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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 authorization to buy back shares

Combined Shareholders' Meeting of June 6, 2025 – 7th 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. 225-209-2 of the French Commercial Code (*code de commerce*), we hereby report on the proposed share buyback authorization, granted by the Executive Board, a transaction on which you are asked to vote.

Under this authorization to buy back shares, granted for a period of 12 months from the date of the present General Meeting, the number of shares that may be purchased under the terms of this resolution may not at any time exceed 10% of the total number of shares comprising the Company's capital, it being specified that the number of shares purchased may not exceed 5% of the total number of shares comprising the Company's capital when they are to be used as payment for, or in exchange for, assets acquired by the Company as part of an acquisition, merger, demerger or asset-for-share transfer.

In accordance with the report prepared by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code, your Executive Board proposes that you set the minimum purchase price per share (excluding fees and commissions) at GBP1.63, or its equivalent in euros at the date this authorization is used, and the maximum purchase price per share (excluding fees and commissions) at the lower of the following two values:

- GBP 2.20, or its equivalent in euros on the date this authorization is used; and

- the higher of the following two amounts:
 - 105% of the average of the mid-market quotations for an ordinary share of the Company, as derived from the London Stock Exchange Daily Official List, during the five business days preceding the day on which the ordinary share of the Company is purchased; and
 - the highest price between the last independent transaction in a Company ordinary share and the highest current independent offer for a Company ordinary share on the trading venue where the purchase is made,

subject to the minimum and maximum purchase prices being adjusted in connection with any corporate actions (notably the capitalization of reserves, bonus share issues, stock splits or reverse splits) carried out during the period of validity of this authorization.

It is our responsibility to report to you our assessment of the terms and conditions on which the purchase price was determined.

We performed those procedures which we considered necessary to comply with professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures mainly consisted in :

- verifying that the Executive Board's report includes the disclosures required under paragraph 8 of Article L. 225-209-2 of the French Commercial Code ;
- reviewing the independent expert's report ;
- assess the conditions for determining the purchase price based on the documents provided to us and our general knowledge of your Company acquired during our audit.

We have no matters to report as to the basis on which the purchase price was determined.

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

French original signed by

Grant Thornton
French member of Grant Thornton International

Deloitte & Associés

Jean-François BALOTEAUD

Frédéric SOULIARD Jean Paul SEGURET