children's amusement centres	SAS	100.00%	EA	21.31%	C
Baleo		Children's amusement centres	SAS	100.00%			F
Ludikland 74		Children's amusement centres	SAS	100.00%	EA	43.77%	C
Parc de Lomme		Children's amusement centres	SAS	100.00%			F
Acrochats		Children's amusement centres	SAS	100.00%	FC	98.00%	C
LMX 74		Children's amusement centres		-	FC	100.00%	F
Mon Associé Factory	SAS	Creation of a digital community around the		50.00%	FC	100.00%	C
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 4	SASU	Dormant		100.00%	FC	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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92066 Paris la Défense Cedex

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex

Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2025

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 2025.

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 2025 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 rights

Risk identified

Your Group buys and produces programmes and broadcasting rights in order to broadcast them on all its 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 2025, these audiovisual rights were recognised in consolidated intangible assets at a net value of €101.4 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 2025, these programmes and broadcasting rights were recognised in the consolidated financial statements at a net value of €257.8 million (Note 15 "Inventories" to the consolidated financial statements);
- Off balance sheet commitments given by your Group totalling €524.8 million at 31 December 2025 (net of advances and prepayments mainly consisting of commitments to purchase rights, 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, 15 and 22 "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 your 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 associates

Risk identified

At 31 December 2025, the consolidated value of goodwill, other intangible assets and equity investments in joint ventures and associates totalled €649.3 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;
- 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 revenues

Risk identified

Advertising revenues were €1,032 million in your Group's consolidated financial statements for the year ended 31 December 2025. 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.

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 Executive 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.

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 2025, KPMG S.A. was in its sixth year of uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-fourth year.

Management and individuals responsible for corporate governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or that it will cease to operate.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been prepared by the Executive Board.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Audit objectives and approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users take on the basis of these parent company financial statements.

As specified in Article L. 823-55 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;

- 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.

KPMG S.A. Xavier Troupel	Paris-La Défense, 19 March 2026 The Statutory Auditors	Ernst & Young et Autres François-Guillaume Postel

6.4 PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

BALANCE SHEET - ASSETS

(€ millions)	Note n°	31/12/2025 Gross	Am., Dep. & Prov.	Net	31/12/2024
Intangible assets:	3.1				
Concessions, patents, licences, trademarks, processes, IT solutions and other similar rights		0.4	0.3	0.1	0.1
Goodwill		68.3	-	68.3	68.3
Other intangible assets		273.0	257.0	16.0	18.2
Intangible assets in progress, advances and prepayments	3.1	6.8	-	6.8	0.8
Property, plant and equipment:					
Plant & equipment	3.2	47.4	42.1	5.3	6.7
Other property, plant and equipment	3.2	38.8	31.9	6.9	8.6
Property, plant and equipment under construction, advances and prepayments	3.2	0.6	-	0.6	1.0
Non-current financial assets:					
Equity investments	3.3	356.6	19.5	337.1	338.1
Other long-term securities		7.8	-	7.8	6.5
Other investments	3.3	2.7	-	2.7	2.7
NON-CURRENT ASSETS		**802.4**	**350.8**	**451.6**	**451.0**
Inventory and work in progress:					
Work in progress	3.4	7.2	2.3	4.9	6.2
Goods for resale		228.4	60.4	168.0	143.2
Advances and prepayments to suppliers		188.4	-	188.4	153.4
Receivables:					
Trade receivables	3.5	191.3	3.3	188.0	220.9
Other receivables	3.5	353.9	0.4	353.5	367.3
Prepaid expenses	3.6	9.8	-	9.8	15.8
Marketable securities:					
Treasury shares		10.2	-	10.2	9.0
Other securities	3.7	48.2	-	48.2	107.3
Cash and cash equivalents	3.7	129.5	-	129.5	166.5
CURRENT ASSETS		**1,166.9**	**66.4**	**1,100.5**	**1,189.6**
Bond issuance expenses		-	-	-	-
Bond redemption premium		-	-	-	-
Unrealised translation gains		0.1	-	0.1	0.1
TOTAL ASSETS		**1,969.4**	**417.2**	**1,552.2**	**1,640.7**

BALANCE SHEET - EQUITY AND LIABILITIES

(€ millions)	Note n°	31/12/2025	31/12/2024
Share capital	3.8	**50.6**	50.6
Share premium	3.8	**7.6**	7.6
Reserves:			
Legal reserve	3.8	**5.3**	5.3
Retained earnings	3.8	**743.4**	703.1
Net profit for the year	3.8	**114.3**	197.4
Regulated provisions	3.8	**-**	-
TOTAL EQUITY		**921.2**	**964.0**
Provisions for liabilities	3.9	**15.8**	13.4
Provisions for charges	3.9	**26.9**	30.0
PROVISIONS		**42.7**	**43.4**
Borrowings from credit institutions	3.10	**0.3**	0.5
Sundry borrowings and financial liabilities	3.10	**75.4**	75.5
Advances received from customers		**-**	-
Trade payables	3.10	**172.9**	194.3
Tax and social security payable	3.10	**61.3**	70.5
Payables to suppliers of non-current assets	3.10	**-**	-
Other liabilities	3.10	**272.8**	283.4
Deferred income		**5.6**	9.1
TOTAL LIABILITIES		**588.3**	**633.3**
Unrealised translation losses		**-**	-
TOTAL EQUITY & LIABILITIES		**1,552.2**	**1,640.7**

INCOME STATEMENT

(€ millions)	Note n°	31/12/2025	31/12/2024
Operating income:			
Net sales	4.1	**498.2**	617.8
Own work capitalised		**0.8**	0.3
Subsidies		**-**	0.3
Reversals of amortisation, depreciation, impairment and provisions		**33.7**	36.2
Proceeds from disposals of property, plant and equipment and intangible assets		**-**	-
Other revenues		**141.7**	137.3
OPERATING INCOME		**674.4**	**791.9**
Operating expenses:			
Purchases of goods for resale	4.3	**348.8**	340.2
Change in inventory		**(13.0)**	17.2
Other purchases and external costs	4.4	**93.5**	137.1
Taxes and duties	4.5	**28.4**	36.0
Wages and salaries		**94.7**	88.4
Social security contributions		**41.2**	40.8
Depreciation and amortisation of non-current assets	3.1/3.2	**10.3**	10.2
Impairment losses on non-current assets	3.1	**7.3**	-
Impairment losses on current assets	3.4/3.5	**13.8**	15.3
Provisions	3.9	**7.9**	7.8
Carrying amount of property, plant and equipment and intangible assets disposed of		**-**	-
Other expenses	4.6	**26.4**	53.6
OPERATING EXPENSES		**659.3**	**746.6**
NET OPERATING INCOME		**15.1**	**45.3**
Financial income:			
From equity investments		**108.7**	152.7
From other investments and long-term receivables		**0.1**	5.1
Other interest and related income		**11.9**	24.4
Reversals of impairment and provisions		**86.6**	4.3
Foreign exchange gains		**-**	-
Proceeds from disposals of non-current financial assets		**-**	-
Net proceeds from disposals of marketable securities and treasury derivative instruments		**2.3**	-
FINANCIAL INCOME		**209.6**	**186.5**
Financial expenses:			
Depreciation, amortisation, impairment and provisions		**1.7**	3.7
Interest and similar expenses		**94.0**	12.2
Foreign exchange gains and losses		**-**	-
Carrying amount of non-current financial assets disposed of		**-**	-
Net expenses on disposals of marketable securities and treasury derivative instruments		**-**	0.1
FINANCIAL EXPENSES		**95.7**	**16.0**
NET FINANCIAL INCOME/(EXPENSE)	4.7	**113.9**	**170.5**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**129.0**	**215.8**
EXCEPTIONAL INCOME		**-**	**4.9**
EXCEPTIONAL EXPENSES		**-**	**4.9**
NET EXCEPTIONAL INCOME/(EXPENSE)	4.8	**-**	**-**
Employee profit-sharing		**3.5**	3.8
Corporate income tax	4.9/4.10	**11.2**	14.6
NET PROFIT		**114.3**	**197.4**

6.5 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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Métropole Télévision (the Company) reported a net profit of €114.3 million with total assets of €1,552.2 million for the 12-month financial year ended 31 December 2025.

These annual financial statements were approved by the Executive Board on 16 February 2026 and reviewed by the Supervisory Board on 17 February 2026. They will be submitted for approval to the next Annual General Meeting on 28 April 2026.

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:

- As sole shareholder of M6 Shop, the Company absorbed the latter on 1 January 2025.
- As sole shareholder of M6 Foot, the Company also absorbed the latter on 1 January 2025.
- On 24 June, the Company increased its investment in Studio 89 in connection with an increase in the latter's share capital, offsetting this investment against its liquid and enforceable €0.6 million claim against the company.
- On 7 October 2025, the Company acquired a 50% interest in Mon Associé Factory, which markets all forms of products and activities derived from the show *Qui veut être mon associé ?* .
- Under its commitment to invest in units of French professional private equity funds (FCPIs), the Company invested €1.4 million in 2025.

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 and amended by ANC Regulation 2022-06 of 4 November 2022 on the modernisation of financial statements.

The application of this regulation for accounting periods beginning on or after 1 January 2025 constitutes a change of accounting policy. The financial statements are thus presented in accordance with this new regulation.

The impacts of this change of policy are set out in Note 5.11.

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, PLANT AND EQUIPMENT

Property, plant 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;
- 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.

2.3. EQUITY INVESTMENTS AND OTHER FINANCIAL ASSETS

Assets defined as investments are:

- equity securities;
- deposits and guarantees;
- 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.

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.

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;
- 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.

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.

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.

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).

2.7. REGULATED PROVISIONS

Regulated provisions relate to accelerated amortisation of licences. There were no regulated provisions at 31 December 2025.

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.

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.

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. 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.

The main actuarial assumptions used are as follows:

(%)	31/12/2025	31/12/2024
Discount rate	**4.00**	3.20
Future salary increases *	**2.82**	2.93
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.

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.

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

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;
- equity futures.

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 share buybacks using plain vanilla financial instruments, mainly forward contracts. 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. NON-CURRENT ASSETS

Intangible assets essentially comprise shares of co-production programmes and the business goodwill related to the Ediradio merger in 2018.

	Gross amount at start of period	Additions		Reductions			Gross amount at end of period
		Reclassifications	Acquisitions	Reclassifications	Disposals	Decommissioned	
Intangible assets:							
Concessions, patents, licences, trademarks, processes, IT solutions and other similar rights	0.4	-	-	-	-	-	**0.4**
Goodwill	68.3	-	-	-	-	-	**68.3**
Other intangible assets	264.1	0.5	8.4	-	-	-	**273.0**
Intangible assets in progress, advances and prepayments	0.8	-	6.5	(0.5)	-	-	**6.8**
Property, plant and equipment:							
Plant & equipment	53.0	1.0	0.9	-	-	(7.5)	**47.4**
Other property, plant and equipment	39.3	-	1.5	-	(0.1)	(1.9)	**38.8**
Property, plant and equipment under construction, advances and prepayments	1.0	-	0.6	(1.0)	-	-	**0.6**
Non-current financial assets:							
Equity investments	413.3	-	0.7	-	(57.5)	-	**356.6**
Other long-term securities	6.5	-	1.4	-	-	-	**7.8**
Other investments	2.7	-	0.0	-	-	-	**2.7**
NON-CURRENT ASSETS	**849.4**	**1.5**	**20.0**	**(1.5)**	**(57.6)**	**(9.4)**	**802.4**

The “Goodwill” item mainly consists of goodwill arising from the merger of Ediradio in 2018.

Purchases of equity investments correspond to the investment in newly issued shares of Studio 89 Productions and the acquisition of a 50% interest in Mon Associé Factory.

The decrease in equity investments is mainly due to the merger of M6 Shop and M6 Foot. The increase in

other investments is a result of a €1.4 million investment in units of French professional private equity funds

(FPCIs).

3.2. AMORTISATION AND DEPRECIATION

	Useful life	Method	Cumulative at start of period	Additions in period			Cumulative at end of period
					Items disposed of	Items decommissioned	
Intangible assets:							
Concessions, patents, licences, trademarks, processes, IT solutions and other similar rights			-	-	-	-	-
Goodwill			-	-	-	-	-
Other intangible assets	3-10 years	Straight line	245.9	3.8	-	-	**249.8**
Intangible assets in progress, advances and prepayments			-	-	-	-	-
Property, plant and equipment:							
Plant & equipment	3-5 years	Straight line	46.3	3.3	-	(7.5)	**42.1**
Other property, plant and equipment	5-10 years	Straight line	30.7	3.2	(0.1)	(1.9)	**31.9**
Property, plant and equipment under construction, advances and prepayments			-	-	-	-	-
Non-current financial assets:							
Equity investments			-	-	-	-	-
Other long-term securities			-	-	-	-	-
Other investments			-	-	-	-	-
NON-CURRENT ASSETS			**323.0**	**10.3**	**(0.1)**	**(9.4)**	**323.8**

3.3. IMPAIRMENT

	Impairment at start of period	Additions in period	Reversals in period	Impairment at end of period
Intangible assets:				
Concessions, patents, licences, trademarks, processes, IT solutions and other similar rights	0.3	-	-	**0.3**
Goodwill	-	-	-	**-**
Other intangible assets	-	7.3		**7.3**
Intangible assets in progress, advances and prepayments	-	-	-	**-**
Property, plant and equipment:				
Plant & equipment	-	-	-	**-**
Other property, plant and equipment	-	-	-	**-**
Property, plant and equipment under construction, advances and prepayments	-	-	-	**-**
Non-current financial assets:				
Equity investments	75.2	1.6	(57.3)	**19.5**
Other long-term securities	-	-	-	**-**
Other investments	-	-	-	**-**
NON-CURRENT ASSETS	**75.5**	**8.9**	**(57.3)**	**27.1**
Inventory and work in progress:				
Work in progress	1.7	0.6	-	**2.3**
Goods for resale	72.3	11.8	(23.7)	**60.4**
Advances and prepayments to suppliers	-	-	-	**-**
Receivables:				
Trade receivables	3.2	1.4	(1.3)	**3.3**
Other receivables	86.8	-	(86.4)	**0.4**
CURRENT ASSETS	**164.0**	**13.8**	**(111.4)**	**66.4**
TOTAL ASSETS	**239.5**	**22.7**	**(168.7)**	**93.5**

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	Reclassifications	Expensed Transfers to inventory	Invalid rights Disposals	Balance at end of year
Inventories	215.5	327.4	5.6	(269.1)	(50.9)	**228.5**
In-progress	7.9	5.2	(5.6)	(0.4)	-	**7.1**
Total	**223.4**	**332.6**	**-**	**(269.5)**	**(50.9)**	**235.6**

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 €62.7 million at 31 December 2025.

	Balance at start of year	Additions	Reversals	Balance at end of year
Provision for inventory impairment	72.3	11.8	(23.7)	**60.4**
Provision for work-in-progress impairment	1.7	0.6	-	**2.3**
Total	**74.0**	**12.4**	**(23.7)**	**62.7**

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	191.3	189.0	2.3
Other receivables (1)	353.9	353.9	-
Prepaid expenses	9.8	9.8	
Total	**555.0**	**552.7**	**2.3**

(1) Other receivables include the debit current accounts of Group subsidiaries of €322.7 million.

Accrued income relating to trade receivables was €91.9 million at 31 December 2025, compared with €82.1 million at 31 December 2024.

Trade and other receivables were the subject of provisions for impairment as follows:

	Balance at start of year	Additions	Reversals (used)	Reversals (unused)	Balance at end of year
Provision for impairment of trade receivables	3.2	1.4	-	(1.3)	3.3
Provision for impairment of other receivables	86.8	-	(86.4)	-	0.4
Total	**90.0**	**1.4**	**(86.4)**	**(1.3)**	**3.7**

The reversal of provisions for impairment of other receivables is a result of the merger of M6 Shop.

3.6. PREPAID EXPENSES

Prepaid expenses primarily include sports programmes and rights billed during the year but to be broadcast at a later stage.

3.7. CASH AND MARKETABLE SECURITIES

They are broken down as follows:

	31/12/2025	31/12/2024
Treasury shares	7.6	6.6
Liquidity contract (treasury shares and other marketable securities)	2.7	2.4
Investment funds, SICAV	48.1	107.3
Marketable securities	**58.4**	**116.3**
Cash and cash equivalents	129.5	166.5
Cash and marketable securities	**187.9**	**282.8**

At 31 December 2025, Métropole Télévision directly held 589,037 treasury shares acquired for €7.6 million. These shares will be granted when the subsequent plans granting performance shares mature.

Marketable securities do not include any unrealised gains, as these were realised at 31 December 2025.

3.8. SHAREHOLDERS' EQUITY

The movements in the year were as follows:

		Dividends	Other movements		
	31/12/2024	paid	Additions	Reductions	31/12/2025
Share capital	50.6	-	-	-	50.6
Share premium	7.6	-	-	-	7.6
Legal reserve	5.3	-	-	-	5.3
Retained earnings	703.1	(157.1)	197.4	-	743.4
Net profit for the year	197.4	-	114.3	(197.4)	114.3
Equity excluding regulated provisions	**964.0**	**(157.1)**	**311.7**	**(197.4)**	**921.2**
Regulated provisions	-	-	-	-	-
Total equity	**964.0**	**(157.1)**	**311.7**	**(197.4)**	**921.2**

At 31 December 2025, 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 2025 were:

	Balance at start of year	Additions	Reversals (used)	Reversals (unused)	Balance at end of year
Provisions for litigations	4.0	2.6	-	(0.4)	**6.2**
Provision for plans granting performance shares	9.3	4.7	(4.6)	-	**9.5**
Provision for exchange losses	0.1	0.1	-	(0.1)	**0.1**
Provisions for liabilities	**13.4**	**7.4**	**(4.6)**	**(0.5)**	**15.8**
Provisions for retirement benefits	24.6	1.7	(1.1)	(0.2)	**25.0**
Provisions for tax	-	-	-	-	**-**
Other provisions for charges	5.4	3.7	(6.0)	(1.2)	**1.9**
Provisions for charges	**30.0**	**5.4**	**(7.1)**	**(1.4)**	**26.9**
Total provisions for liabilities and charges	**43.4**	**12.8**	**(11.7)**	**(1.9)**	**42.7**

- 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 €5.0 million at 31 December 2025 for the plans maturing in 2026, €3.0 million for the plans maturing in 2027 and €1.5 million for the plan maturing in 2028.
- "Other provisions for charges" consist, inter alia, of provisions related to an impairment loss on broadcasting 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 is therefore 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 the Company would have to incur to implement a contract or settle its regulatory or tax obligations, without the amounts in question being due or having been due, in particular within the framework of dispute settlement or legal proceedings.
- The amounts reported for all these types of provisions are the best possible estimate of the future outflow of Company resources, taking account of plaintiffs' claims, judgements already passed, if applicable, or the management's appraisal of similar instances and/or calculations made by the Finance Department.

3.10. TOTAL LIABILITIES

Métropole Télévision arranged, on 24 July 2019, a €75.0 million Schuldschein loan maturing on 24 July 2026.

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 2025 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 2025.

Furthermore, there are no financial liabilities secured on property.

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 5 years	Due after 5 years
Borrowings from credit institutions	**0.3**	0.3	-	-
Sundry borrowings and financial liabilities	**75.4**	75.4	-	-
Trade payables	**172.9**	172.9	-	-
Tax and social security payable	**61.3**	61.3	-	-
Payables to suppliers of non-current assets	**-**	-	-	-
Other liabilities [1]	**272.8**	272.8	-	-
Deferred income	**5.6**	5.6		
Total	**588.3**	**588.3**	**-**	**-**
Accrued expenses included within the above:				
• - trade payables	**40.5**	40.5	-	-
• - income tax and social security	**23.7**	23.7	-	-
• - liabilities on non-current assets	**-**	-	-	-

(1) Other liabilities include credit current accounts of Group subsidiaries of €191.7 million.

4. Notes to the parent company income statement

4.1. REVENUE ANALYSIS

	2025	2024
TV advertising and sponsorship revenue	492.7	614.6
Other revenue	5.5	3.2
Total revenue	**498.2**	**617.8**

Breakdown by geographic region*	
France	98.82%
Europe	0.65%
Other countries	0.53%

**on the basis of invoicing*

In 2025, advertising revenue was recognised net of commercial rebates and advertising network fees and included €6.5 million in respect of bartered advertising. In 2024, advertising network fees were recognised in external expenses.

4.2. OTHER REVENUES

Other revenues mainly include the sale of broadcasting rights and income from rebilling to subsidiaries.

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 IT services.

4.5. TAXES AND DUTIES

Business taxes paid by the Company are notably recorded under this heading of the income statement. In 2025, €23.9 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 €31.1 million in 2024.

4.6. OTHER EXPENSES

This comprises payments to various copyright companies for a total of €23.5 million in 2025, compared with €27.0 million in 2024.

4.7. NET FINANCIAL INCOME/(EXPENSE)

Net financial income can be analysed as follows:

	2025	2024
Dividends from equity investments	108.7	152.7
Net income/(expense) on cash pooling	2.9	6.7
Net interest and income from marketable securities	5.5	12.2
Other financial items	-	-
Interest on debenture loans and other loans	(1.4)	(1.8)
Net merger profit/(loss) and other financial charges (1)	(86.7)	-
Net provision for impairment of investments (2)	(1.5)	0.2
Net provision for impairment of current accounts (1)	86.4	0.5
Total financial income	**113.9**	**170.5**

(1) Net income from the disposal of M6 Shop, offset by the reversal of the provision for impairment of the current account advance to M6 Shop.

(2) Includes impairment of €0.4 million on the equity investment in Alliance Gravity.

Interest on borrowings mainly consists of interest on the Schuldschein loan (€1.0 million).

4.8. NET EXCEPTIONAL INCOME/(EXPENSE)

Net exceptional income/(expense) may be analysed as follows:

	2025	2024
Exceptional income	-	4.9
Exceptional expenses	-	(4.9)
Total net exceptional income/(expense)	**-**	**-**

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.

There was no change in the scope of the consolidated tax group between 2024 and 2025.

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:

	2025	2024
Current tax at applicable rate	**(0.6)**	(14.6)
Exceptional contribution on profits of large companies	**(10.6)**	-
Total corporate income tax	**(11.2)**	**(14.6)**

The theoretical income tax charge was €4.9 million in the 2025 financial statements. After taking into account a tax consolidation surplus of €3.7 million, sponsorship tax credits of €0.8 million, the exceptional contribution on profits of large companies of €10.6 million, and the correction of errors in previous tax years having generated an expense of €0.2 million, corporate income tax totalled €11.2 million.

Furthermore, the Company is liable for a Group tax payment of €58.3 million for 2025.

Income tax can be analysed as follows:

	Profit before tax	Income tax
Profit from ordinary activities	129.0	11.2
Net exceptional income/(expense)	-	-
Profit before tax and employee profit-sharing	129.0	-
Current tax at applicable rate		**11.2**

The current tax amount of €11.2 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 31/12/2025
Description of temporary differences:			
Regulated provisions	-	-	**-**
Tax on non-deductible provisions	9.9	-	**9.9**
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 2025, off-balance sheet commitments, by description and maturity, were as follows:

	Commitments at 31/12/2025	Due within 1 year	Due after 1 year	Commitments at 31/12/2024	Terms and conditions of implementation
Commitments given	**419.0**	**190.6**	**228.4**	**476.3**	
Purchase of broadcasting rights	**380.5**	177.0	203.5	437.5	Contracts signed
Contracts for broadcast	**9.5**	3.1	6.4	7.6	Contracts signed
Contracts for future purchases of shares	**10.1**	-	10.1	11.8	Contract terms
Commercial commitments	**6.8**	4.7	2.1	5.3	Contracts signed
Other	**12.1**	5.8	6.3	14.1	Contracts signed
Commitments received	**61.0**	**26.2**	**34.8**	**65.4**	
Sales commitments	**56.0**	23.6	32.4	59.8	Contracts signed
Distribution commitments	**5.0**	2.6	2.4	5.6	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	3,586,136

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, in respect of which provisions of €1.25 million have been set aside. 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 2025	Salaried employees in 2024
Permanent workforce	**996**	**990**
Employees	81	79
Supervisors	119	132
Managers	566	555
Reporters	230	224
Artists	-	-
Temporary workforce (full-time equivalent)	**172**	**172**
Total	**1,168**	**1,162**

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 2025, or which lapsed during the year are as follows:

	Number of shares granted at plan date	Maximum allocation	Balance at 31/12/2024	Change based on performance	Allocated	Delivered	Cancelled	Balance at 31/12/2025
Plans granting performance shares	2,133,850	2,133,850	1,405,750	(86,231)	583,700	(434,088)	(48,700)	**1,420,431**
10/10/2022	291,050	291,050	270,850	-	-	(264,350)	(6,500)	**-**
10/10/2022	224,700	224,700	169,075	663	-	(169,738)	-	**-**
15/05/2023	311,300	311,300	297,200	-	-	-	(9,500)	**287,700**
15/05/2023	191,900	191,900	157,733	(21,772)	-	-	(5,867)	**130,094**
06/05/2024	322,200	322,200	313,700	-	-	-	(9,500)	**304,200**
06/05/2024	209,000	209,000	197,192	(23,292)	-	-	(17,333)	**156,567**
22/04/2025	342,500	342,500	-	(10,275)	342,500	-	-	**332,225**
22/04/2025	241,200	241,200	-	(31,555)	241,200	-	-	**209,645**

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.

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 15 May 2023: 417,794 shares;
- Plans of 6 May 2024: 460,767 shares;
- Plans of 22 April 2025: 541,870 shares.

5.6. DIRECTORS' FEES

The amount of attendance fees paid in 2025 was €384,592.

5.7. EARNINGS PER SHARE (€)

	2025	2024
Basic earnings per share – after tax, employee profit sharing, before amortisation, depreciation and provision charges and reversals	**0.28**	1.57
Basic earnings per share – after tax, employee profit sharing and amortisation, depreciation and provision charges and reversals	**0.90**	1.56
Ordinary dividend per share	**1.25**	1.25

5.8. INFORMATION ON THE ENTITY PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

Entity preparing the consolidated financial statements of the largest group of entities to which the entity belongs as a subsidiary	Name	BERTELSMANN SE & CO. KGaA
	Head office	270 StraBe Carl-Bertelsmann - 33311 Gütersloh, Germany
	Identification no. if a French entity	
	Place where copies of the consolidated financial statements may be obtained	270 StraBe Carl-Bertelsmann - 33311 Gütersloh, Germany
Entity preparing the consolidated financial statements of the smallest group of entities included within the aforementioned group to which the entity belongs as a subsidiary	Name	METROPOLE TELEVISION
	Head office	89, Avenue Charles de Gaulle - 92200 NEUILLY SUR SEINE
	Identification no. if a French entity	FR31 339 012 452
	Place where copies of the consolidated financial statements may be obtained	89, Avenue Charles de Gaulle - 92200 NEUILLY SUR SEINE

5.9. STATUTORY AUDITORS' FEES

Statutory Auditors' fees for financial year 2025 were as follows:

	KPMG	EY	TOTAL
Statutory audit fees	0.2	0.1	**0.3**
Fees for other assurance services	0.0	0.0	**0.0**
TOTAL	**0.2**	**0.1**	**0.3**

5.10. SIGNIFICANT POST-BALANCE SHEET EVENTS

To the best of the Company's knowledge, no significant event that occurred since 1 January 2026 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.

5.11. IMPACTS OF THE INITIAL APPLICATION OF ANC REGULATION 2022-06

Initial application of ANC Regulation 2022-06 had no impact on the presentation of the 2025 balance sheet. The tables below show the impacts of the application of ANC Regulation 2022-06 on the 2025 and 2024 income statements.

	31/12/2025	A	B	31/12/2025 pro-forma (1)
Net sales	498.2	-	(1.9)	**496.3**
Reversals of amortisation, depreciation, impairment and provisions	33.8	0.2	-	**34.0**
Other revenues	133.3	(0.2)	-	**133.1**
Wages and salaries	94.7	-	5.1	**99.8**
NET OPERATING INCOME	**15.1**	**-**	**3.2**	**18.3**
NET FINANCIAL INCOME/(EXPENSE)	**113.9**	**-**	**-**	**113.9**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	**129.0**	**-**	**3.2**	**132.2**
EXCEPTIONAL INCOME	**-**	**-**	**6.5**	**6.5**
EXCEPTIONAL EXPENSES	**-**	**-**	**(9.7)**	**(9.7)**
NET EXCEPTIONAL INCOME/(EXPENSE)	**-**	**-**	**(3.2)**	**(3.2)**

N.B. The above table only includes items affected by the regulation.
(1): (1) Position at 31 December 2025 presented in accordance with the previous rules.

5.12. SUBSIDIARIES AND EQUITY INVESTMENTS

(€k)	N° Siren	Shareholders' equity	Share capital ownership	Gros	Book value of shares owned - Net	Loans and advances granted and outstanding	Commitments sureties given by the Company	Revenue 2025	Net profit 2025	Dividends received during the financial year
SUBSIDIARIES										
M6 PUBLICITE sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	340949031	43,149	100.00	38	38	-	-	981,646	36,323	42,506
M6 FILMS sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	380727404	10,909	100.00	6,646	646	1,234	-	3,960	476	810
C. PRODUCTIONS sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	407908656	6,610	100,00	1,038	1,038	-	13,864	29,441	3,189	2,000
M6 INTERACTIONS sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	388909459	104,859	99.35	34,007	34,007	25,855	-	3,869	41,444	27,000
M6 THEMATIQUE sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	403105109	198,658	100.00	113,988	113,988	-	-	11,711	35,155	8,066
IMMOBILIERE M6 sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	399476357	32,789	100.00	9,147	9,147	-	-	7,560	3,240	2,100
SCI 107 sci 89, Avenue Charles de Gaulle - 92200 NEUILLY	421699133	5,661	100.00	5,002	5,002	15,356	-	3,617	118	-
M6 DEVELOPPEMENT sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	428115224	41	100.00	480	41	-	-	-	(1)	-
M6 STUDIO sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	428115299	9,179	100.00	45	45	17,103	3,300	1,311	(3,635)	-
IMMOBILIERE 46 D sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	493897516	21,506	100.00	26,040	26,040	-	-	2,449	268	-
STUDIO 89 sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	428895122	293	100.00	5,227	293	19,356	26,363	49,278	(227)	-
SNDA sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	538767955	15,571	100.00	11,596	11,596	7,963	720	7,990	(2,540)	-
RTL France RADIO sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	830320461	59,473	100.00	55,623	55,623	-	-	61,913	1,653	6,675
SERC sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	341103117	7,139	100.00	28,023	28,023	-	-	27,543	6,808	5,750
SODERA sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	343224556	12,848	100.00	39,769	39,769	-	-	27,707	8,477	10,900
M6 PLATEFORME sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	893719765	38	100.00	41	41	-	-	-	(1)	-
M6 INVEST 4 sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	981254956	8	100.00	10	10	-	-	-	(1)	-
ACADEMEE sas (30/06 year end) 635, Rue Robert Malthus - 34470 PEROLS	904684750	408	50	6,844	204	791	-	5,782	(279)	-
MON ASSOCIE FACTORY sas 78, Avenue Marceau-75008 PARIS	992650168	100	50	50	50	-	-	-	-	-
EQUITY INVESTMENTS										
SOCIETE NOUVELLE DE DISTRIBUTION sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	414857227	55,452	5.73	1,650	1,650	4,567	1,140	80,632	8,363	393
M6 DISTRIBUTION DIGITAL sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	538650458	48,613	6.75	48	48	-	-	155,331	52,623	2,378
M6 DIGITAL SERVICES sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	414549469	(2,727)	6.75	15	15	105,577	-	-	(2,649)	-
EUROPEAN NEWS EXCHANGE sa 45 bld Pierre Frieden 1543 LUXEMBOURG	N/A	496	20.00	100	100	-	-	NC	NC	-
MULTIPLEX R4 (MULTI 4) sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	449753979	63	20.00	10	10	-	-	52	-	-
MEDIAMETRIE sa 70 rue Rivay - 92300 LEVALLOIS PERRET	333344000	54,234	2.70	1,000	1,000	-	-	NC	NC	25
ALLIANCE GRAVITY sas 10 boulevard de grenelle - 75015 PARIS	830408803	1,299	11.11	375	-	-	-	NC	NC	-
MES RIDEAUX.COM sas 66 rue des champs Elysées - 75008 PARIS	512947771	(337)	5.30	90	-	-	-	NC	NC	-
LIFE TV Riviera Bonoumin - 1589 ABIDJAN	N/A	NC	10.60	1,000	-	-	-	NC	NC	-
PARIOCAS sas 36 rue du Louvre - 75001 PARIS	891700320	258	21.3	1,841	1,841	-	-	NC	NC	-
ENTOURAGE SOLUTIONS sas 4 avenue Louis Martin - 35400 SAINT MALO	805178159	3,062	5.0	3,000	3,000	-	-	NC	NC	100
LES MIRACULEUX sas 112, Avenue de Paris - 94306 VINCENNES	848431003	1,738	12.6	3,499	3,499	-	-	NC	NC	-
EXTRASTUDENT sas 5, Rue des Dardanelles - 75017 PARIS	893362624	827	2.9	150	150	-	-	NC	NC	-
BG TEAM sas 18, Ch. des Lilas - 13103 MAS BLANC DES ALPILLES	981612005	315	43.8	165	165	85	-	NC	NC	-

6.6 STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

KPMG S.A.
Tour Eqho
2 avenue Gambetta - CS 60055
92066 Paris la Défense Cedex

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex

Statutory Auditors' report on the parent company financial statements

Financial year ended 31 December 2025

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 Metropole Télévision for the year ended 31 December 2025.

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 2025 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.

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 2025, these programmes and broadcasting rights were recognised in the financial statements of your Company at a net value of €172.9 million (Note 3.4, Inventories, to the parent company financial statements);
- Off-balance sheet commitments given by your Company for a amount of €380.5 million at 31 December 2025, mainly consisting of the uninvoiced value of broadcasting rights acquisitions not yet open and co-production commitments pending technical acceptance (Notes 2.13 "Off-balance sheet commitments" and 5.2 "Off-balance sheet commitments" 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 at year end.

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

Net advertising revenue after sales house commission were €492.7 million in your Company's financial statements for the year ended 31 December 2025. As indicated in Note 2.12 "Advertising revenue" to the parent company financial statements, revenue is recognised 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 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.

Our substantive controls relating to advertising revenue and to the estimation of credit notes particular 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 €337.1 million at 31 December 2025, representing 22% 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 "Equity investments and other financial assets" to the parent company financial statements, the carrying value of the securities is determined by comparing their net carrying 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.

IIn 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 by your General Meetings of 16 June 2020 for KPMG S.A. and 3 May 2002 for ERNST & YOUNG et Autres.

At 31 December 2025, KPMG S.A. was in its sixth year of uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-fourth year.

Management and individuals responsible for corporate governance in relation to the parent company financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with French accounting principles and methods, and for such internal control as Management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or that it will cease to operate.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The parent company financial statements have been prepared by the Executive Board.

Statutory Auditors' responsibilities for the audit of the parent company financial statements

Audit objectives and approach

Our role is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users take on the basis of these parent company financial statements.

As specified in Article L.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;
- 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, 19 March 2026
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	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
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)	**498.2**	617.8	615.2	635.4	674.8
Profit before tax, employee profit sharing and amortisation, depreciation and provision charges	**49.7**	217.3	130.4	385.2	257.4
Income tax	**11.2**	14.6	18.1	16.6	(5.7)
Employee profit sharing plan	**3.5**	3.8	6.3	5.3	6.7
Earnings per share – after tax, employee profit sharing and amortisation, depreciation and provision charges	**114.3**	197.4	151.9	320.4	228.3
Dividends paid	**157.1**	157.2	126.3	126.3	189.5
Earnings per share (€)					
Earnings per share – after tax, employee profit sharing, before amortisation, depreciation and provision charges	**0.28**	1.57	0.84	2.87	2.03
Earnings per share – after tax, employee profit sharing and amortisation, depreciation and provision charges	**0.90**	1.56	1.20	2.53	1.81
Ordinary dividend per share	**1.25**	1.25	1.00	1.00	1.50
Exceptional dividend per share	**-**	-	-	-	-
Workforce					
Average workforce size for the financial year	**1,168**	1,162	1,129	1,118	1,103
Total amount of payroll*	**94.7**	88.4	87.9	83.7	84.9
Total employment benefits costs (social security, social welfare, etc.)*	**41.2**	40.8	39.5	41.3	40.1

** (€ millions)*

6.8 PARENT COMPANY CASH FLOW STATEMENT

	31/12/2025	31/12/2024
• Financial year net profit	114.3	197.4
• Depreciation, amortisation & provision charges	(136.4)	1.4
• Capital gains/(losses) on disposals	-	-
• Other non-cash items	86.4	-
TOTAL SELF-FINANCING CAPACITY	**64.3**	**198.8**
Movements from operating activities		
• Inventories	(12.2)	15.8
• Operating receivables	104.8	(74.6)
• Operating liabilities	(131.7)	(3.3)
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS	**(39.1)**	**(62.1)**
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	**25.2**	**136.7**
INVESTMENT ACTIVITIES		
• Intangible assets acquisitions	(15.0)	(4.5)
• Property, facilities & equipment acquisitions	(3.0)	(8.8)
• Investment acquisitions	(2.0)	(5.6)
• Intangible assets and property, facilities & equipment disposals	-	0.1
• Disposals of investments	57.3	-
NET CASH USED IN INVESTMENT ACTIVITIES	**37.3**	**(18.8)**
FINANCING ACTIVITIES		
• Share capital increases	-	-
• Other equity reductions	-	-
• Costs to be amortised over several financial years	-	-
• Proceeds from new borrowings	-	-
• Financial debt repayments	-	(50.3)
• Dividends paid	(157.2)	(157.2)
NET CASH USED IN FINANCING ACTIVITIES	**(157.2)**	**(207.5)**
Net change in cash and cash equivalents	(94.7)	(89.6)
Cash and cash equivalents - opening balance	282.3	371.9
CASH AND CASH EQUIVALENTS - END OF YEAR	**187.6**	**282.3**

6.9 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

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Statutory Auditors' special report on regulated agreements

General Meeting to approve the financial statements for the year ended 31 December 2025

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 RTL Group Vermögensverwaltung GmbH**

Cash management agreement

Nature and purpose

Your Company entered into a cash management agreement with Immobilière Bayard d'Antin S.A. (replaced by RTL Group Vermögensverwaltung GmbH following the cross-border merger by acquisition effected on 6 December 2021) on 19 February 2010, which was renewed on 15 November 2011, 15 November 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 December 2022, 15 December 2024 and 3 November 2025.

Terms and conditions

Your Company may loan its surplus cash to the company RTL Group Vermögensverwaltung and borrow a maximum of €50,000,000 from RTL Group Vermögensverwaltung GmbH., providing this amount does not exceed 48% of amounts borrowed from banking institutions. In order to comply with your Company's cash management policy, the aggregate amount that may be invested by your Company with RTL Group Vermögensverwaltung GmbH. shall never exceed more than 20% of the cash resources of Métropole Télévision Group.

Your Company may make deposits or borrow funds for periods of 1, 2 or 3 weeks or of 1, 2 or 3 months. The amount deposited or borrowed shall be a multiple of €1,000,000, with a minimum of €5,000,000 for each loan. The remuneration provided by this agreement is in line with market conditions.

In 2025, your Company used this agreement to invest its cash surpluses. At 31 December 2025, the amount invested stood at €25 million excluding accrued interest. Interest income recognised in financial year 2025 in connection with this agreement totalled €0,8 million.

This agreement was renewed on 15 December 2024 and will expire on 3 November 2026 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, 19 March 2026
The Statutory Auditors

KPMG S.A.
Xavier Troupel

Ernst & Young et Autres
François-Guillaume Postel



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7.1 GENERAL DISCLOSURES

The information has been prepared in the context of first-time application, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of M6 Group's activity on sustainability matters , as well as the way in which these matters influence the development of its business. Sustainability matters include environmental, social and corporate governance matters.

7.1.1 Basis for preparation of sustainability statements

7.1.1.1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

This paragraph contains information relating to Disclosure Requirement BP-1.

The sustainability statement of M6 Group has been prepared on a consolidated basis.

The reporting scope for sustainability information is the same as the consolidation scope for the financial statements, with the exclusion of Stéphane Plaza France, a 51%-owned subsidiary. A note is made for certain indicators in which Stéphane Plaza France is included.

An appraisal of the impacts, risks and opportunities is conducted based on M6 Group's entire value chain in accordance with ESRS 1, Section 5.1. In addition to the activities specific to the Group, the sustainability study covers upstream and downstream activities.

In 2025, the Group included La Boîte aux Enfants' activities in the reporting scope for sustainability information (unless otherwise indicated). 2024 data has not been restated except where specified.

7.1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This paragraph contains information relating to Disclosure Requirement BP-2.

A. VALUE CHAIN ESTIMATION

The measures including data from the upstream and/or downstream value chain are those relating to calculation of the Group's carbon assessment. It relates to the only quantitative measurement incorporating the use of data based on sectoral studies or other approximations for the value chain.

Regarding the upstream value chain

Calculating the carbon footprint of programme production:

In the absence of activity data (direct sources), the carbon footprint of programmes is calculated using sectoral data from the EcoProd study for filming in France, with related emissions factors, and the Albert framework for filming outside France; the EcoProd framework used is that from 2025 and Albert is from 2023.

Regarding the downstream value chain

Calculating the carbon footprint of broadcasting and viewing content:

The Group used for calculations relating to:

- **Linear TV distribution (Satellite, IPTV and DTT)**: sectoral methods from the LoCat study - The Low Carbon TV delivery Project "Quantitative study of the GHG emissions of delivering TV content";
- **Traditional TV viewing and distribution, and consumption of digital radio and streaming content**: the SRI (*Syndicat des régies internet* – union of internet producers) framework;
- **Digital advertising**: the SNPTV (*Syndicat National de la Publicité Télévisée* – national union of televised advertising) study.

The basis for preparing these analyses form part of the carbon assessment calculation completed for M6 Group, with the identification of the organisational scope for the collection and the identification of the emission sources.

The data used to measure the carbon footprint comes from studies by French collective organisations, unions and industry associations recognised for their expertise in the media and audiovisual sector. As such, these studies are based on the business activities in France that most resemble M6 Group's activities, with the exception of the Albert study whose scope is European.

To improve the accuracy of these assessments, the Group takes into account changes and updates to the frameworks used to calculate each carbon assessment completed annually, thereby ensuring that the latest versions of these studies are used.

7.1.1.3 SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

The data relating to carbon emissions, detailed in Paragraph 7.2.6.1.B Scopes 1, 2 and 3 Gross GHG Emissions and total GHG emissions in this document, may be subject to uncertainties.

7.1.1.4 CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

In 2025, ADEME and the association Ecoprod updated, respectively, the monetary emission factors and emission factors per production hour, according to programme type. LOCAT also published the latest update to its study impacting distribution by satellite.

