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## RESOLUTION RELATING TO SHARE REPURCHASES BY CANAL+

**Paris, 16 May**

*Independent expert's report on the value of CANAL+ shares  
(Article L225-209-2 of the French Commercial Code)*

**FREE TRANSLATION**

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## Opening remarks

The company Canal+ (the "Company" or "Canal+") is a French company whose shares have been listed on the London Stock Exchange (LSE) since 16 December 2024.

As part of a resolution submitted to the annual general meeting of shareholders, delegating the power to buy back shares in the Company (up to a maximum of 10% of the share capital) to the Executive Board, and pursuant to article L225-209-2 of the Commercial Code, the President of the Nanterre Commercial Court (*Tribunal des activités économiques de Nanterre*), by order dated 7 May 2025, entrusted me<sup>1</sup> with the task of carrying out an independent assessment of the value of the Company's shares. This legal text governs the share buyback plans available to the Company.

The authorisation would be used by the Executive Board in accordance with two objectives to be assigned to the buybacks by the general meeting: (i) allocation to certain employees and (ii) use as payment or in exchange for assets acquired by the Company.

Pursuant to article R225-160-1 of the French Commercial Code, I confirm that, in compliance with articles L821-31 and L821-36 of the French Commercial Code, I am not in a situation of conflict of interest or likely to affect my independence or objectivity.

I have prepared this report on the value of Canal+ shares in accordance with Articles L225-209-2 and R225-160-2 of the French Commercial Code.

My work mainly consisted of: familiarising myself with the transaction, analysing the historical share price trend, analysing the depth of the market for the share, reviewing analysts' consensuses and notes, analysing changes in the Group's business plan since it was listed, and holding discussions with the Company on this subject.

As my assignment ends with the submission of the report, it is not my responsibility to update this report to take account of facts and circumstances subsequent to the date of signature.

My findings and conclusions are presented in the following order:

- Valuation method (I.) ;
- Relevance of the reference to the share price (II.) ;
- Conclusion (III.).

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<sup>1</sup> Expertise conducted by Maurice Nussenbaum of Sorgem Evaluation

## **I. VALUATION METHOD**

In accordance with Article R225-160-2 of the French Commercial Code, we, at Sorgem Evaluation, set out below the valuation methods used to determine the minimum and maximum values of the repurchase price of these shares and the reasons why they were used.

The approach adopted takes into account the fact that the Company's shares are listed on the London Stock Exchange.

In section **II**, I analysed the liquidity of Canal+ ordinary shares, using certain indicators (trading volumes and free float turnover since the listing date). Given that the shares were only recently listed (less than six months ago), certain factors, likely to ensure sufficient liquidity for the shares, have been taken into account (free float, listing market, analyst coverage).

Following this analysis, our conclusion (see **II.3.**) is that the market for the shares is sufficiently active to be able to estimate the fair value of Canal+ shares directly and solely on the basis of the share price.

Therefore, no other valuation method was used.

As a reminder, under the terms of the partial demerger agreement dated October 28, 2024, Vivendi SE contributed to Canal+ all of its Canal+ Group shares, representing virtually all of the share capital (147,996 shares out of 148,000<sup>2</sup>), on the basis of a contribution value (based on real value) of €6.85 billion estimated using a multi-criteria method.

This value of €6.85 billion is well above Canal+'s current market capitalisation (£1.90 billion at the close of business on 15 May 2025, or €2.26 billion at current exchange rate).

We understand from our discussions with the Company that the consideration of the events post the partial demerger and of Canal+'s updated financial forecasts, would impact the results of a multi-criteria approach similar to the one used for the contributions in a proportion that is not comparable to the difference currently observed between the market capitalisation of Canal+ and the value of the contributions.

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<sup>2</sup> 4 shares were held by Compagnie Hoche

It should be noted that this contribution value is not directly comparable with the market value used for the purposes of this report, in particular because:

- The contribution value corresponded to the value of the entire share capital, implicitly including the value of control of the Company, whereas the value covered by this report concerns the value of one share;
- The value of the contribution was based on a multi-criteria approach and was based in particular on an estimate of the "intrinsic" value of the historic scope of the group<sup>3</sup>. An "intrinsic" value is not necessarily reflected in a "market" value measured by a share price – as this only reflects the price at which shares are traded on the stock market in the light of the information available to the market. This contribution value was also based on the assessment of Canal+'s value by analysts covering Vivendi. In this respect, we note that the current consensus target price of analysts covering Canal+ is much higher than the current share price (see below).

