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29, rue du Pont
92200 Neuilly-sur-Seine

S.A.S. with a share capital of €2,297,184
632 013 843 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. with a share capital of €2,201,424
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

CANAL+

Société anonyme

50, rue Camille Desmoulins
92863 Issy-les-Moulineaux Cedex 9

Statutory auditors' report on the share capital decrease

Combined Shareholders' Meeting of June 6, 2025 – 6th resolution

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Canal+ Shareholders' Meeting,

In our capacity as statutory auditors of your Company (the "Company") and in accordance with the procedures set forth in Article L. 225-204 of the French Commercial Code (*code de commerce*) concerning share capital decreases, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

This transaction involves the cancellation by the Company of its own shares purchased under the terms and conditions set forth in Article L. 225-208 of the French Commercial Code and is independent of any transactions that may be carried out under the conditions set forth in Article L. 225-209-2 of the French Commercial Code, as proposed in the 7th resolution of the present General Meeting.

Your Executive Board proposes that you delegate to it, for a period of 30 months starting from the date of this Shareholders' Meeting, the authority to cancel, on one or more occasions, a maximum number of shares representing 10% of the shares comprising the Company's share capital on the date of this Shareholders' Meeting, purchased by the Company under Article L. 225-208 of the French Commercial Code and not allocated or sold within the statutory deadline.

We conducted the procedures we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital decrease, which does not undermine shareholder equality.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease that will reduce the Company's share capital by a maximum amount representing 10% of the share capital.

Neuilly-sur-Seine and Paris-La Défense, May 20, 2025

French original signed by

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Deloitte & Associés

Jean-François BALOTEAUD

Frédéric SOULIARD Jean Paul SEGURET