To ensure the comparability of the 2024 and 2025 Carbon Assessments, M6 Group presented a pro forma of 2024 data recalculated based on 2025 emission factors.

7.1.1.5 INCLUSION OF INFORMATION VIA CROSS-REFERENCING

Publication requirement subject to cross-reference	Information included via cross-reference	Section of the Management Report providing the information
ESRS 2 GOV-1 paragraph 21c	• Selection of supervisory board members • Annual assessment of the Supervisory Board's operation • Diversity of Supervisory Board members • Expertise of Supervisory Board members	• Section 3.1.3.1.D • Section 3.1.4. • Section 3.1.1.2.A • Section 3.1.1.2.B
ESRS 2 GOV-1 paragraph 23a	• Sustainability expertise of Supervisory Board members	• Sections 3.1.1.2.B and 3.1.3.3
ESRS 2 GOV-3 paragraph 29a and 29b	• Description of amounts paid or allocated in 2025 to members of the Executive Board • Description of variable components of remuneration	• Section 3.3.2 • Section 3.3.2
ESRS 2 SBM-1 paragraph 40a ii	• Description of the television market • Description of the radio market • Description of the production and audiovisual rights market	• Section 1.2.1.2 • Section 1.2.2.2 • Section 1.2.3.2
ESRS 2 SBM-1 paragraph 40b	• Description of segment reporting	• Section 6.2 Note 5 to the consolidated financial statements
ESRS 2 SBM-1 paragraph 40e	• Description of targets related to consumer and end-user matters • Description of targets related to governance matters • Description of targets related to societal matters	• Sections 7.5.4/ 7.6.4/ 7.7.4 • Section 7.8.4 • Sections 7.3.4.4 / 7.3.5.5 / 7.3.6.3/ 7.4.3
ESRS 2 SBM-1 paragraph 42b	• Description of Group activities	• Section 1.2
E1.GOV-3 paragraph 13	• Description of the variable portion of remuneration of Executive Board members	• Section 3.3.1
G1.GOV-1 paragraph 5a	• The role of the administrative, management and supervisory bodies in business conduct	• Sections 3.1.2 / 3.1.3 / 3.2.2 / 3.5
G1.GOV-1 paragraph 5b conduct matters	• Expertise of administrative, management and supervisory bodies in business • Annual assessment of the Supervisory Board's operation	• Sections 3.1.1.2 /3.1.3 / 3.2.2 / 3.5 • Section 3.1.4
G1-2 paragraph 14	• Payment terms risks	• Section 7.8.3.1
G1-6 paragraph 33b	• Payment terms risks	• Section 7.8.3.1

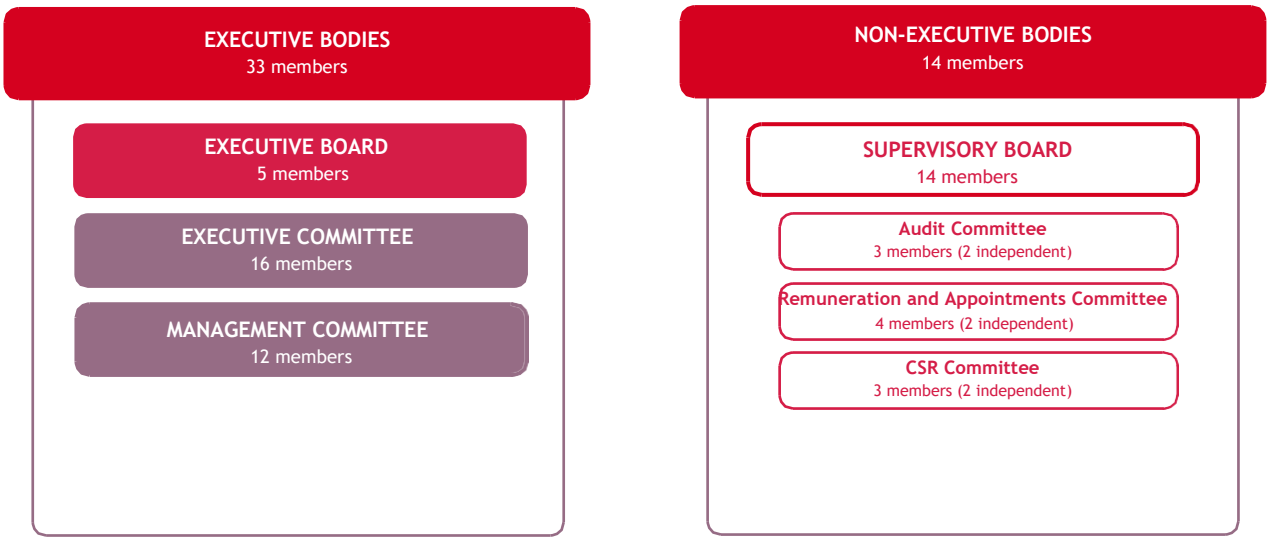
7.1.2 Sustainability governance

7.1.2.1 GOVERNANCE STRUCTURE RELATING TO ESG TOPICS

A. ROLE AND COMPOSITION OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

This paragraph contains information relating to Disclosure Requirements GOV-1 and GOV-2.

Governance structure at 31 December 2025:



Executive bodies

Executive Board

The governance of M6 Group is overseen by the Executive Board, which 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. Executive Board members are appointed by the Supervisory Board, which confers upon one of the members of the Executive Board the status of Chair. As part of the strategic direction it gives the business, the Executive Board ensures that, once identified, the impacts, risks and opportunities are appropriately reflected in the implementation of its overall strategy.

EXCOM

The Executive Board is assisted in its role by the Executive Committee (EXCOM), responsible for implementing the major operational and strategic decisions it takes. EXCOM members are appointed by the Executive Board. They report directly to the Executive Board.

To oversee the sustainability matters that concern M6 Group, the members of the Executive Board rely on the CSR Committee which keeps them informed about sustainability matters and the latest regulatory changes.

Management Committee

The Management Committee comprises the main managers responsible for operational activities and functional services.

Non-executive bodies

Supervisory Board

The Supervisory Board, which continuously monitors the management of Métropole Télévision and its subsidiaries, is made up of 14 non-executive members including 2 members representing employees. Its members are appointed by the General Meeting of Shareholders. The Supervisory Board appoints the members of the permanent committees, namely the:

- Audit Committee;
- Appointments and Remuneration Committee;
- CSR Committee.

The Audit Committee regularly reviews risks and opportunities such as financial, legal, operational, social and environmental risks as well as the measures taken as a result and reports regularly to the Supervisory Board on its work.

B. ORGANISATION OF THE SPECIALIST COMMITTEES REGARDING THE OVERSIGHT OF SUSTAINABILITY MATTERS

Audit Committee

The Audit Committee, made up of three members, two of whom are independent, reports to the Supervisory Board. As specified in the Rules of Procedure of the Supervisory Board, it is responsible for:

- assessing the Company's and its subsidiaries' internal control systems with internal control officers;
- reviewing 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;
- monitoring the efficiency of internal control and risk management systems, as well as of internal audit where applicable, regarding the procedures related to the preparation and processing of accounting, financial and sustainability information, without it affecting its independence.

In order to take into account the Audit Committee's additional responsibilities resulting from the CSRD, in February 2024 M6 Group amended the Supervisory Board's Rules of Procedure. The Audit Committee's tasks have therefore been extended and now include:

- A review of sustainability reporting;
- Assessment of the relevance and consistency of the principles and rules used to prepare the sustainability reporting;
- Monitoring the process for the preparation of non-financial information;
- A review of the scope of the companies included in this reporting.

The responsibility for risk management is assigned to the Chief Financial and Support Officer, assisted by the Audit and Risk Management Department, which coordinates the audit assignments in compliance with the action plan agreed by the Executive Board.

CSR Committee

The CSR Committee oversees and regularly reviews:

- the Group's social and environmental commitments and targets;
- the Group's strategy and the relevance of the social and environmental responsibility commitments;
- the Group's key CSR actions during the current financial year and the creation of a Group CSR action plan for the next financial year;
- the main impact, risks and opportunities in relation to social, environmental and governance matters and their monitoring;
- the main lines of communication with shareholders and other stakeholders in relation to environmental and social responsibility.

M6 Group relies on its usual governance processes to audit, manage and oversee its IROs.

The specialist committees report on their work to the Supervisory Board.

The following information is included via cross-referencing to other sections of the Management Report (Section 3.1.3.3).

➔ *Overview and operation of the CSR Committee*

C. SUSTAINABILITY-RELATED EXPERTISE

Internal

The work conducted as part of the preparation of the 2030 carbon trajectory enabled EXCOM members to acquire CSR expertise on the matters specific to the Group. Moreover, to manage how the Group considers CSR matters, the Group's governance bodies can call upon the skills and expertise members of the Supervisory Board and CSR Committee as well as of the Engagement Department.

The following information is included via cross-referencing to other sections of the Management Report (Section 3.1.1.2.B.).

➔ *Sustainability-related expertise of Supervisory Board members*

M6 Group has developed internal CSR expertise specific to its activities, notably within:

- The Engagement Department for subjects related to the environment,
- Programme teams and the office of the Corporate Secretary, due to their commitment to respecting the ethical and professional conduct principles (agreement signed between the Group and ARCOM, French mediator created following the merger of Hadopi and the CSA) relating to the "Content and influence of programmes on audiences" and "Responsible advertising" IROs.

In addition, the Group is committed to respecting the French and European legal framework and has strong internal expertise enabling it to address the challenges related to data confidentiality, business ethics, combatting corruption, and compliance with regulations and contractual obligations, as well as to balanced relationships with Group suppliers and subcontractors. Lastly, the Group has a Human Resources department that is informed of all IROs related to its staff.

Within the supervisory bodies

The Remuneration and Appointments Committee is responsible for considering every proposed appointment or replacement of any Executive Board member. It ensures that there is a wide range of expertise linked to the Group's activities and also consistent with its long-term strategic priorities, including sustainability matters. In accordance with AFEP-MEDEF Code recommendations, the Company has established a selection procedure for new Supervisory Board members as detailed in 3.1.3.1.D of this Management Report.

The following information is included via cross-referencing to other sections of the Management Report (Section 3.1.3.1.D.).

➔ *Remuneration and Appointments Committee / Selection of Supervisory Board members.*

In addition, an assessment of the skills of the members of the Board was conducted in 2022 and was updated during the 2025 financial year. This enabled the preparation of a matrix of sectoral, executive and functional competencies.

The following information is included via cross-referencing to other sections of the Management Report (Sections 3.1.1.2.A and 3.1.1.2.B.).

➔ *Diversity of the Board and Matrix of the Board's competencies.*

D. DIVERSITY INDICATORS WITHIN THE GOVERNANCE BODIES

At 31 December 2025, diversity indicators were the following:

Diversity within M6 Group	2025
Female	
Number of women on leadership bodies[1]	**9/28 members**
% of leadership roles filled by women[1]	**32%**
% of female representation on Supervisory Board	**42%[2]**
Average % of female representation on Board Committees[2]	**5/122 members**
Geographical diversity within the Supervisory Board	**33%**
% of members of foreign nationality	**50%[2]**
Number of members of foreign nationality	**6/122 members**
Independence within the Supervisory Board	
% of independent members	**33%[2]**

7.1.2.2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

This paragraph contains information relating to Disclosure Requirement GOV-2.

The methodology implemented to conduct the double materiality analysis, along with the result of said analysis, and in particular the material topics, impacts risks and opportunities of M6 Group and of their ranking (via a matrix), as well as the ESRS to which the Group is subject, was presented to the Audit and CSR Committees in 2024. The process for gathering the sustainability information was also submitted to the Audit Committee. Since 2024, the Audit Committee's remit has been extended (see Paragraph 7.1.2.1 above).

In 2025, the IROs were overseen and monitored by the Group's governance bodies.

In late 2025, the double materiality analysis update was presented to both the Audit Committee and the CSR Committee.

1 EXCOM and Management Committee across the Group's consolidated scope
2 Excluding the member representing employees

7.1.2.3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

This paragraph contains information relating to Disclosure Requirement GOV-3.

M6 Group has introduced incentive mechanisms related to sustainability matters for its administration, management and supervisory bodies.

The following information is included via cross-referencing to other sections of the Management Report (Chapter 3 Corporate Governance / Section 3.3.2).

➔ *Description of amounts paid or allocated in 2025 to members of the Executive Board*

The following information is included via cross-referencing to other sections of the Management Report (Chapter 3/ Section 3.4 2026 Remuneration Policy for Executive Board members / 3.4.1.2 C.).

➔ *Description of variable components of remuneration*

These four remuneration criteria are CSR performance indicators that are monitored and included in the CSR policy. Each CSR criterion represents 2.5% of the total variable remuneration of Executive Board members.

The Remuneration and Appointments Committee submits recommendations to the Supervisory Board concerning all the components making up the remuneration of Executive Board members.

7.1.2.4 RISK MANAGEMENT AND INTERNAL CONTROL OVER SUSTAINABILITY REPORTING

A. DUE DILIGENCE STATEMENT

This paragraph contains information relating to Disclosure Requirement GOV-4.

KEY ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN SUSTAINABILITY STATEMENT
a. Embedding due diligence in governance, strategy and business model	7.1.2.1 / 7.1.2.2 / 7.1.2.3 / 7.1.4.2 / 7.8.1.2/ 7.8.1.3
b. Interacting with stakeholders impacted at every step of the due diligence process	7.1.2.1 / 7.1.2.2 / 7.1.4.1 / 7.1.4.3 / 7.2.4 / 7.3.3 / 7.3.3.4 / 7.3.4.1 / 7.3.5.1 / 7.3.6.1 / 7.4.2.1 / 7.4.2.2 / 7.5.2 / 7.6.2 / 7.7.2 / 7.8.2
c. Identifying and assessing negative impacts	7.2.2.3 / 7.2.3 / 7.3.1 / 7.4.1 / 7.5.1 / 7.6.1 / 7.7.1 / 7.8.1.1
d. Taking action to address these negative impacts	7.2.5 / 7.3.3.2 / 7.3.4.2 / 7.3.5.2 / 7.3.6.2 / 7.4.2.3 / 7.4.2.4 / 7.5.3 / 7.6.3/ 7.7.3/ 7.8.2.2
e. Monitoring the effectiveness of these efforts and reporting on them	7.2.6/ 7.3.4.3 / 7.3.4.4 / 7.3.5.3/ 7.3.5.5 / 7.3.6.3 / 7.4.3 / 7.5.4 / 7.6.3/ 7.6.4 / 7.7.4 / 7.8.2.3

B. RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

This paragraph contains information relating to Disclosure Requirement GOV-5.

To structure its sustainability reporting processes, M6 Group implemented a specialist CSRD data collection solution. This system, which relies specifically on a dual level of validation of the information collected, has enabled the Group not only to improve the reliability of its reporting, but also to facilitate monitoring of key indicators.

The overall assessment of the effectiveness of internal control and risk management is conducted every year and presented to the Audit Committee before being submitted to the Supervisory Board (attended by the Executive Board).

7.1.3 Organisation of M6 Group

7.1.3.1 GROUP ACTIVITIES

This paragraph contains information relating to Disclosure Requirement SBM-1.

A. PRESENTATION OF GROUP OPERATIONS

The information requested is included via cross-referencing to other sections of the Management Report (Sections 1.2.1, 1.2.2, 1.2.3, 1.2.4 of the Universal Registration Document).

➔ *Description of the major groups of services offered*

The main markets in which the Group operates are television, radio, and production and audiovisual rights.

Television market:

The information requested is included via cross-referencing to other sections of the Management Report (Paragraph 1.2.1.2 of the Universal Registration Document).

Radio market:

The information requested is included via cross-referencing to other sections of the Management Report (Paragraph 1.2.2.2 of the Universal Registration Document).

Production and audiovisual rights market:

The information requested is included via cross-referencing to other sections of the Management Report (Paragraph 1.2.3.2 of the Universal Registration Document).

➔ *Overview of markets*

The following information is included via cross-referencing to other sections of this Report (paragraph 7.3.2).

➔ *Headcount of employees by geographical areas*

The breakdown of total revenue by major sector falling under ESRS is presented in the financial statements.

The information requested is included via cross-referencing to other sections of the Management Report (Chapter 6, Section 6.2 Notes to the consolidated financial statements, Note 5 “Segment reporting”).

➔ *Overview of segment reporting*

B. SUSTAINABILITY-RELATED GROUP OBJECTIVES

M6 Group’s sustainability targets may be split into four main categories:

Targets linked to the Company

The following information is included via cross-referencing to other sections of the Management Report (paragraph 7.2.).

➔ *Description of targets related to decarbonisation matters*

Targets linked to advertisers:

The following information is included via cross-referencing to other sections of the Management Report (paragraph 7.7.).

➔ *Description of targets related to responsible advertising matters*

Targets linked to viewers and listeners:

The following information is included via cross-referencing to other sections of the Management Report (Paragraphs 7.5 and 7.6.).

➔ *Description of targets related to content and influence of programmes matters, and the health and safety of users*

Targets linked to suppliers and regulatory bodies:

The following information is included via cross-referencing to other sections of the Management Report (paragraph 7.8.).

➔ *Description of targets related to governance matters*

Targets linked to employees and workers in the value chain

The following information is included via cross-referencing to other sections of the Management Report (paragraph 7.3 and 7.4.).

➔ *Description of targets related to societal matters*

The same applies to the assessment of its current major products and/or services, major markets and groups of clients, in respect of its sustainability targets, as well as the elements of its strategy that are related to or influence sustainability matters.

7.1.3.2 BUSINESS MODEL

This paragraph contains information relating to Disclosure Requirement SBM-1.

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. The business model also includes the key non-financial figures for 2025.

RESOURCES

HUMAN
- **2,001** permanent employees and 417 event contract workers [1]
- **56%** of total workforce is female and **48%** of leadership roles are filled by women

INTELLECTUAL
- **Portfolios of strong and attractive brands**, incl. M6, No1 channel for French viewers[2], and RTL, No1 French commercial radio station[3]
- **Extensive catalogue of rights with high-quality content**, covering TV digital and cinema
- **6 TV personalities in the Top 10** most popular presenters in France[4]

FINANCIAL
- **€1,305.7m** shareholders' equity
- **€139.9m** net cash

INDUSTRIAL
- **28,750 m² property assets,** Incl. 18,200m² owned in Neuilly
- **2 TV studios**
- **8 radio studios**

SOCIETAL
- **68%** of TV news presenters are women and **45%** for radio news
- **100%** of programmes accessible[5] to people with disabilities
- **M6 Group Foundation** the only foundation helping people who have been in prison
- Disability Unit: **3.7% employees with disabilities**, vs 3.8% in 2024

ENVIRONMENTAL
- **1,032 items** on television news dedicated to environmental issues (up 30% vs 2024)
- **88** journalists trained in climate-related and environmental issues

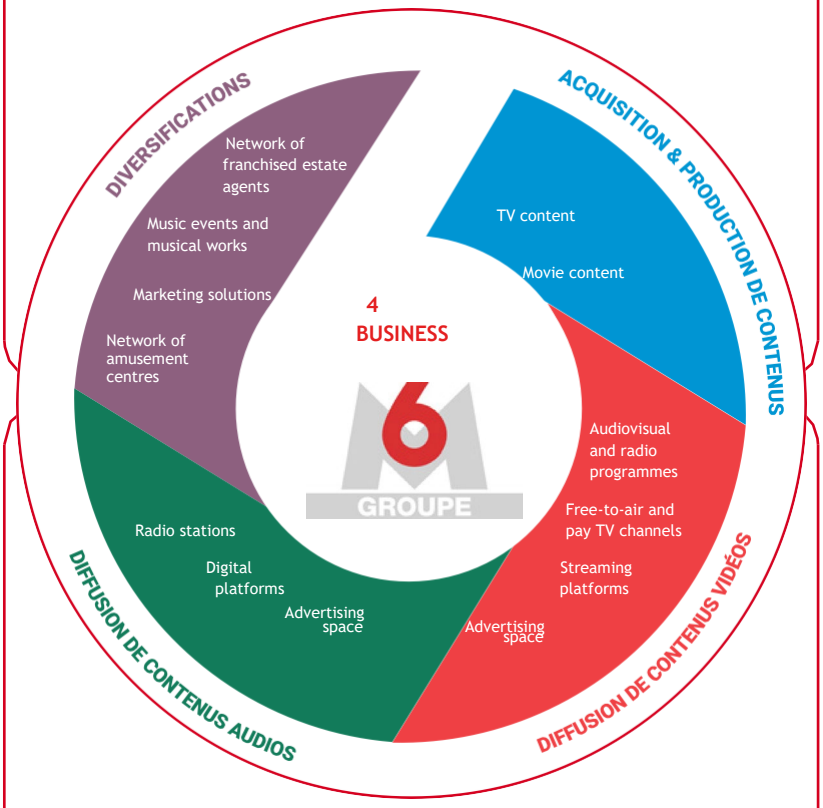
1 FTE
2 Ifop / TV channels image indicator / Survey carried out online through consultation with the Bilendi panel, 26 March to 10 April 2024, with a representative sample of 2,200 French people aged 15 and over.
3 Médiamétrie EAR> National, FY 2025 vs FY 2024, Monday-Friday, 5:00-0:00.
4 OpinionWay TV Mag - 24 December 2025.
5 Programmes with subtitles for the deaf or hard of hearing, and audio description for the blind or partially sighted (M6, W9 channels).

CHALLENGES

Investing in content

Accelerating development in digital

Supporting the development of our diversification activities and find new growth drivers



MARKET TRENDS

Transformation of media usage (development of AVoD, SVoD, podcasts)

Advertisers' expectations: effectiveness of advertising campaigns, CSR

Expectations of viewers / spectators / listeners: attractive content, content available anywhere at any time of day

To present its business model, the Group has used 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 and 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 and facilities to create value,
  - **Environmental resources**, which are the natural resources utilised (electricity, paper, etc.) ,
  - **Societal resources**, which are 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, Group stakeholders are the source of the resources made available to the Company, and benefit from the value created.

Our value proposition for our STAKEHOLDERS

EMPLOYEES
Offering a fulfilling environment

- **92.2%** employee retention (excl. LBAE)
- **22%** internal mobility[1]
- **89%** of managers trained in combatting harassment[2]

VIEWERS AND LISTENERS
Being at the heart of French people's concerns

- **23m viewers**
- **8m+** daily listeners
- **29m** active users/month on M6+ (+40% in one year)
- **€8.7m** pro bono commercials[3] on TV and radio

PRODUCERS
Contributing to French and European audiovisual creation

- **€502.3m** TV programming costs

ADVERTISERS
Providing a tailored service to generate efficiency and performance

- **No. 1** multi-media sales house in France
- **98%** of the French

PUBLIC AUTHORITIES AND MARKET REGULATORS
Maintaining relations In line with legislation

- **Signatory to the Média Climat contract**

DISTRIBUTORS
Offering a powerful and attractive audiovisual service

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

SHAREHOLDERS
Sharing the value 2025 and communicate with transparency

- **€157.1m** dividends paid in in 2025 in respect of 2024
- **€1,539.7m** market capitalisation at 31 December 2025

6 % of permanent opportunities filled via internal mobility.
7 % of employees who received training of more than 4 hrs during the base year
8 Free advertising space.
9 Médiamétrie - cross-media survey 2025 wave.

Our stakeholders, a fundamental component in the sustainable strategy



M6 Group stakeholders are numerous and can be classified according to the types below:

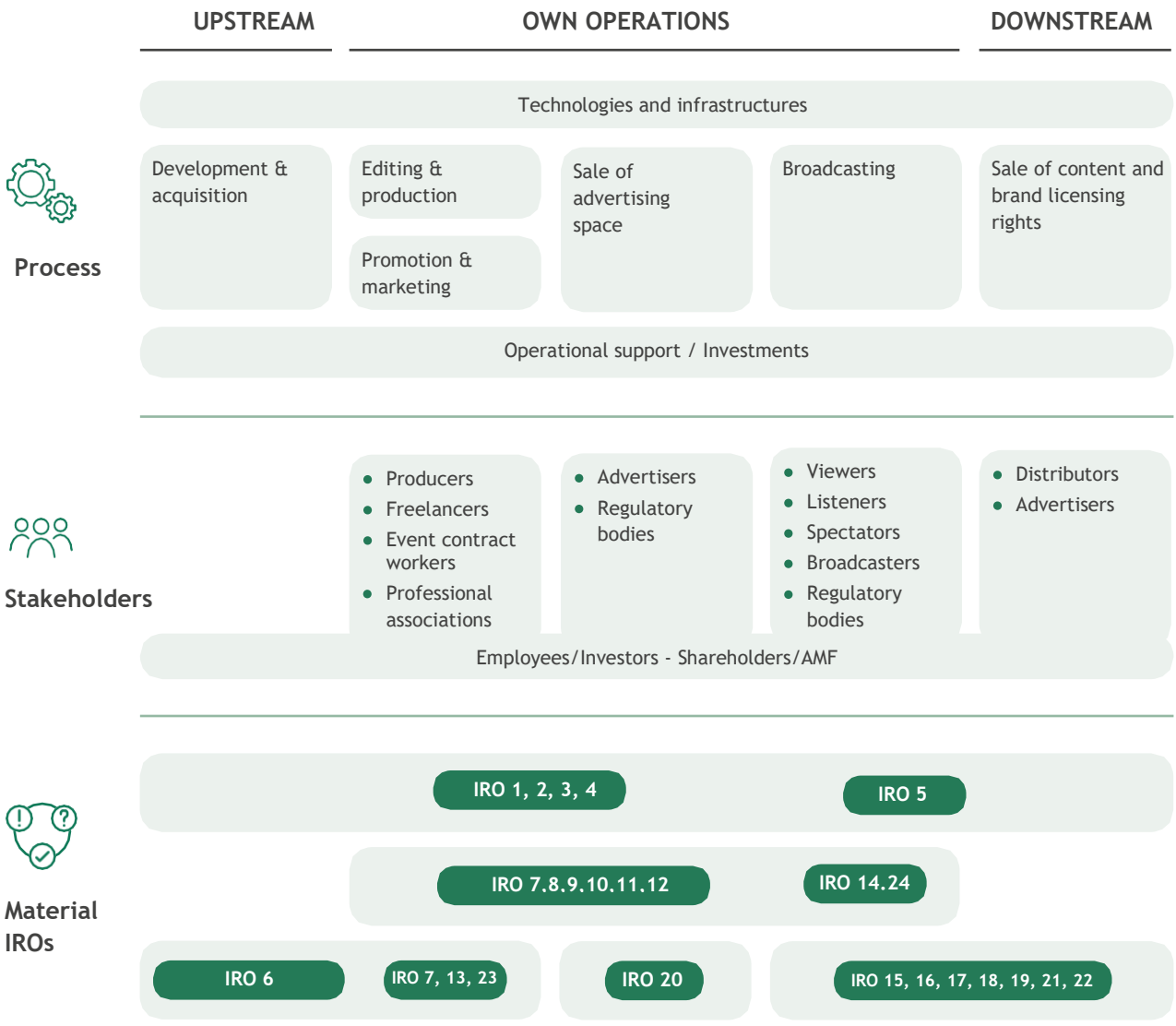
- **Employees** are the company's human capital. They represent not only the workforce but also the creative synergies that drive innovation. They are also the ambassadors of M6 Group's values and commitments,
- **Viewers and listeners**, for whom the channels and programmes are intended,
- **Producers**, who supply the Group, particularly with audiovisual 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 producers,
- **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*— the merger of Hadopi and the CSA),
- **Distributors,** who include M6 Group channels and services in their distribution packages,
- **Shareholders**, whose invested capital allows M6 Group to operate, who vote in General Meetings and receive dividends.

7.1.3.3 VALUE CHAIN

A. VALUE CHAIN

This paragraph contains information relating to Disclosure Requirement SBM-1.

The list of IROs as well as their description is provided in Section 7.1.4.2 of this Document.



The definition of IROs is provided in the glossary of this report (section 9.8).

B. OVERVIEW OF THE VALUE CHAIN

This paragraph contains information relating to Disclosure Requirement SBM-1

The inputs and the approach taken to obtain, develop and secure them are detailed in Paragraph 7.1.4.1 of this report.

The value generated by M6 Group's activities, notably the current and expected benefits for clients, investors and other stakeholders is detailed in the financial statements.

The following information is included via cross-referencing to other sections of the Management Report (Chapter 1 Section 1.2.).

➔ *Overview of Group operations*

M6 Group's main business is television and radio production and broadcasting. This activity is operated via a portfolio of channels, stations and services which encompass a linear offer (live) with free-to-air and pay-TV channels, as well as the three radio stations and a non-linear or free streaming offer, primarily financed by advertising.

To deliver this broadcasting, the Group's channels and radio stations hold licences to broadcast via digital terrestrial transmission issued by a regulatory authority, ARCOM. They have all signed agreements with ARCOM and are subject to regulatory obligations and obligations arising from these agreements.

Video and audio

Within this video division, the upstream value chain is made up of content producers. These producers are internal for certain stakeholders: SND and M6 Films for feature films, Studio 89 (reality TV, entertainment, drama) and C. Productions (current affairs magazines). Their employees, freelancers and event contract workers are the main stakeholders of these activities.

M6 Group also buys, externally, broadcasting rights from their producers to broadcast on its channels. As part of its contractual obligations, the Group is required to work with a certain number of professional organisations.

Over a second phase, these programmes are primarily broadcast by the following types of broadcaster:

- IPTV (ADSL, fibreoptic) via telecoms operator set top boxes;
- DTT / satellite: the broadcast is handled by M6 Group for some of its channels as well as by external providers.

The free channels and the M6+ streaming platform M6+ are financed by advertising, which is broadcast by advertiser clients of M6 Unlimited (Group sales house).

Programmes are followed upstream by viewers/users. This involves a free service for free-to-air channels or via subscriptions paid to telecoms operators.

The programmes broadcast are monitored upstream by ARCOM. The advertising broadcast is monitored upstream by the advertising regulator ARPP (*Autorité de Régulation Professionnelle de la Publicité*).

Radio is broadcast live. Stakeholders are therefore the presenters and journalists, as well as M6 Group employees. It is financed by advertising and the same process applies. Broadcasting takes place via the FM frequency or DAB.

Production and audiovisual rights

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 (viewers) (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. Stakeholders in the production activity are the same as those listed previously, including event contract workers.

7.1.4 Presentation of the Group double materiality analysis

7.1.4.1 INTERESTS AND VIEWS OF STAKEHOLDERS

This paragraph contains information relating to Disclosure Requirement SBM-2

As part of the completion of its double materiality analysis, M6 Group has chosen not to specifically consult external stakeholders. The completion of a materiality analysis in 2021, conducted at Group level and based, amongst other things, on the extensive consultation of several dozen internal and external stakeholders was considered to be both sufficiently recent and thorough to serve as a starting point for the analysis.

It should be noted that this consultation was structured as follows:

- **Internally**: via an online survey of all M6 Group employee and almost 30 qualitative interviews with management bodies (Executive Committee, Management Committee and Executive Board) as well as a focus group made up of a dozen employees, established to reflect on how the challenges identified as priorities should be addressed;
- **Externally**: via more than 20 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), supplemented by a representative panel of regular viewers and listeners of M6 Group's channels and stations conducted by Harris interactive.

It served as a starting point for M6 Group's materiality matrix and its CSR action plan. At the end of this process, 14 key topics had been identified.

During the double materiality analysis conducted in 2024, a consistency review was completed to ensure that the most significant topics for the stakeholders identified in 2021 were appropriately reflected in the double materiality analysis. Conversely, since this consultation was not conducted from a "double materiality" perspective, the intended objective was not an alignment; the consultation was used as a resource to support and challenge the Group's double materiality results.

M6 Group has not modified its strategy or its business model in respect of the interests, points of view and rights of individuals within its own workforce, workers in its value chain and its end users.

M6 Group has not yet implemented information processes regarding the points of view and interests of affected stakeholders in relation to the impacts of the business in terms of sustainability vis-à-vis administration, management and supervisory bodies.

7.1.4.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

This paragraph contains information relating to Disclosure Requirement SBM-3

A. OVERVIEW OF MATERIAL IMPACTS

M6 Group's material impacts, related to the challenges faced by it and its value chain in relation to mitigating and adapting to climate change, are connected with the Group's business model. The climate agreements signed with ARCOM make up the Group's policies aimed at reducing the IROs relative to these environmental challenges, as well as the future carbon trajectory.

The timeline for the impacts identified is included in the table below.

The blueprint of M6 Group's value chain, presented in Paragraph 7.1.3.3 above, presents the link between the material impacts of M6 Group and its activities and/or its business relationships, the impacts related to the challenges linked to its own operations and connected with its activities, as well as those connected to the upstream or downstream that are due to its business relationships. The nature of the activities or business dealings in question is detailed in Paragraph 7.1.3.1. The Group's activities as well as those of its value chain are mainly located in France.

The financial effects of M6 Group's material risks and opportunities are not significant, either on its financial position and performance or on its cash flow in 2025, and do not require any significant adjustment during the next annual reporting period.

In addition, the Group's business model has not been modified following the identification of the material impacts, risks and opportunities.

A resilience analysis has been completed for the climate challenges and is detailed in Section 7.2.3 of this report. To reinforce the resilience of its strategy and its business model regarding its capacity to deal with material impacts and risks and to capitalise on material opportunities, M6 Group also uses monitoring processes. All the risks related to social topics, including to specific and governance topics are also covered by internal monitoring processes or are subject to external monitoring.

Amongst the material IROs identified for M6 Group, no specific topic was identified by the Group.

Following the double materiality analysis conducted, the following impacts, risks and opportunities have been identified. The IROs have been distributed along the value chain represented in Paragraph 7.1.3.3 of this report. This analysis, completed in 2024, was updated in 2025 to include the activities of La Boîte Aux Enfants, as well as to refine this first reporting year. This led to no significant change.

B. SUMMARY OF SUSTAINABILITY TOPICS AND ASSOCIATED IMPACTS, RISKS AND OPPORTUNITIES

ESG topic	IRO[1]	Time horizon[2]	IRO location[3]	IRO N° and name	Description
E1 - Climate change					
Climate change mitigation and adaptation by M6 Group and its value chain	NI	ST	UVC, OO, DVC	1. Negative impact on the environment related to the GHG emissions generated as part of the Group's activities (production) and those of its value chain (storage, broadcasting, consumption) which contribute to exacerbating climate change	Impact on the environment (exacerbating climate change) and on all stakeholders who will suffer the effects of this climate change
	R	LT	UVC, OO, DVC	2. Additional costs connected with the investments required for the decarbonisation of the Group's activities, notably regarding green production, and those of its value chain	Potential costs connected with the Group's decarbonisation
	R	LT	UVC, OO, DVC	3. Risk of increase in costs connected with carbon offsetting as part of the development of streaming which has a negative impact on the Group's carbon footprint	Risk that the Group is unable to adequately decarbonise its activities and must offset its emissions by purchasing carbon credits
Managing energy resources within the business and its value chain	NI	ST	UVC, OO, DVC	4. Negative impacts on the environment to the consumption of energy within the context of the Group's activities and on its value chain	Impact on the environment (exacerbating climate change) and on all stakeholders who will suffer the effects of this climate change
S1 - Own workforce					
Health & safety, working conditions, quality of life and well-being at work	NI	ST	OO	8. Negative impact on employees' mental and/or physical health in the event of poor working conditions	Impact on their mental (stress, burn out, depression, etc.) and physical (accidents, occupational diseases, etc.) health.
	NI	ST	OO	9. Negative impact relating to short-term employment contracts within the media sector	Impact due to the precarious nature of their working conditions
	NI	ST	OO	7. Negative impact on the health and/or safety of whistleblowers or other sources who may be endangered as a result of their anonymity not being sufficiently protected	Negative impact on health (harassment, etc.) of whistleblowers whose anonymity has not been protected
Equal opportunities: promoting diversity and male/female representation within the Group	NI	ST	OO	10. Negative impact of workplace discrimination or harassment on employees' human rights	Deterioration in mental (stress, anxiety, depression, burnout) and physical health, loss of confidence, demotivation, fall in concentration levels and quality of work, isolation, etc.
	PI	ST	OO	11. Positive impact of integration and inclusion policies on employees' human rights	Improvement in employee wellbeing and job satisfaction, improved motivation and commitment, generating better team cohesion, reduction in conflicts, etc.
Development of employee skillsets	PI	ST	OO	12. Positive impact of ongoing training on employability	Acquiring new knowledge and skills, improved employee performance and productivity, leading to career development
S2 - Workers in the value chain					
Working conditions and equal treatment of workers in the value chain	NI	ST	UVC, OO	13. Negative impact on workers in the value chain as a result of failure by the Group to control its suppliers' and subcontractors' human rights practices	Physical and psychological risks, discrimination and lack of representation and union rights
	NI	ST	UVC, OO	7. Negative impact on the health and/or safety of whistleblowers or other sources who may be endangered as a result of their anonymity not being sufficiently protected	Negative impact on health/safety (harassment, dismissal, etc.) of whistleblowers whose anonymity has not been protected

ESG topic	IRO[1]	Time horizon[2]	IRO location[3]	IRO N° and name	Description
S4 - Consumers and end-users					
Data confidentiality	R	ST	OO	14. Risk of sanctions, litigation and fines in the event of failure to comply with data protection and privacy regulations	Regulatory risk: heavy financial penalties may be imposed in case of non-compliance with GDPR
Content and influence of programmes on audiences	R	MT	OO, DVC	15. Risk of reducing the channel's attractiveness to advertisers/inciting advertiser boycotts if broadcast content is not deemed to be aligned with current ESG topics	Reputational risk
	NI	ST	OO, DVC	16. Negative impact on viewers due to lack of inclusion in the broadcast of content considered non-aligned with current ESG topics	Reinforcement of stereotypes and discrimination, social exclusion, invisibility of minorities
	NI	ST	OO, DVC	17. Negative impact on the environment from broadcasting programmes depicting unsustainable lifestyles	Encouraging excessive consumption by viewers (mass consumerism, energy intensive models), by promoting unsustainable behaviour (unsustainable food models, travel with a high carbon footprint),
	PI	ST	OO, DVC	18. Positive impact on the Company of raising public awareness of social and environmental issues and promoting sustainable lifestyles	Reduction in social inequalities, encouraging environmentally friendly behaviour, changing consumer habits (circular economy) stimulating innovation in sustainable technologies and research,
	PI	ST	OO, DVC	19. Positive impact due to free access to information and entertainment	Strengthening education in the media by promoting critical thinking.
Responsible advertising	R	LT	OO	20. Risk of a ban on the promotion of industries deemed contrary to environmental and social priorities	Regulatory risk
	NI	ST	OO,DVC	21. Negative environmental impacts arising from the promotion of unsustainable products and lifestyles	Encouraging excessive consumption by viewers (mass consumerism, energy intensive models), by promoting unsustainable behaviour (unsustainable food models, travel with a high carbon footprint), etc.
	PI	ST	OO,DVC	22. Positive social impact through the highlighting of social and environmental issues	Helping to reduce social inequalities, encouraging environmentally friendly behaviour, changing consumer habits (circular economy) stimulating innovation in sustainable technologies and research, etc.
G1 - Business conduct					
Business ethics, combatting corruption and compliance with statutory regulations and obligations	R	ST	UVC, OO, DVC	5. Risk of penalties in case of non-compliance with regulations relating to business ethics, corruption (Sapin II), protection of whistleblowers and failure to comply with statutory obligations	The Sapin II law provides for financial penalties in the event of failure to comply with its provisions
Balanced relationships with Group suppliers and subcontractors	NI	ST	UVC	6. Negative impact on suppliers dependent on the Group for their continued operation or whom the Group could endanger due to non-compliance with the LME law	Small suppliers experiencing financial difficulties
	NI	ST	UVC, OO	7. Negative impact on the health and/or safety of whistleblowers or other sources who may be endangered as a result of their anonymity not being sufficiently protected	Negative impact on health (harassment, etc.) of whistleblowers whose anonymity has not been protected
Journalistic ethics	R	ST	UVC, OO	23. Reputational risk in the event of non-compliance with journalistic ethics, particularly regarding independence	Reputational risk and risk of non-compliance with our licensing agreements
	PI	ST	OO	24.Positive impact enabling citizens to access comprehensive, high-quality, and diverse information	Taking action against fake news

1 IRO type: R=risk / O=Opportunity / NI=Negative impact / PI=Positive impact

2 Time horizon: ST = short-term (1 year); MT = medium-term (2-5 years) / LT = Long Term (over 5 years)

3 UVC = Upstream value chain, OO = Own Operations, DVC = Downstream value chain

7.1.4.3 DOUBLE MATERIALITY MATRIX

This paragraph contains information relating to Disclosure Requirement IRO-1.

A. BASIS FOR DEVELOPING THE ANALYSIS

The challenges of the Non-Financial Statement represent the basis for analysis...

The first stage of the analysis involved the drafting of a list of sustainability topics relevant to M6 Group's activities. This work was primarily conducted using the review of the list of sustainability topics already identified and assessed as part of the Non-Financial Statement on one aspect of the impact materiality, with the assessment of the financial impact not yet required at that point. A project team, overseen by the Finance Department and including the Engagement Department, Finance Department and Human Resources Department was created in 2024. As an initial step, the project team, having determined that the sustainability topics already identified were still relevant to the Group, decided to retain them and amalgamate some of them within a single more general topic. They were subsequently linked to a specific ESRS (certain sectoral topics are specific and non-attributable to a standard).

...and were supplemented by new topics...

During a second phase, and to ensure the analysis was comprehensive, each sub-topic of each ESRS was analysed by the project team, with this step enabling the identification of new topics. This review covered the scope of both M6 Group's own activities and those falling within its upstream and downstream value chain. It was prepared using standard questions based on the text of the CSRD and the specific features of the media sector. The result of this review was then discussed within the project team.

This step identified 14 topics initially, 15 when including La Boîte aux Enfants' activities in 2025, taking into account the Group's business lines. The Group particularly used its in-depth knowledge of its activity and its sector by consulting its in-house experts (sales house, R&D, legal, office of the Corporate Secretary, Human Resources, etc.).

...which the IROs are linked to

For each of the topics listed above, impacts (positive or negative) and risks and opportunities (IROs) were then identified. This work relied upon both a detailed understanding of the Group's specific features and on sectoral benchmarks.

Each of these IROs was rated according to the specific criteria detailed below.

B. DETERMINING HOW TO ASSESS THE IROS

Foreword

The rating process did not focus on specific activities, business relationships, geographies or other factors that give rise to heightened risk of negative impact.

Criteria for assessing impact materiality

The materiality of positive and negative impacts was assessed based on the criteria required by regulations:

- *Severity*;
- *Extent of the impacts* (in the case of impacts on the environment, the extent of the impacts may be understood as a geographical scope or the extent of the environmental damage. In the case of impacts on individuals, this can be understood as the number of people affected);
- *Irremediability* (irremediable character, if and to what extent negative impacts can be repaired) – not applicable to positive impacts;
- *Likelihood of occurrence*.