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<sup>3</sup> See Annex 2.7.1 of the partial demerger agreement (*Traité de scission partielle*).

## **II. RELEVANCE OF THE REFERENCE TO THE SHARE PRICE**

Using the stock market price to determine a transaction price requires prior verification of its relevance. This depends essentially on the liquidity of the security, defined as the ability to buy or sell quickly and without significant change in the price. The liquidity originates in the depth of the market for the security, which is characterised by the number of buy and sell orders at different price levels, itself linked a priori to the size of the free float.

In the following sections, we analyse the depth of the market for Canal+ ordinary shares, based on certain ex-ante considerations (free float level, listing venue, analyst coverage) and ex-post indicators (trading volumes and free float turnover since listing).

### **1. Ex-ante considerations**

#### **1.1 Floating capital**

Canal+'s 2024 annual report indicates (p.113) that the percentage of Vivendi's capital held by the Bolloré group was 68.93% at 31 December 2024.

**In our view, this level of free float is an acceptable level to ensure sufficient depth in the market, given, for example, the minimum free float levels used to create the CAC indices on Euronext (see below).**

#### **1.2 Stock exchange**

The London Stock Exchange (LSE) is a leading global financial centre with a history dating back more than 300 years<sup>4</sup>.

A cornerstone of global finance, the LSE is also an essential pillar of the UK economy, acting as a gateway to European and international markets.

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<sup>4</sup> The <https://www.londonstockexchange.com/> website dates the birth of the LSE back to 1698.

The LSE operates two main markets, which have different objectives to meet the needs of different types of companies and investors:

- The main market, on which Canal+ shares are listed, brings together the largest and most established companies on the stock exchange, including giants such as Shell, AstraZeneca and HSBC.

Mid-2024, the main market comprised 1,025 issuers with a market capitalisation of around £4,400 billion, with 36% international issuers and 84 countries represented.<sup>5</sup>

- The Alternative Investment Market (AIM) is the market for smaller companies, particularly those in the start-up phase or financed by venture capital.

**The characteristics of the LSE, and in particular of its main market, are also such as to ensure the depth of the market for Canal+ shares.**

### **1.3 Analyst coverage**

As at 15 May 2025, the S&P Capital IQ financial database showed that **Canal+ ordinary shares were covered by nine analyst firms**. Each of them had published a target price.

We note that the average and median target prices are 329 and 340 pence respectively, well above the current share price (191.65 pence at the close on 15 May 2025).

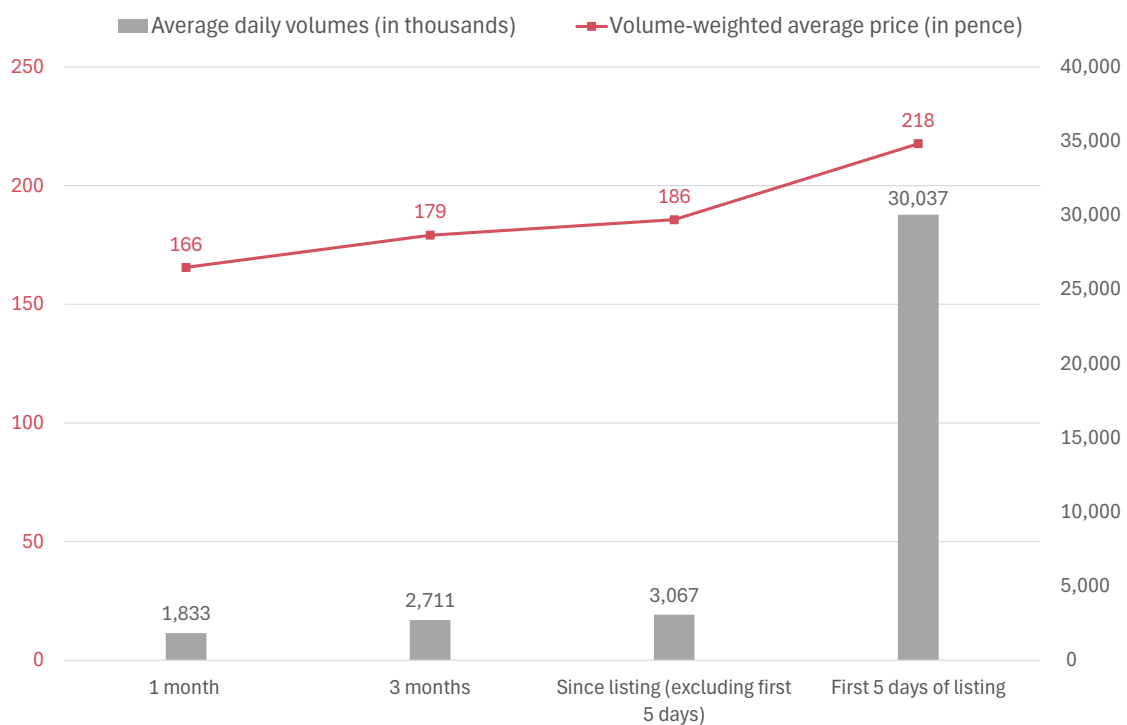
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<sup>5</sup> Source: London Stock Exchange, LSEG Workspace, 26 June 2024

