



## **CANAL+ SA**

Limited company (*société anonyme*) with a share capital of 247.989.873,50 euros  
Registered office : 50, rue Camille Desmoulins 92863 Issy-les-Moulineaux CEDEX 9 France  
R.C.S. Nanterre 835 150 434  
(the « **Company** »)

### **MANAGEMENT BOARD'S SPECIAL REPORT ON THE GRANT OF FREE SHARES**

Dear Madam, Dear Sir,

We are honored to bring to your attention, in accordance with the provisions of article L.225-197-4, paragraph 1 of the French Commercial Code, the following information regarding the allocation of free shares to employees and executives holding no more than 15% of the share capital of our Company during the financial year ended 31 December 2024.

It should be noted that, in accordance with article L.225-197-4 of the French Commercial Code, this free allocation does not result in any employee or executive holding more than 10% of the share capital.

Pursuant to the authorization granted by the shareholders' general meeting held on 9 December 2024, under its 8<sup>th</sup> resolution, the Management Board, at its meeting on 24 December 2024, allocated for free existing performance shares, which may not represent more than 2% of the Company's share capital, for a total of 3,338,800 shares with a unit value of €2.37, representing a total value of €7,911,060, to employees and executives. The list of beneficiaries was determined by the Management Board based on their positions and roles within the Company and its affiliated entities, in accordance with the provisions of article L.225-197-2 of the French Commercial Code.

In accordance with the decisions taken by the Management Board at its meeting on 24 December 2024, these performance shares are subject to a vesting period ending on 1<sup>st</sup> July 2027, with no holding requirement following the vesting period. The shares will only be effectively and definitively vested to beneficiaries subject to fulfillment of presence and performance conditions.

Lastly, the Supervisory Board, at its meeting on 6 December 2024, stated that members of the Management Board must retain 20% of the definitively allocated shares in registered form until the end of their term of office.

At Issy-les-Moulineaux, on 28 February 2025.

The CEO