Standard scoring scales have been defined by the project team for impacts relating to the environment, human rights, health & safety at work, as well as for the likelihood of occurrence, and are presented below.

For the assessment of the severity of impacts, the suggested score corresponds to a maximum of three sub-criteria: severity, extent and irreversibility. The score for each positive or negative impact is obtained by multiplying the severity and the likelihood, and is then converted into a score out of 4.

In the case of a negative impact on human rights, the severity of the impact takes precedence over its likelihood during its assessment as stipulated in the CSRD.

Criteria for assessing financial materiality

Financial materiality was assessed based on the two criteria required by regulations, namely:

- *Financial severity*;
- *Likelihood of occurrence* of the risk or opportunity identified.

For the following categories of financial severity, standardised scoring scales have been established by the project team based on the following elements:

- Business model;
- Business continuity;
- Regulatory constraints;
- Reputation;
- Expectations of stakeholders.

Regarding the "financial" severity criterion, the project team has, in agreement with the Chief Financial and Support Officer, specifically determined the indicator as well as its subdivisions on the scale. The indicator chosen to reflect this criterion is EBITA. The subdivision of the scale from 1 to 4 has been determined based on a percentage of 2023 EBITA.

The score for each risk and opportunity results from the multiplication of financial impact and likelihood of occurrence, then converted into a score out of 4.

Scoring scale of the likelihood of occurrence for the impact materiality and financial materiality

Likelihood

Score	Description
4 - Very high	Certain
3 - High	Probable
2 - Medium	Possible
1 - Low	Unlikely

Horizon

Score	Description
3 - Long term	5 years and over
2 - Medium term	Between 1 and 5 years
1 - short term	Under 1 year

Scoring scale for financial severity

Score	Description
4- Critical	• **Financial**: critical impact • **Business model**: complete overhaul of the business model • **Business continuity**: long-term impacts • **Regulatory**: significant and prolonged interruption to services • **Reputation**: widespread negative coverage in the media/boycott • **Stakeholder expectations**: mass exodus of investors/customers/employees, open conflicts in the relationship
3 - High	• **Financial**: high impact • **Business model**: medium-term impacts on the business • **Business continuity**: medium-term impacts • **Regulatory**: fine and interruption to services • **Reputation**: limited negative coverage over time in the national • **Stakeholder expectations**: departure of investors/customers/employees, medium-term deterioration in confidence
2 - Moderate	• **Financial**: moderate impact • **Business model**: short-term impacts on the business • **Business continuity**: short-term impacts • **Regulatory**: fine but no interruption to services • **Reputation**: widespread negative coverage in the local and sector specific • **Stakeholder expectations**: departure of several investors/customers/employees, short-term deterioration in confidence
1 - Low	• **Financial**: low impact • **Business model**: minor impacts on the business model • **Business continuity**: minor impacts • **Regulatory**: no fine or interruption to services • **Reputation**: series of negative articles in the local/sector specific press • **Stakeholder expectations**: minimal departures and problems retaining investors/customers/employees, localised impacts on the relationship

Scoring scale for impact materiality

Severity	
4- Critical	Fatal/critical harm
3 - High	Very serious harm
2 - Moderate	Serious harm
1 - Minimal	Minor harm

Extent	
4 - Global/total	International impact / very high proportion of employees/workers in the value chain and users
3 - Very widespread	National impact / significant proportion of employees/workers in the value chain and users
2 - Average	Regional impact / low proportion of employees/workers in the value chain and users
1 - Limited	Very localised impact / insignificant proportion of employees/workers in the value chain and users

Remediability	
4 - Irreversible	Impacts are permanent
3 - Very difficult to remedy	Impacts require significant resources
2 - Easy to remedy	Impacts require few resources to remedy them
1 - Very easy to remedy	Impacts are insignificant with no costs or resources required

Procedure for scoring IROs

The scoring was completed by the project team, with contributions from in-house experts from business units specific to M6 Group. Dedicated workshops were organised for this purpose over several weeks and additional discussions took place for certain IROs. These workshops particularly involved the consultation of the:

- Directors responsible for HR topics for the social IROs;
- Director of Internal Audit & Risk Management for the IROs in connection with ESRS G1 – Business Ethics and in particular anticorruption;
- Data Protection Officer for the challenge related to data confidentiality and security;
- Director responsible for ensuring the compliance of programmes for the IROs relating to the Content and influence of programmes on audiences challenge;
- Director of Studies within the sales house for the challenge relating to responsible advertising.

Where they were available, internal or sectoral data was used for scoring the impact materiality. In their absence, scoring was done:

- On the basis of the review of the sector where it existed or,
- On the basis of scenarios created within the project team.

The assessment of the likelihood of occurrence of the impacts was prepared based on knowledge of the sector.

For the risks or opportunities assessed based on the criterion of impact on EBITA, the impact was calculated by interviewing the different functions concerned:

- Engagement Department;
- Finance Department;
- Support Services Department;
- Sales house.

The calculation also took into account the various regulations for estimating possible financial penalties. The assessment of each risk or opportunity was then based on EBITA for the consolidated base year (2023 financial year) to obtain its final score. This scoring was updated based on 2024 financial aggregates.

If the risks and opportunities were assessed based on one of the five other criteria (business model, reputation etc.), the assessment was conducted:

- On the basis of the review of the sector where it existed or,
- On the basis of scenarios discussed within the project team and with the consultancy firm.

Materiality threshold

The materiality threshold refers to the score from which an IRO and as a result a challenge is considered to be material.

As part of the double materiality analysis, the materiality threshold was set as strictly higher than 2.2 by the project team.

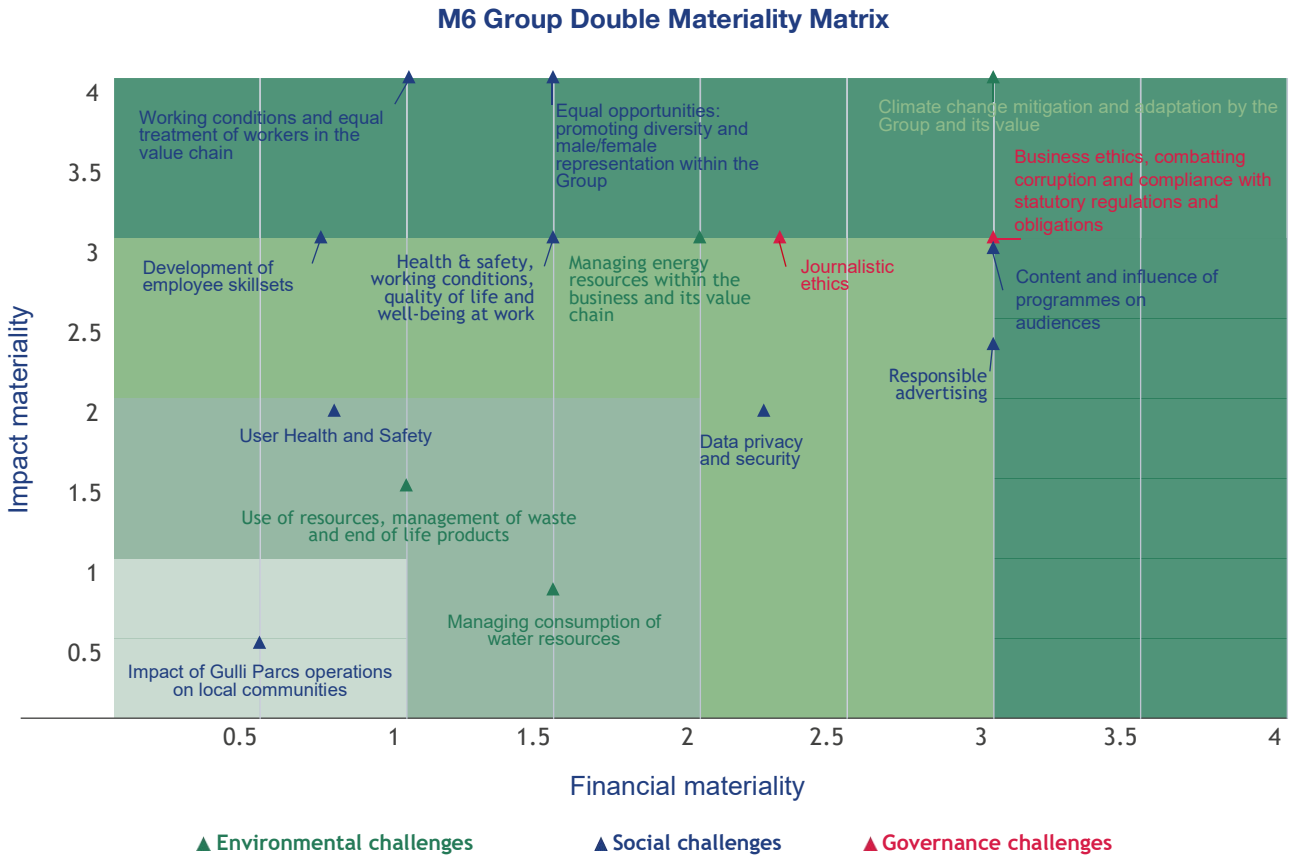
All these methodological elements were shared during the overall presentation of the materiality analysis with the CSR Committee of the Supervisory Board.

Once the scoring was established, the 15 initial topics were reduced to 11.

C. DOUBLE MATERIALITY MATRIX

The double materiality matrix below classifies the topics material to M6 Group based on the IROs with the highest impact materiality and financial materiality. It also indicates the scoring threshold set.

The process used to identify, assess and monitor the risks and opportunities that have or could have financial effects is detailed above. During the analysis of the IROs, dependencies in relation to M6 Group advertisers, viewers, listeners and employees have been identified.



D. ADDITIONAL INFORMATION

The process for identifying, assessing and managing impacts and risks is included in the Company's overall risk management process via its control procedures, as detailed in Paragraph 7.1.4.2. The same applies to the process for identifying, assessing and managing opportunities.

No specific resource has been used as part of the process to identify, assess or manage impacts and risks.

Whether in relation to its own operations or those of its value chain, M6 Group has neither identified nor assessed any real or potential impacts:

- Related to pollution;
- Related to water and marine resources;
- Related to the use of resources and the circular economy, notably regarding flows of input resources, flows of output resources and waste.

It has therefore not conducted any consultations on these topics, and notably not with any affected communities.

Regarding biodiversity and ecosystems, the Group has neither identified not assessed any dependencies in relation to the above or to existing ecosystem services, regarding its own sites and its upstream and downstream value chain. It does not have any sites located within or near to any biodiversity hotspots.

Neither has the Group identified or assessed any transition or physical risks or any opportunities related to biodiversity or ecosystems. It has not taken into account any systemic risks nor conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems.

7.1.4.4 DISCLOSURE REQUIREMENTS UNDER ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

This paragraph contains information relating to Disclosure Requirement IRO-2

- The list of data points set out in the cross-company and subject standards which are required by other EU legislation can be found in Section 7.8 of this document.
- The list of publication requirements of M6 Group complied with while preparing the sustainability statement according to the results of the materiality assessment, is presented in the form of a table of contents, which may be consulted at the start of this report.

For this report, M6 Group made use of temporary provisions to limit the amount of information published during the first few years of application of the standards.

A sustainability topic is considered as material if it is material from an impact or financial perspective, or both. Following the rules specific to the aggregation of material IROs, a sustainability topic has therefore been categorised as material when it is linked to at least one material IRO.

M6 Group has thus linked each challenge to the corresponding ESRS and has then, for each ESRS, reviewed each data point with each of the in-house business experts (Human Resources Department, Legal Affairs Department, Sales House, Finance Department, office of the Corporate Secretary, Engagement Department). The Group has not applied thresholds in the application of data points. When it concluded that it was not concerned by a data point, it explained the reasons for this.

7.2 ENVIRONMENTAL COMMITMENT

7.2.1 European Green Taxonomy (Article 8 of EU Regulation 2020/852)

A. OVERVIEW

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,
2. Climate change adaptation,
3. The transition to a circular economy,
4. Pollution prevention and control,
5. The sustainable use and protection of water and marine resources,
6. The protection and restoration of biodiversity and ecosystems.

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.

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

Scope

Financial information is taken from the consolidated financial statements for the year ended 31 December 2025. 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: **Video Division** (with the exception of M6 Unlimited and M6 creation) and **Audio Division**;
- 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**.

To be eligible, these activities must be subject to an "assessment of current and future climate risks". In 2024, the Group conducted an assessment of the vulnerability of its activities to current and future climate risks. Based on this review, the Group can confirm that exposure to physical climate risks is not significant for its activities.

In accordance with Delegated Regulation EU 2026/73 of 4 July 2025 amending Delegated Regulation EU 2021/2178, the Group has excluded the activities of M6 Interactions (Diversifications division) from its analysis.

The activities of the following subsidiaries are not eligible for Taxonomy, as defined in the Delegated Acts of the European Regulation:

- M6 Unlimited (Video division);
- M6 Créations (Video division);
- Stéphane Plaza France;
- The activities of La Boîte aux Enfants (6 legal entities), acquired on 1 July 2024.

Regarding the specific treatment of advertising revenues, it is considered that they represent a source of financing for the Video and Audio 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-responsable.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 programmes of green solutions: the Group's 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.

For its marketing communications

- The option of offering preferential rates for campaigns by the French government and public authorities. M6 Unlimited 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 Unlimited 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.

Every year, the Group works 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, 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 2025 financial year, which are covered in particular by:

- Its Code of Ethics and Professional Conduct is available on its website (https://www.groupem6.fr/fr/investisseurs/statuts- et-code-dethique/);
- 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 2025, 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.

Summary of indicators Taxonomy

Reporting year	2025														
Indicators	Total (€m)	Eligible activities %	Aligned activities (€m)	Aligned activities %	Share of activities aligned with each environmental objective						Enabling activities %	Transitory activities %	Non-material activities	Aligned activities LY (€m)	Aligned activities LY %
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
Revenue	1255.5	96.4%	70.1	5.6%	n.a	5.6%	n.a	n.a	n.a	n.a	5.6%	n.a	n.a	100.5	7.7%
CAPEX	130.9	80.4%	0.5	0.4%	0.4%	n.a	n.a	n.a	n.a	n.a	0.4%	n.a	n.a	0.7	0.7%
OPEX	1106.3	0.0%	0	0.0%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	0	0.0%

Reporting year	2024														
Indicators	Total (€m)	Eligible activities %	Aligned activities (€m)	Aligned activities %	Share of activities aligned with each environmental objective						Enabling activities %	Transitory activities %	Non-material activities	Aligned activities LY (€m)	Aligned activities LY %
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
Revenue	1,311.2	96.7%	100.5	7.7%	7.7%	n.a	n.a	n.a	n.a	n.a	7.7%	0%	n.a	90.6	6.9%
CAPEX	103.8	76.4%	0.7	0.7%	0.1%	0.6%	n.a	n.a	n.a	n.a	0.7%	0%	n.a	5.2	5.6%
OPEX	1089.7	0.0%	0	0.0%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	0	0.0%

C. CONSOLIDATED NET REVENUE

Regarding the specific treatment of advertising revenues, it is considered that they represent a source of financing for the Video and Audio 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.

To ascertain the aligned revenues from the broadcast activities (Video and Audio), the Group applied, to each channel's revenue, 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 broadcast[1].

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 **5.6%** of total consolidated revenue at 31 December 2025.

1 Between 6am and 1am for the TV channels and between 4.30am and midnight for the Radio stations, in order to take account of the slots advertisers actually invest in.

KPI	Revenue												
Reporting year	2025												
Economic activities	Code 1	Eligible revenue (%)	Aligned activities (€m)	Aligned revenue (%)	Substantial contribution criteria						Eligible activity (E)	Transitory activity category (T)	Aligned revenue / eligible revenue
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			
Programming and broadcasting activities	CCA 8.3	90.0%	70.1	5.6%	non-eligible	yes	non-eligible	non-eligible	non-eligible	non-eligible	E	n.a	5.8%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	6.4%	0.0	0.0%	non-eligible	n.a	non-eligible	non-eligible	non-eligible	non-eligible	E	n.a	0.0%
TOTAL REVENUE		96.4%	70.1	5.6%	N.A	5.6%	N.A	N.A	N.A	N.A	E	N.A	5.8%

[1] The code is comprised of the abbreviation corresponding to the target to which the activity can make a substantial contribution, as well as the section number attributed to the activity in the appendix relating to this target, namely: - CCM for Climate Change Mitigation: - CCA for Climate Change Adaptation - WTR for WaTer and marine Resources - CE for Circular Economy - PPC for Pollution Prevention and Control - BIO for Biodiversity and Ecosystems. // N/EL= Non eligible and EL=eligible for the target set. YES = Activity eligible for the taxonomy and aligned on the taxonomy in relation to the environmental target set.

KPI	Revenue												
Reporting year	2024												
Economic activities	Code [1]	Eligible revenue (%)	Aligned activities (€m)	Aligned revenue (%)	Substantial contribution criteria						Eligible activity (E)	Transitory activity category (T)	Aligned revenue / eligible revenue
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			
Programming and broadcasting activities	CCA 8.3	89.8%	99.9	7.6%	non-eligible	yes	non-eligible	non-eligible	non-eligible	non-eligible	E	n.a	8.5%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	7.0%	0.6	0.1%	non-eligible	yes	non-eligible	non-eligible	non-eligible	non-eligible	E	n.a	0.7%
TOTAL REVENUE		96.7%	100.5	7.7%	N.A	7.7%	N.A	N.A	N.A	N.A	E	N.A	7.9%

[1] The code is comprised of the abbreviation corresponding to the target to which the activity can make a substantial contribution, as well as the section number attributed to the activity in the appendix relating to this target, namely: - CCM for Climate Change Mitigation: - CCA for Climate Change Adaptation - WTR for WaTer and marine Resources - CE for Circular Economy - PPC for Pollution Prevention and Control - BIO for Biodiversity and Ecosystems. // N/EL= Non eligible and EL=eligible for the target set. YES = Activity eligible for the taxonomy and aligned on the taxonomy in relation to the environmental target set.

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 €130.9 million in 2025, equating to €116.8 million corresponding to the purchases of intangible assets (see Note 12 to the consolidated financial statements), and €14.1 million, corresponding to the purchases of property, plant and equipment (see Note 14 to the consolidated financial statements).

The eligible "Taxonomy" CAPEX corresponds to the capital expenditure defined above and:

- 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 Video and Production and Audiovisual Rights Divisions are accordingly eligible;
- 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,
- 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.

The principal CAPEX items eligible for the taxonomy for the Group relate to financial activities such as those defined by Delegated Regulation EU 2021/2139:

- 7.3 "Installation, maintenance and repair of energy efficiency equipment";
- 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings";
- 7.6 "Installation, maintenance, and repair of renewable energy technologies".

For each category of eligible CAPEX (€105.3 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.

For the acquisitions of audiovisual works, which account for 80.1% of the Group's eligible Capex, the Group has not identified works the subject of which fully or partially covered issues related to the environment, its protection and combatting climate change.

Regarding the installation of equipment to promote energy efficiency, representing 0.4% of eligible CAPEX, the Group has considered that related CAPEX items (installation of a new air conditioning unit with heat recovery reinjected into the heating network) made a substantial contribution to the "Mitigating climate change" criterion. Moreover, Delegated Regulation 2021/2139 does not consider this activity likely to harm the five other targets.

KPI	CAPEX												
Reporting year	2025												
Economic activities	Code [1]	Eligible KPI (%)	Aligned KPI (€m)	Aligned KPI (%)	Substantial contribution criteria						Eligible activity (E)	Transitory activity category (T)	Aligned KPI /eligible KPI
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	80.1%	0.0	0.0%	non-eligible	n.a	non-eligible	non-eligible	non-eligible	non-eligible	E	n.a	0.0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.4%	0.5	0.4%	yes	non-eligible	non-eligible	non-eligible	non-eligible	non-eligible	E	n.a	100%
TOTAL CAPEX		80.4%	0.5	0.4%	0.4%	N.A	N.A	N.A	N.A	N.A	E	N.A	0.4%

[1] The code is comprised of the abbreviation corresponding to the target to which the activity can make a substantial contribution, as well as the section number attributed to the activity in the appendix relating to this target, namely: - CCM for Climate Change Mitigation: - CCA for Climate Change Adaptation - WTR for WaTer and marine Resources - CE for Circular Economy - PPC for Pollution Prevention and Control - BIO for Biodiversity and Ecosystems. // N/EL= Non eligible and EL=eligible for the target set. YES = Activity eligible for the taxonomy and aligned on the taxonomy in relation to the environmental target set.

KPI	CAPEX												
Reporting year	2024												
Economic activities	Code [1]	Eligible KPI (%)	Aligned KPI (€m)	Aligned KPI (%)	Substantial contribution criteria						Eligible activity (E)	Transitory activity category (T)	Aligned KPI / eligible KPI
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	76.3%	0.6	0.6%	non-eligible	yes	non-eligible	non-eligible	non-eligible	non-eligible	E	n.a	0.8%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.1%	0.1	0.1%	yes	non-eligible	non-eligible	non-eligible	non-eligible	non-eligible	E	n.a	100%
TOTAL CAPEX		76.4%	0.7	0.7%	0.1%	0.6%	N.A	N.A	N.A	N.A	E	N.A	0.9%

[1] The code is comprised of the abbreviation corresponding to the target to which the activity can make a substantial contribution, as well as the section number attributed to the activity in the appendix relating to this target, namely: - CCM for Climate Change Mitigation: - CCA for Climate Change Adaptation - WTR for WaTer and marine Resources - CE for Circular Economy - PPC for Pollution Prevention and Control - BIO for Biodiversity and Ecosystems. // N/EL= Non eligible and EL=eligible for the target set. YES = Activity eligible for the taxonomy and aligned on the taxonomy in relation to the environmental target set.

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 2025, "Taxonomy" OPEX only accounts for 4.3% (4.7% in 2024) 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.

7.2.2 Climate change (E1) — Foreword

7.2.2.1 GOVERNANCE

This paragraph contains information relating to Disclosure Requirement E1.GOV-3.

Sustainability matters are taken into account in calculating the variable portion of the remuneration of Executive Board members and executives who receive a variable portion (including members of the Executive Committee). There are four non-financial indicators, with the fourth more specifically targeting climate-related considerations.

The following information is included via cross-referencing to other sections of the Management Report (Section 3.4.1.2.C.).

➔ 2026 remuneration policy for Executive Board members / variable component of remuneration

For the entire Executive Board, the portion of the remuneration which refers to the fourth criterion represents 25% of the portion of the variable remuneration linked to CSR indicators. Climate considerations taken into account for 2025 are mainly connected with the reduction in energy consumption.

The following information is included via cross-referencing to other sections of the Management Report (Chapter 3 / Section 3.3.2 2026 Remuneration Policy covering Executive Board Members / 3.4.1.2 C.).

➔ *Overview of variable components of remuneration*

7.2.2.2 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

This paragraph contains information relating to Disclosure Requirement E1-1.

A. FOREWORD

M6 Group's transition plan for mitigating climate change is the result of work conducted since 2024 with the consultancy firm BL Évolution, specialised in the environmental transition. This transition plan was developed by the Steering Committee during two new meetings that were held in 2025 and approved by the Chairman of the M6 Group Executive Board.

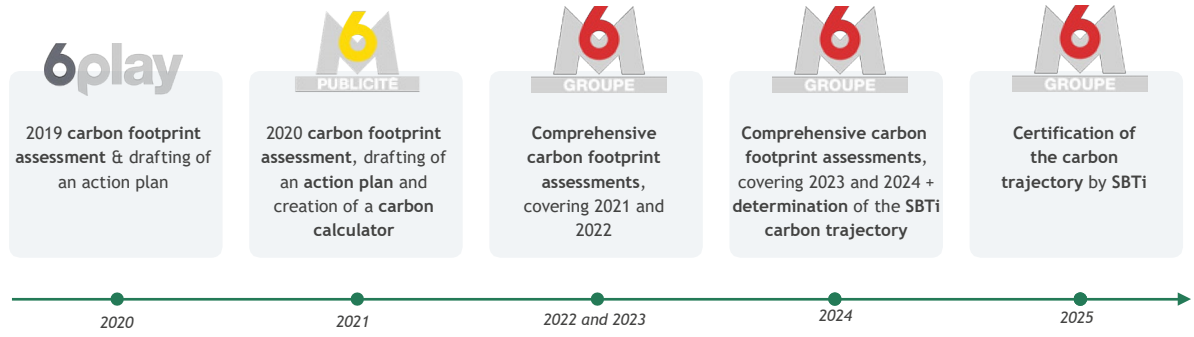
It includes a 2030 low carbon trajectory that M6 Group decided to submit for certification by the body, SBTi. This trajectory helps to ensure the reduction of GHG emissions across all the Group's activities, which mainly involve distribution, production, operating activities and digital.

Given that indirect emissions are excluded from the GHG Protocol mandatory scope, emissions related to the playback of audiovisual content are therefore not included in the decarbonisation targets.

The application to certify M6 Group's decarbonisation targets was submitted to the body SBTi in August 2025. The trajectory was certified by SBTi in November 2025.

Decarbonisation targets were set for 2030 as part of an SBTi (*Science Based Targets Initiative*) certified trajectory. This methodology is an international framework designed to verify the strength of the decarbonisation trajectory of businesses. This trajectory forms part of an overall framework to limit global warming to 1.5°C by the end of the century, in accordance with the Paris Agreement for Scopes 1 et 2, and well below 2°C for Scope 3.

Background: M6 Publicité and 6play at the forefront of decarbonising the sector



- **Initial Group decarbonisation initiatives: assessing the footprint of advertising activities and the catch-up platform (6Play).**
- **Introduction of tangible and pragmatic action plans to reduce 6play's footprint (Ecostream mode).**
- **Development of a calculation tool to automate the measuring of the carbon footprint of advertising campaigns.**

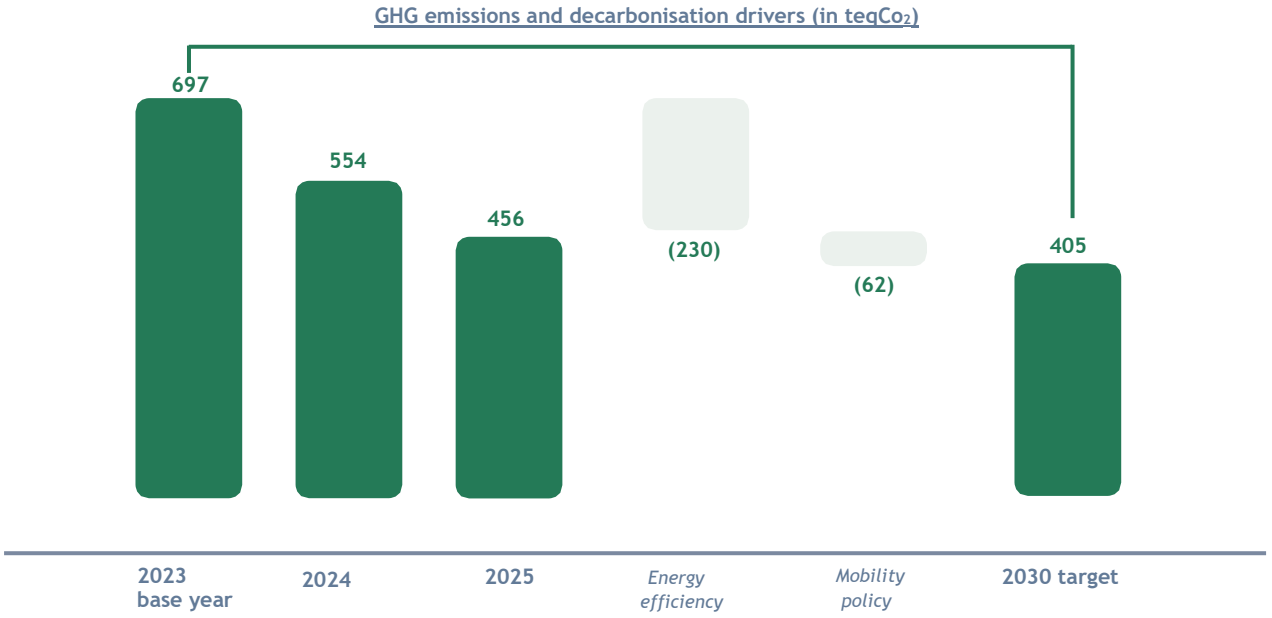
In 2022, M6 Group, through its Engagement Department, sought to ramp up its efforts and introduced an annual assessment of its overall carbon footprint, encompassing all its business units.

B. DECARBONISATION TARGETS

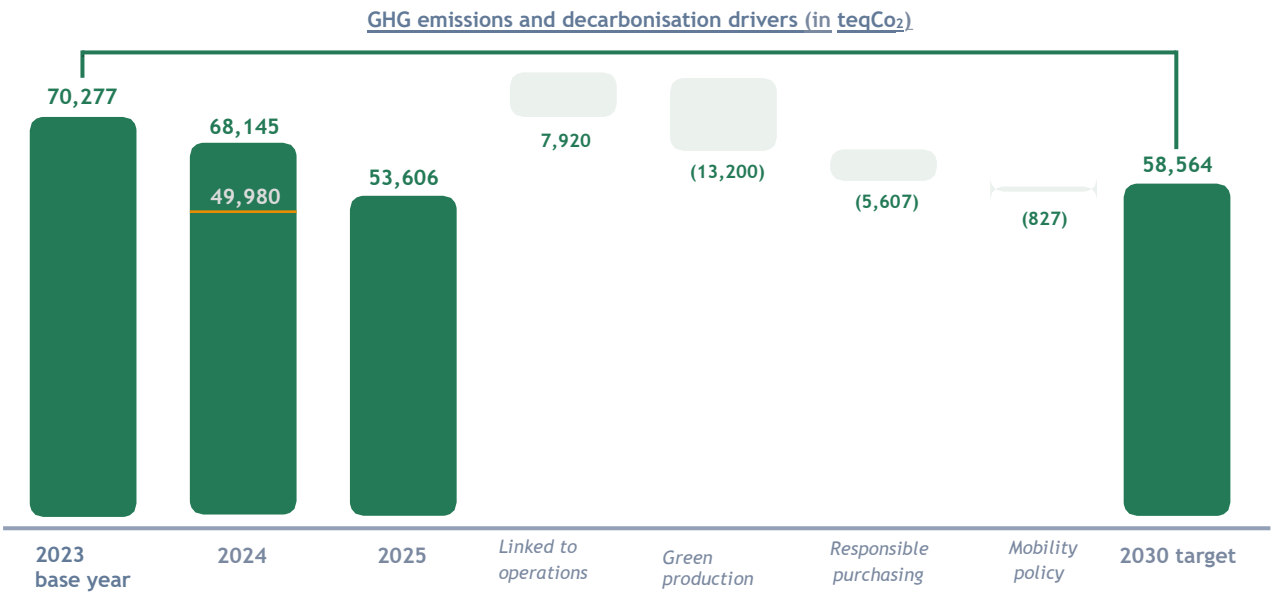
The targets cover:

- Scopes 1 & 2: an absolute reduction of 42% in CO_2 emissions by 2030;
- Two forms of commitment to Scope 3 within the SBTi scope:
  - An absolute reduction of 25% in CO_2 emissions across two thirds of the items concerned;
  - A commitment for SBTi-certified suppliers to cover two thirds of CO_2 emissions of the items concerned.

Scopes 1 and 2 – Absolute reduction of 42% (2023 Baseline)



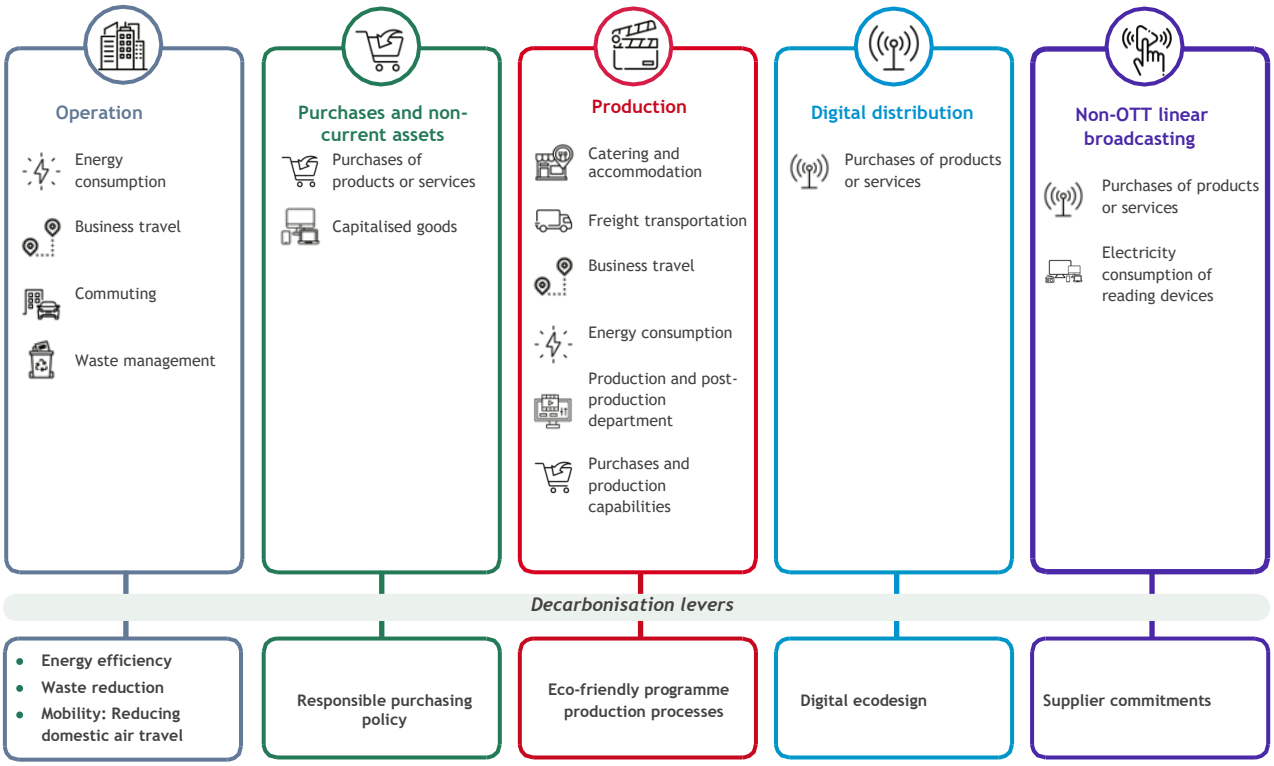
Scope 3 – Absolute reduction of 25% (2023 baseline)



Proforma of 2024 data recalculated based on 2025 emission factors

C. KEY PROJECTS IN THE CARBON REDUCTION TRAJECTORY AND DECARBONISATION LEVERS

As part of this low carbon trajectory, several decarbonisation projects have been defined, with each one including decarbonisation drivers and measures:



M6 Group has not assessed its potential locked-in emissions.

As a media Group, M6 Group is not a company that is excluded from the Paris Agreements benchmark indices, as it does not fall under the excluded companies listed in Delegated Regulation (EU) 2020/1818 of the Commission.

As part of its carbon trajectory, from 2025 M6 Group has been committing CAPEX intending to reduce carbon emissions related to the operating scope. This CAPEX contributes significantly to the "mitigating climate change" criterion (see Section 7.2.1 European Green Taxonomy).

7.2.2.3 NOTE ON MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

This paragraph contains information relating to Disclosure Requirements E1.SBM-3 and E1.IRO-1.

The double materiality analysis led to the identification of the impacts, risks and opportunities related to the Company's workforce as detailed in Paragraph 7.1.4 of this report.

The impacts, risks and opportunities addressed in this section are listed below:

ESG topic	IRO[1]	Time horizon[2]	IRO location[3]	IRO N° and name
E1 - Climate change				
	NI	ST	UVC, OO, DVC	1. Negative impact on the environment related to the GHG emissions generated as part of the Group's activities (production) and those of its value chain (storage, broadcasting, consumption) which contribute to exacerbating climate change
Climate change mitigation and adaptation by M6 Group and its value chain	R	LT	UVC, OO, DVC	2. Additional costs connected with the investments required for the decarbonisation of the Group's activities, notably regarding green production, and those of its value chain
	R	LT	UVC, OO, DVC	3. Risk of increase in costs connected with carbon offsetting as part of the development of streaming which has a negative impact on the Group's carbon footprint
Managing energy resources within the business and its value chain	NI	ST	UVC, OO, DVC	4. Negative impacts on the environment to the consumption of energy within the context of the Group's activities and on its value chain

(1) IRO type: R=risk / O=Opportunity / NI=Negative impact / PI=Positive impact

(2) Time horizon: ST = Short Term (1 year) / MT = Medium Term (2 to 5 years) / LT = Long Term (over 5 years) // 3 UVC = Upstream value chain, OO = Own Operations, DVC = Downstream value chain.

The impacts and risks related to the climate are due to the GHG emissions generated within the context of its activities and value chain. Mindful of this impact, since 2021 the Group has been conducting a carbon assessment enabling it to identify the main GHG items and sources: consumption related to office activities, distribution and content production activities, and to the viewing of programmes by users.

7.2.3 Determining exposure to climate risks

This paragraph contains information relating to Disclosure Requirements E1.SBM-3 and E1.IRO-1.

In 2024, in collaboration with the firm BL Evolution, the Group conducted an analysis of the climate risks related to its activity. This analysis covered its own activities as well as those of its value chain.

Its purpose was to identify the main climate and transition risks to which the Group is exposed in order to implement a strategy to adapt to these changes.

7.2.3.1 BASIS FOR DEVELOPING THE ANALYSIS

A. FOREWORD

As part of the resilience analysis detailed below, M6 Group has identified the different physical and transition risks related to climate change. Their definition is based on the TCFD (Task Force on Climate Related Financial Disclosures) framework, the classification of which is included in Delegated Regulation (EU) 2021/2139 of the Commission of 4 June 2021.

This analysis has not highlighted any material physical risk.

Two transition risks have however been identified as material:

- **The risk of an increase in costs related to carbon offsetting**, as part of the development of streaming, negatively impacting the Group's carbon footprint; and
- **The risk of additional costs connected with the investments required for the decarbonisation** of the Group's activities, notably regarding green production, and those of its value chain.

B. SCOPE OF ANALYSIS

The analysis of M6 Group's resilience covers all the Group's activities and its entire value chain, with the exception of the activities of La Boîte aux Enfants, which is made up of six legal entities (see Section 7.1.1.1) acquired by M6 Group in July 2024.

Own operations

These are concentrated on M6 Group's sites, and more specifically the four buildings located in Neuilly-sur-Seine, bringing together the majority of the technical facilities necessary for the Group's activities. The Marseille site, the closest to the coast, was also included.

Value chain

In addition, in its upstream value chain, on which the Group is the most dependent for its activities, the analysis took into account distributors, which include internet and technology providers as well as broadcasters. These supply chain actors were thus interviewed as part of this exercise via questionnaires, which were summarised for each supplier to assess whether:

- A risk analysis has been completed;
- Climate risks have been identified;
- An adaptation plan exists.

This summary helped to judge the level of maturity of each supplier in relation to their exposure to climate risks.

C. TIME HORIZONS AND SCENARIOS

The timescales applied to the analysis of risks are the following:

- 2030 – short term;
- 2040 – medium term;
- 2050 - long term.

To present potential changes to these risks in the future, in line with possible developments to climate change, the following scenarios have been employed:

- **For physical risks**, two scenarios have been developed:
  - Optimistic, involving a moderate rise in global temperatures: RCP4.5;
  - Pessimistic, with a higher rate of climate change: RCP8.5 (approximate likelihood of 10%);
- **For transition risks**, the ambitious scenario corresponding to SSP1-1.9, involving a significant transformation of our societies to transition risks.

> **Focus on scenario SSP1-1.9 in line with the Paris Agreement**
>
> The analysis related to the use of scenario **SSP1-1.9, consistent with the Paris Agreement and limiting climate change to 1.5°C**. This is based on the significant transformation of our societies.
>
> The process for identifying transition events related to climate change in a scenario consistent with 1.5°C with zero or limited excess was based on the TCFD definitions and includes the occurrence of events such as changes in policies (for example related to carbon taxes), or technology (notably related to innovation), economic (prices increases) and social (evolving consumer preferences) changes. The analysis of climate-related scenarios was used to inform decisions regarding the identification and assessment of short, medium and long-term transition risks and opportunities via the use of scenario SSP1-19. The financial impacts were also measured in order to assess the level of risk and opportunity and sensitivity.

The DRIAS (Data for Research into Climate Impacts and Climate Adaptation) database and the Copernicus programme, from the European Earth and Climate Observatory, were the solutions used to work on these scenarios.

The analysis of climate scenarios helped to:

- Identify the Group's level of resilience and its exposure faced with transition events, by identifying climate risks and opportunities according to different timescales, along with their potential evolution,
- Identify and anticipate potential impacts of climate change and adopt appropriate measures to minimise the risks identified.

D. ASSUMPTIONS SUBJECT TO UNCERTAINTIES

In the resilience analysis completed, the future economic trends, upcoming climate policies and climate uncertainties, notably related to climate variations and physical risks, remain subject to uncertainties. The critical assumptions used concerning the way in which the transition towards a resilient low carbon economy will influence the macroeconomic trends affecting M6 Group, and energy consumption and combination are as follows:

- Changes to regulatory frameworks with the strengthening of climate policies;
- Stakeholder pressure and changing consumer perceptions regarding the climate;
- Electrification of the energy mix and change to supply and demand.

7.2.3.2 ANALYSIS

A. KEY STEPS IN THE ANALYSIS

The identification of the physical risks related to the climate for M6 Group began via an analysis of the existing structure by the internal departments within M6 Group, and was followed by a consultation conducted by the firm BL Evolution. As part of this process, questionnaires were completed during working groups bringing together several professions.

The resilience analysis was completed between October and December 2024 and took place in three stages:

- **Analysis of current vulnerability** with risk mapping: definition of scope of analysis, circulation of questionnaires to identify the risk process and potential impacts;
- **Assessment of changes to future risks** according to different climate scenarios: consideration of the possible evolution of the climate over the next 30 years through three climate scenarios;
- **Drafting of an adaptation plan**: identification of adaptation solutions to address the challenges related to the risks, and limit the potential impacts.

B. IDENTIFICATION OF CLIMATE RISKS

Risks selected

The risks related to the climate have been identified based on the classification of Delegated Regulation (EU) 2021/2139 of the Commission of 4 June 2021:

- Temperature-related risks: intense heat and heatwaves;
- Wind-related risks: change in wind conditions;
- Water-related risks: rainfall triggering flooding.

Quantification of risks

In order to quantify the risks, the following indicators have been selected:

- **Quantification of the intense heat and heatwave risk**
  - Difference in extreme of maximum temperatures (°C);
  - Difference in the number of days of intense heat with a maximum temperature of more than 35°C (days).
- **Quantification of the high rainfall risk**
  - Difference in the number of days with high rainfall (higher than or equal to 20mm a day);
  - Difference in annual maximum daily rainfall (m^3/s).
- **Quantification of the wind and storms risk**
  - Difference in number of days of high winds (>= 89kmph);
  - Difference in the strength of high winds (m/s).