## 2. Ex-post considerations

The Company's share capital is made up of approximately 992 million shares, giving a market capitalisation of approximately £1.90 billion based on the current share price (191.65 pence on 15 May 2025).

Our analysis of S&P Capital IQ data for Canal + shares at the end of April 2025 shows the following volume-weighted average prices and average volumes:



Source: S&P Capital IQ, Analysis by Sorgem Evaluation

Therefore:

- Over 1 month: daily trading volume averaged 1,833k shares, or 0.27% of the free float<sup>6</sup> (corresponding to an annualised free float turnover of 68% over 252 trading days);
- Over 3 months: daily trading volume averaged 2,711k shares, or 0.40% of the free float (corresponding to an annualised free float turnover of 100% over 252 trading days);

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<sup>6</sup> Comprising 683,780 k shares



- Since listing on 16 December 2024, and excluding the first five trading days when volumes were particularly high, the average daily trading volume was 3,067k shares, representing 0.45% of the free float (corresponding to an annualised free float turnover of 113% over 252 trading days).

This analysis reveals significant daily trading volumes in relation to the free float (comprising around 683,780k shares): between 1,833k and 3,067k shares traded on average each day, giving an annualised free float turnover rate of between 68% and 113%.

**Trading volumes in Canal+ shares therefore appear to be satisfactory**, given, for example, the thresholds set by Euronext for inclusion in the "CAC" family of indices<sup>7</sup> (at least 10% free float turnover over 12 months, which may not in any event be less than 25% for the purposes of calculating this turnover<sup>8</sup>). These volumes are likely to ensure a liquid market for Canal+ shares.

### **3. Conclusion on the relevance of the reference to the share price**

**The aforementioned highlights the fact that Canal+ shares enjoy satisfactory depth and liquidity in one of the world's major markets, so that reference to the stock market price is deemed necessary and sufficient to estimate the fair value of Canal+ ordinary shares.**

### **4. Amplitude of the range selected**

The range is defined using market data based on changes actually observed on the stock market to date, to ensure that the benchmarks used are not atypical.

In this context, I propose a range of +/- 15% around the share price. This range has been established in relation to the minimum (150.15 pence on 9 April 2025) and maximum (196.95 pence on 26 March 2025) closing prices observed over the last three months to 14 May 2025, which show a range of the same order.<sup>9</sup>

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<sup>7</sup> Includes the following indices: CAC 40®, CAC Next 20®, CAC® Large 60, CAC® Mid 60, SBF 120®,

CAC® Small, CAC® Mid & Small and CAC® All-Tradable

<sup>8</sup> See INDEX RULE BOOK CAC® Family, Version 24-02

<sup>9</sup>  $196.95 / (\text{average}(196.95, 150.15)) - 1 = +13.5\%$ ;  $150.15 / (\text{average}(196.95, 150.15)) - 1 = -13.5\%$

### **III. CONCLUSION**

**In conclusion, we recommend a value range of +/-15% around the closing share price on 15 May 2025 (191.65 pence), i.e. a minimum value of 163 pence and a maximum value of 220 pence.**

Paris, 16 May 2025

Maurice Nussenbaum