These indicators have been studied according to the climate scenarios detailed below.

In addition, in order to determine the extent to which the assets and activities may be exposed to climate risks, the study took into account the following criteria:

- **Likelihood, magnitude and duration**: likely increase in frequency and severity of intense heat and heatwaves, rainfall triggering flooding, and winds and storms;
- **Geospatial coordinates**: use of DRIAS and Géorisques databases to identify the exposure of the sites and its supply chains to the risks.

The identification of the evolution of physical risks due to climate change over time was then formally set out with the help of two climate scenarios (RCP4.5 and RCP8.5), from the most ambitious to the most optimistic, over three time horizons.

Climate risks to which M6 Group is exposed	Baseline	Time horizons		Likelihood of occurrence	
		2030	2050	Frequency	Severity
Intense heat and heatwaves				Very likely	Very likely
Increase in the maximum temperature threshold	40.5°C	42°C to 44°C	46°C to 48°		
Change in the number of days of intense heat	2.5 days per year	5 days per year (+100%)	8days per year (+200%)		
Flooding caused by rising water tables				Likely	Likely
Change in the number of days of rainfall			2-3 days (+50%)		
Wind and storms				Likely	Possible
Change in the maximum wind strength			170 to 180 km/h (+1 to +3%)		

Exclusion of physical risks

The work thus completed helped to exclude the following physical risks to which the Group is not exposed:

- Rising sea levels;
- Coastal flooding;
- Coastline erosion;
- Thermal stress (minimum temperature);
- Cold snap;
- Landslide;
- Clay shrinkage/swelling;
- Risks related to solids masses, hail and snow.

Assessment of M6 Group's exposure

The working groups then studied these risks:

- The impact level (from low to critical);
- The financial consequences;
- The solutions in place and/or under consideration;
- The degree of vulnerability.

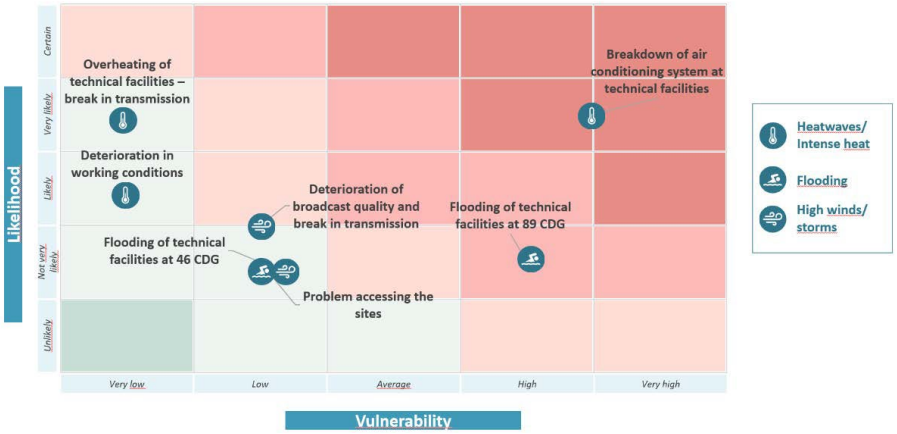
The Group checked whether its commercial assets and activities were exposed to climate risks by identifying the level of exposure of its sites and activities (the four Neuilly - sur - Seine buildings and that in Marseille), as well as activities in the value chain on which the Group is the most dependent, according to their geographic location and the change in these risks over time.

This crossover between exposure to risks, the Group's vulnerability and evolution of the risk helped to determine the physical risks presented in the matrix below.

The level of physical risk remains low, excluding the two main physical risks related to the intense heat and to flooding caused by rising water levels.

C. RESULTS OF THE STUDY OF THE GROUP'S CLIMATE RISKS

The main climate risks identified for M6 Group are as follows:



D. IDENTIFICATION OF TRANSITION RISKS

Methodology

M6 Group has assessed the level of exposure and sensitivity of each of its economic assets and activities to the events related to a move towards a low--carbon economy by taking into account the likelihood, magnitude and duration of these events. This assessment was conducted through questionnaires sent to the Group's different business units, covering the identification of the risk and its impact and the impact level and financial consequences of the events related to the transition. This quantification was projected onto an ambitious scenario relating to the transformation of the company into a low carbon model.

The following transition risks have been identified:

Risks and transient events

Risk types	Risk description	Transient events	Risk materiality
Market-related risks	Increase in decarbonisation costs, purchases from suppliers, energy, carbon offsetting;	Change to supply and demand;	Material
Technology risks	Increase in decarbonisation costs	Innovations that support the transition towards a low carbon economy	Material
Regulatory and legislative risks		Policy and/or legal measures that attempt to limit activities that contribute to climate change;	Not material
Legal risks	In the event of climate inaction or failure;		Not material
Reputational risks	Loss of investor appeal and decline in advertiser interest	Change in customer and/or community perception	Not material

7.2.3.3 OVERALL CONCLUSION OF ANALYSIS

Based on the physical and transition risks that have been assessed, **the level of overall risk has been identified as low**.

The risk of intense heat requires short-term operational monitoring, as it can cause a breakdown in the air conditioning system in technical facilities (very likely risk until 2030).

Two risks are to be monitored over the medium term:

- Risk of flooding due to the rising water table near the technical facilities (unlikely to likely risk until 2050);
- Risk of increase to transition costs (carbon offsetting, mitigation, suppliers), which is an unlikely to likely risk.

7.2.3.4 STRATEGY TO ANTICIPATE POTENTIAL CLIMATE RISKS

M6 Group may adapt its short, medium and long-term strategy thanks to the identification, completed as part of the resilience analysis, of solutions that may address potential impacts. Given the results of the resilience analysis and the low level of overall risk, M6 Group has underlined its capacity to adapt to and anticipate potential climate risks.

Physical risk related to intense heat

Solutions have been identified for the physical risk related to intense heat, which requires short-term operational monitoring. To reduce this risk and given the low number of days concerned per year (intense heat threshold affects on average five days per year by 2030 – DRIAS data), the temporary rental of cooling systems has been adopted as a solution.

Risk related to the increase in costs connected with carbon offsetting and mitigation

The Group is working to implement decarbonisation measures in order to reduce the risk related to the increase in costs in connection with carbon offsetting and mitigation.

The activities identified as being at risk, namely the commercial production and advertising activities have been included in the mitigation measures targeted via the decarbonisation goals that will be defined in 2025.

7.2.3.5 OTHER INFORMATION

No asset or economic activity has been identified as incompatible or requiring substantial efforts to be compatible with a transition towards a climate neutral economy. An assessment of the financial impacts was also conducted in order to consider the level of risk, opportunity and sensitivity.

In addition, M6 Group does not make critical assumptions relating to the climate in its financial statements.

7.2.4 Policies

This paragraph contains information relating to Disclosure Requirements E1.MDR-P and E1-2.

All the Management bodies agreed to formally set out a climate policy based on a low-carbon transition plan launched in 2024 and an SBTi-certified decarbonisation trajectory by the end of 2025. This policy will notably be based on the transition plan cited in Paragraph 7.2.2.2 above and will be designed to address the impacts and material risks set out in Paragraph 7.2.2.3.

Structuring of this policy began during the third quarter of 2025. It must be approved in early 2026.

The characteristics of this policy are as follows:

- **Scope of the Group's activities**: the Group's own activities will be covered as well as its value chain, notably the activities of suppliers, external producers and content distributors.
- **Geographical coverage**: will be concentrated on France, where the Group has its main activities.
- **Areas covered**: will cover climate change mitigation and energy efficiency.

In addition, as part of the calculation of its carbon assessment, M6 Group follows two frameworks – one French and one international. Firstly, the GHG (Greenhouse Gas) Protocol, which is the key international standard for measuring, managing and reporting greenhouse gas emissions. Secondly, the BEGES, which is the regulatory method used in France developed by ADEME (French Environment and Energy Management Agency) and intended to assess greenhouse gas emissions.

7.2.5 Actions

This paragraph contains information relating to Disclosure Requirements E1.MDR-A and E1-3.

7.2.5.1 FOREWORD

A. GROUP STRUCTURE

The actions detailed below, which are:

- Connected with energy, both in terms of sobriety, mix and efficiency cover the Group's buildings and therefore concern the Group's own operations (and thus in France).
- Related to green production and the reduction of the carbon footprint overall concerning both the activities specific to the Group and part of the upstream and downstream activities (and therefore have a French and international scope).
- Related to commuting in France.

B. OTHER INFORMATION

Calculation of the Group's carbon footprint, the measures related to commuting as well as to green production all began to be implemented in 2021, following the creation of the Engagement Department. Energy sobriety measures began in 2019.

The related 2025 investment expenditure is detailed in Paragraph 7.2.1 of this report dedicated to the Green Taxonomy.

7.2.5.2 MEASURES TO REDUCE GHG EMISSIONS

To reduce its carbon footprint, the Group has introduced the calculation of a carbon assessment covering all its activities. It was followed by an in-depth analysis of the main emission sources in extensive detail.

To ensure carbon emissions data are collected and monitored over time, the Group uses the carbon management system CSR Insight, which notably facilitates:

- Automation of processes for the collection, monitoring and calculation of data related to emissions, thereby improving the accuracy of the measurements;
- Use of updated carbon databases specific to the business sectors of a media group and their locations;
- Monitoring of the impact of initiatives to cut emissions over time, thereby facilitating decision making and the introduction of effective strategies;
- Monitoring of the carbon footprint of purchases from leading suppliers, to ensure the adoption of greenhouse gas reduction targets aligned with the Science-Based Targets (SBTi) initiative.

A. FOCUS ON GREEN PRODUCTION

Green production involves optimising all the stages of an audiovisual production, from preparation to post-production, in order to reduce the environmental impacts, by paying particular attention to the life cycle of sets, energy consumption, dining, technical resources, accommodation, travels, etc.

Green production forms an integral part of the key topics to help decarbonise M6 Group's activities. Initiatives have been in place for several years for M6 Group's flagship programmes. The aim is to expand 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 carbon footprint, by implementing the following measures:

- Introduction of green production practices on shoots by training teams in Ecoprod certification, which sets out a framework of green production practices;
- Use of Carbon'Clap carbon calculator;
- Certification of programmes via the Ecoprod and Responsible Production labels detailed below;
- Insertion of clauses in contracts including the production's carbon footprint calculation;
- Training of teams and appointment of a green production coordinator in each of the Group's in-house production companies.

M6 Group is also a member of the Board of Directors of the association Ecoprod; in 2025 its term of office on the Board of Directors was renewed for 3 years.

Since 2021, 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. Various solutions are available:

- The "Carbon'Clap" carbon calculator;
- 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.

Ecoprod certification is based on a free framework that enables ENVIRONMENTAL impact of a film, audiovisual or advertising work to be calculated based on 85 measures that can be put in place to limit it. To be eligible for certification, a score of more than 65% must be obtained. AFNOR Certification, an independent third-party body, then carries out an audit to decide whether to award Ecoprod certification.

These distinctions underline the commitment of M6 Group productions in relation to green practices in the audiovisual sector. In 2025, more than 873 hours of programmes had carbon assessments.

Lastly, concerning the production of advertising campaigns, M6 Publicité has developed a calculation tool to automate the measuring of the carbon footprint of its advertising campaigns.

In December 2025, M6 Group organised an in-house event presenting the SBTi decarbonisation targets related to production and aimed at increasing the awareness of its employees regarding sustainable production, including from the editorial design phase. This initiative brought together all the business units involved in the design and making of programmes: programming managers, production managers, editorial teams, etc. from the Group's various production companies as well as the Group's channels and content department.

This event focussed on feedback from the in-house production company teams on their sustainable production efforts, helping not only to enhance the measures already undertaken in the field, as well as to collectively identify tangible measures. This awareness raising is fully in line with the contribution to the low carbon trajectory that the Group has set itself, through its priority project focused on sustainable production.

In 2025, several programmes produced by M6 Group subsidiaries received Ecoprod certification:

- *"On n'est pas d'accord !"*, produced by Studio 89 Productions
- The films "*Adieu Jean Pat*" and "*Cocorico 2*", produced by SND, received Ecoprod certification with two stars (level confirmed).

B. FOCUS ON 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.

In addition, almost 159 Group employees who regularly commute by bike receive a sustainable transport allowance.

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. A new remote working agreement including new provisions for employees was signed in December 2024 for an indefinite period. It came into force in January 2025.

Moreover, M6 Group encourages employees to opt for green transport solutions when commuting:

- The Group reimburses 54% 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;
- Provision of a shared fleet of bicycles;
- 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.

C. FOCUS ON SOBRIETY, EFFICIENCY AND THE ENERGY MIX

A centralised technical 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 of energy 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 conservation plan, which all employees were informed of via internal memo. 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. Monitoring of this plan is overseen by the Group's Support Services Department and forms part of the CSR indicators in the Group's incentive agreement.

It is based on the following main measures:

Measures related to heating / air conditioning

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 (including 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 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 9pm and 7am (excluding 56 CDG given the radio activities on the first and second floors and 89 CDG for technical facilities (including 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. sporting, 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 every night at 11.55pm with the exception of the technical and radio floors of the 56 avenue Charles de Gaulle building to ensure the continuity of operations.

Energy efficiency programme and energy mix

Renewable energy consumption

66 solar panels were installed across a surface area of 130 m^2 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 February 2024. The energy consumed by the Group in Neuilly-sur-Seine and part of the La Boîte aux Enfants amusement centres is 10% renewable, covered by supply agreements for renewable energy and on-site electricity generation via solar panels in Neuilly.

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 Energétique)* label. All the improvements introduced have helped us to secure a rating of "Excellent" in relation to the Sustainable Building Passport under HEQ certification. In addition, the Group has undertaken various initiatives to improve energy consumption, including the widespread adoption of energy-saving lights, the installation of motion sensors in the toilets, lifts, car parks, etc.

The building located at 107 avenue Charles de Gaulle in Neuilly-sur-Seine is closed during holiday periods over the summer and at Christmas, with employees then working in other buildings.

Energy consumption management

The installation of sub-meters enables energy consumption to be sub-metered and thus improved control of energy expenditure.

Between April and June 2025, a heat recovery system on a cooling unit powering the air conditioning for the datacentre was installed at the building at 89 CDG in Neuilly-sur-Seine.

This installation helps to power the heating system at the offices by leveraging the heat generated by the cooling unit and therefore reducing the gas consumption of the 89 CDG building.

D. DIGITAL SOBRIETY MEASURES



Eco-stream mode has already enabled several million users to watch their 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, M6+ undertook to decarbonise its video advertising slots and commercials by adopting the green encoding technology provided by its technology partner Bedrock.

In parallel, the Technologies and Innovation Department is strengthening its efforts to promote Green IT: the proportion of purchases of refurbished laptops increased from 20.5% in 2024 to 56.6% in 2025; the gradual migration of data to datacentres that are 60% powered by renewable energy was accompanied by an improvement in PUE (from 1.15 to 1.10). Lastly, campaigns to improve awareness of digital sobriety (reduction of large attachments, use of shared drives, etc.) are being tested within the IT Department before a planned Group roll-out in 2026.

These initiatives reflect M6 Group's desire to fully incorporate environmental, social and technological issues into the core of its sustainable innovation policy.

E. RESPONSIBLE ADVERTISING

M6 Group is actively engaged in promoting responsible practices in relation to marketing communication, through initiatives related to the climate. These activities are detailed in the dedicated Section 7.7.3.

F. CONTENT AND INFLUENCE OF PROGRAMMES ON AUDIENCES

As a broadcaster, M6 Group plays a role in relaying messages related to climate issues. Measures related to the content of programmes are detailed in section 7.6.3 of this document.

G. ENVIRONMENTAL SPONSORSHIP

Since 2023, M6 Group has been committed to a policy of contributing to overall carbon neutrality, for which the target is no longer at business level, to benefit the whole community. This voluntary contribution takes the form of environmental sponsorship by financing projects outside the value chain, which help to mitigate climate change and protect the environment. As such, the Group has chosen to focus on preserving rural French regions.

Within this context, since 2023 M6 Group has been collaborating with the Fonds pour l'Arbre, created by Réseau Haies France (association supporting the protection of trees and hedgerows) and the Yves Rocher Foundation. The Fonds pour l'Arbre brings together a group of 11 sponsors and the expert organisation Réseaux Haies France. It takes action to:

- Support projects benefiting trees and hedgerows in rural areas, by granting financial support to local projects;
- Focus public attention on the key ecological role of hedgerows.

Hedgerows offer numerous benefits to ecosystems: habitats for animals, air, water and soil purification, climate regulation, carbon storage, etc. According to Réseau Haies, 1 kilometre of hedgerow captures 140 tonnes CO_2 equivalent per year, equating to the annual CO_2 emissions of 14 French people.

Le Fonds pour l'Arbre is involved in the introduction of a national policy in this area helping to support the agroecological transition of French land. This alliance between the business world, experts and local stakeholders demonstrates the importance of working together in the fight against climate change. Tangible results for 2024-2025 offer proof:

- 373km of hedgerows planted;
- 90 beneficiary organisations;
- 1,847km of hedgerows protected and managed sustainably.

In 2025, M6 Group continued its commitment to environmental sponsorship alongside the Fonds pour l'Arbre for a further two years.

M6 Group is also continuing its partnership with the Terre de Liens foundation to support the "Water and Climate Change" programme. Terre de Liens was created in 2003 with the aim of protecting agricultural land and promoting environmentally friendly farming. Through its Foundation, Terre de Liens also takes local action through national programmes focused on ecological, food and social issues related to small-scale farming.

M6 Group supports the "Water and Climate Change" programme whose aim is to support farms as they adapt to climate change. This programme, which goes on for five years, develops vulnerability diagnoses for farms to assess the impacts of climate change on farming practices. In partnership with experts and farms, the aim is to develop adaptation strategies for farms. These recommendations are then intended to be disseminated at national level, taking into consideration regional circumstances.

7.2.5.3 FUTURE MEASURES IN 2026

The measures implemented by M6 Group to mitigate climate change are described by decarbonisation drivers at the start of the paragraph. As part of these measures, M6 Group has not identified any solutions based on nature.

As mentioned previously, the analysis of climate risks led to the designation of a low overall climate risk for M6 Group's activities. Additional work will nevertheless be conducted to specify the resources required to address the gross risks identified, which will help to identify the extent to which the Group's capacity to implement the measures depends on the availability and allocation of resources.

7.2.6 Indicators and objectives

7.2.6.1 INDICATORS

This paragraph contains information relating to Disclosure Requirement E1-5.

A. ENERGY CONSUMPTION AND MIX

Energy consumption in MWh	2025		2024		% change
Energy from fossil sources	1,931	14%	2,047	16%	-6%
Energy from nuclear sources	1,422	10%	757	6%	88%
Energy from renewable sources	10,631	76%	9,636	78%	7%
TOTAL	13,984	100%	12,766	100%	8%

M6 Group does not consume any fuel from renewable sources. Consumption of electricity purchased or acquired from renewable sources was 10,631 MWh in 2025. The increase in consumption of energy from nuclear sources was due to the inclusion of the consumption of the Boîte aux Enfants' indoor play parks over a full year.

M6 Group generated and consumed 26.4 MWh of non-fuel renewable energy in 2025. M6 Group does not generate any non-renewable energy.

B. GROSS GHG EMISSIONS FROM SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

This paragraph contains information relating to Disclosure Requirement E1-6.

Methodology

There were no significant changes in the definition of what constitutes the reporting undertaking and its upstream and downstream value chain in 2025.

To calculate its carbon footprint, M6 Group uses activity data provided via the collaborative CSR Insight software, into which contributors input energy consumption, waste in tonnes, travel, etc.

Scope

The entities included in the calculation are:

- **M6 Group**: activities at the Neuilly-sur-Seine sites;
- **Regional programming sites**;
- **Diversification**: the activities of Stéphane Plaza France and La Boîte aux Enfants.

The GHG assessment, conducted in 2025 covers all of the Group's core activities, from programme production to distribution and viewing and listening of its programmes. More than 70 contributors from all Group departments actively contributed to scoping and data collection.

Frame of reference and emissions factors

Activity data is converted into CO_2 equivalent emissions using emissions factors taken from Base Carbone®, a French database developed by ADEME (the French agency for ecological transition), a government body that supports implementation of climate policy in France.

Scope of emissions	Sources
Scope 1	Fossil fuels consumed at Group sites
Scope 2	Electricity consumption Purchases of and transmission of goods and services
Scope 3	Employee transport, waste, and production and distribution of content

To ensure that published carbon data is in line with international standards, the carbon footprint is calculated using the GHG Protocol methodology. M6 Group also uses the BEGES V5 method developed by ADEME.

In 2025, emissions factors were sourced from Base Carbone v23.8; for more specific measures, the Group used emissions factors developed by EcoAct Paris 2024 and Carbone 4. For calculations pertaining to purchases, emissions factors databases were used together with monetary ratios used by ADEME.

For emissions arising from production, where accurate data for each individual production could not be collected or calculated when determining the carbon footprint, the Group used intensity ratios from the French EcoProd survey in 2025 for French shoots and emissions factors from Albert (2023) for international shoots.

For the distribution and playback of media content, the Group used emissions factors from recognised sector-specific surveys:

- 2021 and 2025 LoCat surveys;
- The SRI survey (SRI version 2.1_Mai 2023)

More details about the methods used for Scope 3 – Indirect emissions are set out later in this section.

Carbon emissions data

The carbon emissions data published in this document may be subject to uncertainty arising from the methodological limits inherent in the measures used.

83% of M6 Group's Scope 2 GHG emissions are covered by contractual instruments. Contractual instruments related to Scope 2 emissions are renewable energy contracts for all sites in Neuilly-sur-Seine and certain La Boîte aux Enfants centres.

M6 Group does not generate any biogenic emissions.

In 2025, M6 Group was not yet able to determine what proportion of input data for specific activities was calculated from primary data from the value chain.

Scope 3 emissions categories

The Scope 3 GHG emissions categories set out below have been excluded because they are either not applicable to a media group or are non for M6 Group:

- 3.8 Upstream leased assets;
- 3.9 Downstream transportation of goods and distribution
- 3.10 Processing of sold products;
- 3.12 End-of-life treatment of sold products;
- 3.13 Downstream leased assets;
- 3.15 Investments.

The Scope 3 GHG emissions categories included in the inventory are as follows:

- 3.1 Purchased goods and services;
- 3.2 Capitalised goods;
- 3.3 Fuel- and energy-related emissions (not included in Scopes 1 or 2));
- 3.4 Upstream transportation of goods and distribution
- 3.5 Waste generated;
- 3.6 Business travel;
- 3.7 Commuting;
- 3.11 Use of sold products;
- 3.14 Franchises.

Furthermore, the following other Scope 3 categories encompass a variety of sources:

- *3.1 Purchased goods and services*: activity data and monetary ratios from ADEME;
- *3.2 Capital goods*: activity data and monetary ratios from ADEME;
- *3.5 Waste generated in operations*: activity data and emissions factors;
- *3.6 Business travel*: carbon data from our travel agency and activity data from expenses claims;
- *3.7 Employee commuting*: activity data and emissions factors;
- *3.11 Use of sold products*: activity data and sector averages from the LoCat survey – the Low Carbon TV Delivery Project, "Quantitative Study of the GHG Emissions of Delivering TV Content" – for linear TV distribution (satellite, IPTV and digital terrestrial television), as well as the SRI (Syndicat des Régies Internet) reference framework and the study of the environmental impact of audiovisual uses in France.

Breakdown of greenhouse gas emissions by M6 Group Scope

Breakdown of CO_2 emissions by Scope published	2025	2024	25/24 change published	2024 proforma	25/24 change proforma
Gross Scope 1 GHG emissions	**377**	510	-26%	510	-26%
Gross Scope 2 GHG emissions	**478**	409	17%	424	13%
Gross Scope 3 GHG emissions	**164,230**	186,348	-12%	166,799	-2%
TOTAL GHG EMISSIONS	**165,085**	**187,267**	**-12%**	**167,733**	**-2%**

Breakdown of greenhouse gas emissions by M6 Group Scope ($teqCO_2$)

In 2025, ADEME and the organisation Ecoprod updated, respectively, the monetary emission factors and emission factors per production hour, according to programme type. LOCAT also published the latest update to its study impacting carbon emissions [on the impact of carbon emissions] related to distribution by satellite.

To ensure the Carbon Assessments for the 2024 and 2025 financial years can be easily compared, M6 sets out below a proforma of 2024 data recalculated based on 2025 emission factors

Thanks to this approach, changes can be differentiated between those related to activities (operational impact) or to sectoral changes (sectoral efficiency impact) or scope (scope impact).

Category		Source of emission	M6 Group equivalent	2025	2024 published	25/24 change published	2024 proforma**	25/24 change proforma**
SCOPE 1								
SCOPE 1	1.1	1.1 Direct emissions from stationary combustion sources	Gas and heating oil consumption of M6 Group buildings	185	259	-28%	259	-28%
	1.2	Direct emissions from mobile combustion sources	Fuel consumption of M6 Group vehicles	190	160	19%	160	19%
TOTAL SCOPE 1	1.3	1.3 Direct process emissions	-	-	-	-	-	-
	1.4	1.4 Direct fugitive emissions	Refrigeration fluid leaks in M6 Group buildings (e.g. air conditioning)	2	91	-98%	91	-98%
				377	**510**	**-26%**	**510**	**-26%**
SCOPE 2								
SCOPE 2	2.1	2.1 Indirect emissions from electricity consumption	Electricity consumption of M6 Group buildings	478	409	17%	424	13%
	2.2	2.2 Indirect emissions from steam, heat and cold consumption		-	-	-	-	-
TOTAL SCOPE 2				**478**	**409**	**17%**	**424**	**13%**
SCOPE 3								
SCOPE 3 UPSTREAM			Purchases of M6 Group goods and services					
	3.1	3.1 Purchased goods and services	Storage and broadcast of M6 Group media and advertising content via internet, satellite, FM, etc.	87,017	108,591	-20%	91,702	-5%
	3.2	3.2 Capitalised goods	Programmatic advertising IT, Broadcast, Radio equipment and any other goods capitalised by M6 Group	2,739	4,803	-43%	3,393	-19%
	3.3	Fuel- and energy-related emissions (not included in Scopes 1 or 2)	Emissions from upstream energy loss related to electricity distribution	296	229	29%	282	5%
	3.4	3.4 Upstream transportation of goods and distribution	Transport of goods for audiovisual productions	787	316	149%	167	370%
	3.5	3.5 Waste generated	Waste generated by M6 Group activities	160	158	1%	175	-9%
	3.6	3.6 Business travel	Business travel by M6 Group employees	6,316	5,725	10%	4,932	28%
	3.7	3.7 Commuting	Commuting by M6 Group employees	757	501	51%	503	50%
	3.8	3.8 Upstream leased assets	-	-	-	-	-	-
	3-9	3.9 Downstream transportation of goods and distribution	-	-	-	-	-	-
	3-10	3.10 Processing of sold products	-	62,983	65,031	-3%	65,031	-3%
	3-11	3.11 Use of sold products	-	-	-	-	-	-
SCOPE 3 DOWNSTREAM	3-12	3.12 End-of-life treatment of sold products	-	-	-	-	-	-
	3-13	3.13 Downstream leased assets	-	-	-	-	-	-
	3-14	3.14 Franchises	Emissions arising from the playback of media content broadcast by M6 Group	-	-	-	-	-
	3-15	3.15 Investments	-	-	-	-	-	-
		Other indirect downstream emissions	-	1,031	-	-	-	-
			-	-	-	-	-	-
			-	2,144	994	116%	613	250%
TOTAL SCOPE 3				**164,230**	**186,348**	**-12%**	**166,799**	**-2%**
TOTAL				**165,085**	**187,267**	**-12%**	**167,733**	**-2%**

** Consolidated M6 Group - location-based approach*

*** Proforma of 2024 data recalculated based on 2025 emission factors*

The majority of the greenhouse gas emissions generated by the Group fall under Scope 3 (categories 3.1 to 3.15 of the GHG Protocol), notably in:

- Category 3.1: indirect emissions from purchased goods and services
- Category 3.11: indirect emissions related to the use of products sold.

Scope 1

Item 1.1: The installation of a heat recovery unit in the 89 CDG building in Neuilly helped to cut gas consumption, which has contributed to lower emissions for this item.

Item 1.4: Major work was conducted to limit leakage of refrigerant fluids from air conditioning systems, which are particularly high in CO_2 emissions. This helped to reduce emissions for this item, thanks to better maintenance of equipment.

Scope 2

Item 2.1: Consideration of the indoor activities of the Boîte aux Enfants over a full year led to an increase in indirect emissions related to electricity consumption. In late 2025, most of the play centres had however signed contracts with renewable energy suppliers.

Scope 3

Item 3.1: In 2025, the emission factor for the impact of the broadcast of linear TV via satellite was updated across the distribution scope (new LoCaT study in September 2025). This new factor reduced the carbon impact of this transmission mode, which led to a reduction of emissions for this item.

The revision of the monetary emission factors provided by ADEME led to a reduction in emissions related to purchases of goods. This update of factors gives an account of the decarbonisation of certain sectors and takes into consideration the inflationary trend.

Taking into account the Ecoprod Study's new carbon intensities leads to a reduction in emissions related to production, which offsets the rise connected with the increase in the number of hours of production over 2025 as a whole.

Item 3.2: As with the purchase of goods, non-current assets saw a fall in emissions created due to the updating of the monetary emission factors provided by ADEME, to which is added the impact of the reduction in fixed assets by the Group in 2025.

Item 3.4: In the latest version of the Ecoprod study, the portion allocated to the transportation of goods increased, causing an increase in this item's carbon footprint.

Item 3.6: Business travel within M6 Group (excluding production) fell. Nevertheless, in the latest Ecoprod study, the portion allocated to business travel related to production caused an increase in this item's carbon footprint.

Item 3.7: The granularity of the data collection was improved, leading to an increase in emissions.

Item 3.14: Emissions related to property franchises are now published following the certification of the carbon trajectory by SBTi.

Item Other indirect downstream emissions: Consideration of visitor travel to the Boîte aux Enfants play centres over a full year as well as growth in the number of admissions caused an increase in this item's emissions.

Carbon calculation methodologies tailored to the media sector

Distribution and viewing

As a media group, M6 Group produces an inventory of carbon equivalent emissions related to the media and advertising content distribution and playback activities, including:

- **Advertising**: M6 Unlimited;
- **Digital**: M6+;
- **Traditional radio**: RTL, RTL2, Fun Radio and all local radio stations;
- **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).

Audiovisual production

In 2025, two methods were implemented in parallel to calculate the carbon emissions of 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, except for animated and feature films. 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 for all productions.

Methodology 1: Collection of carbon footprints calculated by production companies using Carbon'Clap

Where production companies calculate carbon footprints using Carbon'Clap, these footprints are collected for inclusion in the overall carbon footprint for productions.

Developed by non-profit organisation EcoProd, Carbon'Clap combines activity data from productions (transport, sets, post-production, etc.) with emissions factors to calculate a production's overall carbon footprint.

Methodology 2: Calculation of carbon footprints using intensity ratios for each editorial genre

In the absence of a Carbon'Clap carbon footprint, carbon intensity ratios provided by non-profit organisation EcoProd for each editorial genre are used for shoots in France and intensity ratios from the Albert study are used for international shoots.

For in-house productions, emissions are then allocated across the various GHG Protocol Scope 3 categories (business travel, transport of goods, etc.). The carbon footprint of external productions is included in category 3.1, "Purchased goods and services".

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.

Greenhouse gas emissions under the location-based and market-based approaches

M6 Group carbon footprint	2025	2024	
Greenhouse gas emissions under the location-based approach	**165,085**	187,267	$teqCO_2$
Greenhouse gas emissions under the market-based approach	**164,686**	186,900	$teqCO_2$

GHG intensity

- GHG emissions intensity for M6 Group is 0.1315 tCO2eq/€k. This GHG emissions intensity calculation is based on annual location-based emissions per unit of revenue.
- Using the market-based approach, GHG emissions intensity for M6 Group is 0.1312 tCO2eq/€k.
- The denominator used to calculate this GHG emissions intensity figure is M6 Group's revenue.

The following information is incorporated by reference into section 5 of this document.

➔ *Group revenue*

C. GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

This paragraph contains information relating to Disclosure Requirement E1-7.

M6 Group does not make use of GHG emissions absorption or storage projects, whether as part of its own operations, in its value chain or through the purchase of carbon credits.

D. INTERNAL CARBON PRICE

This paragraph contains information relating to Disclosure Requirement E1-8.

M6 Group does not use internal carbon pricing.

E. EXPECTED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES

This paragraph contains information relating to Disclosure Requirement E1-9.

Given that the level of physical and transition risk has been assessed as low, M6 Group has not identified any potential financial impacts.

7.2.6.2 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

This paragraph contains information relating to Disclosure Requirements E1.MDR-T and E1-4.

As part of its transition plan, M6 Group has set itself carbon reduction targets, approved by the SBTi in November 2025. This certification is the result of internal work led with a steering committee comprised of different departments and all the business unit teams to assess the impacts over each scope and set out the related action plan.

The targets concern:

- Scopes 1 & 2: an absolute reduction of 42% in CO_2 emissions by 2030;
- Two forms of commitment to Scope 3 within the SBTi scope:
  - An absolute reduction of 25% in CO_2 emissions across two thirds of the items concerned;
  - A commitment for SBTi-certified suppliers to cover two thirds of CO_2 emissions of the items concerned.

These targets are based on absolute values, taking 2023 as the base year and 2030 as the target year.

Goals	2023 (base year)	Interim target	Target	Deadline
Scope 1 and 2	697	n/a	405	2030
Scope 3 (excl. distribution)	70,277	n/a	58,564	2030
Scope 3 -Distribution	59% SBTi-committed suppliers	n/a	67% of SBTi-committed suppliers	2030

7.3 SOCIAL RESPONSIBILITY TOWARDS OUR OWN WORKFORCE (S1)

7.3.1 Foreword

This paragraph contains information relating to Disclosure Requirement S1.SBM-3.

7.3.1.1 IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

A. NOTE ON IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

The double materiality analysis led to the identification of the impacts, risks and opportunities related to the Company's workforce as detailed in Paragraph 7.1.4 of this report.

All members of staff who could be materially affected by M6 Group are included in the scope of the disclosures contained in this document.

This section covers the following impacts, risks and opportunities:

ESG topic	IRO[1]	Time horizon[2]	IRO location[3]	IRO N° and name
S1 - Own workforce				
	NI	ST	OO	7. Negative impact on the health and/or safety of whistleblowers or other sources who may be endangered as a result of their anonymity not being sufficiently protected
Health & safety, working conditions, quality of life and well-being at work	NI	ST	OO	8. Negative impact on employees' mental and/or physical health in the event of poor working conditions
	NI	ST	OO	9. Negative impact relating to short-term employment contracts within the media sector
Equal opportunities: promoting diversity and male/female representation within the Group	NI	ST	OO	10. Negative impact of workplace discrimination or harassment on employees' human rights
	PI	**ST**	**OO**	**11. Positive impact of integration and inclusion policies on employees' human rights**
Development of employee skillsets	PI	ST	OO	12. Positive impact of ongoing training on employability

(1) IRO type: R=risk / O=Opportunity / NI=Negative impact / PI=Positive impact

(2) Time horizon: ST = short-term (1 year); MT = medium-term (2-5 years) / LT = Long Term (over 5 years)

(3) UVC = Upstream value chain, OO = Own Operations, DVC = Downstream value chain,

It should also be noted that identified material impacts on the workforce neither arise from the Group's strategy or business model nor contribute to its transition.

Furthermore, given its type of business and the geographical locations in which it operates, there is no risk of forced labour within M6 Group.

B. CHARACTERISTICS OF IDENTIFIED IMPACTS

Negative impacts

The negative impacts identified may be one-off or systemic.

The negative impact on employees' mental and/or physical health in the event of poor working conditions is:

- Systemic when it is attributable to harsh working conditions directly linked to working patterns (night-time working, staggered working hours and noise);
- One-off in the case of occupational stress.

The following negative impacts are always one-off:

- Negative impact of short-term employment contracts in the media sector, which the Group sometimes uses;
- Negative impact of workplace discrimination or harassment on employees' human rights;
- Potential negative impact on the health and/or safety of whistleblowers or other sources who may be endangered as a result of their anonymity not being sufficiently protected.

Positive impact

The positive impact on employees of integration and inclusion policies, as well as the positive impact of ongoing training on employability, are a result of M6 Group's human resources policies and apply to the Group's employees, all of whom are based in France.

7.3.1.2 AFFECTED POPULATION

The following impacts apply to all M6 Group employees:

- Negative impact on employees' mental and/or physical health in the event of poor working conditions, where linked to occupational stress;
- Negative impact of workplace discrimination or harassment on employees' human rights;
- Positive impact of integration and inclusion policies on employees' human rights;
- Positive impact of ongoing training on employability.

The negative impact on employees' mental and/or physical health in the event of poor working conditions, where linked to specific harsh working conditions (nigh-time working, staggered working hours and noise), mainly applies to technicians, journalists and employees working directly on production activities.

The negative impact on the health and/or safety of whistleblowers or other sources who may be endangered as a result of their anonymity not being sufficiently protected applies to M6 Group's entire workforce.

Lastly, the negative impact of short-term employment contracts in the media sector applies more specifically to individuals in temporary roles within M6 Group, i.e. technicians, artists and journalists.

The very rare occasions when the Group employs children are strictly limited to shooting certain programmes in France. In such cases, their work is strictly regulated (parental authorisation is obtained and the Group complies with the charter on underage working and applicable legislation).

With the exception of the negative impact of certain short-term roles in the media sector, which M6 Group has identified as mainly relating to people on temporary employment contracts, no distinguishing characteristics have been identified that are particular to individuals potentially exposed to the other negative impacts identified.

7.3.2 Overview of Group workforce

7.3.2.1 GROUP EMPLOYEES

This paragraph contains information relating to Disclosure Requirement S1-6.

A. METHODOLOGY

The methods and assumptions used in compiling this data are set out below.

Scope

The scope of indicators set out in section 7.3:

- Does not include the activities of La Boîte aux Enfants in 2024.
- Does not include the activities of La Boîte aux Enfants in 2025 for the following indicators: S1-13 Annual appraisals, S1-16 Pay gap and S1-12 Persons with disabilities.
- Does not include the activities of Stéphane Plaza France, except for:
  - The breakdown of the workforce by category and gender in section 7.3.2.1 B;
  - The breakdown of the workforce by contract type and gender in section 7.3.2.1 B;
  - The table showing the change in the workforce between 2024 and 2025 in section 7.3.2.1 B;
  - The age pyramid in section 7.3.4.3 A.

Workforce calculation

Permanent workforce:

Employees on permanent and fixed-term contracts are counted based on their continued employment at 31 December of the year under review.

Event contract workforce:

For casual workers a full-time equivalent (FTE) value is calculated by dividing the total number of hours worked in December of the year under review by the statutory monthly duration of 151.67 hours.

Number of leavers

The number of leavers includes all employees on permanent contracts who left the company between 1 January and 31 December of the year under review, regardless of reason (resignation, contract expiry, redundancy, etc.).

Turnover rate

Definition and scope:

Turnover is calculated taking into account employees on permanent contracts who were in continued employment with the company on 31 December of the previous year, but who left the company between 1 January and 31 December of the year under review.

Exclusions:

The following are excluded from the calculation:

- Internal mobility within M6 Group
- Employees leaving the Group as a result of disposals

Turnover is calculated using the following formula: (Number of leavers (less exclusions)/permanent contract workforce at 31 December of the previous year)*100.

B. OVERVIEW

At 31 December 2024, M6 Group had a permanent workforce of 2,001 employees. Of these, 1,111 were women and 890 were men. M6 Group's workforce is located in France.

The average permanent workforce was 2,029.0.

The following information is incorporated by reference into other sections of the management report (notes to the consolidated financial statements, section 6, "Other operating income and expenses", sub-section 6.3, "Employee expenses and workforce"):

➔ *Permanent workforce at 31 December 2025.*

Breakdown of M6 Group workforce by category and by gender

	2025				2024			
	TOTAL	Male	Female	Other/ND*	TOTAL	Male	Female	Other/ND*
Employees	249	67	182	-	45	26	19	-
Managers	146	75	71	-	137	75	62	-
Executives	1,165	521	644	-	1,130	506	624	-
Journalists	249	153	96	-	253	156	97	-
TOTAL permanent contracts	**1,809**	**816**	**993**	**-**	**1,565**	**763**	**802**	**-**
Employees	136	43	93	-	132	43	89	-
Managers	5	1	4	-	4		4	-
Executives	15	8	7	-	24	6	18	-
Journalists	36	22	14	-	32	20	12	-
TOTAL fixed-term contracts	**192**	**74**	**118**	**-**	**192**	**69**	**123**	**-**
TOTAL WORKFORCE	**2,001**	**890**	**1,111**	**-**	**1,757**	**832**	**925**	**-**
Executives	241	139	102	-	160	106	54	-
Employees	176	95	81	-	277	136	141	-
TOTAL TEMPORARY WORKFORCE	**417**	**234**	**183**	**-**	**437**	**242**	**195**	**-**
TOTAL WORKFORCE	**2,418**	**1,124**	**1,294**	**-**	**2,194**	**1,074**	**1,120**	**-**

** Not disclosed*

Breakdown of M6 Group workforce by type of contract and by gender

	2025				2024			
	TOTAL	Male	Female	Other/ND*	TOTAL	Male	Female	Other/ND*
TOTAL WORKFORCE	**2,001**	**890**	**1,111**	**-**	**1,757**	**832**	**925**	**-**
Permanent contracts	**2,001**	**890**	**1,111**	**-**	**1,757**	**832**	**925**	**-**
Full-time	1,752	835	917	-	1,669	803	866	-
Part-time	249	55	194	-	88	29	59	-
Fixed-term contracts				-				-
Full-time	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Part-time	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Without guaranteed hours	-	-	-	-	-	-	-	-
Full-time	-	-	-	-	-	-	-	-
Part-time	-	-	-	-	-	-	-	-

** Not disclosed*

A total of 360 employees left the company in 2025. The change in the workforce between 31 December 2024 and 31 December 2025 is shown below:

WORKFORCE AT END DECEMBER 2024	**1,565**
Restated workforce at end December 2024*	**1,827**
External recruitments	299
Event contract workers/service providers made permanent	20
Fixed-term contracts made permanent	23
Resignation	- 202
Redundancy	- 49
Termination by mutual agreement	- 23
Retirement	- 16
Disposals	/
Other (end of trial period, etc.)	- 70
Workforce at end December 2025	1,809

** Including La Boîte aux Enfants employees.*

The change in employee turnover is shown below:

	2025	2024
Turnover rate*	19.6%	6.6%

** Excluding La Boîte aux Enfants, the turnover rate was 7.8%*

7.3.3 M6 Group employee policy

This paragraph contains information relating to Disclosure Requirement S1.MDR-P.

7.3.3.1 LABOUR REGULATIONS AND SPECIFIC AGREEMENTS AND UNDERTAKINGS

M6 Group has entered into the agreements and undertakings set out below for each identified sustainability issue. All agreements and undertakings mentioned in the following paragraphs are collectively referred to as "the Agreements".

A. COMPLIANCE WITH APPLICABLE LABOUR REGULATIONS

M6 Group complies with the provisions of the French Labour Code as well as collective bargaining agreements negotiated at sector level. These norms form an integral part of the Group's core employee protections, together with the Agreements, charters and internal rules of procedure in force.

M6 Group's human rights undertakings with regard to its employees, which are set out in the Agreements mentioned below, are in response to the material negative impacts of the Group in relation to its workforce.

Generally speaking, and thus also whenever the Agreements are negotiated or renegotiated, the Group ensures that it complies with:

- The United Nations Guiding Principles on Business and Human Rights;
- The ILO Declaration on Fundamental Principles and Rights at Work; and
- The OECD Guidelines for Multinational Enterprises.

The Group complies with the above standards by virtue of its compliance with French regulations that entail compliance with those standards.

However, there is no specific process or mechanism for monitoring compliance with the United Nations Guiding Principles on Business and Human Rights or the ILO Declaration on Fundamental Principles and Rights at Work.

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. It applies Law 2023-703 of 1 August 2023 on 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.

The Group also complies with the provisions of the Labour Organisation's fundamental conventions on the freedom of association and the right to collective bargaining.

Human trafficking, forced labour and child labour are strictly prohibited in France. Since the Group's entire workforce is based in France and the Group takes care to comply with applicable regulations, it has not been considered necessary to put in place a specific policy addressing these issues.

B. SPECIFIC AGREEMENTS AND UNDERTAKINGS

The purpose of the Agreements is to improve workers' rights and safeguard against risks connected with human rights, including the employment rights of the Group's workforce.

The Agreements apply to all company employees, regardless of role or geographical region. As well as providing for specific support for employees with disabilities, the agreement on the integration of workers with disabilities pertains to all employees insofar as it is also intended to raise awareness of disability within the company. However, the Agreements do not apply to external providers, relationships with whom are governed by contracts that comply with legal provisions in force.

The Agreements are aimed at eliminating discrimination – including harassment – and promoting equal opportunities. They expressly cover discrimination based on gender and disability. The Group's Chief Human Resources Officer, who is a member of the Executive Committee, is responsible for ensuring that they are put into effect.

The Agreements are negotiated with senior management and duly elected trade union representatives, who represent employees and their interests. To ensure that stakeholders can defend their interests, employee representatives also sit on the Social and Economic Committee. They are permanently accessible via the company's enterprise social network and the Group's websites, notably via mandatory notices but also through internal communications.

C. WHISTLEBLOWING SYSTEM

M6 Group has implemented a professional whistleblowing system that complies with the following provisions:

- Law n° 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of the economy, known as the "Sapin II Law".
- Law n° 2022-401 of 21 March 2022 aimed at improving protection of whistleblowers, known as the "Waserman Law".
- Decree n° 2022-1284 of 3 October 2022 relating to procedures for collecting and processing reports from whistleblowers.

This system enables whistleblowers to report or disclose, in good faith and without direct financial reward, information relating to a serious matter, such as a crime or offence. When information on which a report is based has not been obtained in the course of professional activities, the whistleblower must have personal knowledge of it.

This system is detailed in Section 7.8.2.2. of this document as well as in M6 Group's Code of Ethics and Professional Conduct, accessible via the following link: https://www.groupem6.fr/fr/investisseurs/statuts-et-code-dethique/.

Sub-committees of the Social and Economic Committee (covering economics, gender equality, training, disability, catering, housing and occupational stress) meet regularly to keep abreast of employees' concerns and difficulties.

In order to implement its commitments in relation to combatting discrimination and sexist behaviour, M6 Group has appointed several officers in charge of these issues, who have received dedicated training to ensure they can perform their role in full notably by providing support to employees who have been the target of discrimination or sexism.

7.3.3.2 IMPLEMENTING AND MEASURING THE EFFECTIVENESS OF WORKFORCE-RELATED ACTIONS

This paragraph contains information relating to Disclosure Requirement S1-4.

To mitigate material impacts on its workforce, M6 Group has put in place policies and undertaken the actions set out under "Policies" and "Actions" for each issue. The Group intends to continue with these actions over the coming years.

A. IMPLEMENTING ACTIONS

The process by which the Group identifies necessary and appropriate actions to safeguard against negative impacts is set out in the Unified Occupational Risk Assessment Document (Document Unique d'Évaluation des Risques Professionnels, DUERP). This document lists all identified risks for each work unit within the Group, including both physical risks and those associated with occupational stress, together with associated preventive measures.

The following are also indicated for each risk:

- Associated harms and the conditions under which they may materialise;
- How the risk is assessed, so as to determine the gross risk, based on (i) severity, i.e. the potential seriousness of the harm, and (ii) frequency, i.e. the likelihood of an employee of being exposed to the risk. Each risk is assessed on a gross basis and associated preventive and protective measures are identified. These actions are then further assessed to calculate the residual risk that remains after preventive measures have been adopted.

Impacts are mitigated through the existence of support officers and escalation processes as well as surveys as set out in section 7.3.5.3.

Specific training, including in particular "Combating sexist conduct" training for all managers and dedicated training for support officers focused on their role as listeners and the actions available to them, is also a key factor in mitigating negative impacts on the workforce.

B. MEASURING EFFECTIVENESS

Processes for dialogue between employees and their representatives and for remedying the negative impacts set out in sections 7.3.8 and 7.3.5.3 are re-evaluated by the monitoring committee, attended by employee representatives, for each relevant collective agreement.

The effectiveness of other actions is measured through annual appraisals and satisfaction surveys, as set out in section 7.3.7.

In addition, reviews carried out annually or six-monthly (official employee report, report on working conditions and employment, and reports on training, disability, working conditions and health and safety) and presented to the various Social and Economic Committees and sub-committees serve to monitor the effectiveness of employee policy as a whole.

7.3.3.3 SETTING TARGETS

This paragraph contains information relating to Disclosure Requirement S1-5.

Employee representatives are regularly informed and consulted in connection with setting targets and monitoring performance against those targets.

Trade unions are invited to negotiate on these subjects and associated targets, most of which are incorporated into collective bargaining agreements. For example, targets associated with agreements on gender equality and disability (with the exception of the 6% target, which is a statutory obligation) are negotiated and signed by senior management and representative trade unions.

Monitoring committees (covering occupational stress, disability, equality and health, safety and working conditions) are provided for in the collective bargaining agreements specific to these issues. In the interests of continuous improvement, employee representative bodies are provided with regular updates.

The Occupational Stress Committee is tasked with auditing processes to ensure their effectiveness based on specific cases and proposing improvements where applicable.

M6 Group monitors its impact on short-term roles in the media sector, notably by means of committees that monitor collective bargaining agreements in this area. As regards the negative impact on employees' mental and/or physical health in the event of poor working conditions, M6 Group measures the effectiveness of its policies and actions through dedicated committees and bodies.

7.3.3.4 SOCIAL DIALOGUE

A. NEGOTIATION AGREEMENT

This paragraph contains information relating to Disclosure Requirements S1-1, S1-8 and S1-2.

All M6 Group employees are covered by a collective bargaining agreement or a company-wide agreement.

The organisation's operational responsibility for ensuring regular dialogue and improving the company's approach in light of results falls to the Group's Chief Human Resources Officer.

To ensure high-quality dialogue with its employees, M6 Group has entered into a negotiation agreement that sets out the issues to be negotiated, the frequency of negotiations and the resources allocated to employee dialogue. The Group has also entered into an agreement on elective and trade union offices, which reiterates the principle of freedom of association and sets out guarantees in relation to employee dialogue as regards time set aside for relevant activities and associated compensation.

M6 Group has not entered into any collective bargaining agreement specifically addressing the issue of human rights.

B. STRUCTURE OF EMPLOYEE DIALOGUE

Dialogue with employee representatives

Dialogue with employee representatives is ensured through regular meetings:

- Monthly or bi-monthly meetings (depending on subsidiaries' workforces) are held with Social and Economic Committees covering all issues connected with employee policy within the Group as well as working conditions and terms of employment applicable to employees of the entity in question.
- The Health, Safety and Working Conditions Committee also meets at least four times a year to address matters relating to working conditions, health and safety.
- Specific committees made up of employee representatives meet one or more times each year to address issues related to training, gender equality, housing, catering, financial matters and employee savings.
- Trade union representatives and senior management also meet regularly to negotiate the Group's collective bargaining agreements.

The Agreements also provide for monitoring and feedback through monitoring committees and qualitative and quantitative employee reports. Employees' perspectives are fed back via employee representatives and through informal dialogue with employees or their representatives.

Employee dialogue

Employee dialogue takes place through meetings with Social and Economic Committees and negotiations with trade unions as well as through the aforementioned surveys. These meetings with Social and Economic Committees are held as regularly as regulations require, depending on the size of the workforce of the entity in question.

Trade union dialogue

Negotiations with trade unions are also regular but focus on specific issues: equality, quality of working life, compulsory annual negotiation, jobs and career management, etc.

C. SATISFACTION SURVEYS

M6 Group employees are surveyed to identify their concerns and assess their satisfaction. Surveys are conducted every two to three years and in June 2025 M6 Group took part in its sixth opinion survey. The results were available in September and then compiled and analysed, while guaranteeing the respondents' anonymity.

As such, each manager with a report shared the results with their teams and, where appropriate, implemented an action plan to address the areas for improvement identified.

These actions are focused on different topics (team, tasks and responsibilities, change culture, managers, etc.).

Prior surveys have led to improvements in the following areas:

- Quality of local management, with new training rolled out;
- Employability, with a need for artificial intelligence training identified and training subsequently made available;
- Internal dialogue through dedicated events;
- Team cohesion, with meetings arranged both between employees and with members of the Group's Executive Committee.

Satisfaction surveys are also an opportunity to assess the effectiveness of dialogue both between employees and their line managers and with top management.

Response rate for the 2025 opinion survey

83%
up 6 percentage points
vs 2023

Overall satisfaction of employees

+14 pp
vs 2023
(based on questions common to both surveys)

D. MEASURES SPECIFIC TO POTENTIALLY VULNERABLE EMPLOYEES

In addition to dialogue with employee representatives and the aforementioned satisfaction surveys, the following measures are in place to understand the perspective of employees who are likely to be particularly vulnerable:

- A dedicated Gender Equality Committee tasked with ensuring, notably in light of the gender equality score, that the Group abides by the principle of equality in respect of compensation, promotion, pay increases (including for high earners) and representation on management bodies; This committee is also tasked with understanding employees' perspectives on these issues.
- An employee dedicated to monitoring the needs of employees with disabilities to ensure that they are properly integrated and that all support offered by the Group is actually made available. This employee also runs activities and workshops to raise awareness about disability among the workforce in general.

7.3.4 Equal opportunities: promoting diversity and male/female representation within the Group

7.3.4.1 POLICIES AND UNDERTAKINGS

This paragraph contains information relating to Disclosure Requirements S1.MDR-P and S1-1.

A. POLICIES AND UNDERTAKINGS AIMED AT MITIGATING THE IMPACT OF WORKPLACE DISCRIMINATION OR HARASSMENT ON EMPLOYEES' HUMAN RIGHTS

Agreements and undertakings

An agreement has been put in place covering gender equality (to prevent discrimination) and quality of working life (to prevent harassment). This is supplemented by a charter on the subject of women in the media and a code of conduct.

M6 Group has also entered into specific undertakings in relation to harassment:

- Nine sexual harassment support officers completed a specific one-day training course as soon as they had been confirmed in the role;
- With effect from 2022, managers must complete mandatory training on sexist conduct and sexual harassment;
- A pilot training module for staff on sexist conduct and sexual harassment (58 employees trained in 2025).

Remediation process in the event of harassment

This paragraph contains information relating to Disclosure Requirement S1-3.

Where behaviour occurs that constitutes harassment as set out above, the Human Resources department is responsible for closely monitoring the needs of victims to ensure that the situation is remedied and, where applicable, offer the support of a psychologist or occupational doctor, to ensure that appropriate remedial action has been taken.

The Human Resources Manager whose scope covers the area where the victim works is also responsible for monitoring and follow-up. The HR Manager and the affected employee meet regularly to ensure that the proposed remedial action is effective and to make adjustments where necessary.

The Group has put in place a number of channels through which employees can raise concerns, express their needs and seek remediation:

- A whistleblowing procedure in the event of suspected psychological or sexual harassment or sexist conduct as defined in law. This procedure, which is set out in the aforementioned quality of working life agreement, relies on an internal network of employees (support officers, employee representatives, Human Resources, occupational health nurse, occupational doctor, employees and managers) as well as, where applicable, internal investigations;
- A dedicated Occupational Stress Committee tasked with ensuring that the procedure set out in the quality of working life agreement is effective;
- An anonymous opinion survey, supported by senior management, as set out in section S1-2.

Another reporting channel can also be used by the employee such as detailed in Paragraph 7.8.

These mechanisms have been put in place through collective bargaining agreements negotiated with employee representatives.

There is no dedicated channel for reporting discrimination. However, various channels are available to employees wishing to raise concerns in this area.

Once complaints have been initially heard and assessed, senior management decides whether or not an investigation should be carried out. Where applicable, an investigating committee identifies individuals to be interviewed and lists questions to be asked. Findings are then reported together with details of any action to be taken to put a stop to and/or sanction the infringement. Senior management takes all the steps it considers necessary to facilitate these actions.

There are no formal processes in place by which the Group ensures that the aforementioned channels are made available to employees at their place of work. However:

- The availability of those channels is reiterated in the Agreements (in particular, internal support officers are identified), which are communicated as set out in the previous section;
- Specific steps are taken to ensure that they are communicated, as set out below:

A specific procedure for responding to cases of harassment and sexist conduct is set out in the quality of working life agreement. A description of how the procedure works is set out in the gender equality agreement and a list of support officers is published on the Group's enterprise social network.

To ensure that employees are aware of these various channels and processes, details are published (together with a list of relevant support officers) on the enterprise social network and communicated to employees through internal communications and dedicated training.

It should be noted that collective bargaining agreements expressly mention these channels, as stated above.

The Code of Ethics and Business Conduct protects individuals using these channels and procedures from potential reprisals.

M6 Group abides by the stipulations of the French Labour Code prohibiting employers from penalising employees who report instances of psychological or sexual harassment or sexist conduct. Furthermore, individuals questioned in the course of an internal investigation are always reminded that their anonymity will be maintained unless otherwise ordered by the court.

Process in the event of discrimination

The undertakings set out in the previous section are not covered by a specific procedure for reporting suspected discrimination. However, various channels are available to employees through human resources support officers, the Human Resources department, Social and Economic Committees, sundry other committees (occupational stress, gender equality, disability, etc.), trade union representatives and managers to prevent, mitigate and remedy discrimination.

B. POLICIES AND UNDERTAKINGS AIMED AT PROMOTING INTEGRATION AND INCLUSION

2023-2025 company-wide agreement

A company-wide agreement aimed at promoting the integration of employees with disabilities, which requires in particular that all job vacancies be open to applicants with disabilities, is in place covering the period 2023-2025. This agreement applies to all employees insofar as it is also intended to raise awareness of disability within the company as well as support mechanisms exclusively for employees with disabilities.



This agreement also includes specific undertakings concerning the integration of employees with disabilities relating to the following:

- **Recruitment**: Targets are in place covering the recruitment of people with disabilities; these are set out in section 7.3.4.4. To help it achieve these targets, M6 Group works with specialist recruitment firms, jobs forums and non-profit organisations. Managers due to interview applicants with disabilities are also offered coaching to help overcome any obstacles and fears;
- **Information/awareness**: The Group runs various forms of awareness-raising activities to combat disability-related prejudices (communications on Blender intranet, workshops, talks and dedicated events);
- **Continued employment**: Various mechanisms and forms of support are available to employees with disabilities depending on their disability (workplace adjustments, health-related allowances, authorised days off related to an employee's disability, additional remote working days, reimbursement of that portion of the cost of prostheses payable by the employee, transport agreement on the advice of the occupational doctor, etc.) ,
- **Purchasing services**: Measures are in place to encourage the use of providers 80% of whose workforce consists of people with disabilities. The Group calls upon such providers for additional personnel, awareness initiatives, catering services and the digitisation of documents and cassettes.

These undertakings are not covered by a specific procedure for reporting suspected discrimination. However, various channels are available to employees through human resources support officers, the Human Resources department, Social and Economic Committees, sundry other committees (occupational stress, gender equality, disability, etc.), trade union representatives and managers to prevent, mitigate and remedy discrimination.

FONDATION 6
SE RÉINSÉRER APRÈS LA PRISON

In 2025, celebrated its 15th anniversary !

In 2010, M6 Group created its own corporate foundation, having decided to get involved in the complex issue of combatting recidivism. Of the firm belief that reintegration following prison involves collaboration between the world of business and prison, the Foundation strives to promote the return to work of former prisoners as a clear diversity and inclusion issue within the business world.

Committed to setting an example, in 2025 the Group pursued its policy of recruiting former prisoners. Its actions are described below.

7.3.4.2 ACTIONS

This paragraph contains information relating to Disclosure Requirements S1.MDR-A and S1-4.

The scope of these actions includes all companies in M6 Group. Unless otherwise indicated, the actions set out below were undertaken in 2024. There are no actions that provide for compensation to be offered to individuals harmed by material impacts.

A. ACTIONS AIMED AT MITIGATING THE IMPACT OF WORKPLACE DISCRIMINATION OR HARASSMENT ON EMPLOYEES' HUMAN RIGHTS

A number of actions have been implemented in respect of this IRO:

- Regular training in the principles of non-discrimination for human resources teams
- Regular disclosure to employee representatives of the gender equality situation, including in particular the gender equality score, which is also communicated to the Labour Inspectorate and is available on the Group's website
- Creation of a dedicated Gender Equality Committee

M6 Group trained 109 of its staff in this area in 2025 (managers and employees).

B. ACTIONS AIMED AT PROMOTING INTEGRATION AND INCLUSION

Inclusion and reintegration for former prisoners

For the past 15 years, M6 Group has been committed to supporting inclusion and reintegration for former prisoners: to date, the Group has recruited more than 20 former prisoners (who went from work experience to an internship and ultimately a permanent contract).

In 2025, the Group supported a former prisoner in their reintegration journey] through a work placement with in-house teams. At the same time, a number of actions were undertaken in 2025 to remove obstacles to the integration of former prisoners:

- 2 sessions were run to raise awareness about the prison system. A total of 96 employees attended sessions raising awareness of the difficulties encountered by prisoners, particularly when looking for work once released from prison.
- 3 open days were held. 60 employees were involved in supporting 32 ex-prisoners in their career paths
- 22 initiatives in detention: coordination of a climate fresco, sharing of experiences during the *Au-delà des lignes* (Beyond the Lines) competition and action as part of jobs workshops. 16 employees took part in initiatives in prison in 2025: these experiences meeting inmates in prison contribute hugely to changing attitudes to prisoners.



Recruitment of persons with disabilities

Moreover, regarding measures to hire people with disabilities, between 2023 and 2025 the Group recruited 25 disabled employees, including six on permanent contracts, thereby exceeding the specific target set in the disability agreement.

This action came under the disability agreement currently in force, which also provides for specific support for the employees in question:

- The structuring of their work (several days' authorised absence, additional remote working days, etc.),
- Their "health" plan to finance paramedical treatment; excess related to the purchase of prosthetics and orthotics;
- Travel support (transport agreement, vehicle modifications, etc.),
- Additional career development training depending on specific needs.

Disability awareness

The Group also undertakes regular disability awareness activities such as posting on the enterprise social network and running events and talks.

The following were organised in 2025:

- A conference for employees on the human papillomavirus featuring an expert from the centre Gustave Roussy, a patients' association and an employee sharing their experience of this condition.
- Weekly French sign language lessons. Over the first half-year, 90 employees were helped by a deaf Group employee who taught them the basics, enabling them to communicate with a deaf person.
- M6 Group also supported Pink October, a high point in the charity calendar supporting prevention and research in relation to breast cancer. Awareness events were organised on 1st, 14th, 21st and 28th October, as well as sales of cakes and pink balloons with the profits donated to the Ruban Rose (Pink Ribbon) charity.
- Every November, the Movember campaign raises awareness of men's health issues, particularly prostate and testicular cancer, by encouraging men to grow a moustache to promote dialogue. On this occasion, the Disability Unit again offered male employees the chance to take part in a "Movember" photo shoot to support this awareness-raising initiative.
- During the third week of November, M6 Group was also involved in European Disability Employment Week:
  - Internally: by offering employees French Sign Language (LSF) taster workshops as well as a virtual reality workshop to improve understanding of invisible disabilities and core disability concepts.
  - Externally: on the channels, by taking part in Duoday (RTL Midi, Team Fun Radio and JT M6) and by broadcasting, in partnership with other commercial media, an advert on the Group's different channels to raise disability awareness in the audiovisual sector.

A disability awareness commercial promoting employment for people with disabilities

To mark the European Week for the Employment of Persons with Disabilities, the TF1, Canal+, M6 and RMC BFM media groups wanted to reiterate their commitment to inclusion by jointly rebroadcasting a dedicated commercial. The main goal of this campaign was to **raise awareness among the public and businesses of the importance of employment for people with disabilities, whether visible or invisible, and to highlight the ecosystemic and societal benefits of inclusion**.

The commercial was executive produced by Séquences Clés Productions, which stands out for its commitment to inclusion for people with disabilities in the audiovisual industry: 60% of its workforce consists of professionals with disabilities. The initiative highlighted both M6 Group's desire to support an inclusive approach at every level of the business and the sector's awareness of the importance of inclusion.

7.3.4.3 INDICATORS

This paragraph contains information relating to Disclosure Requirements S1.MDR-T and S1-1.

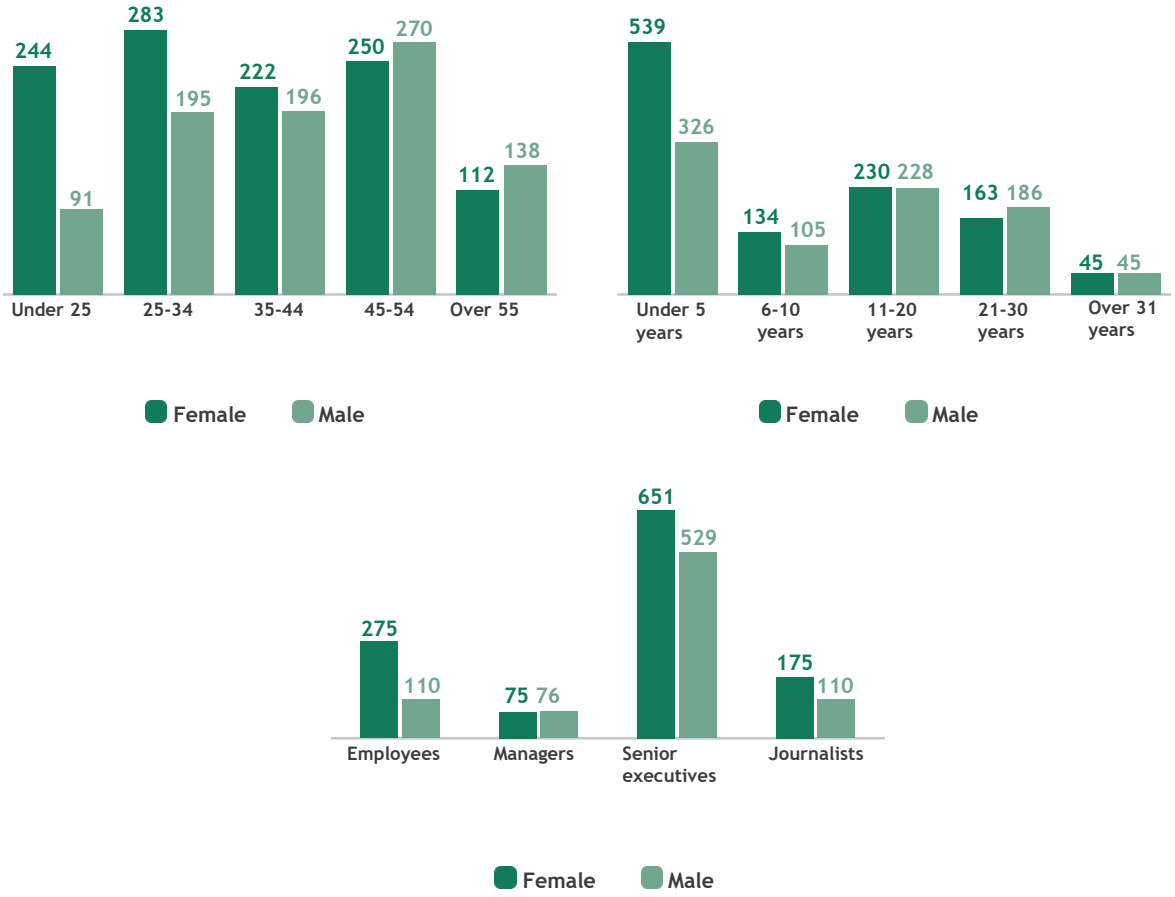
A. WORKFORCE BY AGE

This paragraph contains information relating to Disclosure Requirement S1-9.

A breakdown of the permanent workforce by age group is as follows:

- Under 30: 603 employees
- 30-50: 913 employees
- Over 50: 485 employees

Age pyramid and length of service



B. DIVERSITY IN MANAGEMENT ROLES

This paragraph contains information relating to Disclosure Requirement S1-9.

Breakdown of M6 Group workforce by category and by gender

	2025			2024		
	TOTAL	Male	Female	TOTAL	Male	Female
Governing bodies (EXCOM and Management Committee)	100%	67%	33%	100%	69%	31%
Senior executives	100%	71%	29%	100%	72%	26%
Managers	100%	52%	48%	100%	55%	45%

At 31 December 2025, the proportion of female representation within Group leadership bodies (Management Committee and Executive Committee) stood at 33% at Group level.

At 31 December 2025, 29% of senior executives within the Group were women. A senior executive within the meaning of employment law is an executive who is entrusted with responsibilities whose importance involves great independence in the organisation of their timetable, who is authorised to make decisions in a broadly autonomous manner and who receives remuneration which is in the uppermost levels of the remuneration systems implemented within the business or the establishment.

In addition, M6 Group ensures equal male/female representation across all senior positions. As such, 48% of the Group's managers were female at 31 December 2025.

C. PAY GAP

This paragraph contains information relating to Disclosure Requirement S1-16.

In 2025, the gender pay gap within the Group, including corporate officers, was such that men on average earned 14% more than women (22% in 2024).

The annual total remuneration ratio of the highest paid individual (excluding corporate officers) to the median annual total remuneration for all employees (excluding the highest-paid individual) was 15.5, compared with 20.6 in 2024.

Please note: *this latter calculation does not take into account corporate officers, employee savings plans or free shares.*

Fair pay ratios, which compare executive compensation with the mean and median compensation of employees of Métropole Télévision S.A. and M6 Group, are set out in section 3.3.1.7 of this document.

D. DISCRIMINATION

This paragraph contains information relating to Disclosure Requirement S1-17.

In 2025, one discrimination incident was reported and resulted in an investigation. It was brought to the Group's attention via a complaint made through channels enabling company staff to express their concerns.

In 2025, M6 Group was not found guilty in connection with discrimination or harassment and hence has no fines, penalties or compensation to report.

M6 Group did not record any serious human rights incidents in 2025.

7.3.4.4 OBJECTIVES

A. WORKERS WITH A DISABILITY

This paragraph contains information relating to Disclosure Requirements S1.MDR-T, S1-12 and S1.MDR-A.

Rules in force

All companies with more than 20 employees must employ at least 6% of people with disabilities. This is a legal obligation, compliance with which is monitored through a mandatory return covering workers with disabilities. Article L.5212-13 of the French Labour Code lists various categories of people who may benefit from this obligation to employ people with disabilities:

- Workers recognised as disabled by the Commission on the Rights and Independence of People with Disabilities *(Commission des droits et de l'autonomie des personnes handicapées)*
- Victims of occupational accidents or illnesses resulting in a degree of permanent incapacity of at least 10% and who receive a pension under the general social security regime or any other compulsory social protection system
- Persons in receipt of a disability pension paid under the general social security regime or any other compulsory social protection system or pursuant to the provisions governing public officials, provided that the disability reduces their working or earning capacity by at least two thirds
- Beneficiaries referred to in Articles L.241-2, L.241-3 and L.241-4 of the French Military Disability Pensions and War Victims Code
- Persons in receipt of a disability allowance or pension awarded to volunteer firefighters following an accident or illness occurring in the line of duty
- Holders of a mobility card (Carte Mobilité Inclusion) marked "disabled"
- Persons in receipt of the disabled adults' allowance

The proportion of employees with disabilities is calculated based on the following two pieces of information:

- In-scope workforce: the company's calculated average annual workforce excluding contracts not subject to mandatory reporting of workers with disabilities, i.e. fixed-term contracts replacing absent or suspended employees, vocational contracts, apprenticeships and internships
- Internal workforce benefiting from the requirement to employ workers with disabilities: employees, interns and persons undertaking a work experience period reported under the electronic employee reporting scheme during the year, with a multiplier of 1.5 applied to over-50s

Targets associated with agreements on gender equality and disability (with the exception of the 6% target, which is a statutory obligation) are negotiated and signed by senior management and representative trade unions.

Report on the last 2023-2025 disability agreement

(Excluding scope of La Boîte aux Enfants and Stéphane Plaza France)

M6 Group has achieved the quantitative targets laid down in its last disability agreement (2023-2025):

- Target of 25 recruitments including 5 permanent, vs 25 recruitments made including 6 on permanent contracts;
- Target business with sheltered employers (purchases of services as set out in section 7.3.4.1) in line with target

	2025	2024	2023
Proportion of employees with disabilities	3.7%*	3.8%	3.3%

** Proportion calculated based on total Group workforce pursuant to the S1-12 disclosure requirement*

It may be noted that the indicator followed by the Group is the DOETH (compulsory declaration of employment of disabled workers) official rate (see target 1 below) and is calculated as follows: *FTE disabled employee / FTE Group liability.*

There was no capital expenditure related to the disability agreement in 2025. Operating expenditure related to the disability agreement totalled €149,368 in 2025.

Targets

M6 Group has set itself two targets:

	Description	Base year	Interim target	Target	Deadline
Target 1	Proportion of employees with disabilities	2021	4.3% at the end of 2025 [2]	6%	Not defined
Target 2	Recruit 25 people across all contract types	2023	n.a	100%	2025

(1) The base proportion was 1.51%, rising to 1.73% after applying the multiplier for over-50s.

(2) Based on a workforce liability comparable to 2024

At the end of 2025, and based on a comparable workforce to 2024, Target 1 was attained with a DOETH employment rate estimated at 4.2%. Definitive data will be known in April 2026, when the DOETH declaration is prepared via the electronic employee reporting scheme. Target 2 has also been attained, with 25 people recruited over the term of the agreement, and was even exceeded, with six people hired on permanent contracts compared with an initial target of five.

There is not expected to be any capital expenditure related to the disability agreement in 2026.

The disability agreement approved by DRIEETS (interdepartmental regional directorates for the Economy, Employment and the Community) expired on 31 December 2025. M6 Group will maintain its commitment beyond this date by continuing to pursue an active policy on this issue. As well as expense items covered by Agefiph, an additional budget has been implemented by the Group to extend certain schemes and support the Disability Unit's activities.

B. COMBATING DISCRIMINATION AND HARASSMENT

The Group's target is for all managers to receive training in combating discrimination and harassment.

In 2025, 58 managers received training in relation to combatting sexist conduct and sexual harassment, thus increasing the rate of managers trained since the launch of the module to 89%.

A pilot module was also rolled out to employees to test the format.

Organisational changes have affected the volume of the managerial population, thereby explaining the 10% discrepancy in relation to the target of training 100% of managers by the end of 2025. The remaining managers will complete their training in 2026.

	Description	Base year	Interim target	Target	Deadline
Target	Training managers in combatting discrimination and harassment	2023	n.a	100%	2025

7.3.5 Health & safety, working conditions, quality of life and well-being at work

7.3.5.1 POLICIES

This paragraph contains information relating to Disclosure Requirements S1.MDR-P and S1-1.

A. POLICIES AIMED AT PREVENTING THE OCCURRENCE OF NEGATIVE IMPACTS ON EMPLOYEES' MENTAL AND/OR PHYSICAL HEALTH IN THE EVENT OF POOR WORKING CONDITIONS

M6 Group has negotiated a collective bargaining agreement with trade unions concerning employees subject to specific harsh working conditions (night-time working, staggered working hours and noise) that compensates them (through rest and financial compensation) and provides them with personal protective equipment (helmets).

They also have a "hardship account" (with an associated points score) and receive specific medical monitoring. There is also a policy in place to combat and monitor occupational stress, in particular through a quality of working life agreement and an Occupational Stress Committee.

B. WORKPLACE HEALTH AND SAFETY POLICY

To safeguard against workplace accidents, the Group identifies all risks and associated preventive measures by work unit and records them in Unified Occupational Risk Assessment Documents (Document Unique d'Évaluation des Risques Professionnels, DUERP).

The purpose of these documents is to ensure that preventive action is taken in response to identified risks, defined in conjunction with employee representatives. They are updated in real time and in any event at least once a year.

In addition, all workplace accidents must be reported to Human Resources and personnel management so that they can be reported to the relevant health insurance office (*Caisse Primaire d'Assurance Maladie* - CPAM) within 48 hours, in accordance with legislation. An up-to-date schedule of workplace accidents is presented to the Health, Safety and Working Conditions Committee on a quarterly basis. This information is also consolidated into the company's official employee report and presented for consultation to the Social and Economic Committee once a year.

C. POLICIES AIMED AT SAFEGUARDING AGAINST THE NEGATIVE IMPACT OF SHORT-TERM CONTRACTS IN THE MEDIA SECTOR

M6 Group relies on company-wide and sector-level agreements governing the use of occasional fixed-term contracts in the television and radio broadcasting and audiovisual production sectors. Minimum wage agreements are also negotiated annually covering the entire workforce, including both permanent employees and those on occasional fixed-term contracts.

7.3.5.2 ACTIONS

This paragraph contains information relating to Disclosure Requirements S1.MDR-A and S1-4.

The scope of these actions includes all companies in M6 Group. Unless otherwise indicated, the actions set out below were undertaken in 2024. There are no actions that provide for compensation to be offered to individuals harmed by material impacts.

Actions in support of workplace well-being

To mitigate material impacts on its workforce, the Group organised various events in 2025 aimed at bringing teams together, helping new employees integrate and strengthening cohesion within the Group:

- Four induction days to help new arrivals (including both students and permanent staff) integrate
- 3 "Coffee & Croissants" events with trainees and work/study students to create opportunities to get together;
- Four afterwork events to improve team cohesion
- One "Getting to know you" event to break down barriers between teams and help people learn about other areas of the business
- 8 sleep therapy workshops to offer well-being activities;
- A Summer drinks event giving employees the chance to get together and socialise before the summer period;
- A Family Day inviting employees' families to go behind the scenes at the Group to strengthen the staff sense of pride in belonging;
- Regular private projections for employees

As part of the relationship between the Nation and the Military and support for commitment to reserves, M6 Group applies Law No. 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 whilst continuing to receive their full salary.

Moreover, M6 Group applies the legal provisions set out in Article L. 2123-1 and subsequent of the French General Local Authorities Code. In addition, it has implemented other measures to promote the involvement of citizens in local democracy, such as ensuring employees continue to receive their full salary when called for crown court jury duty.

Actions aimed at limiting the negative impacts of short-term contracts

M6 Group may make use of short-term contracts for certain roles. These contracts are governed by law (through legal obligations and requirements laid down in agreements), limiting the risk of insecurity for the employees in question. For these reasons, M6 Group has not put in place any specific action plans to address this risk.

7.3.5.3 INDICATORS

This paragraph contains information relating to Disclosure Requirements S1-14 and S1-15.

A. WORK/LIFE BALANCE

All M6 Group employees are entitled to family-related leave, which is granted regardless of length of service for marriages, births and deaths. The number of days granted may vary depending on the rules in force at the subsidiary in question (governed by company-wide agreements, collective bargaining agreements or the French Labour Code).

In 2025, 23% of the Group's permanent workforce took family-related leave; of those who did, 44% were men and 56% were women.

74%

of employees believe they have a **good work/life balance**, according to the survey of permanent staff conducted in 2025

B. HEALTH & SAFETY

All Group employees are covered by social security and 88.7% of the Group's permanent workforce (on permanent and fixed-term contracts) has signed up for the Group's supplementary health insurance cover. Furthermore, employees not wishing to avail themselves of M6 Group's health insurance cover must provide a certificate of exemption confirming that they are covered by a compulsory health insurance scheme (in their spouse's name).

Casual workers may, if they wish, opt for the collective life, disability and health insurance scheme introduced in 2009 for artists and technicians and casual workers in the live entertainment, audiovisual and recording industries. This scheme is provided and managed by Audiens Santé Prévoyance.

There were no deaths linked to occupational illness or workplace accidents among the Group's employees or non-salaried staff in 2025.

In 2025, 27 lost-time workplace accidents were recorded, giving a frequency rate of 7.31.

No absences for occupational illness were recorded among the Group's workforce in 2025.

In 2025, the Group recorded 1,159 days' sick leave[1] resulting from workplace accidents occurring during the year and 509 days' extended sick leave resulting from workplace accidents that occurred before 2025. These 509 days related to 2 employees.

7.3.5.4 OTHER SOCIAL GUARANTEES

This paragraph contains information relating to Disclosure Requirements S1-10 and S1-11.

A. ADEQUATE WAGES

No M6 Group employee is paid less than the applicable minimum amount, starting with the statutory minimum wage (*Salaire Minimum Interprofessionnel de Croissance* - SMIC). The Group's human resources information system is updated each time the statutory minimum wage increases. Minimum wages laid down in collective bargaining agreements also apply to the relevant employees.

B. SOCIAL PROTECTION

Permanent employees of M6 Group benefit from a private healthcare costs scheme that provide a specific rate of reimbursement for healthcare costs.

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. Meanwhile, artists and technicians and casual workers in the live entertainment, audiovisual and recording industries may opt for the collective life, disability and health insurance scheme described in section S1-14 below.

Unemployment insurance is mandatory and applies to all Group employees. Under this scheme, employees who involuntarily lose their job may be eligible to receive a benefit, subject to conditions.

This unemployment benefit is funded from compulsory contributions levied on salaries. For each of its employees, M6 Group pays unemployment insurance contributions calculated on the basis of gross salary, as required by law.

Permanent employees of M6 Group benefit from an insurance scheme covering the risk of disability, incapacity and death.

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).

As mentioned previously, a collective life, disability and health insurance scheme was introduced on 1 January 2009 for artists and technicians and casual workers in the live entertainment, audiovisual and recording industries.

1 79 days sick leave for the Group excluding "La Boîte aux Enfants" scope

Since M6 Group employees are private sector employees, they may be eligible for full- or part-time parental leave, in accordance with applicable legislation. When a child is born or arrives in the home, an employee may stop work to look after them. In these circumstances, employees are eligible for parental leave provided they have completed at least one year of continuous service with the Group. The period of leave depends on how many children are born or adopted at the same time. The initial duration of parental leave is no more than one year, renewable under the conditions provided for by law.

Under the terms of its aforementioned gender equality agreement, M6 Group goes beyond the minimum legal requirements, offering employees an extended parental leave option whereby they work at least 80% of their normal working hours until their child reaches the age of six.

The French pension model has three components: a basic pension, a supplementary pension and a voluntary private pension.

The first two are compulsory under the general social security system, which means both employees and employers have to contribute, whereas the third is optional.

That being the case, M6 Group pays contributions to fund basic and supplementary pensions for all its employees.

In addition to its statutory pension obligations, M6 Group has put in place a compulsory supplementary defined contribution pension plan. At 1 January 2026, this plan had 44 beneficiaries.

7.3.5.5 OBJECTIVES

The Group does not have measurable targets in place at the present time.

7.3.6 Development of employee skillsets

7.3.6.1 POLICIES

This paragraph contains information relating to Disclosure Requirements S1.MDR-P and S1-1.

M6 Group has an active and agile training policy offering "occupational", "management" and "personal development" courses.

Each year, the strategic training priorities are detailed based on the Group's policies. For 2025, they were focused on three main areas:

- **Developing AI proficiency for all**. Creating a shared Artificial Intelligence knowledge base, training employees in the use of AI and the art of "prompting" in preparation for the integration of "Alfred", the in-house AI assistant.
- **Adapting skills to professional development.** Enabling employees to upskill, adapt to technological developments and to ensure their long-term employability within a constantly changing environment.
- **Strengthening management**. Training managers in managing change, taking decisions in complex situations and maintaining team unity within a constantly changing environment.
- **Increasing employee responsibility and commitment**. Ensuring all employees are upskilled in relation to cybersecurity and the climate with the "Climate Fresco" and managers in relation to combatting sexist conduct.

7.3.6.2 ACTIONS

This paragraph contains information relating to Disclosure Requirements S1.MDR-A and S1-4.

The scope of these actions includes all companies in M6 Group. Unless otherwise indicated, the actions set out below were undertaken in 2025. There are no actions that provide for compensation to be offered to individuals harmed by material impacts.

A. INTERNAL MOBILITY

The Group has an Internal Mobility Committee that oversees internal job moves for employees seeking to change roles within the Group. An annual jobs and career management agreement has been negotiated with trade unions to anticipate changes in jobs, develop skills and ensure staff employability. Linking each employee to a related benchmark job will specifically help to optimise the internal mobility process via the comparison of the skills of the original job and the new job.

In 2025, out of 120 permanent positions that were open, 60% were filled via an internal source, including 22% through mobility (26 roles).

B. TRAINING

The training activities set out below are primarily aimed at creating a positive impact for the Group's employees.

A training plan with its own dedicated budget is drawn up annually to maintain and strengthen staff employability through the acquisition of new skills. In addition to the strategic priorities of training, during annual reviews employees have the opportunity to express their wishes in relation to training; these are subsequently determined with managers during dedicated meetings according to business priorities. Over a second phase, employees are informed of the decision, and the skills development plan is rolled out.

During meetings of the Social and Economic Committee and/or the Training Commission (made up of members of management and employee representatives), a training review is completed midway through the year then for the full year to evaluate the number of employees trained, the training areas and the budget used up.

In 2025, M6 Group has also rolled out various training programmes to boost skills development among its employees:

- New training modules on artificial intelligence have been provided to address specific business issues such as on graphics/video or even the prompt applied to grading the rushes. The range of AI training will be strengthened in 2026 to address new challenges.
- The range of managerial training was completely redesigned, and new formats were rolled out in 2025 by a single training organisation. In this way, 115 managers completed training in 2025 on the different programmes offered (tutor, manager, manager's manager, non-hierarchical manager). This new range of training therefore covers the full spectrum of issues related to the different levels of management. This range will be maintained in 2026 and complemented by new modules.

The Group continued to put in place training related to its own specific sustainability issues:

- Training on combating sexist acts and harassment: 58 managers received training in 2025 on tackling sexist conduct and sexual harassment, which takes the percentage of managers trained since the training was launched to 89%. In addition, a pilot aimed at employees was tested in 2025 with a new training body;
- Training concerning coverage of climate and environmental topics, "Understanding and covering climate and environment issues", which was launched in 2024 continued in 2025, thereby taking the number of journalists trained to 88 for M6 Group's various newsrooms (Rédaction Nationale, Rédaction RTL and C. Productions). The goals of this training were as follows:
  - Understanding: what can (and cannot) be said when talking about the climate and the environment? ,
  - Making the right connections between weather events and the climate, not confusing global warming and climate change, understanding the concepts of carbon footprints and carbon neutrality, being able to recognise major energy challenges, etc.;
  - Sources: identifying reliable information sources;
  - Editorial creativity: learning to consider every story from an environment and climate perspective.

M6 Group also offers its permanent contract employees an annual appraisal of their performance and career development.

7.3.6.3 INDICATORS AND OBJECTIVES

This paragraph contains information relating to Disclosure Requirements S1.MDR-T, S1-5 and S1-13.

A. INDICATORS

Annual performance reviews

(Excluding scope of La Boîte aux Enfants and Stéphane Plaza France)

Every year, all permanent 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).

In 2025, thanks to the work completed on the Management of jobs and career paths in the business, each employee is now linked to a benchmark job. This linking means that the key skills to master for the role are automatically communicated during skills reviews. This automatic reporting of skills also helps to rationalise and be objective when assessing employees.

In addition, there now exists a single form that combines the annual performance review, job interview and a summary of the employee's experience over the past 6 years. This consolidation means that an overall picture of each employee's experience is now available meaning they can be offered optimum support in their professional development.

In 2025, 75% of permanent employees at 31 December 2025 had a performance and career development appraisals. The breakdown by gender was as follows:

- Women: 76% of validated appraisals
- Men: 75% of validated appraisals.

This rate is 78% if staff employed during the initiative, which finished at the end of November, are included.

Training and skills development

Funding invested in training is broken down into one budget covering training related to statutory obligations and requirements arising from collective bargaining agreements (pooled via the "OPCO" or "training operator", a government-approved training body) and another budget funded by voluntary payments (based on a percentage of the total wage bill paid by the employer for each Group company).

Overall investment in training must take into account the different types of investment: teaching costs incurred by the Group, payment of the salary costs of employees during training as well as the investment made in terms of using work/study resources.

	2025	2024
Investment in teaching costs for training	€560k	€645k
Investment in salary costs for trained employees*	€793k	-
Investment in work/study resources*	€1,143m	-
Average number of training hours per employee	7.76	11.6

** excluding La Boite aux enfants and Stéphane Plaza France for salary costs and work/study investment*

In 2025, the average number of hours' training per permanent employee of the Group was 7.76 (7.91 for female employees and 7.58 for male employees).

The average number of training hours was down in relation to 2024. This decline was due to 2024 being an unusual year, during which Artificial Intelligence training was delivered to all employees.

In addition to the "traditional" in person/remote training format, M6 Group rolled out other formats, notably in e-learning, covering the following subjects:

- Cybersecurity: reminder of best practices;
- Combatting corruption: reminder of the legal framework and best practices;
- The basics of DATA: sharing the main concepts and basic vocabulary.

The Group also provides training via Bertelsmann University, particularly for managing executives, on different topics. In 2025, 14 completed this complementary training, with an average duration of 16 hours per person.

Lastly, during annual performance reviews employees are asked to rate their level of satisfaction regarding the training completed during the year just ended. 74% (equating to 760 out of 1024 respondents) gave a positive rating.

B. OBJECTIVES

M6 Group has set itself three measurable targets across two specific areas.

Equality of access to training

M6 Group's gender equality agreement stipulates that the breakdown of training by gender should reflect the gender breakdown of the overall workforce and that access to training by gender should tend towards parity, with a difference of no more than 5% over the period covered by the agreement. In 2025, women made up 55% of permanent staff who completed training with men accounting for 45% (Group workforce split - 51% women and 49% men).

Training targeted by the Group

In 2025, 179 permanent employees completed an AI training module, increasing the proportion of employees who have received training since the launch of AI training to 94%. Some of them have even completed additional AI training to address specific issues related to their area (graphics AI, video AI, AI for grading rushes).

In 2026, the Group will continue to support the upskilling of employees in the AI field.

- **Target 1**: access to training according to gender

In 2025, women accounted for 55% of permanent staff trained compared with men accounting for 45% (Group workforce split - 51% women and 49% men).

- **Target 2**: Artificial intelligence training

In 2025, 94% of permanent staff completed an Artificial Intelligence training module.

It may be noted that some even completed additional AI training to address specific issues related to their area.

- **Target 3:** CSR training

To date, 88 journalists have already completed the training, including 28 supervisors, accounting for 68% of supervisors in the M6, RTL and C. Productions newsrooms. All senior managers and newsroom heads at M6 and RTL must receive training in how to cover climate-related and environmental issues.

	Description	Base year	Target	Deadline
Target 1	Access to training for men and women	2025	As many men and women trained[1]	2028
Target 2	Artificial intelligence training	2024	100%	2025
Target 3	Training in CSR issues	2024	100%	2025

(1) Maximum deviation of 5%

1 including the scope of La Boîte aux Enfants and Stéphane Plaza France

7.4 SOCIAL RESPONSIBILITY TOWARDS WORKERS IN THE VALUE CHAIN (S2)

7.4.1 Foreword

This paragraph contains information relating to Disclosure Requirement S2.SBM-3

7.4.1.1 IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

A. NOTE ON IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

The double materiality analysis led to the identification of the impacts, risks and opportunities connected with workers in the company's value chain as detailed in Paragraph 7.1.4 of this report.

All workers in M6 Group's value chain liable to be affected by its activities are included in the scope of disclosures. The information set out below details the types of workers in the value chain that are likely to be affected.

This section covers the following impacts, risks and opportunities:

ESG topic	IRO[1]	Time horizon[2]	IRO location[3]	IRO N° and description
S2 - Workers in the value chain				
Working conditions and equal treatment of workers in the value chain	NI	ST	UVC	13. Negative impact on workers in the value chain as a result of failure by the Group to control its suppliers' and subcontractors' human rights practices
	NI	ST	UVC	7. Negative impact on the health and/or safety of whistleblowers or other sources who may be endangered as a result of their anonymity not being sufficiently protected

(1) IRO type: R=risk / O=Opportunity / NI=Negative impact / PI=Positive impact

(2) Time horizon: ST = Short Term (1 year) / MT = Medium Term (2 to 5 years) / LT = Long Term (over 5 years) // 3 UVC = Upstream value chain, OO = Own Operations, DVC = Downstream value

B. CHARACTERISTICS OF IDENTIFIED IMPACTS

The Group has opted to outsource certain services. Workers in its value chain could be adversely affected if their direct employers fail to respect their human rights.

However, given M6 Group's activities and the fact that they are mostly domestic in nature, the impacts on workers in the value chain are limited.

The Group nevertheless takes these impacts into account in an effort to continuously improve its policy on prevention. The measures adopted by the Group are set out in section 7.4.2 below.

The impact of a failure by the Group to exercise control over the stakeholders in its value chain may be considered systemic.

7.4.1.2 AFFECTED POPULATION

A. OVERVIEW OF WORKERS IN THE VALUE CHAIN

The main workers in M6 Group's value chain are employed by the following organisations:

- ***Upstream***: content producers.
- ***Downstream***: suppliers and subcontractors providing broadcasting services, including workers at Bedrock (a joint venture) and distributors.
- ***Outsourced services***: those providing services at M6 Group sites who are not part of the Group's workforce. These services may include cleaning, reception, security, IT support and catering.
- ***Providers of consulting services***.

Individuals potentially exposed to the negative impacts identified have no particular distinguishing characteristics.

B. RISK OF USE OF CHILD LABOUR AND FORCED LABOUR

The risk of child labour and forced labour could arise in the Group's upstream value chain in the context of the production of entertainment shows. To safeguard against these risks, a specific clause is included in all presale agreements for entertainment shows. This clause requires suppliers to strictly abide by the core conventions of the International Labour Organization (ILO), including in particular those relating to child labour and forced labour.

To ensure that the Group is particularly attentive to these issues across all relevant geographical regions, this requirement applies to all suppliers, regardless of the country in which they operate.

7.4.2 Policies and actions taken

7.4.2.1 POLICIES

This paragraph contains information relating to Disclosure Requirements S2.MDR-P, S2-1 and S2-2.

M6 Group has a Code of Ethics and Professional Conduct that is publicly available on its website, providing a framework for its relevant business relations.

As the Group's material impacts on workers in its value chain are, as described above, limited by the Group's geographical footprint, it has chosen to devise policies that focus on its specific These policies serve to monitor compliance with human rights and labour laws for value chain workers. These policies are:

- **For its upstream suppliers**: the Group is particularly vigilant when it comes to workers involved in productions that it finances entirely or in part (executive productions or films under pre-purchase contracts), i.e. programmes not yet produced at the time of purchase. This avoids potential risks related to health and safety at work, as well as the risk of using child labour, by including specific clauses entitling it to terminate the contract automatically in the event of non-compliance.
- **For services it outsources**: the service contracts entered into by the Group require service providers to comply strictly with French laws and the French Labour Code in relation to their employees. Furthermore, workers working on the Group's sites are required to comply with M6 Group's internal regulations.

Broadly speaking, M6 Group is committed to respecting:

- The United Nations Guiding Principles on Business and Human Rights;
- The ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work; and
- The OECD Guidelines for Multinational Enterprises.

The Group also complies with the provisions of the ILO's fundamental conventions on the freedom of association and the right to collective bargaining. Lastly, M6 Group ensures that its suppliers and subcontractors respect human rights and the right to work through the inclusion of specific clauses in its contracts.

There are no policies in relation to workers in the value chain explicitly addressing human trafficking, forced labour, compulsory labour or child labour due to the aforementioned geographical footprint of the Group.

In 2025, neither M6 Group nor any of its leadership team were subject to any material criminal conviction in relation to human rights violations, corruption or non-compliance with business ethics or applicable tax regulations.

Regarding the value chain, no cases of non-compliance or violations involving workers in the value chain, upstream or downstream, were reported during this period.

7.4.2.2 DIALOGUE PROCESS

This paragraph contains information relating to Disclosure Requirement S2-2.

To date, M6 Group has not implemented a specific process to interact directly with workers in its value chain. However, a whistleblowing system has been set up and is accessible to everyone to report any risk situation described hereafter.

Workers in the value chain can raise concerns about a crime or offence, a situation which may constitute a threat or damage to the public interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, a unilateral act by an international organisation taken on the basis of such an agreement, European Union law, an act or regulation, a violation or an attempt to conceal a violation of the Group's Code of Ethics and Professional Conduct and of any compliance policy of the Group, harm or a risk of harm to human rights, health and safety or the environment, of which they have become personally aware. As this whistleblowing system is accessible to all workers in the value chain on the Group's website, the Group does not require the whistleblowing system to be made available in the workplace of workers in its value chain.

This mechanism is detailed in Section 7.8.2.2.A of this document as well as M6 Group's Code of Ethics and Professional Conduct accessible via the following link: https://www.groupem6.fr/fr/investisseurs/statuts-et-code-dethique/.

For workers in the value chain working directly on M6 Group sites (cleaning, security, reception, etc.), contact persons are available on site to contact if there is a problem.

For workers in the value chain working outside of M6 Group sites, the contracts entered into with service providers include clauses requiring compliance with applicable labour laws, thus guaranteeing compliance with current employment standards.

7.4.2.3 REDRESS PROCESS

This paragraph contains information relating to Disclosure Requirements S2-3 and S2-MDR.A.

M6 Group does not have a specific approach or process to redress a material negative impact on workers in the value chain.

To date, M6 Group has not become aware of any situations in which it has caused or contributed to a significant negative impact on workers in its value chain. Therefore, no specific remediation procedure has been created.

How the company tracks and monitors issues raised and addressed, and how it ensures the effectiveness of the channels, including through the involvement of stakeholders who are intended users, is specified in paragraph 7.8.2.2 of this report.

How workers in the value chain are aware of and trust these structures or processes to raise concerns or needs and request that they be addressed is also described in paragraph 7.8.2.2 of this report. The same applies to policies adopted to protect people who use these structures or processes from possible reprisals.

7.4.2.4 ACTIONS

This paragraph contains information relating to Disclosure Requirements S2.MDR-A and S2-4.

The actions listed below are already being implemented by M6 Group. They cover the Group's entire value chain.

A. ACTIONS TO PREVENT A NEGATIVE IMPACT ON THE HUMAN RIGHTS OF WORKERS IN THE VALUE CHAIN

As described in paragraph 7.4.2.1, if the contractor fails to comply with any of the contract provisions, M6 Group will be automatically entitled to request the contract's termination.

To date, M6 Group has not taken any additional actions with regards this negative impact.

B. ACTIONS TO GUARANTEE THE ANONYMITY OF WHISTLEBLOWERS IN THE VALUE CHAIN

To date, M6 Group has not taken any additional actions with regards this negative impact, as the whistleblowing system already guarantees anonymity.

No other actions have been taken, are planned or are underway to prevent or mitigate a material negative impact on value chain workers.

C. ADDITIONAL INFORMATION

M6 Group does not have a specific process to:

- Determine which actions are needed when there is an actual or potential negative impact on value chain workers.
- Ensure these actions are implemented effectively and measure the results.

Furthermore, M6 Group does not have specific resources to manage these potential impacts.

No serious human rights issues or incidents related to the Group's upstream and downstream value chain have been reported.

7.4.3 Targets

This paragraph contains information relating to Disclosure Requirements S2.MDR-T and S2-5.

M6 Group does not currently have any monitoring mechanisms or formal processes to monitor or evaluate their effectiveness.

7.5 USER DATA SECURITY (S4)

7.5.1 Foreword

This paragraph contains information relating to Disclosure Requirement S4.SBM-3.

7.5.1.1 NOTE ON IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

The double materiality analysis identified impacts, risks and opportunities relating to users as described in paragraph 7.1.4.

This section covers the following impacts, risks and opportunities:

ESG topic	IRO[1]	Time horizon[2]	IRO location[3]	IRO N° and description
Confidentiality and data safety	R	ST	OO	14. Risk of sanctions, litigation and fines in the event of failure to comply with data protection and privacy regulations (e.g. GDPR)

(1) IRO type: R=risk / O=Opportunity / NI=Negative impact / PI=Positive impact

(2) Time horizon: ST = short-term (1 year); MT = medium-term (2-5 years); LT = Long Term (over 5 years)

(3) UVC = Upstream value chain, OO = Own Operations, DVC = Downstream value chain

7.5.1.2 STAKEHOLDERS AFFECTED BY THESE ISSUES

M6 Group reaches a wide and diverse audience, including 23 million viewers, almost 8 million daily listeners, and 22 million active users per month on its digital platforms. All of these viewers, listeners and users are considered its consumers and end users within the meaning of ESRS S4.

M6 Group relied on the assessment information in the General Data Protection Regulation (GDPR) to determine how consumers and/or end users with specific characteristics may be exposed to a greater risk of harm. Indeed, recital 38 of said regulation states that "*Children merit specific protection with regard to their personal data, as they may be less aware of the risks, consequences and safeguards concerned and their rights in relation to the processing of personal data*".

The material risk of sanctions, litigation and fines in the event of an identified breach of data protection and privacy regulations concerns all consumers and end users of the Group's products and services and could result in financial costs, including significant compliance costs for the Group without affecting the Group's economic model.

7.5.2 Policies implemented to address the topic

This paragraph contains information relating to Disclosure Requirements S4.MDR-P and S4-.

To deal with the risk of sanctions, litigation and fines in the event of failure to comply with data protection and privacy regulations, M6 Group has implemented the policies described below.

7.5.2.1 OVERVIEW OF POLICIES

- **A data retention period policy**, which consists of a list of data retention periods implemented within M6 Group, with the general aim of complying with the provisions of Art. 5.1.e of the GDPR ("retention limitation");
- **A consent collection policy**, which defines the methods for collecting consent, with the general aim of complying with the provisions of Articles 5.1.a, 6.1.a and 7 of the GDPR ("lawfulness of processing" and "conditions for consent");
- **A policy enabling data subjects to exercise their rights**, which sets out the methods to respond to data subject requests to exercise their rights, with the general aim of complying with the provisions of Articles 15 to 22 of the GDPR ("lawfulness of processing");
- **A policy for entering data protection agreements**, which sets out the methods by which data protection agreements are created, with the general aim of complying with the provisions of Articles 26 to 28 of the GDPR ("joint controllers" and "processor");
- **A policy for transferring data outside the EU**, which sets out the methods for transferring data outside the European Union, with the general aim of complying with the provisions of Chapter V of the GDPR ("transfers of personal data to third countries") ,
- **A policy for declaring new data processing**, which sets out the methods to declare new data processing, with the general aim of complying with the provisions of Article 30 of the GDPR ("records of processing activities").

For all of these policies, the monitoring process consists of updates based on the monitoring of data protection legislation.

7.5.2.2 SCOPE OF POLICIES

The aforementioned policies apply to the B2C (Business to Consumer) processing activities of the relevant M6 Group entities (direct marketing, targeted advertising, audience measurement, user account management, sales management, etc.) in all geographical areas where data can be stored.

The scope of policies (in terms of activities concerned in the value chain or in terms of stakeholders concerned) varies depending on the policy:

- Policies on data retention periods, data subject rights, entering data protection agreements and transferring data outside the EU apply downstream in the value chain. These policies concern employees and subcontractors of M6 Group, via instructions provided in its data protection agreements;
- The policy to declare new data processing applies downstream in the value chain. This policy concerns employees and subcontractors of M6 Group, through the information collected from them.
- The policy on collecting consent applies to the upstream part of the value chain. It concerns the employees and companies that are partners of M6 Group.

These policies apply to all consumers and end users of M6 Group.

The Executive Management of each entity of M6 Group is responsible for implementing the policy.

M6 Group publishes all of the aforementioned policies on its extranet. The policy for collecting consent is also sent to the Group's relevant partner companies.

7.5.2.3 THIRD-PARTY STANDARDS OR INITIATIVES THAT THE GROUP UNDERTAKES TO COMPLY WITH

M6 Group undertakes to comply with the following standards or initiatives throughout the implementation of each of the policies described:

- The data retention period policy is defined in accordance with the practical guide "Retention periods" published on the website of the French Data Protection Authority (CNIL) and with the reference framework for processing personal data when managing commercial activities.
- The policy for collecting consent is based on four third-party standards/initiatives:
  - CNIL Deliberation 2020-091 of 17 September 2020 adopting guidelines on the application of Article 82 of the Law of 6 January 1978, as amended, on reading and writing in a user's terminal (in particular "cookies and other trackers");
  - CNIL Deliberation 2020-092 of 17 September 2020 adopting a recommendation proposing practical methods of compliance when using "cookies and other trackers";
  - Document WP259 rev.01 Article 29, Working Party Guidelines on consent within the meaning of Regulation 2016/679;
  - European Data Protection Board Guidelines 2/2023 on Technical Scope of Art. 5(3) of ePrivacy Directive.
- The policy enabling data subjects to exercise their rights follows the European Data Protection Board Guidelines 01/2022 on data subject rights - Right of access;
- The policy for entering data protection agreements is inspired by the CNIL's Processor Guide (2017 edition).

No specific standard is applied regarding the policy for transferring data outside the EU or the policy for declaring new data processing.

7.5.2.4 OTHER INFORMATION

A. CONSIDERATION FOR THE INTERESTS OF EMPLOYEES

The interests of employees were considered when devising the data retention period policy.

Indeed, it could be in the employees' interest to retain data for a period that they describe as necessary in order to achieve the objectives they have set for themselves through the data processing they carry out. Such interests are taken into account when the regulations do not specify any given retention period.

B. NON-APPLICABLE REGULATIONS

The provisions of human rights regulations, the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises are not directly applicable within the scope of data protection.

These provisions are, where appropriate, transposed into more specific regulations such as the GDPR or the e-Privacy Directive.

7.5.2.5 DIALOGUE WITH CONSUMERS AND END USERS ABOUT IMPACTS

This paragraph contains information relating to Disclosure Requirements S4-2 and S4-3.

M6 Group has not identified any material impact on its consumers and end users.

7.5.3 Actions taken as a result of these policies

This paragraph contains information relating to Disclosure Requirements S4.MDR-A and S4-4.

In 2025, M6 Group took the following actions to mitigate the risk of sanctions, litigation and fines in the event of failure to comply with data protection and privacy regulations:

- Referencing new data processing in the record of processing activities (Article 30 of the GDPR).
  - Publishing and/or updating information required to comply with transparency obligations (Articles 13 and 14 of the GDPR);
  - Collecting and storing proof of consent (Articles 6.1.a and 7 of the GDPR);
  - Analysing the lawfulness of the legal bases used for new data processing (without any specific policy) (Article 5.1.a of the GDPR);
  - Data purging according to the timeframes set (Article 5.1.e of the GDPR);
  - Signing data protection agreements with new M6 Group processors (Articles 26 and 28 of the GDPR);
  - Referencing the location of new data processing to use the appropriate legal instruments (Chapter V of the GDPR);
  - Responses to requests from end users to exercise rights (access, erasure, objection, etc.) (Articles 15 to 22 of the GDPR);
  - Responses to requests for information from end users (without any specific policy) (Article 38.4 of the GDPR);
  - Monitoring the GDPR compliance action plan compiled and maintained by the DPO (Article 39.1.b of the GDPR);
  - Devising compliance and maturity level indicators for the different GDPR requirements (Article 39.2 of the GDPR).

These actions help to comply with the provisions of the GDPR, so as to achieve the objectives and targets of the associated policies. They cover all B2C data processing activities carried out by the different relevant M6 Group entities in all geographic areas where data can be stored, as described in paragraph 7.5.1.2. The stakeholders concerned by the actions described above are the users of M6 Group products and services. The financial resources allocated vary depending on the action plan that the Group has devised.

M6 Group plans to implement each key action before carrying out each data processing operation in order to comply with current regulations. However, in the event of an audit or if a user complaint reveals a non-compliance, these key actions can be taken while the data processing is being carried out.

In the future, the same actions are foreseen when their continued implementation is necessary for GDPR compliance.

Furthermore and in addition, the Group audits various control points for each processing activity (e.g. direct marketing, targeted advertising, etc.), in particular:

- Lawfulness and legal basis (including consent);
- Minimisation;
- Retention periods;
- Information and transparency;
- Automatic exercising of rights;
- Sensitive data and protection of minors;
- Accountability (existence and completeness of processing records);
- Signing data protection agreements;
- Lawfulness of data transfers outside the EU.

The Data Protection Officer (DPO) is responsible for risk management, which is based mainly on:

- Volumes of data processed;
- Profiling activities;
- Whether or not the data processed is “sensitive” or “highly personal”;
- Interconnection of databases.

7.5.4 Targets

This paragraph contains information relating to Disclosure Requirements S4.MDR-T and S4-5.

To measure its progress, M6 Group has set 6 measurable targets, presented in the table below, which ensure that the policies are applied effectively across all of the Group's data processing activities, guaranteeing compliance with GDPR requirements.

These targets are measured using the maturity level assessment, rated on a scale of 1 to 5 according to the following indications:

- 1 - Informal practice
- 2 - Repeatable and monitored practice
- 3 - Defined process
- 4 - Controlled process
- 5 - Continuously optimised process

The level to achieve is a score of 4 (relative target). These targets apply to all data processing activities carried out by M6 Group entities in contact with end users.

Targets	Maturity level reached in 2025	Interim target	Target to achieve	Deadline
T1 - Data protection management and governance	2		4	Not defined
T2 - Inventory and update of processing activities	5		4	Not defined
T3 - Definition and implementation of data protection procedures	2	3	4	2026
T4 - Legal compliance of processing	5		4	
T5 - Training and awareness raising	2		4	Not defined
T6 - Handling user requests	3.5		4	Not defined

These targets cover the year 2026. The value 4 is to be achieved over time for all targets, with no set deadline.

Target T3 (Definition and implementation of data protection procedures) has an intermediate target, which is to achieve a score of 3 in 2026. Other intermediate targets will be published in future reports.

The targets and the different maturity levels correspond to those defined in ISO/IEC 21827, the "ISS maturity" guide published by the French National Agency for Information Systems Security (ANSSI) and the self-assessment grid for data protection management maturity published by the CNIL.

The DPO defined the targets in this report and the Group's stakeholders were not involved in this process.

The DPO defines targets, monitors performance against these targets and identifies possible lessons learned or improvements made by the company's performance, using the self-assessment grid for data protection management maturity published by the CNIL.

7.6 CONTENT AND INFLUENCE OF PROGRAMMES ON AUDIENCES (S4)

This paragraph contains information relating to Disclosure Requirement S4.SBM-3.

7.6.1 Foreword

This paragraph contains information relating to Disclosure Requirement S4.SMB-3.

7.6.1.1 NOTE ON IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

The double materiality analysis identified impacts, risks and opportunities relating to the Group's viewers and listeners as described in paragraph 7.1.4.

The impacts, risks and opportunities addressed in this section are listed below and concern all M6 Group viewers and listeners:

ESG topic	IRO[1]	Time horizon[2]	IRO location[3]	IRO No. and description
Content and influence of programmes on audiences	R	LT	OO, DVC	15. Risk of regulatory developments targeting more ESG content
	NI	ST	OO, DVC	16. Negative impact on viewers due to lack of inclusion in content
	NI	ST	OO, DVC	17. Negative impact on the environment from broadcasting programmes depicting unsustainable lifestyles
	PI	ST	OO, DVC	18. Positive impact on the Company of raising public awareness of social and environmental issues and promoting sustainable lifestyles
	PI	ST	OO, DVC	19. Positive impact due to free access to information and entertainment

(1) IRO type: R=risk / O=Opportunity / NI=Negative impact / PI=Positive impact

(2) Time horizon: ST = short-term (1 year); MT = medium-term (2-5 years) / LT = Long Term (over 5 years)

(3) UVC = Upstream value chain, OO = Own Operations, DVC = Downstream value chain,

7.6.1.2 CHARACTERISTICS OF IDENTIFIED IMPACTS

A. NEGATIVE IMPACTS

The Group's two material negative impacts associated with programme content and audience influence (listed in the table above) can be considered widespread and systemic impacts due to the continuous and prolonged broadcast of content on M6 Group's television channels and radio stations.

B. POSITIVE IMPACTS

Through its active involvement in the approach taken by ARCOM through the Climate Contract, M6 Group is raising awareness amongst a wide audience (viewers and listeners) of social, societal, environmental and public health issues and is thus contributing to a more sustainable society. Moreover, it also aims to make French society more inclusive by ensuring that its channels reflect a true picture of its composition.

In addition, it enables its audience to access entertainment and news free of charge thereby playing a key role in reducing cultural and educational inequalities.

C. SPECIFIC RISKS

The vast majority of the Group's television channels and radio stations are freely available. They are financed by advertising revenue. Therefore, the Group has not identified any risks arising from negative impacts on its viewers and listeners. The risk identified is of regulatory developments targeting more ESG content. -

7.6.1.3 STAKEHOLDERS AFFECTED BY THESE ISSUES

M6 Group reaches a wide and diverse audience, including, in 2025, 23 million viewers, almost 8 million daily listeners, and 29 million active users per month on its digital platforms. Through its TV channels, radio stations and digital platforms, M6 Group has the power to influence consumers of all ages and profiles.

Some of these consumers and end users are more vulnerable than others to potential impacts on their health, especially those arising from a lack of exposure to sustainable lifestyles. These include:

- Younger viewers;
- Financially vulnerable individuals;
- People of an ethnic minority background;
- People with disabilities.

M6 Group endeavours to uphold its principles of inclusion and sustainability when creating and broadcasting content aimed at these groups, giving due consideration to their specific needs and promoting messaging that foregrounds a responsible, inclusive approach to life.

7.6.1.4 DIALOGUE WITH CONSUMERS AND END USERS ABOUT IMPACTS

This paragraph contains information relating to Disclosure Requirements S4-2 and S4-3.

M6 Group takes into account the viewpoint of viewers of its channels and users of the M6+ platform, by means of several channels:

- On the M6 Group website, the "Contact Us" section allows viewers and users to leave a comment on the "etvous.m6.fr" page;
- On M6+, users have the option of leaving comments on a specific page or on the platform;
- Lastly, to log the views of viewers in a more indirect way, the Group can also use the feedback provided to ARCOM.

7.6.2 Policies and commitments

This paragraph contains information relating to Disclosure Requirements MDR-P and S4-1.

7.6.2.1 OVERVIEW OF POLICIES

The scope of application of the policies described below is defined in the various agreements, contracts and public charters cited, which can all be found on ARCOM's website.

A. POLICIES AIMED AT RAISING PUBLIC AWARENESS OF CURRENT SOCIAL AND ENVIRONMENTAL ISSUES AND PROMOTING SUSTAINABLE LIFESTYLES

Climate agreements with ARCOM

Since 2022, as part of the parliamentary work on the Climate & Resilience bill, M6 Group has actively participated in the Climate Contract initiative supported by ARCOM. This formalised framework strengthens the role that the media plays in promoting virtuous behaviours.

It has had a particular influence on our channels' content offering:

- Through the creation and presentation of content relating to topics on the environment, its protection and combatting climate change;
- Showcasing sustainable solutions in our programmes: the Group's channels have always aspired to be a reassuring presence in our viewers' daily lives, encouraging thoughtful consumption and offering tips for saving energy;
- By putting environmental experts front and centre in our programmes — notable examples being appearances by Group journalists and energy sector experts to break down government announcements in simple and straightforward terms.

For example, it broadcasts stories explaining government announcements, energy-saving tips and features by experts to educate viewers.

Other commitments

In addition, the Group continues to adhere to the various provisions of charters to which it is a signatory, notably the charter relating to marketing communications for gambling and games of chance, and ensures responsible communication on sensitive topics such as health and high-risk behaviour.

B. POLICY ON ON-SCREEN DIVERSITY AND INCLUSION

Representing diversity

Current policy on on-screen diversity aims to promote the representation of cultural, ethnic and social diversity in the audiovisual media.

Disability Inclusion Charter

On 3 December 2019, M6 Group signed up to a charter on the representation of disability and of persons with disabilities in the French audiovisual media. The signatories have pledged to **make their content more accessible** (through subtitling, audio-description, signed programmes, etc.), promote **employment opportunities for persons with disabilities** in the audiovisual sector and create **content that reflects their experience**.

The charter is based on three key pillars, all focused on improving the quantity and quality of disability representation in the media:

- Recognising the value of diverse career paths among persons with disabilities;
- Creating opportunities for persons with disabilities to talk about issues other than their disability;
- Showing disability in a positive, inclusive light, and not merely to evoke sympathy.

The charter also recommends the development of a new tool kit on inclusive language, to prevent the use of careless or inappropriate terminology that could potentially cause offence or reinforce existing prejudices around disability.

Accessibility of programmes

Free-to-air frequencies are subject to contractual provisions relating to the accessibility of programmes. These provisions are described in paragraph 1.2.1.4 of this report.

C. PROMOTING POSITIVE NUTRITIONAL CHOICES AND PUBLIC HEALTH

The Healthy Eating Charter

To help tackle obesity, M6 Group has introduced a Healthy Eating Charter, undertaking to help promote a balanced diet through its programming and initiatives.

This policy is part of a broader social responsibility drive and is intended to help our audiences gain a better understanding of public health issues. The Charter focuses on four key areas:

- Nutrition;
- Active lifestyles;
- Combating sedentarism;
- The vital role of sleep.

These commitments reflect M6 Group's aspiration to be a role model for corporate responsibility within the audiovisual sector, playing its part in building a more respectful, inclusive and sustainable society. The Healthy Eating Charter has been adopted by all general-interest channels that offer children's programming.

Following its introduction in 2024, ARCOM a significant improvement in both the frequency and quality of Nutriscores shown before and after programmes aimed at younger viewers and in the number of programmes promoting healthy lifestyles.

A new Healthy Eating Charter for the period 2025-2029 was signed by M6 Group on 17 December 2024. In line with the previous charter, this latest version strengthens the protection of children in response to communications for products that are too high in fat, sugary or salty, extends it to cover digital content and online platforms in order to better reflect the media habits of young audiences, and integrates a sustainability dimension by supporting the fight against over-consumption, and encouraging physical activity as well as responsible behaviour over the long-term.

7.6.2.2 POLICY OVERSIGHT AND IMPLEMENTATION

The policies described above are overseen by the Executive Board. Channel directors are responsible for implementing them at the operational level.

As it works to roll out these policies, M6 Group is committed to respecting:

- Its contractual agreements with ARCOM;
- The climate contracts, entered into under the auspices of ARCOM pursuant to the French Climate and Resilience Law;
- The Law of 11 February 2005 on equality of rights and opportunities, as it pertains to accessible programming; and
- The charters described above.

7.6.3 Actions

This paragraph contains information relating to Disclosure Requirements MDR-A and S4-4.

These actions are part of the Group's internal operations, but their reach extends to all viewers and listeners. As the Group's TV channels and radio stations are primarily broadcast in France, the scale of this impact is nationwide.

7.6.3.1 OVERVIEW OF ACTIONS IMPLEMENTED

A. ACTIONS AIMED AT RAISING PUBLIC AWARENESS OF SOCIAL AND ENVIRONMENTAL ISSUES AND PROMOTING SUSTAINABLE LIFESTYLES

Discussions and news stories on environmental issues were broadcast across all Group channels, taking myriad different forms. Each channel followed its own editorial approach, weaving environmental themes through a wide variety of programme formats (magazine shows, current affairs, documentaries, entertainment, game shows, drama, etc.). **In 2025, the Group broadcast 1,032 items with a focus on sustainability, compared with 796 in 2024, marking a year-on-year increase of +30%.**

CSR issues were featured prominently in M6's news bulletins (shown at 12.45pm and 7.45pm). Examples include renewable energy — all the more critical in light of the energy crisis — COP30, the circular economy, alternative transport, climate change and more. The M6 Group also plays an educational role by offering high-quality documentaries that often delve into topical environmental challenges. 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, C Productions, the internal company which produces news magazines and documentaries, has produced several items on ecology and sustainable development for M6. 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*.

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. Once or twice a week during shooting, volunteers from this organisation gather up dry goods (bread, oil, spices etc.), perishables (fruit, vegetables, milk) and fresh foods with a very short shelf life (meat and fish).

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.

Gulli also regularly features animated series touching on nature and biodiversity — e.g., *Alvin and the Chipmunks, The Loud House* ("The Green House", "Room and Hoard"), *Boy Girl Dog Cat Mouse Cheese* ("Grow your Own Food" and "Fix it Yourself") — and items in its magazine shows — e.g., *E=M6 Family* ("Enough misconceptions, here's everything you need to know about your drinking water!").

Green Week 2025

- M6 Group's **sixth annual** Green Week
- **25.2 million French viewers followed the campaign**
- **For 79% of viewers,** M6 Group stands out from other audiovisual groups through this campaign

(Source: Post-test - 2025 Green Week - Toluna x M6 Publicité - Feb 2025)

In addition, through an unrivalled multimedia mechanism (TV, radio, digital), M6 Group mobilised all its stations to offer, at the start of 2025 a range of special programmes based on environmental issues. To mark *#GreenWeek*, the Group's channels and stations (M6, W9, 6ter, Paris Première, Gulli, RTL, M6, etc.) featured more news, magazines, films and entertainment content related to ecology and the environment, each with their own tone and editorial line. The Group also broadcast Yann Arthus Bertrand's documentary, *"Nature: Pour une reconciliation"* on M6 as part of Green Week.

Various programmes, from magazines to documentaries, regularly address current environmental and societal issues. M6 Group has also decided to play an educational role when it comes to current ecological issues. With this in mind, the in-house production company for information magazines and documentaries, C Productions, has produced several environmental features for M6 magazines:

- *"Food, clothes, transport: what are the answers for the planet?"*
- *Zone Interdite, with "Live better by spending less: they always go further"*;
- *E=M6 "Bottles, mattresses and recycled computers, a winning trio for a greener planet!"*

In addition, every day, in the *12.45* and *19.45* news programmes, an environment reporter from the newsroom produced profiles of citizen entrepreneurs who are taking action to fight climate change. The news teams also visited Iceland, a country overflowing with climate emergencies (deforestation, melting glaciers, rising water levels, etc.) and at the same time a laboratory that the world is watching closely (geothermal energy, carbon capture and storage).

Green week 2026, broadcast from 2 to 8 March on M6, W9, 6ter and Gulli, illustrates this ongoing commitment.

B. PROMOTING ON-SCREEN DIVERSITY

Representing diversity in programmes

For each of its channels, the Group has made formal commitments to ARCOM to ensure that its programming fully and fairly represents the diversity of French society. Every year, the Group benchmarks its performance against ARCOM standards for social diversity in the audiovisual media, with reference to its resolutions in this area.

Committed to gender equality Gender equality is a priority, and the parity among on-screen presenters and journalists is exemplary. In 2025, 60% of the news programmes broadcast on the Group's channels were presented by women, demonstrating the Group's relentless efforts to represent women more. The Group notably makes sure that the judging panels for competitive talent shows on its channels are balanced between men and women.

Diversity and disabilities

Similarly, M6 Group is keen to promote diversity, with presenters, actors and artists from a variety of backgrounds on its channels.

At the same time, the Group wants to give greater visibility to disabilities through prime time programmes and features on the daily realities of disabled people. In 2025, this desire to support the inclusion of disabled people was reflected in shows such as *La France a un incroyable talent*, or *Marrakech du rire*, presented and hosted by Jamel Debbouze.

Furthermore, in 2025 the Group once again promoted Disability Employment Week, broadcasting videos showcasing disabled people working in the audiovisual industry.

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. The following magazine programmes reported specifically on poverty:

- **Zone Interdite**: "*Difficult month ends: how to avoid the excessive debt trap?*";
- **Un jour un doc**: "*Single mums: getting by every day*" and "*Not poor or rich: I feel forgotten*";
- **Ça peut vous arriver**: "*She's had no heating or hot water for the past 10 years*";
- **Capital:** "*Seb, Noz, Cdiscount: Get the latest thing at low prices!*" with a report on [the charity] Emmaüs aimed at and supporting vulnerable people, and "*Fiscal folly: when work no longer pays, solutions to get by*".

In addition, the Group is deeply involved in combatting harassment with, for example, the following reports:

- **Un jour un doc**: "*Harassed by an erotomaniac, he is living a nightmare*";
- **Un jour un doc**: "*Victims of a poison pen, who is slaking you?*";
- **Un jour un doc**: "*School, putting an end to bullying*".

To mark Anti-Bullying Day, M6 broadcast special adverts on this topic with messages from its presenters to raise awareness among viewers. Its channel Gulli also ran an anti-bullying campaign: "*Gulli together with children against bullying*", which was broadcast on several of the Group's channels. For its employees, M6 Group succeeded in training all of its managers in a workshop called "Combatting sexist behaviour and sexual harassment". It also organised three workshops for its employees' children, with the association Latitudes, to teach future generations about engaged and responsible digital technology.

Support for humanitarian causes and public health

In 2025, the Group broadcast a number of campaigns free of charge for charities and humanitarian organisations, such as Rose Up, la Sidaction and Les petits frères des pauvres. The Group's channels also strive to regularly warn viewers of risks associated with alcohol and drugs.

The channels also supported important causes through specific programmes, such as the show "*Ce soir on chante*", broadcast on W9. These events included special concerts in honour of important causes, such as 100 years of children's rights or the concert "Sing for cancer".

In 2025, in the programme, *The Traitors*, participants played for their chosen charities: Innocence en danger, Les petits frères des pauvres, CERHOM, FERUS, the group Mon cartable connecté, ANRAT, Rose Up, Les enfants du désert, Les bonnes fées, La maison des femmes, Make a wish, AJD, Orléans trait d'union Monde, Fondation vaincre Alzheimer, Imagyn, la SPA, AIDA and AMFE.

In 2025 other shows hosted charity editions, such as:

- ***J'en connais un rayon*** (new): 3 celebrities took part in the show: Élodie Gossuin, Gwendal Marimoutou and Caroline Margeridon played for their chosen charities. *UNICEF* - Élodie Gossuin, *AIDES* - Gwendal Marimoutou, *Colonies Scolaires* - Caroline Margeridon.
- ***Murder party au musée*** (new): €10,000 at stake for the winning celebrity's charity.

- ***Celebrity Wheel of Fortune*** (new): each contestant tried to solve the conundrums to reach the final and win the most for their chosen charity:
  - Helena Noguerra, Bruno Solo and Vincent Desagnat played for the *Fondation Perce-Neige,* of which Bruno Solo is a patron.
  - Ophélie Meunier, Élodie Gossuin and Julien Courbet tried to increase the prize pot for *Suzi Handicap Animal*, a charity close to Julien Courbet's heart.
  - Camille Cerf, Jean-Luc Lemoine and Cartman played for the charity *Nourette,* which supports children affected by rare conditions and of which Jean-Luc Lemoine is a patron.

Lastly, like every year, the Group partnered up with Sidaction and Pink October.

Accessibility of programmes

The Group's agreements with ARCOM contain provisions relating to accessible programming for blind or visually impaired persons, delivered in an appropriate format, stipulating a set number of accessible programmes to be offered by each channel, specific to each individual agreement. The majority of these programmes are shown during peak audience times.

C. ACTIONS RELATED TO FREE ACCESS TO INFORMATION AND ENTERTAINMENT

By offering free access to its content, M6 Group plays a crucial part in reducing cultural and educational inequalities.

Preservation of cultural heritage

For nearly two decades, the Group has been involved in restoring classic films. More than 150 audiovisual works have been restored, including a number of flagship projects in 2023, such as *One Deadly Summer* and *The Grand Duel*. This work helps preserve and promote Europe's cinematographic heritage.

Raising awareness about fake news

By committing to promote responsible media use, the Group invests in educational initiatives to help the general public recognise and decipher fake information. A section on fake news, "Les infox", is broadcast during M6's Sunday lunchtime news.

7.6.3.2 EVALUATING IMPACTS

These actions are embedded in the Group's daily operations. Their impact is evaluated on an annual basis, via:

- **Three climate assessments** are submitted to Arcom for review, allowing for periodic scrutiny of the Group's activities and progress in this area.
- **A review of accessibility** (audio-description, subtitling and sign language).
- **The report on the representation of diversity in French society in the media written** by ARCOM.
- **Action plans, as required by ARCOM**, with clear timelines for achieving the targets set.

These mechanisms constitute a formal, transparent process for monitoring the rate of progress.

Anyone potentially affected by the negative impacts described above are encouraged to make use of the "M6 et vous" platform (https:// etvous.m6.fr/), where they can contact the Group's Customer Services team to discuss their concerns.

The platform **"M6 et vous"** (accessible at *https://etvous.m6.fr/*) gives M6 Group viewers and users direct access to Customer Services for any complaints they may have. It enables people that may have been harmed by a Group programme or service to submit their complaints easily and securely through an online contact form. All requests submitted through these forms are processed via an IT solution that generates tickets and assigns them to the various teams concerned (M6+, programmes, news, etc.). As such, this platform represents an official structured channel to collect and process user concerns.

The platform is also accessible from M6+, in the "*Information: Help & Contact*" section located at the bottom of the page, as well as at the bottom of the page of the M6 Group corporate website by clicking on the icon "*Contact Us*" icon followed by "*You're a Viewer*".

7.6.4 Indicators and objectives

This paragraph contains information relating to Disclosure Requirements MDR-M, MDR-T and S4-5.

A. INDICATORS

M6 Group uses the following indicators to evaluate its performance in relation to material impacts, risks and opportunities:

- Number of audio-described programmes broadcast on M6;
- Number of new audio-described programmes broadcast on W9, 6ter and Gulli;
- Volume of programmes on M6, W9, 6ter et Gulli that comply with the healthy eating charter;
- Number of green programmes;

These figures are provided on an annual basis by the relevant channels.

Indicators for the 2025 financial year submitted to ARCOM for review are self-reported, as the audit was carried out after the publication of M6 Group's Universal Registration Document. These indicators may be amended for the next financial year, once ARCOM has delivered its conclusions.

Green programmes

Increase in the number of reports dedicated to the environment broadcast on Group channels:

Indicator	2023	2024	2025
Number of reports dedicated to environmental issues	586	796	1,032



Des solutions pour la planète documentary – produced by C Productions

As part of its commitments to responsible reporting, M6 Group closely monitors the airtime allocated to environmental topics on its channels. Nevertheless, in accordance with the fundamental principle of freedom of the press, it does not set numerical targets regarding the broadcast of green programmes. The editorial choices fall under the independence of the newsrooms, which take decisions on the topics to be covered autonomously according to current events, the public interest and journalistic quality. This approach helps to ensure treatment of environmental issues is rigorous, relevant and in line with the Group's role to inform.

The Healthy Eating Charter

Indicator	2024	2025	Minimum commitment - 2020-2024 Charter
Volume of programmes on M6 that comply with Healthy Eating Charter	60 hrs	35 hrs	15 hrs
Volume of programmes on W9 that comply with Healthy Eating Charter	51 hrs	7 hrs	n/a
Volume of programmes on 6ter that comply with Healthy Eating Charter	44 hrs	40 hrs	15 hrs
Volume of programmes on Gulli that comply with Healthy Eating Charter	340 hrs	506 hrs	40 hrs

The broadcasting commitments relating to the new Healthy Eating Charter signed by M6 Group on 17 December 2024 for the period 2025-2029 are no longer measured in volume. The Charter establishes that, "*Editors broadcast programmes that promote wellbeing and health, when this is compatible with their editorial line*".

B. OBJECTIVES

Audio-description

M6 Group sets itself ambitious objectives for year-on-year growth in the number of audio-described programmes available on free-to-air channels.

A set of indicators are submitted for ARCOM's approval.

Targets are agreed in consultation with ARCOM, based on a common progress goal.

The number of programmes is set annually in each of the agreements, in accordance with the commitments made by M6 Group.

The complexity and breadth of the audio-description process should be noted, as it involves painstaking and time-consuming technical work, notably the precise identification of silences, as well as a significant creative effort in terms of the descriptive writing and narration of scenes. Although Artificial Intelligence offers certain improvements in terms of efficiency, the quality of the productions generated does not yet fully meet the rigorous standards established by ARCOM, particularly in relation to the synthetic voices used.

Goal	2024	2025	Target	Deadline
Number of audio-described programmes broadcast on M6	325*	**387 o/w 171 new**	365 o/w 70 new	2026
Number of new audio-described programmes broadcast on W9	97 new	**130 o/w 33 new**	50 o/w 30 new	2026
Number of new audio-described programmes broadcast on 6ter	30 new	**61 o/w 21 new**	20 new	2026
Number of new audio-described programmes broadcast on Gulli	183 new*	**480 o/w 114 new**	80 o/w 20 new	2026

** data published in 2024 in line with obligations*

7.7 RESPONSIBLE ADVERTISING (S4)

7.7.1 Foreword

This paragraph contains information relating to Disclosure Requirement S4.SMB-3.

7.7.1.1 NOTE ON IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

The double materiality analysis provides a means to identify impacts, risks and opportunities in relation to responsible advertising, as described in paragraph 7.1.4.

This section covers the following impacts, risks and opportunities:

ESG topic	IRO1	Time horizon 2	Location of IRO3	IRO N° and description
Responsible advertising	R	LT	OO	20. Risk of a ban on the promotion of industries deemed contrary to environmental and social priorities
	NI	ST	OO,DVC	21. Negative environmental impacts arising from the promotion of unsustainable lifestyles
	PI	ST	OO,DVC	22. Positive social impact through the highlighting of social and environmental issues

(1) IRO type: R=risk / O=Opportunity / NI=Negative impact / PI=Positive impact

(2) Time horizon: ST = Short Term (1 year) / MT = Medium Term (2 to 5 years) / LT = Long Term (over 5 years) // 3 UVC = Upstream value chain, OO = Own Operations, DVC = Downstream value.

7.7.1.2 CHARACTERISTICS OF IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

A. NEGATIVE IMPACT

The negative material environmental impact linked to the promotion of unsustainable products or lifestyles can be viewed as a widespread and systematic impact for channels carrying mass-market advertising.

B. RISK

M6 Group must be aware of the risk of a ban on the promotion of activities deemed contrary to environmental and social priorities. Current advertising regulations are subject to change as social values evolve, and new rules and restrictions may be introduced in the future.

C. POSITIVE IMPACT

Responsible advertising: a valuable ESG awareness platform

Campaigns targeting consumer behaviour

M6 Unlimited, M6 Group's advertising sales house, broadcasts public awareness campaigns that encourage behaviours with benefits for both society and the environment:

- **More responsible and sustainable consumer choices** (linear TV and radio, VOD and digital audio services);
- **Promotion of environmental labelling** (based on the technical guidance issued by ADEME, *Advertising - responsible viewing offer*; linear TV and radio, TV streaming services and digital audio services);
- **Marking selected world/national days and prominent causes**, such as bullying in schools, accessibility, physical and mental health, etc. (linear TV and TV streaming services);
- **Packages promoting SDH subtitling and audio description (AD) in advertising** to widen accessibility (linear TV).

Special campaigns

In addition, M6 & Beyond, M6 Unlimited's in-house creative agency, runs a series of special initiatives on environmental and societal themes, aimed at a general audience and broadcast on the Group's family of TV channels, on M6+ and on radio and digital audio services.

Many special initiatives were carried out in 2025, including:

- Re_fashion (second hand), "*We're changing fashion! Nothing is thrown away, everything is turned into something else*" - Season 2.
- Vinted (second hand): "*Restyle*" — showcases circular fashion and the creative potential of second-hand fashion.
- LIDL: showcases the agricultural world and sustainable initiatives to mark the International Agricultural Show - second year.
- Ministry of National Education: production of "*2025 NO TO BULLYING*" campaign.
- The PRO BTP Health Watchdog - Second season of the RTL podcast "*Quoi de neuf santé*" *(What's New in Health)*. And new in 2025: sponsorship of the short programme "*Living Santé*" on M6 and M6+.
- Homelior: "*La Minute Renov*" (*The One-Minute Renovation*) — better understanding of issues related to energy retrofitting and encouraging the move towards action.
- Fédération Française de Cardiologie: "*Droit au cœur*" (Right to the Heart) — understanding the importance of life-saving techniques.

All of these initiatives are targeted at a general audience.

7.7.1.3 STAKEHOLDERS AFFECTED BY THESE ISSUES

M6 Group's advertising sales house reaches a large and diverse audience that includes 23 million TV viewers, more than 8 million daily listeners and 29 million monthly users on average on its various digital platforms. Through its TV channels, radio stations and digital platforms, M6 Publicité has the power to influence consumers of all ages and profiles.

Both market segmentation (where advertising shown on traditional broadcast TV channels is targeted to certain groups, defined by gender, socio-professional status, interests and age, subject to user consent) and digital targeting techniques (video and audio) allow advertisers to speak to a specific subset of the French population (e.g., those living in a certain geographical area or with a particular socio-demographic profile).

Some of these consumers and end users will be more affected than others by the environmental consequences of promoting unsustainable products or lifestyles:

- **Younger viewers/listeners;**
- **Financially vulnerable individuals**.

Furthermore, these groups are especially vulnerable to potential impacts on their health or personal lives, and may be more easily influenced by sales and marketing techniques.

This raises the potential prospect of a ban on the promotion of activities deemed contrary to environmental and social priorities. There is particular concern around content consumed by viewers under the age of 18. M6 Unlimited has three channels with a substantial audience among children and young people: Gulli, Tiji and Canal J. In relation to these channels, M6 Unlimited applies the EU Pledge, whereby companies undertake not to run ads for food and soft drink products during programmes popular with younger viewers (i.e., where young viewers make up 20-30% of the total audience). This rule is detailed in paragraph 7.7.2.

7.7.2 Policies and commitments

This paragraph contains information relating to Disclosure Requirements MDR-P and S4-1.

7.7.2.1 OVERVIEW OF POLICIES AND COMMITMENTS

A. SUSTAINABLE ADVERTISING POLICY

In 2025, M6 Group's sales house worked to formally set out its sustainable advertising policy, with the aim of making advertising a driver of socio-ecological transition.

The sales house is fully in line with M6 Group's CSR policy and extends this mission through committed innovations, initiatives with impact and by paving the way for sustainable advertising content in collaboration with its partners.

In line with M6 Group's CSR policy, M6 Unlimited has defined within its scope six roadmaps to support the sustainable transformation of advertising and addressing the "**Co-creating future advertising**" mission:

- **Driving planning towards sustainable and positive narratives**
- **Designing responsible advertising services**
- **Developing bespoke solutions supporting brand commitment**
- **Guiding our partners towards advertising campaigns with impact**
- **Contributing to the charity and philanthropy sector**
- **Collaborating towards more sustainable advertising with industry bodies**

M6 Group is a signatory to the charters outlined below.

B. CLIMATE CONTRACT

The climate contract (see "Content and Influence of Programmes on Audiences"), which contains specific provisions on marketing communications. By encouraging industry actors to commit to a climate agreement, Arcom hopes to pave the way for structural changes in how advertising is designed, produced and (where applicable) aired, and to promote greater media awareness among the general public. Commitments relating to marketing communications fall into four key areas:

- **1: Products and services featured in marketing and audiovisual communications**
  - Shows where participants compete for prizes: phase out prizes consisting of environmentally damaging products and services and work towards offering more sustainable alternatives.
  - Information campaigns: Introduce special conditions for advertisers, subject to scheduling constraints, for information campaigns produced by government bodies or charitable organisations (excluding any with links to advertisers or advertising associations) that encourage responsible behaviours and less polluting consumer choices.
- **2: Lifestyles and behaviours featured or portrayed in marketing communications:**
  - The advertising association (or signatories) can play a role in fulfilling the obligations assumed by the ARPP, which sets out a list of proposed actions and how they will be monitored in its annual report to Parliament, pursuant to Article 14 of the Climate and Resilience Law.

- **3: Production models for marketing communications**
  - Have collective discussions to create shared methodologies for calculating the carbon impact;
  - Introduce a common carbon calculator for all advertising departments in the audiovisual sector.
- **4: Staff awareness and training on issues and good practice surrounding the ecological transition**
  - Raising awareness and training: Provide information and training on issues relating to the ecological transition, and potential solutions, commensurate with human and material resources;
  - Sponsorship and advertising: Raise awareness among partners of the need to be mindful of issues surrounding the ecological transition;
  - Product placement (for affected programmes): Raise awareness among co-contractors (producers and advertisers) of the need to reduce the amount of air time given to environmentally damaging products and to provide a list of promoted products as standard practice from 2024.
  - Home shopping: Raise awareness of issues surrounding the ecological transition among producers and distributors of home shopping programmes.
  - Promoting sustainable solutions: Raise awareness among producers of the need to give priority air time to sustainable solutions, eco-friendly actions and efforts to tackle the climate crisis.

C. HEALTHY EATING CHARTER

The Healthy Eating Charter aims to promote positive nutritional and lifestyle choices in audiovisual programmes, advertisements, digital content and marketing communications. As a signatory, M6 Publicité undertakes to:

- Offer special ad slot pricing for collective campaigns promoting products that contribute to a healthy diet;
- Offering a flat rate for messages from Public Health France aimed at promoting diet and physical activity that are good for the health. These messages feature in public interest campaigns and information campaigns from administrations and charity organisations (excluding those linked to advertisers);
- Promoting the inclusion of clear nutritional information in marketing communications regarding food and drink and ensuring that the sponsorship of programmes by food and drink products is in line with the principles of the Healthy Eating Charter.

Meanwhile, advertisers pledge to move towards more responsible messaging, with an emphasis on complying with the rules set by the ARPP "Food Behaviours" recommendations.

These charters and agreements allow the Group to address the full spectrum of impacts and risks surrounding responsible advertising. They are based on standards issued by various bodies including ARCOM, the ARPP, the CNIL and the French government.

The most senior executive body responsible for implementing these initiatives is the Managing Director of M6 Unlimited who sits on M6 Group's Executive Board.

Advertising and children's programming

It is M6 Publicité's policy not to schedule or air advertisements for food and beverage products during programmes popular with younger viewers.

7.7.2.2 EUROPEAN INITIATIVE: RESPONSIBLE BUSINESS AND MARKETING PRACTICES IN THE FOOD SECTOR

There is a potential risk of a ban on the promotion of activities deemed contrary to environmental and social priorities to TV and radio audiences, particularly children and young people under the age of 18. M6 Unlimited, as M6 Group's advertising sales house, works with three channels with a substantial audience in this age group: Gulli, Tiji and Canal J.

The EU Pledge is an initiative that was launched by agro-food industry groups and aims to limit targeted advertising for children. In July 2021, members of the EU Pledge helped to develop objectives and targets for the European Commission's Code of Conduct on Responsible Business and Marketing Practices in the Food Sector, in order to apply responsible food marketing and advertising practices, for example by adhering to self-regulation and joint regulation initiatives and standards.

As such, industry advertisers undertake not to promote food and beverage products during programmes popular with younger viewers (i.e., where they make up 20–30% of the programme audience). The EU Pledge is intended for advertisers; responsibility for compliance rests entirely with them.

The Group is responsible only for following the guidelines that advertisers provide.

7.7.2.3 FRENCH REGULATORY FRAMEWORK: MARKETING COMMUNICATIONS TO SUPPORT GAMBLING AND GAMES OF CHANCE OPERATORS

In its resolution of 19 October 2022, ARCOM reiterates the prohibition against advertising for the legally authorised gambling industry, applicable to:

- Television, radio and on-demand audiovisual media services clearly aimed at minors, i.e., children and the under-18s (e.g., Gulli, 6ter);
- Other television, radio and on-demand audiovisual media services in individual programmes clearly aimed at minors, i.e., children and the under-18s (e.g., M6 Kid);
- In the 30 minutes before and after these programmes are aired.

Where on-demand audiovisual media services are not specifically aimed at minors, but include content targeted at younger viewers, the restriction applies to all such content.

In addition, France's decree of 29 July 2022, which came into force on 2 October of that year, establishes the legal statements that must be shown during advertisements for companies offering these kinds of services (including online gambling and sports betting).

These statements are intended to warn viewers of the risks associated with gambling and games of chance.

The new good practice charter sets limits on the amount of advertising that may be shown on TV and on-demand audiovisual media services on behalf of gambling and gaming companies, as follows.

	No more than two successive ads promoting gambling and gaming may be shown
	These should be **spaced as widely as possible**
One-off commercials	Sales houses undertake **not to broadcast one-off commercials** for these advertisers
Number of ads for the same product/service from an advertiser in this sector per slot Maximum	Maximum of **1**
Number of ads for any advertiser in this sector per slot	Maximum of **3**
Total number of ads for any advertiser in this sector per slot	Maximum of 50%
Total number of ads for any advertiser in this sector per slot during live sporting events	Maximum of 66%
Sponsorship	No more than one operator from this sector may sponsor any one programme No more than four sponsors from this sector should be featured in any 60-minute period (including spoken mentions and visible brand names or logos)
Product placement	No more than two products offered by companies in the gambling and gaming sector may be used in paid promotions in any feature film, drama or music video, and none in content aimed at children (see ARCOM resolution)
Tackling excessive or problematic gambling	**Public health warnings should be shown** during coverage of major sporting events

7.7.3 Actions

This paragraph contains information relating to Disclosure Requirements MDR-A and S4-4.

7.7.3.1 OVERVIEW OF ACTIONS

M6 Unlimited has introduced a series of measures to fulfil its commitments in relation to its policy and six roadmaps as well as the aforementioned charters and agreements. These measures are already in place.

The aforementioned **six roadmaps** have been defined and address the mission, **"Co-creating future advertising"**.

A. STEERING PLANNING TOWARDS SUSTAINABLE AND POSITIVE NARRATIVES

Advertising is a lever for change in relation to sustainable development challenges.

Convention des Entreprises pour le Climat Alumni: "Nouveaux Imaginaires" initiative

The sales house joined the CEC ("Convention des Entreprises pour le Climat") (a recognised public interest body) in 2024 and took part in the "Nouveaux Imaginaires" (New Imaginations) programme. The sales house is now an Alumni of the organisation.

In 2025, at the end of this initiative, it drafted and published its CEC roadmap setting targets for 2035. This roadmap may be consulted online.

"Les Publi6terriens" CSR Taskforce

The "Les Publi6terriens" taskforce brings together **employee volunteers** from **different parts** of the sales house (General Management, Research & CSR, Business, Marketing, Innovation, Broadcasting, HR, Strategic Planning, Engagement Department).

The role of this task force is to bring to life **the commitment-based approach both in-house and externally** (communication, implementation of sustainable initiatives, etc.).

Measures implemented within the framework of this taskforce are reported to the sales house's executive management.

CSR awareness raising and familiarisation, integral parts of business practices

All the sales house teams are made aware of sustainable development issues, in such a way that each takes these issues into consideration in their business practices, and that Corporate Social Responsibility (CSR) is embedded in the corporate culture. This awareness-raising takes place on different levels, such as:

- Activities dedicated to sustainable development;
- Awareness training.

Creation of steering committees to inform and have dialogue with the sales house's managerial bodies in relation to responsible advertising issues:

- CSR EXCOM Steering Committee; CSR Middle Management SC.

Marketing surveys and insights

To encourage advertisers to strengthen their CSR commitments and to communicate about them more to their consumers, the sales house has put in place numerous studies helping to inform its partners, such as:

- **"Le Temps des Marques Responsables" (The Time for Responsible Brands)**: since 2019, this barometric study has analysed the evolution of responsible behaviour amongst French people and interprets their expectations as citizens in relation to brands and how they communicate their commitments;
- **The "Résonance" watchdog**, which in 2025 for its third edition covered engagement from the perspective of loyalty to responsible consumption. The aim of this study is to decode the conscious and unconscious reasons behind this loyalty building, the role of media and advertising in influencing this responsible purchasing behaviour and how, through emerging narratives, to continue persuading new consumers.

Founding Member of the Grand Prix de la Marque Engagée®

For the last eight years, the Grand Prix de la Marque Engagée has paid tribute to brands committed to making a positive impact on consumers and society as a whole. The Grand Prix de la Marque Engagée was born of a deep conviction that the way we live in advanced societies, built on rampant hyper-consumption and the unchecked exploitation of natural resources, cannot continue in the face of the climate crisis. The winner is announced at Produrable, a trade fair dedicated to the sustainable economy, which is open to the general public.

B. DESIGNING RESPONSIBLE ADVERTISING PACKAGES

The sales house proposes to its partners responsible offers dedicated to showcasing committed brands, promoting the broadcast of more inclusive and responsible commercials. These are enhanced each year.

"6Green" range

This package is designed to showcase advertisers that promote more sustainable products or services in their creative content. M6 Unlimited's definition of a sustainable product or service is taken directly from guidelines issued by ADEME, entitled *Unlimited offre consommation responsable*. The package extends to a wide range of advertising formats available for linear TV and radio, VOD and digital audio services.

It is open to advertisers who meet the specifications set out by ADEME in the document cited above.

"6scan labels" package

Available for both linear TV and VOD, this package allows clients to include a QR code in their ads which takes the viewer to an infographic published on the websites of ADEME and Santé Publique France. This helps create more transparency around their products' various environmental.

"Responsible behaviour" package

The aim of this package is to highlight advertisements that promote more responsible consumer choices, through special messages and jingles that air for a few seconds before and after the ad. It is available for linear TV and radio channels, VOD and digital audio services. Working with ADEME, M6 Unlimited has identified 12 responsible consumer behaviours that must be featured strongly in order to qualify.

This package is available to advertisers whose ads promote more responsible consumer choices.

"S6lidaire" package

This package allows advertisers to donate to one or more charitable organisations, declaring their support through a special ad format tailored to each medium. It is available for linear TV and radio, VOD and digital audio services.

It is open to all advertising clients, subject to the agreement of the recipient organisation.

"Engaged Days" Package

This package allows advertisers that engage with social and/or environmental issues (accessibility, responsible consumption, environmental protection, tackling bullying in schools, physical and mental health, etc.) to reach a wider audience. It was launched to coincide with France's National Anti-Bullying Day on 7 November 2024. In 2025, three offers were activated to coincide with: World Recycling Day (18 March 2025), World Environment Day (5 June 2025), World Day of the Deaf (27 September).

Through dedicated slots, advertisers committed to these causes take the floor with dedicated commercials, highlighting these public interest issues. These special slots begin with an awareness message, featuring an M6 Group personality, to provide context to viewers and familiarise them with these causes.

This package is available to advertisers demonstrating a commitment to one or more of the causes highlighted by these dedicated days, and that have produced an ad explaining their involvement.

"Committed Voices" Packages (Testimonial Radio)

Here, advertisers are invited to speak directly to listeners through a long-form ad that allows for a more detailed explanation of how they are helping solve social and environmental challenges. This longer slot is preceded by a dedicated jingle to set the context (linear radio only).

A number of special initiatives have also been led with advertisers, including short programmes, web series and the chance to bring programme brands, presenters and actors on board to promote socially conscious brands (advertisers).

C. DEVELOPING BESPOKE SOLUTIONS SUPPORTING BRAND COMMITMENT

M6 & Beyond, M6 Unlimited's in-house creative agency, runs a series of special initiatives on environmental and societal themes, aimed at a general audience and broadcast on the Group's family of TV channels, on M6+ and on radio and digital audio services.

M6 & Beyond brings its green production model to the attention of upstream clients, especially through its good practice guide, and conducts a carbon assessment for every advertising production.

It is also able to incorporate ad labelling into its productions at an additional fee.

D. ADVISING OUR PARTNERS ON HIGH-IMPACT ADVERTISING INITIATIVES

Accessibility Services

The sales house offers certain advertisers their first experience of SDH subtitling or audio description services free of charge (conditions apply).

Optimising the carbon footprint of advertising campaigns

The sales house has undertaken a large number of actions to raise awareness amongst its partners and optimise the carbon footprint of advertising campaigns:

- Through the introduction of a teaching guide;
- The completion, on request, of carbon assessments on advertising campaigns broadcast via our different media assets (Linear TV, BVoD, Segmented TV, Linear Radio, Digital Audio);
- M6 & Beyond raises awareness of sustainable production of commercials through the provision of a guide to sustainable production best practices.

E. SUPPORTING THE CHARITY AND PHILANTHROPY SECTOR

M6 Unlimited helps improve the visibility of charities and by supporting projects with impact, it is acting to bring about lasting change to society.

Free advertising for charities

M6 & Beyond offers a number of advertising slots to the non-profit sector free of charge, on TV and radio channels, M6+ and audio digital services.

In 2025, M6 Group maintained its strong commitment to public interest causes by donating €8,743,309 to upgrade free spaces for public interest organisations and corporate commercials, compared with €9,481,527 in 2024.

In 2025, M6 Unlimited integrated the "Gimii" into its websites and radio applications, allowing users to support organisations by accepting advertising cookies.

Thanks to user agreement, a proportion of related advertising revenues is paid to one or more non-profit organisations, chosen by M6 Group.

Hackathon engagé

The Hackathon offers five non-profit organisations access to the skills and expertise of communications professionals (from agencies and M6 Group itself) to help them create their first TV storyboard. In 2025, for the third edition, six charities (vs. 5 previously) took part in the Hackathon Engagé (Committed Hackathon).

The winners will see their advert brought to life and broadcast on the Group's TV channels and on M6+. In 2025, the "Employee Favourite" award was created enabling another association to benefit from the support of M6 & Beyond. This award is an opportunity for charities to interact with sales house employees.

The event is open to non-profit organisations focused on environmental and social causes that align with the sales house's roadmap. These include waste prevention, protecting biodiversity and natural habitats, disability, access to work for the long-term unemployed, fighting poverty and financial vulnerability, gender and social equality, child welfare and promoting access to sport and culture. Participants must not have advertised on television before.

Top Chef Les Positifs

"Les Positifs", a group of young people with disabilities who are out to change the world. hosted a special edition of *Top Chef*. Mixed teams, formed of previous contestants, elite chefs from across the Hauts-de-France region, young people with disabilities, older residents of Villeneuve-d'Ascq and business leaders, put their culinary skills to the ultimate test.

F. COLLABORATING FOR MORE RESPONSIBLE ADVERTISING WITH INDUSTRY ASSOCIATIONS

The sales house is involved in the ongoing development of responsible advertising within its industry associations *(ADMTV, SRI, Alliance de la Radio, ARPP, UDM, etc.)* based on reducing advertising's carbon footprint, on inclusion and harmony.

"Sustainable Digital Ad Trust" programme (SRI)

M6 Unlimited is also taking part in a programme coordinated by the Sustainable Digital Ad Trust, designed to recognise the efforts of advertising networks affiliated with the SRI (Syndicat des régies internet) to move to a more responsible digital advertising model.

To integrate the SDAT programme, the candidate sales houses must provide evidence of their level attained in relation to 15 criteria split into three areas: Management of the broadcast environment, Optimisation of the technological value chain & CSR Approach. A minimum threshold of 50% attainment across all criteria is required to join the programme. Five grades are then recognised: bronze, silver, gold, platinum and diamond.

M6 Unlimited has achieved **Diamond status**, the highest level of the programme, during the third wave of assessment (Oct. 2025), with a 10pp increase compared with the second cycle (Oct. 2024).

All of the initiatives described above for 2025 will be continued in 2026.

In 2026:

- M6 Unlimited will renew the aforementioned CSR offers in 2026 (Responsible Behaviours, Testimonial Radio, S6lidaire, etc.).
- M6 Unlimited has pledged to offer a first experience of SDH subtitling or audio description to certain advertisers (subject to eligibility criteria).

These commercials will be broadcast on linear TV channels only.

- M6 Unlimited is committed to maintaining the "Diamond" level attained in 2025 within the context of the Syndicat des Régies Internet's (SRI's) "Sustainable Digital Ad Trust" programme.
- M6 Unlimited is committed to establishing a "Sustainable Procurement" charter aimed at its partners, based on the charter that will be created by M6 Group.
- Through its studies & insights, M6 Unlimited will continue to take into consideration changes within society related to the themes of sustainable development, changing behaviours, etc. (Trends, Family Trends, Le Temps des Marques Responsables, etc.).
- M6 Unlimited's Hackathon Engagé will also return in 2026.
- In 2026, M6 Unlimited is committed to support organisations taking part in the Hackathon Engagé through the "Gimii" solution.
- M6 Unlimited remains committed to supporting the non-profit sector by offering free advertising space on its various platforms (TV, radio, M6+ and digital audio services; subject to availability).
- M6 & Beyond will offer an optional green production package for advertisers.

7.7.3.2 CONSUMER AND END-USER ENGAGEMENT

This paragraph contains information relating to Disclosure Requirements S4-2 and S4-3.

M6 Unlimited keeps advertisers informed of any complaints received from viewers in connection with their ads. Viewers are also invited to share their views through M6 Group's social media channels, customer services or online on M6 Unlimited's website at M6unlimited.fr

Any viewer who has concerns about an ad carried by the Group's networks can file a complaint with the Jury de Déontologie Publicité, France's advertising ethics tribunal.

7.7.4 Indicators and objectives

This paragraph contains information relating to Disclosure Requirements MDR-M, MDR-T and S4-5.

The indicators detailed below are used for monitoring IRO 22.

Indicators	2025
CSR advertising	
• Percentage of advertising on M6 Group Linear TV formats that meet the criteria of the Kantar CSR Monitoring analysis in relation to all M6 Group's Linear TV investments (January – December 2025)	• 12.2%
• Percentage of advertising on M6 Group Linear Radio formats that meet the criteria of the Kantar CSR Monitoring analysis in relation to all M6 Group's Linear Radio investments (January – December 2025)	• 8.8%
• Percentage of M6 Group TV and Radio advertising investments that meet ADEME criteria in relation to all Total TV and Total Radio investments that meet ADEME criteria (Kantar / January – December 2025)	• 22.5%
Hackathon Engagé - Winning organisations (Jury Award & Employee Favourite Award)	
• Number of free advertising broadcasts on M6 Group's Linear TV channels	• 40 broadcasts
• Number of free posts featured on the M6+ platform	• 630,645 posts
Engaged Days	
• Number of commercials broadcast on TV on M6	• 30 commercials broadcast on M6
• Number of posts per advertiser on M6+	• 150,000 posts per advertiser
• Number of advertisers	• 8 advertisers
• Revenue	• €425k gross
Training	
Proportion of M6 Unlimited and M6 & Beyond employees trained in "topics related to the carbon impact of advertising and its optimisation"	47%
% of M6 Unlimited and M6 & Beyond employees who completed Climate Fresco training	78%

Targets	Target	Deadline
% of employees trained in "topics related to the carbon impact of advertising and to its optimisation" (M6 Unlimited and M6 & Beyond)	100%	2026
% of employees trained in "topics related to accessibility of advertising broadcast on TV" (M6 Unlimited and M6 & Beyond)	100%	2026
% of new employees (permanent) trained on the Climate Fresco (M6 Unlimited and M6 & Beyond)	100%	2026

Given that M6 Unlimited's activity is dependent on advertisers and agencies, it is not possible to set other targets related to the topic, such as those detailed in this report.

7.8 GOVERNANCE AND BUSINESS CONDUCT (G1)

7.8.1 Foreword

7.8.1.1 IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

The double materiality analysis provides a means to identify impacts, risks and opportunities vis-a-vis the Group's viewers and listeners, as described in paragraph 7.1.4.

This section covers the following impacts, risks and opportunities:

ESG topic	IRO[1]	Time horizon[2]	IRO location[3]	IRO N° and description
G1- Business conduct				
Business ethics, combatting corruption and compliance with statutory regulations and obligations	R	ST	UVC, OO, DVC	5. Risk of penalties in case of non-compliance with regulations relating to business ethics, corruption (Sapin II), protection of whistleblowers and failure to comply with our statutory obligations
	NI	ST	UVC	6. Negative impact on small suppliers who may be dependent on the Group for their continued operation or who the Group could place in financial difficulties due to non-compliance with the LME law
	NI	ST	OO	7. Negative impact on the health and/or safety of whistleblowers or other sources who may be endangered as a result of their anonymity not being sufficiently protected
Journalistic ethics	R	ST	UVC, OO	23. Reputational risk in the event of non-compliance with journalistic ethics, particularly regarding independence
	PI	ST	OO	24. Positive impact enabling citizens to access comprehensive, high-quality, and diverse information

(1) IRO type: R=risk / O=Opportunity / NI=Negative impact / PI=Positive impact

(2) Time horizon: ST = short-term (1 year); MT = medium-term (2-5 years); LT = Long Term (over 5 years) / / 3

(3) UVC = Upstream value chain, OO = Own Operations, DVC = Downstream value chain,

7.8.1.2 ROLE AND ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

This paragraph contains information relating to Disclosure Requirement G1.GOV-1.

The following information is included via cross-referencing to other sections of the Management Report (sections 3.1 - Supervisory Board, 3.2 - Executive Board and 3.6.2 - Executive Committee and Management Committee):

- ➔ *Role of the administrative, management and supervisory bodies related to business conduct*

The following information is included via cross-referencing to other sections of the management report (sections 3.1.4.1, 3.2.1 - Composition of the Executive Board and 3.6.2 - Executive Committee and Management Committee):

- ➔ *Expertise of the administrative, management and supervisory bodies on business conduct matters*
- ➔ *Matters discussed by the COMEX in 2025 and number of times convened*
- ➔ *Annual assessment of the Supervisory Board's operation*

7.8.1.3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN REMUNERATION

Information pertaining to recognition of sustainability performance in remuneration is available in paragraph 7.2.2.1.

7.8.2 Business and journalistic ethics

This paragraph contains information relating to Disclosure Requirements G1.MDR-P and G1-1.

7.8.2.1 POLICIES

Conducting business lawfully and maintaining the highest ethical and professional standards are essential components of M6 Group's corporate culture. It is the obligation of every employee to adopt the correct behaviour in order to ensure these standards are maintained. Policies in this area are overseen by the Executive Board. 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 roles of which are specified below.

- **With reference to policies relating to statutory obligations:** 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.
- **With reference to policies relating to ethical business practices:** 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.

With reference to policies relating to journalistic ethics: The Group's editorial teams, with support from the Corporate Secretary's office, are responsible for ensuring that all programmes conform to ethical guidelines. The Executive Board oversees them.

A. COMPLIANCE WITH REGULATORY AND CONTRACTUAL OBLIGATIONS

M6 Group is committed to ensuring its networks comply with the codes of conduct and professional ethics set out in agreements signed with the ARCOM. It is incumbent on each channel within M6 Group to comply with its obligations.

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 2025, M6 Group received no formal notifications from ARCOM regarding compliance with professional ethical obligations.

In addition, 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, The M6, W9, 6ter, Gulli and Paris Première channels and the Group's three radio stations RTL, RTL2 and Fun Radio all benefit from a terrestrial broadcasting licence. They have all signed agreements with ARCOM and are subject to regulatory obligations and obligations arising from these agreements. These are described in sections 1.2.1.3 and 1.2.2.3 of this report. As far as advertising is concerned, the Group adheres to the legal requirements outlined in section 1.2.1.4.B.

B. 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.

The principles set out above are enshrined in M6 Group's Code of Ethics and Professional Conduct. This set of professional guidelines apply to all staff members, regardless of status (employees on fixed-term and permanent contracts, freelance journalists, event-contract workers, trainees) or position, including those at the highest level. Temporary workers and external providers must also comply with the Code of Ethics and Professional Conduct.

In the Code, the Group sets out its zero-tolerance policy towards all forms of corruption as well as the whistleblowing system in place.

M6 Group deems any breach of the Code to be a disciplinary offence. This document is included as an annex to the internal regulations of each subsidiary company within M6 Group. It can also be found on the company social and collaborative network and the Group website.

It notably addresses the following topics:

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 interest of the company conflicts with their personal interest, they must inform their line manager or a company manager in order to resolve the conflict of interest as soon as possible.

Fraud prevention

M6 Group ensures that all the company's tangible and intangible assets are used and treated responsibly, including its products, business equipment, information systems and intellectual property. To this end, all employees are made aware of the fact that the company's assets must be used exclusively for the professional 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 (see 7.8.2.2.A). This enables any whistleblower, acting in good faith and without financial reward, to bring forward information pertaining to any breach of the law or situation placing others at risk or prejudice.

Combatting corruption and influence peddling

M6 Group condemns all forms of corruption and trading in influence. Active and passive corruption, irrespective of type and target, both in the public and private sector, as well as trading in influence, are prohibited.

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- 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.

In the event of difficulties in assessment, they must consult their line manager or Group management to consider the position to adopt. When employees consider themselves to be in a situation that seems to them contrary to the principles previously set out, they must seek advice from their line manager and, if necessary, from the next hierarchical level. In the event that a superior requests they go beyond their remit, they will have the right to request a written order.

Facilitation payments constitute a form of corruption and are also prohibited.

Competition

The Group complies with anti-trust legislation and competition regulations. Members of the Management Committee and any other Group personnel particularly exposed to competition law issues can refer to the applicable Code of Conduct.

Insider trading

Given that Group 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).

C. 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 material challenges is therefore to ensure editorial independence and respect for ethics in its news programmes. The Group maintains total editorial and journalistic independence in its news gathering and broadcasting across all its media. Editorial and journalistic independence is fundamental to its news publishing, reporting and broadcasting activities. 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. Lastly, editorial staff are required to respect privacy and to handle information, opinions and images responsibly.

In accordance with the "Bloche" 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 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.

Moreover, the "Bloche" Law requires national general interest radio stations and terrestrial TV stations broadcasting news programmes to establish an Ethics Committee. Its role is to ensure the ethical nature, independence and plurality of information. Appointed for three years by the Supervisory Board, the members are independent of the Group, its subsidiaries, shareholders and commercial activities.

Moreover, in relation to the signing of the agreement with ARCOM concerning the M6 channel's licence to broadcast on DTT, the Group's Supervisory Board appointed a lead director for 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.

To protect sources and preserve their anonymity, the Innovation Department is working with editorial teams on a new AI-powered voice modification tool, for use in cases where it is necessary to conceal a witness's identity. Standard voice modification technology (where the pitch spectrum of the speaker's voice is altered in post-production) can be reversed without specialist skills using readily available software.

7.8.2.2 POLICY EVALUATION

A. REPORTING AN ETHICAL VIOLATION: THE PROFESSIONAL WHISTLEBLOWING SYSTEM

How the system works

M6 Group has a whistleblowing system in place that allows an individual, acting in good faith and without financial reward, to bring forward information pertaining to:

- Any breach of the law;
- Any situation placing others at risk or prejudice.
- A violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, a unilateral act of an international organisation taken on the basis of such an agreement, European Union law, or an act or regulation;
- A violation or an attempt to conceal a violation of the Group's Code of Ethics and Professional Conduct and of any compliance policy of the Group;
- Harm or risk of harm to human rights, health and safety or the environment.

This system is designed to preserve both the confidentiality of such reports and the whistleblower's anonymity. It plays a key role in the identification and treatment of behaviours that contravene the Group's Code of Ethics and Professional Conduct or its compliance policies.

The facts, information or documents that form the subject of a report are communicated by the whistleblower to the Whistleblowing Committee, in writing or verbally. The Whistleblowing Committee is composed of the Chief Human Resources Officer, Legal Counsel and the Head of Internal Audit and Risk Management. The written report can be made by email to comite-alerte@m6.fr or by post. The verbal report can be made by telephone or any other messaging system, or during an in-person meeting organised no later than 20 days after the request is made. The report made verbally is then documented and forwarded to the whistleblower for approval. The whistleblower may choose to provide any information to allow their identification or to remain anonymous. Whether or not the report is anonymous, the whistleblower forwards any information of any type or in any format whatsoever, that is likely to support the report, where they are in possession of such information.

The whistleblower may also make an external report, either after making an internal report, or directly, to:

- The competent authority, from those designated by the Decree of 3 October 2022;
- The Défenseur des Droits, an independent administrative authority of the French government;
- The judicial authority;
- An institution, body or agency of the European Union with the jurisdiction to receive such information.

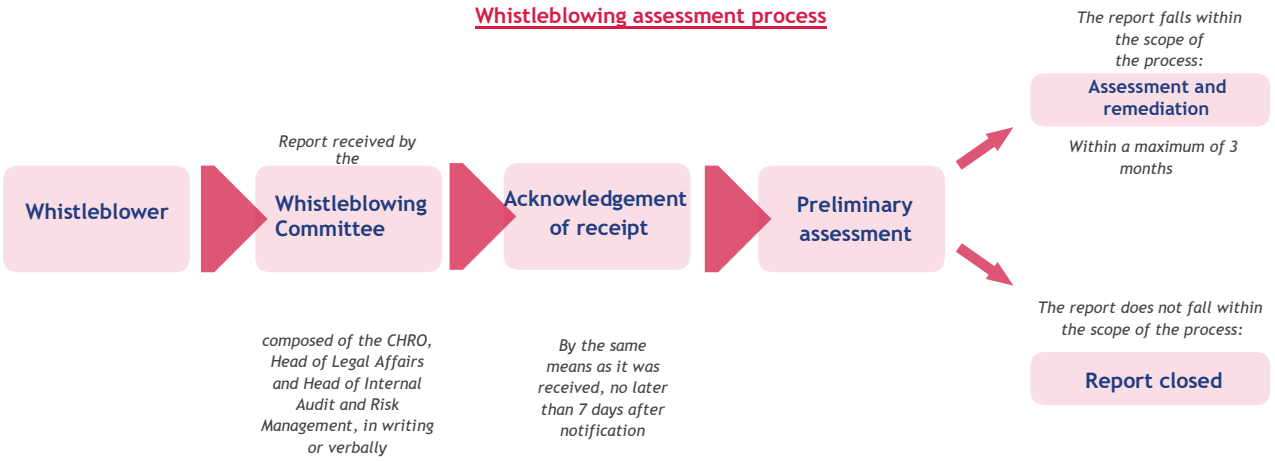
In certain cases specified in the Group's Code of Ethics and Professional Conduct, public disclosure is possible.

Procedures for collecting reports ensure strict confidentiality regarding the identity of employees making reports, persons covered by the report, any third party mentioned in the report and the information gathered.

The Whistleblowing Committee is subject to a more stringent non-disclosure obligation. Every precaution is taken to ensure that the identity of the employee who triggers the alert, the person covered by the report and the information collected are treated in the strictest confidence at every stage of the reporting process, including in the event of communication to third parties from the moment it becomes necessary and for the sole purpose of verifying or processing the report.

With the exception of disclosure to the judicial authority, aspects that may identify the whistleblower may only be disclosed with their agreement. With the exception of disclosure to the judicial authority, aspects that may identify the individual accused by an alert may only be disclosed once the merits of the alert have been established.

Assessment of the alert and retention of reports



The Whistleblowing Committee acknowledges receipt of each report from the whistleblower, using the same method of communication, no later than seven days after receipt, and notifies them of the reasonable and foreseeable timeframe required to review their request as well as the process by which they will be informed of the follow-up action to be taken.

Each report triggers a preliminary assessment by the Committee to verify that said report falls within the scope of the applicable mechanism. The report is closed when it does not fall within the scope of the process, and the whistleblower is informed in writing of this outcome as well as the reasons for the inadmissibility of their report, while the corresponding data is destroyed immediately.

When the report does fall within the scope of the process, the whistleblower is informed, within a maximum of three months, of the measures planned or taken to assess the accuracy of the allegations and, where appropriate, resolve the subject of the report as well as the reasons for it.

Data relating to a report that falls within the scope of the whistleblowing system is retained for two months with effect from the closure of all actions relating to the admissibility or treatment of the report except when disciplinary or legal proceedings are initiated against the individual who is the subject of the report or the originator of a wrongful report. In this case, data is retained until completion of the proceedings. The entity closes the report when the allegations are inaccurate or unfounded, or when the report is no longer relevant. The proceedings provide that the originator of the report is informed in writing of the closure of the case. This whistleblowing system is subject to automatic processing that is disclosed to the French Data Protection Authority (CNIL).

Any individual identified in the system enjoys a right of access and correction, which they may exercise by contacting the Whistleblowing Committee.

The processing of personal data implemented by M6 Group within the framework of the professional whistleblowing system is based on Article 6.1.c) of the GDPR.

The Group ensures that only relevant information is collected and/or retained in the whistleblowing system. The M6 Group Data Protection Officer can be contacted in complete confidence at this email address: dpo@m6.fr. The right to submit a complaint to CNIL may be exercised under the conditions specified on its website: https://www.cnil.fr/fr/agir.

Protection of the whistleblower

Subject to legal provisions, the whistleblower who makes a report in good faith and without direct financial reward enjoys protection. Whistleblowers may not therefore be punished in any way nor be subject to any disciplinary or discriminatory measures nor any reprisals of any kind whatsoever related to the report, even is the report is subsequently deemed to be inaccurate or unproven.

In addition, protection of the whistleblower also applies to:

- Facilitators (any private individuals or not-for-profit legal entities governed by private law) who assist the whistleblower in making the report;
- Private individuals linked with the whistleblower, i.e. any persons who risk being subject to reprisals within the context of their professional activities on the part of the employer, their client or the recipient of their services;
- Legal entities for which the whistleblower works or with which they are connected within a professional context or that they control.

Mechanisms in place at M6 Group include a specific set of processes designed to ensure that alerts are thoroughly followed up — for example, an established procedure for a swift, independent and objective inquiry into any incident with a bearing on ethical business practice, especially cases involving corruption or bribery. They ensure structured monitoring of reports as well as protection for whistleblowers in accordance with Law n° 2022-401 which transposes Directive (EU) 2019/1937, whilst ensuring compliance with the ethical principles contained within the Code of Ethics and Professional Conduct.

Employee training

In 2025, M6 Group rolled out a training session on anticorruption issues aimed at all its permanent staff.

This training, delivered through e-learning, incorporated definitions of key concepts, examples of case studies encountered in the media sector, as well as a final challenge test.

All the Group's permanent staff were asked to complete this mandatory training programme. This global approach obviously included employees considered to be more exposed to corruption risks: employees discharging responsibilities due to their status or function (notably those in charge or procurement or sales), as well as all Group managers and directors, including members of the Executive Board, the Executive Committee and the Management Committee.

B. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

This paragraph contains information relating to Disclosure Requirement G1-3.

M6 Group has various systems in place to prevent and detect corruption and bribery:

- Recommendations in relation to offering and accepting financial or other benefits: any gift or invitation must be deemed unacceptable if it could be regarded as likely to influence the behaviour of the recipient towards the donor;
- Targeted training in tackling corruption and influence peddling for at-risk employees; decision-making guidelines;
- A professional whistleblowing system.

As specified in the Code of Ethics and Professional Conduct, reports are submitted to the Whistleblowing Committee, composed of the Chief Human Resources Offices, the Legal Counsel and the Head of Internal Audit and Risk Management.

The Group's Code of Ethics and Professional Conduct, as previously mentioned, enables each employee to actively help to strengthen the internal control in relation to operations. Applicable to all employees of Métropole Télévision Group and circulated to all staff, it is an essential corporate governance tool.

This Code details the ethical values of the company and defines the professional principles that executives and all staff must adhere to in their own conduct and to guide their choices in the actions they take. It sets out the zero-tolerance policy applied by the Group towards all forms of corruption as well as the operation of the whistleblowing system in force.

The Group is responsible for ensuring that "at risk individuals" (any person holding a position tending to have a higher risk of exposure to corruption) are adequately informed and trained in relation to the rules imposed by this anti-corruption and anti-influence peddling policy and its application to their respective responsibilities.

Employees are advised of all updates to the Code of Ethics and Professional Conduct. This includes advance notice of restricted trading periods. A link to the rules on insider trading is attached to the email circulated to staff.

Training on the risk of corruption and bribery is an opportunity to remind employees of the Group's legal and statutory obligations. The main purpose of this training is to spell out the legal consequences of corruption and explain the anti-corruption mechanisms in place, what constitutes good practice and the potential sanctions for related offences.

100% of at-risk positions are covered by training programmes.

C. RESPECT FOR JOURNALISTIC ETHICS

The Ethics Committee carries out an annual progress review, made available on the Group's website.

7.8.2.3 INDICATORS

A. INCIDENTS OF CORRUPTION AND BRIBERY

This paragraph contains information relating to Disclosure Requirements G1.MDR-A and G1-4.

In relation to business ethics, M6 Group has established a Whistleblowing Committee responsible for managing all types of reporting. The contact details of the members of this Committee are available in the Code of Ethics and Professional Conduct, accessible on the Group's website, to facilitate the whistleblowing process.

M6 Group's anticorruption system is operational and does not necessitate any particular implementation time. It can be used by all stakeholders, regardless of activity or geographic region. In addition, the Group has rolled out all regulatory due diligence related to combatting corruption, in accordance with applicable legal requirements.

The following information is included via cross-referencing to other sections of the management report (7.8.2.1 "Policy Oversight"):

➔ *On matters pertaining to corruption/ethics/whistleblowing*

In 2025, the Group and its leaders had not been convicted of any criminal offence relating to human rights, corruption, business ethics or compliance with fiscal rules. There are therefore no fines to report within this scope, which confirms the Group's compliance on these matters.

M6 Group has not recorded any non-compliance with procedures and standards relating to anti-corruption that would require the implementation of the remediation procedure.

B. POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

This paragraph contains information relating to Disclosure Requirement G1-5.

M6 Group takes a neutral position in relation to politics. It therefore refrains from funding political parties, and associations whose aim is to promote political parties or to support the campaigns of candidates for national or local office.

Employees are therefore not authorised to make financial contributions in the Group's name, nor to use their working time, or the Group's premises or equipment for political ends.

M6 Group is a member of the Radio Alliance and the Association of Commercial Channels. Both of these organisations were formed to represent the interests of media actors at the national level. The Group is therefore registered with the Haute Autorité pour la Transparence de la Vie Publique (HATVP), the body that supervises compliance with the rules of professional conduct governing relationships between registered parties and public officials. The Group is not currently listed on the EU's Transparency Register.

No member of the Supervisory or Executive Boards has held an equivalent position in any government service, including regulatory bodies, in the two years prior to their appointment during the reference period.

7.8.3 Balanced relationships with Group suppliers and subcontractors

7.8.3.1 POLICIES

This paragraph contains information relating to Disclosure Requirements G1.MDR-P, G1-1 and G1-6

Policies in this area are overseen by the Executive Board. Internal control is monitored at all levels within the Group. The Chief Finance and Support Officer is responsible for implementing these policies Group-wide.

A. PAYMENT-RELATED PRACTICES

M6 Group complies with the provisions of France's Economic Modernisation Law, in force since 1 January 2009. Procedures are in place to ensure that suppliers are paid on time.

Payment periods are calculated in accordance with statutory and contractual requirements. The provisions of the French Economic Modernisation Law apply to each major category of suppliers. Since the EML, with which M6 Group complies in relation to all its suppliers, the payment terms agreed between the parties to a contract between businesses [professionals] are capped. These contracts cannot therefore stipulate terms higher than legal limits:

- 60 days (net) from the invoice date (50% of purchases by value in 2025);
- 45 days end of month; here, two calculation methods are accepted: 45 days after the final day of the invoice month, or 45 days from the invoice date plus the remainder of the month.

Given the nature of audiovisual activities, a substantial majority of the purchases of services are made on a contractual basis with payment schedules tailored 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.

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.

B. FOLLOW-UP OF LATE PAYMENTS

The average term of payment recorded over the 2025 financial year was 43 days. Moreover, 81% of invoices were settled within the contractual deadlines described previously. In the absence of centralised reporting on payment terms, these figures exclude the companies from Groupe LBAE, SPF and LTI Vostok which are insignificant in terms of the Group. Moreover, the Group has excluded from its calculations the purchase of audiovisual rights, these being covered by contractual payment schedules as explained previously.

It should be noted that the Group's Finance Department has two solutions at its disposal for flagging and managing payment issues:

- A dashboard that tracks upcoming payment deadlines and outstanding invoices; and
- A summary report of payment terms for each accounting department.

At 31 December 2025, no legal proceedings were ongoing in relation to late payments.

7.8.3.2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

This paragraph contains information relating to Disclosure Requirement G1-2.

The following information is included via cross-referencing to other sections of the management report (Appendix 6.5.3.11, "Payment Term Risks"):

➔ Payment terms risks

M6 Group is vigilant in complying with the Economic Modernisation Law, which establishes the legal framework for B2B payment terms, and with the French Commercial Code (see above).

In addition, M6 Group follows an approach that aims to take into account not only economic factors but also social, corporate and environmental factors. 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.

Furthermore, 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:

- In terms of environmental protection, SND (itself actively moving towards a green production model) routinely verifies that its external production partners also have measures in place to reduce their environmental impact. In 2025, SND produced three films which qualified for the Ecoprod label.
- SND is also deeply committed to its social impact. For delegated productions, all contracts with named individuals include an ethics clause. This clause is intended to foster a healthy working environment, safe from sexual or gender-based violence or harassment.

7.9 CROSS-REFERENCE TABLE

Disclosure Requirement		Relative data point	Corresponding paragraph in the report
ESRS 2 - General requirements			
	BP-1		7.1.1.1
	BP-2		7.1.1.2
	GOV-1		7.1.2.1
	GOV 2		7.1.2.1 / 7.1.2.2
	GOV 3		7.1.2.3
	GOV 4		7.1.2.4.A
	GOV 5		7.1.2.4.B
	SBM-1		7.1.3.1 / 7.1.3.2 / 7.1.3.3
	SBM-2		7.1.4.1
	SBM-3		7.1.4.2
	IRO-1		7.1.4.3
	IRO-2		7.1.4.4
ESRS E1 - Climate change			
	E1.GOV-3		7.2.2.1
	E1.SBM-3		7.2.2.3 / 7.2.3
	E1.MDR-P		7.2.4
	E1.MDR-A		7.2.5
	E1.MDR-T		7.2.6.2
	E1.IRO-1		7.2.2.3 / 7.2.3
	E1-1		7.2.2.2
	E1-2		7.2.4
	E1-3		7.2.5
	E1-4		7.2.6.2
	E1-5		7.2.6.1.A
	E1-6		7.2.6.1.B
	E1-7		7.2.6.1.C
	E1-8		7.2.6.1.D
ESRS S1 - Own workforce			
	S1.SBM-3		7.3.1
	S1.MDR-P		7.3.3 / 7.3.4.1 / 7.3.5.1 / 7.3.6.1
	S1.MDR-A		7.3.4.2/ 7.3.5.2 / 7.3.6.2
	S1.MDR-T		7.3.4.4 / 7.3.5.5 / 7.3.6.3
	S1-1		7.3.3.4 / 7.3.4.1 / 7.3.4.3 / / 7.3.5.1 / 7.3.6.1
	S1-2		7.3.3.4
	S1-3		7.3.4.1.A
	S1-4		7.3.3.2 / 7.3.4.2 / 7.3.5.2 / 7.3.6.2
	S1-5		7.3.3.3 / 7.3.6.3
	S1-6		7.3.2.1
	S1-7		n.
	S1_8		a
	S1-9		7.3.3.
	S1-10		4 7.3.4.3.A / 7.3.4.3.B 7.3.5.4
	S1-11		7.3.5.4
	S1-12		7.3.4.4
	S1-13		7.3.6.3
	S1-14		7.3.5.3
	S1-15		7.3.5.3
	S1-16		7.3.4.3.C
	S1-17		7.3.4.3.D
ESRS S2 - Workers in the value chain			
	S2.SBM-3		7.4.1.1
	S2.MDR-P		7.4.2.1
	S2.MDR-A		7.4.2.3 / 7.4.2.4
	S2.MDR-T		7.4.3
	S2-1		7.4.2.1
	S2-2		7.4.2.1 / 7.4.2.2
	S2-3		7.4.2.3
	S2-4		7.4.2.4
	S2-5		7.4.3
ESRS S4 - Consumers and end-users			
	S4.SBM-3		7.5.1 / 7.6.1 / 7.7.1
	S4.MDR-P		7.5.2 / 7.6.2 / 7.7.2
	S4.MDR-A		.7.5.3 / 7.6.3 / 7.7.3
	S4.MDR-T		..7.5.4 / 7.6.4 / 7.7.4
	S4-1		7.5.2 / 7.6.2 / 7.7.2
	S4-2		7.5.2.5 / 7.6.1.4 / 7.7.3.2
	S4-3		7.5.2.5 /7.6.1.4 /7.7.3.2
	S4-4		7.5.3/ 7.6.3 / 7.7.3
	S4-5		7.5.4 / 7.6.4/ 7.7.4
ESRS G1 - Business conduct			
	G1.GOV-1		7.8.1.2
	G1-1		7.8.2.1 / 7.8.3.1
	G1-2		7.8.3.1.B
	G1-3		7.8.2.2.B
	G1-4		7.8.2.3
	G1-5		7.8.2.3.B
	G1-6		7.8.3.1
	G1.MDR-P		7.8.2.1 / 7.8.3.1
	G1.MDR-A		7.8.2.3

7.10 DATA POINTS DERIVED FROM OTHER EU LAW

Disclosure Requirement and related datapoint	Paragraph in the report	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law
ESRS 2 General requirements						
ESRS 2 GOV-1	7.1.2.1.D	Board's gender diversity paragraph 21 (d)	Indicator number 13 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1	7.1.2.1.D	Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4	7.1.2.4	Due Diligence Statement paragraph 30	Indicator number 10 of Table #3 of Annex 1			
ESRS 2 SBM-1	Not material	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453: Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1	Not material	Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table 2 of Appendix		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1	Not material	Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
E1 - Climate change						
ESRS E1-1	7.2.2.2	Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1	Not material	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449 Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4	7.2.6.2	GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book — Climate change transition risk: alignment indicators	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5	Not material	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table 1 and Indicator 5, Table 2 of Annex 1			
ESRS E1-5	7.2.6.1.A	Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1			
ESRS E1-5	Not material	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1			

Disclosure Requirement and related datapoint	Paragraph in the report	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law
ESRS E1-6	7.2.6.1.B	Gross GHG scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2, Table 1 of Annex 1	Article 449a; Regulation (EU) N 575/2013; Commission Implementin Regulation (EU) 2022/2453, template Banking book - Climate Chang transition risk: Credit quality c exposures by sector, emissions an residual maturit	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6	7.2.6.1.B	Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3 Banking book — Climate change transition risk: alignment indicators	Delegated regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7	Not material	GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9	Not provided (transitory provision)	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-9	Not provided (transitory provision)	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 | Location of significant assets at material physical risk paragraph 66 (c).	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5 Banking book — Climate change physical risk: Exposures subject to physical risk.			
ESRS E1-9	Not provided (transitory provision)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, template 2 Banking book - Climate Change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			
ESRS E1-9	Not provided (transitory provision)	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
E2 - Pollution						
ESRS E2-4	Not material	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 table 1 of Annex 1, Indicator number 2 table 2 of Annex 1, Indicator number 1 table 2 of Annex 1, Indicator number 3 table 2 of Annex 1			
E3 - Water and marine resources						
E3-1	Not material	Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex 1			
E3-1	Not material	Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex 1			
E3-1	Not material	Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1			
E3-4	Not material	Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1			
E3-4	Not material	Total water consumption in m3 per net revenue on the company's own operations paragraph 29	Indicator number 6.1 of Table 2 of Appendix			
E4 - Biodiversity and ecosystems						
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Not material		Indicator number 7 of Table #1 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Not material		Indicator number 10 of Table #2 of Annex 1			

Disclosure Requirement and related datapoint	Paragraph in the report	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Not material		Indicator number 14 of Table #2 of Annex 1			
ESRS E4-2	Not material	Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1			
ESRS E4-2	Not material	Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1			
ESRS E4-2	Not material	Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1			
E5 - Resource use and circular economy						
ESRS E5-5	Not material	Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1			
ESRS E5-5	Not material	Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1			
S1 - Own workforce						
ESRS 2- SBM3 - S1	Not material	Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table 3 of Annex 1			
ESRS 2- SBM3 - S1	7.3.1.2	Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1			
ESRS S1-1	7.3.4.1	Human rights policy commitments paragraph 20	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I			
ESRS S1-1	7.3.3. 7.3.4.1 7.3.5.1 7.3.6.1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1	7.4.1.2.B	Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex 1			
ESRS S1-1	7.3.5.1.B	Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex 1			
ESRS S1-3	7.3.4.1.A	Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex 1			
ESRS S1-14	7.3.5.3.B	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14	7.3.5.3.B	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1			
ESRS S1-16 (a)	7.3.4.3.C	Unadjusted gender pay gap paragraph 97,	Indicator number 12 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16	7.3.4.3.C	Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex 1			
ESRS S1-17	7.3.4.3.D	Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1			
S2 - Workers in the value chain						
ESRS 2- SBM3 — S2	Not material	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators n. 12 and n. 13 Table 3 of Annex I			
ESRS S2-1	Not material	Human rights policy commitments paragraph 17	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I			
ESRS S2-1	Not material	Policies related to value chain workers paragraph 18	Indicators number 11 and n. 4 Table #3 of Annex I			
ESRS S2-1	7.4.2.1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Indicator number 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-1	Not material	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1818 Art 12 (1)	

Data points derived from other EU law

Disclosure Requirement and related datapoint	Paragraph in the report	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law
ESRS S2-4	Not material	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1			
S3 - Affected communities						
ESRS S3-1	Not material	Human rights policy commitments paragraph 16	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I			
ESRS S3-1	Not material	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS S3-4	Not material	Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1			
S4 - Consumers and end-users						
ESRS S4-1	7.5.2	Policies related to consumers and end-users paragraph 16	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I			
ESRS S4-1 17	Not material	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS S4-4	7.5.3	Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1			
G1 - Business conduct						
ESRS G1-1	7.8.2.1.B	United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1			
ESRS G1-1	7.8.2.2.A	Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1			
ESRS G1-4	7.8.2.2.B	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4	7.8.2.2.A	Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1			

7.11 REPORT ON THE CERTIFICATION OF SUSTAINABILITY AND TAXONOMY INFORMATION

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Métropole Télévision S.A.
Registered office: 89, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine Cedex
Share capital: €50,565,699.20

Report on the certification of sustainability information and verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 of Métropole Télévision, for the year ended 31 December 2025

Financial year ended 31 December 2025

To the General Meeting of the Company,

This report is issued in our capacity as statutory auditors of Métropole Télévision. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, *relating* to the financial year ended 31 December 2025 and included in Section 6.5 of the Group's management report and in Section 7 "Sustainability Statement" in the Universal Registration Document (hereinafter "the Sustainability Statement".

Our procedures, which relate to this information, have been performed in an evolving context characterised by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Métropole Télévision is required to include the above-mentioned information in a separate section of the Group's management report.

This information enables an understanding of the impact of Group operations on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to section II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Métropole Télévision to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the information included in the sustainability statement with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the Haute Autorité de l'Audit guidelines on "*Limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Métropole Télévision in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Métropole Télévision, in particular it does not provide an assessment of the relevance of the choices made by Métropole Télévision in terms of action plans, targets, policies, scenario analyses and transition plans, that extend beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group's management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group's management report.

Compliance with the requirements set out in the ESRS of the process implemented by Métropole Télévision to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Métropole Télévision, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 7.1 "General disclosures" of the sustainability report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Métropole Télévision with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with the ESRS of the process implemented by Métropole Télévision to determine the disclosures are presented below.

Information regarding how the Group concluded that no major event or significant change was identified during the year that would require a revision of the double materiality process is presented in section 7.1.4 "Presentation of the Group's double materiality analysis" of the Group's Sustainability Statement.

Through discussions with the financial management team and/or individuals we deemed appropriate, and through scrutiny of available documentation, we reviewed the analyses carried out by the entity, in particular the assessment of the internal and external factors considered to support the absence of a revision of the double materiality analysis. These factors notably include changes in the reporting scope.

Based on our professional judgement, our procedures included in particular:

- challenging the documentation supporting the analyses performed by the entity, as well as the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity considering our understanding of the entity;
- assessing whether the available sectoral analyses and competitive benchmarks that we deemed relevant do not call into question the actual and potential impacts, risks, and opportunities identified by the entity;
- evaluating the appropriateness of the entity's impact materiality and financial materiality assessment process to determine the material information reported (including threshold-setting) considering our understanding of the entity;
- evaluating the appropriateness of the description provided in this respect in Section 7.1.4 "Presentation of the Group's double materiality analysis" in the Sustainability Statement.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY STATEMENT WITH THE REQUIREMENTS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Métropole Télévision for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified materials errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Information disclosed relating to climate change (ESRS E1) can be found in section 7.2 “Environmental commitment” of the Sustainability Statement.

Our procedures mainly consisted in:

- based on interviews conducted with the Engagement Department or relevant personnel, assessing whether the description of the policies, actions, and targets implemented by the entity covers the following topics: climate change mitigation, energy efficiency and renewable energy.
- evaluating the appropriateness of the information presented in the notes to the Environment section of sustainability information included in the Group’s management report and its overall consistency with our knowledge of the entity.

Regarding the information published in relation to the greenhouse gas emissions assessment mentioned in Section 7.2 “Environmental commitment” of the Sustainability Statement,

- we assessed the consistency of the scope considered for evaluating the greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
- with regard to Scope 3 emissions, we assessed:
  - The justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  - The process of gathering information.
- we assessed the appropriateness of the emission factors used and the calculations related to conversions, as well as the assumptions for calculations and extrapolations, considering the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- for physical data, we compared, based on surveys, the underlying data used for preparing the greenhouse gas emissions assessment with supporting documents.

COMPLIANCE WITH THE DISCLOSURE REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Métropole Télévision to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable and
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Paris-La Défense, 19 March 2026

KPMG S.A.

Xavier Troupel
Partner


RTL

8 GENERAL MEETING OF 28 APRIL 2026

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8.1 PROCEEDINGS AND AGENDA

The Combined Annual General Meeting of the Company has been convened for 28 April 2026 and the agenda will be as follows:

Presentation of the reports of the Executive Board:

- On the Group's activities during 2025;
- 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 2025;
- Report on the consolidated financial statements for the year ended 31 December 2025;
- Special report on the regulated agreements covered by Articles L. 225-86 and subsequent of the French Commercial Code;
- Report on the authorisation to reduce the share capital, as provided for by resolution 23;
- Report on the delegations provided for in resolutions 24, 25, 26, 27 and 28;
- 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 2025 - Approval of non-tax-deductible expenses and charges,
2. Approval of the consolidated financial statements for the year ended 31 December 2025,
3. Allocation of profits and setting of dividend,
4. Statutory Auditors' special report on regulated agreements and approval of these agreements,
5. Appointment of FORVIS MAZARS to replace ERNST & YOUNG et Autres as principal statutory auditors responsible for the certification of the financial statements,
6. Reappointment of KPMG SA as principal statutory auditors responsible for the certification of the financial statements,
7. Reappointment of KPMG SA as statutory auditors responsible for the certification of sustainability reporting,
8. Appointment of Clément SCHWEBIG as member of the Supervisory Board to replace Elmar HEGGEN,
9. Appointment of Johanna NICOLAS as member of the Supervisory Board to replace Siska GHESQUIERE,
10. Reappointment of Elisabeth SANDRET-RENARD as member of the Supervisory Board,
11. Reappointment of Christopher GOOSSENS as member of the Supervisory Board,
12. 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,
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 to David LARRAMENDY, Chairman of the Executive Board,
14. Approval of the remuneration policy for the Chairman 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 to Karine BLOUËT, 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 to Guillaume CHARLES, member of the Executive Board,
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 to Henri de FONTAINES, member of the Executive Board,
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 to Hortense THOMINE-DESMAZURES, member of the Executive Board,
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 French Commercial Code; duration of the authorisation, objectives, terms and conditions, maximum number of shares and suspension during a public offer 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 French 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 retention of pre-emption rights, 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 to 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 granting immediate or future access 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. Delegation of authority 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 delegation, 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 offer period,
30. Overall limit on the ceilings in the delegations provided for in the 26th, 28th and 29th resolutions of this General Meeting,
31. Alignment of paragraph 2 of Article 29 of the Articles of Association in relation to the date of the share registration enabling participation in General Meetings.

Resolutions in ordinary session:

32. 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 Resolutions 1 and 2, we ask you to approve the consolidated financial statements for the year ended 31 December 2025.

Resolution 3 is intended to allocate the profits for the year 2025 and to set the dividend.

FIRST RESOLUTION – APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 - 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 2025, the General Meeting approves the parent company financial statements drawn up at the said date, which show a profit of €114,314,048.57.

The General Meeting specifically approves the total of €93,708.18 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 2025

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 2025, the General Meeting approves the consolidated financial statements, as presented, which show a net profit (Group share) of €123,436,699.33.

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 2025, as proposed by the Executive Board, as follows:

Source

- Net profit for the year €114,314,048.57
- Retained earnings €743,408,774.54

Allocation

- Dividends €158,017,810.00
- Retained earnings €699,705,013.11

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 18.6%.

The ex-dividend date will be 4 May 2026.

The payment shall be made on 6 May 2026.

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.

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:

	REVENUE ELIGIBLE FOR TAX REBATE		
Financial year	DIVIDENDS	OTHER DISTRIBUTIONS	REVENUE NOT ELIGIBLE FOR TAX REBATE
2022	€126,414,248* being €1 per share	-	-
2023	€158,017,810* being €1.25 per share	-	-
2024	€158,017,810* being €1.25 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

Resolution 4 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 2025, as mentioned in the Statutory Auditors' Special Report on these agreements included in section 6.9 of the 2025 Universal Registration Document, which are as follows:

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, 15 December 2023, 15 December 2024 and 3 November 2025.

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.

During financial year 2025, Métropole Télévision used this agreement to invest its cash surpluses.

This agreement was renewed for the 2026 financial year under the same terms and conditions by the express agreement of the parties on 3 November 2025, following Supervisory Board approval on 28 October 2025.

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 3 November 2026.

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 FORVIS MAZARS TO REPLACE ERNST & YOUNG ET AUTRES AS PRINCIPAL STATUTORY AUDITORS RESPONSIBLE FOR THE CERTIFICATION OF THE FINANCIAL STATEMENTS

On the proposal of the Supervisory Board, the General Meeting appoints FORVIS MAZARS to replace ERNST & YOUNG et Autres, whose term of office expires at the end of this Meeting, as Principal Statutory Auditors responsible for the certification of the financial statements for a further period of six years until the Ordinary Annual General Meeting called in 2032 to approve the financial statements for the year ended 31 December 2031.

FORVIS MAZARS has accepted these duties.

SIXTH RESOLUTION - REAPPOINTMENT OF KPMG SA AS PRINCIPAL STATUTORY AUDITORS RESPONSIBLE FOR THE CERTIFICATION OF THE FINANCIAL STATEMENTS

On the proposal of the Supervisory Board, the General Meeting reappoints KPMG SA, whose term of office expires at the end of this Meeting, as Principal Statutory Auditors responsible for the certification of the financial statements for a further period of six years until the Ordinary Annual General Meeting called in 2032 to approve the financial statements for the year ended 31 December 2031.

KPMG SA has accepted these duties.

SEVENTH RESOLUTION - REAPPOINTMENT OF KPMG SA AS PRINCIPAL STATUTORY AUDITORS RESPONSIBLE FOR CERTIFYING SUSTAINABILITY REPORTING

On the proposal of the Supervisory Board, the General Meeting reappoints KMPG SA, whose term of office expires at the end of this Meeting, as Principal Statutory Auditors responsible for the certification of sustainability reporting for a further period of six years until the Ordinary Annual General Meeting called in 2032 to approve the financial statements for renewable ended 31 December 2031.

KPMG SA has accepted these duties.

Report of the Executive Board

Resolutions 8 to 11 submitted for shareholder approval relate to the terms of office of members of the Supervisory Board.

The terms of office of 2 of the 9 members comprising the Supervisory Board will expire at the next General Meeting and 2 other members will resign at the same date. As a result, the following proposals are made on the recommendation of the Remuneration and Appointments Committee:

To appoint Clément SCHWEBIG as Chairman of the Supervisory Board to replace Elmar HEGGEN, who will resign at the end of this General Meeting. He was selected for appointment due to his in-depth knowledge of the media industry and his corporate governance experience.

To appoint Johanna NICOLAS as member of the Supervisory Board to replace Siska GHESQUIERE, who will resign at the end of this General Meeting. She was selected for appointment due to her in-depth knowledge of the media industry and her strong legal background.

To renew the term of office of Elisabeth SANDRET-RENARD, VP Senior Corporate Counsel of RTL France Holding SAS. She was selected for appointment due to her in-depth knowledge of the media industry and her strong legal background.

To renew the term of office of CHRISTOPHE GOOSSENS, CEO of RTL Luxembourg. He was selected for appointment due to his in-depth knowledge of the media industry and his corporate governance experience.

EIGHTH RESOLUTION - APPOINTMENT OF CLÉMENT SCHWEBIG AS MEMBER OF THE SUPERVISORY BOARD TO REPLACE ELMAR HEGGEN

The General Meeting decides to appoint Clément SCHWEBIG as member of the Supervisory Board to replace Elmar HEGGEN, who will resign at the end of this General Meeting, for a period of four years until the close of the General Meeting called in 2030 to approve the financial statements for the year then ended.

NINTH RESOLUTION – APPOINTMENT OF JOHANNA NICOLAS AS MEMBER OF THE SUPERVISORY BOARD TO REPLACE SISKA GHESQUIERE,

The General Meeting decides to appoint Johanna NICOLAS as member of the Supervisory Board to replace Siska GHESQUIERE, who will resign at the end of this General Meeting, for a period of one year until the close of the General Meeting called in 2027 to approve the financial statements for the year then ended.

TENTH RESOLUTION – REAPPOINTMENT OF ELISABETH SANDRET-RENARD AS MEMBER OF THE SUPERVISORY BOARD

The General Meeting decides to reappoint Elisabeth SANDRET-RENARD as member of the Supervisory Board for a period of four years, until the close of the General Meeting called in 2030 to approve the financial statements for the year then ended.

ELEVENTH RESOLUTION - REAPPOINTMENT OF CHRISTOPHE GOOSSENS AS MEMBER OF THE SUPERVISORY BOARD

The General Meeting decides to reappoint CHRISTOPHE GOOSSENS as member of the Supervisory Board for a period of four years, until the close of the General Meeting called in 2030 to approve the financial statements for the year then ended.

Report of the Executive Board

Resolutions 12 to 19 concern the components of remuneration of the members of the Executive Board:

- Resolution 12 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).
- Resolution 13 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);
- Resolution 14 submits to them the remuneration policy regarding the Chairman of the Executive Board (Ex-Ante Say on Pay);
- Resolutions 15, 16, 17 and 18 submit the components of remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to the members of the Executive Board for their terms of office (individual Ex-Post Say on Pay);
- Resolution 19 submits to them the remuneration policy regarding members of the Executive Board (Ex-Ante Say on Pay).

TWELFTH 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 referred to in Section I of Article L. 22-10-9 of the French Commercial Code and mentioned in paragraphs 3.3.2 and 3.5.1 of the report on corporate governance (included in the 2025 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 TO DAVID LARRAMENDY, 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 David LARRAMENDY, Chairman of the Executive Board, as presented in paragraph 3.3.2.1.E of the report on corporate governance (included in the 2025 Universal Registration Document).

FOURTEENTH 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 3.4 of the report on corporate governance (included in the 2025 Universal Registration Document).

FIFTEENTH RESOLUTION - APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR JUST ENDED TO 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 to Karine BLOUËT, member of the Executive Board, as presented in paragraph 3.3.2.2.E of the report on corporate governance (included in the 2025 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 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 to Guillaume CHARLES, member of the Executive Board, as presented in paragraph 3.3.2.3.E of the report on corporate governance (included in the 2025 Universal Registration Document).

SEVENTEENTH RESOLUTION - APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR JUST ENDED TO 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 to Henri de FONTAINES, member of the Executive Board, as presented in paragraph 3.3.2.4.E of the report on corporate governance (included in the 2025 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 TO HORTENSE THOMINE-DESMAZURES, 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 23 April 2024 (date of her appointment to the Executive Board) to Hortense THOMINE-DESMAZURES, member of the Executive Board from 23 April 2024, as presented in paragraph 3.3.2.5.E of the report on corporate governance (included in the 2025 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 3.4 of the report on corporate governance (included in the 2025 Universal Registration Document).

Report of the Executive Board

Resolutions 20 and 21 concern the components of remuneration of the members of the Supervisory Board:

- Resolution 20 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 3.5.1 of the 2025 Universal Registration Document.
- Resolution 21 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 3.5.2 of the 2025 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 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 3.5.1 of the report on corporate governance (included in the 2025 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 3.5.2 of the report on corporate governance (included in the 2025 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

Resolution 22 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. It would be suspended in the event of a public offer initiated by a third party.

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 2025 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 of 29 April 2025 in its twenty-fourth 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.
- In general, to implement any market practice that may be permitted by the AMF, and more generally, to carry out any other transaction that complies with the regulations in force, it being specified that in such an event, the Company will inform its shareholders by means of a press release.

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 offer period initiated by a third party for the Company's securities throughout the duration of the offer 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

Resolution 23 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 29 April 2025.

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 French 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 relate to the renewals of the resolutions approved during the Annual General Meeting of 23 April 2024 and expiring at this meeting. They 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
24th resolution	Delegation: Share capital increase via capitalisation of reserves, profit and/or premiums Duration: 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
25th resolution	Delegation: Issue of ordinary shares and/or marketable securities with retention of pre-emption rights Duration: 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
26th resolution	Delegation: 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 Duration: 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
27th resolution	Authorisation: Increase the amount of the issues Duration: 26 months	15% of the amount of the issues while remaining below the ceilings set in the 25th and 26th resolutions	Can be used to increase the initial amount of the issues provided for in the 25th and 26th resolutions
28th resolution	Authorisation: Issue of ordinary shares and/or marketable securities as consideration for contributions in kind Duration: 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
29th resolution	Delegation: Share capital increase reserved for members of a company savings plan (waiver of pre-emption rights[2]) Duration: 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
30th resolution	Limitation of delegation ceilings (overall ceiling) Duration: 26 months	10% of share capital	This resolution limits the ceilings of the delegations with waiver of pre-emption rights provided for Resolutions 26, 28 and 29.

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, will be at least equal to the weighted average price quoted over the last three trading sessions preceding the start of the offer, which may be reduced by 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.

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 et 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 this resolution is used, 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.
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 offer 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.
7. Notes that this delegation of authority supersedes as of this date, for the unused portion if applicable, any previous delegation for the same purpose.

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 RETENTION OF PRE-EMPTION RIGHTS, DURATION OF THE DELEGATION, MAXIMUM 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.

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, as follows, the limits of the amounts of authorised issues:

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 this delegation of authority is used 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 shares,
      - 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 shares may not be traded and that the corresponding securities will be sold.
6. Decides that the amount payable to the Company for each ordinary share issued under this delegation of authority will be at least equal to the par value of the shares.
7. 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 Articles of Association 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.
8. 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 offer in relation to the Company's securities has been filed and until the end of the offer period.
9. Notes that this delegation of authority supersedes as of this date, for the unused portion if applicable, any previous delegation for the same purpose.

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 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.
3. 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.

4. 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 decided based on this delegation and in accordance with the law.
5. 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 at least equal to the weighted average of the last three trading sessions on the Euronext Paris regulated market preceding the start of the offer, after adjusting this amount, if necessary, to take into account the difference in dividend entitlement dates, which may be reduced by a maximum discount of 10%.
6. 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.
7. 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.
8. 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 offer in relation to the Company's securities has been filed and until the end of the offer period.
9. Notes that this delegation of authority supersedes as of this date, for the unused portion if applicable, any previous delegation for the same purpose.

TWENTY-SEVENTH RESOLUTION - AUTHORISATION TO INCREASE THE AMOUNT OF ISSUES

After reviewing the Executive Board's report and the Statutory Auditors' special report, the General Meeting, 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 GIVEN 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 EQUITY 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.
3. Decides that the total nominal amount of the ordinary shares that may be issued under this delegation may not exceed 10% of the share capital on the day of this Meeting, 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 amount shall be deducted from the overall ceiling provided for in Resolution 30.
4. 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.
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 offer in relation to the Company's securities has been filed and until the end of the offer period.
6. Notes that this delegation of authority supersedes as of this date, for the unused portion if applicable, any previous delegation for the same purpose.

TWENTY-NINTH RESOLUTION - DELEGATION OF AUTHORITY 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 offer 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 delegation to 1.5% of the share capital on the date of the decision 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.
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 offer in relation to the Company's securities has been filed and until the end of the offer period.
8. Notes that this delegation of authority supersedes as of this date, for the unused portion if applicable, any previous delegation for the same purpose.

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 RESOLUTIONS 26, 28 AND 29 OF THIS MEETING

After reviewing the report of the Executive Board, the General Meeting 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.

THIRTY FIRST RESOLUTION – ALIGNMENT OF PARAGRAPH 2 OF ARTICLE 29 OF THE ARTICLES OF ASSOCIATION RELATING TO THE DATE OF THE SHARE REGISTRATION ENABLING PARTICIPATION IN THE GENERAL MEETING

After reviewing the report of the Executive Board, the General Meeting decides to amend the second paragraph of Article 29 of the Articles of Association as follows, to take into account the provisions of Article R. 22-10-28 of the French Commercial Code as amended by Decree n° 2026-94 of 13 February 2026 relating to the date of the share registration enabling participation in the General Meeting, the rest of the article remaining unchanged:

Former wording	New wording
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.	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 fifth 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.

Resolutions in ordinary session:

THIRTY-SECOND RESOLUTION – POWERS TO COMPLETE FORMALITIES

Report of the Executive Board

Resolution 32 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 28 April 2026 - Resolution 23

To the General Meeting of Métropole Télévision,

As Statutory Auditors of your Company and in execution of our assignment under Article L. 22-10-62 of the French 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, 19 March 2026

The Statutory Auditors

KPMG S.A.

Xavier Troupel
Partner

Ernst & Young et Autres

François-Guillaume Postel
Partner

8.4 REPORT OF THE STATUTORY AUDITORS 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

Statutory Auditors' report on the authorisation to allocate shares free of charge, either existing or to be issued

Combined General Meeting of 2026 – Resolutions 25, 26, 27, 28 and 30

To the General Meeting of Métropole Télévision,

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 number 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, 19 March 2026

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 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 28 April 2026 – Resolution 29

To the General Meeting of the Company,

As Statutory Auditors of you 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, 19 March 2026

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 2025 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 2025 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 2025 have been prepared in accordance with the French Chart of Accounts. Changes in standards in force at 31 December 2025 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)*	**2025**	**2024**
Total of expenses and charges excluded from deductible expenses (Article 39-4 of the Income Tax Code)	**99.3**	93.3
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	**6,307.7**	6,873.6
Gifts and reception costs	**673.2**	677.2
Expenses added back to taxable profit	**99.3**	93.3

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 2024 and the relevant report of the Statutory Auditors included in sections 6.1, 6.2 and 6.3 of the 2024 Universal Registration Document, registered with the AMF on 17 March 2025 under number D.24-0104, as well as the Management Report included in the Integrated Report and sections 1 to 9 of the same 2024 Universal Registration Document.
- The consolidated financial statements for the year ended 31 December 2023 and the relevant report of the Statutory Auditors included in sections 6.1, 6.2 and 6.3 of the 2023 Universal Registration Document, registered with the AMF on 13 March 2024 under number D.24-0105, as well as the Management Report included in the Integrated Report and sections 1 to 9 of the same 2023 Universal Registration Document.

9.4 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that, to the best of my knowledge, the parent company financial statements and the consolidated financial statements have been prepared in accordance with professional accounting standards applicable in France and give a true and fair view of the assets and liabilities, financial position, and financial performance of the issuer and of all the 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 issuer and of all the companies included in the consolidation scope, as well as a description of the main risks and uncertainties they encounter, and that it has been prepared in accordance with applicable sustainability reporting standards.

Neuilly-sur-Seine, 19 March 2026

David Larramendy

Chairman of the Executive Board

9.5 PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Jérôme Lefébure
Managing Director of Finance and Support Functions
Tel: 01 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.	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).

IROs: Impact, Risk and Opportunity, an acronym defined by the European CSRD Directive. Impacts are the positive or negative effects that a company has on its environment, society or stakeholders. Risks and opportunities are the financial benefits or risks arising from external factors related to Economic, Social and Governance issues.

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 for a medium (TV channel, radio station) or for a variety of media (aggregates, coupling), calculated in relation to the overall audience for the medium or subset.

Advertising market share: percentage of advertising investments captured by a sales house or a medium within a media market (television, radio, etc.).

Primetime: Timeslot corresponding to late evening (usually from 21:00), when the audience is at its highest. This is the part of the viewing schedule that is most popular amongst advertisers. Access Prime Time is between 18:00 and 20:00.

Sales house: Entity in charge of the marketing of advertising space for a media format, a set of formats or a media group.

SRD: *Service de Règlement Différé* (Deferred Settlement Service). Being eligible for SRD allows the payment or delivery of certain securities at the end of the trading month. It is therefore possible to buy or short sell a security while deferring its payment and profiting from leverage on both upward and downward price movements. Securities eligible for SRD primarily comprise shares with a volume of capital traded daily of at least €1 million and those whose market capitalisation is a minimum of €1 billion.

Stock programmes: Television programmes that retain their value regardless of the number of times they are broadcast. They can be kept and reused over the long-term (dramas, documentaries, animated films, live entertainment, etc.).

Connected television: Television connected either directly or indirectly to the Internet in order to provide a number of services to viewers.

Catch-up TV (or replay TV): Way of consuming TV through which a programme is viewed on demand after it has been broadcast.

DTT: Digital Terrestrial Television. Mode of broadcasting television which enables digital signals to be transmitted over the air. These digital signals are ordered in a single flow (multiplex), before being transmitted, i.e. transported to the viewer via electromagnetic waves.

Net cash: Net cash corresponds to cash and cash equivalents, plus debit current accounts and loans, less credit current accounts, bank overdrafts and financial debt. The amounts presented in this document do not take into account lease liabilities resulting from the application of IFRS 16 – *Leases* from 1 January 2019 and exclude loans to and borrowings from associates.

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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Design & Production

POMELO PARADIGM

pomelo-paradigm.com

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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