

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

REPORT OF THE MANAGEMENT BOARD ON THE 7TH RESOLUTION TO BE SUBMITTED TO THE COMBINED GENERAL MEETING DATED 6 JUNE 2025

Dear Shareholders,

In this report, the Management Board presents the reasons for submitting the 7th resolution to your binding vote. We believe that the proposed resolution is in the best interests of Canal+ SA and its shareholders. The Management Board recommends that you vote in favour of the 7th resolution which is reproduced below.

7th resolution: authorization to the Management Board for the repurchase by the Company of its own shares in accordance with article L. 225-209-2 of the French Commercial Code

The seventh resolution concerns the authorization to be granted to the Management Board, with the right to sub-delegate, to repurchase the Company's shares, under the conditions set forth in article L. 225-209-2 of the French Commercial Code. The acquisition of shares may be made on or off market, including, without limitation, through accelerated bookbuilding processes or block trades, on one or more occasions, and may not take place during a public offer period.

The statutory auditors and an independent expert appointed by a court of law have issued reports with respect to this authorization, in accordance with article L. 225-209-2 of the French Commercial Code. These reports are available on the Company website at [General Meeting | CANAL+](#).

The shares repurchased by the Company would be used by the Management Board in line with the two objectives set by the Shareholders' Meeting for the share buybacks: (i) within one year of the repurchase, to allocate shares to employees benefiting from a transaction referred to in article L. 225-208 of the French Commercial Code or carried out under articles L. 3332-1 et seq. of the French Labor Code, or (ii) within two years of the repurchase, to use shares as payments for assets acquired by the Company in connection with a potential acquisition, merger, demerger, or contribution-in-kind transaction. If any bought back shares are not used for this purpose within the timeframes they shall be cancelled. The Management Board shall use this authorization only if it deems such action to constitute an efficient use of capital and to be in the best interest of the shareholders.

The maximum number of purchased shares shall not exceed 10% of the share capital of the Company, and the shares purchased in order to be used as consideration in an acquisition, merger, demerger or contribution-in-kind transaction shall not exceed 5% of the share capital of the Company. For illustrative purposes, based on the share capital as of 31 December 2024, the Company could purchase a maximum amount of 99,195,949 shares.

The minimum purchase price per share (excluding fees and commissions) for the share buybacks implemented under this authorization would be 1.63 GBP (in accordance with the report prepared by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code), or its euro equivalent on the date this authorization is used. The maximum purchase price per share (excluding fees and commissions) would be the lower of:

- 2.20 GBP, or its euro equivalent on the date this authorization is used, in accordance with the report prepared by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code; and
- the higher of:
 - 105% of the average middle market quotations for an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share in the Company is purchased; and
 - the higher of the price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company on the trading venue where the purchase is carried out.

These minimum and maximum purchase prices would both be subject to adjustment, if necessary, to reflect corporate actions (notably in the event of capitalization of reserves and free share grants, stock splits or reverse splits) occurring during the validity of this authorization.

This authorization shall not be used during a public tender offer over the Company's shares.

The Company does not have any outstanding options or share warrants.

This authorization will be granted for a period of twelve (12) months (i.e., until 6 June 2026).

Proposed resolution

Seventh resolution (Authorization granted to the Management Board to carry out share buybacks pursuant to Article L. 225-209-2 of the French Commercial Code)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Management Board, the report of the independent expert appointed pursuant to Articles R. 225-160-1 and following of the French Commercial Code, and the special report of the statutory auditors, in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code:

authorizes the Management Board to acquire shares of the Company under the conditions provided for in Article L. 225-209-2 of the French Commercial Code;

decides that such share acquisitions may be made on or off the market, including, without limitation, through accelerated bookbuilding processes or block trades, on one or more occasions, and may not take place during a public offer period;

decides that the authorization may be used, and the shares thus acquired may be allocated:

- within one year of their buyback, to beneficiaries of a transaction referred to in Article L. 225-208 of the French Commercial Code or within the framework of Articles L. 3332-1 and following of the French Labor Code; or
- within two years of their buyback, as payment or exchange for assets acquired by the Company as part of an external growth operation, merger, demerger, or asset contribution;

notes that the maximum number of shares that may be acquired under this resolution may not at any time exceed 10% of the total number of shares making up the Company's share capital, it being specified that when such shares are acquired for use as payment or exchange in an external growth operation, merger, demerger, or asset contribution, the number of shares acquired may not exceed 5% of the total number of shares making up the Company's share capital;

acknowledges that if the shares bought back are not used for one of the aforementioned purposes within the specified timeframes, they will be automatically cancelled, it being understood that the Management Board will be authorized to use the repurchased shares for another of the purposes listed above (within the corresponding time limits);

decides to set the minimum purchase price per share (excluding fees and commissions) at 1.63 GBP (in accordance with the report prepared by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code), or its euro equivalent on the date this authorization is used, and the maximum purchase price per share (excluding fees and commissions) at the lower of:

- 2.20 GBP, or its euro equivalent on the date this authorization is used, in accordance with the report prepared by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code; and

- the higher of:
 - 105% of the average middle market quotations for an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share in the Company is purchased; and
 - the higher of the price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company on the trading venue where the purchase is carried out,

subject, in respect of both the minimum and maximum purchase prices, to adjustment, if necessary, to reflect corporate actions (notably in the event of capitalization of reserves and free share grants, stock splits or reverse splits) occurring during the validity of this authorization;

decides that the purchase price per share under this authorization will be set by the Management Board;

acknowledges that the price for the repurchased shares will be paid from any available reserve or premium account;

grants full powers to the Management Board, with the option of sub-delegation to the Chairman of the Management Board or, with their agreement, to one or more of its members, to implement this authorization, place all stock market orders, enter into all legally authorized agreements, carry out all formalities, delegations, and filings with the relevant stock market authorities and any other competent body, and generally do whatever is necessary.

This authorization is granted for a period of twelve (12) months from the date of this General Meeting. It is specified that if, during the validity of this authorization, the Company's shares are admitted to trading on a regulated market or a multilateral trading facility under French law, this authorization will automatically expire.

Agenda of the Combined General Meeting of 6 June 2025

Ordinary resolutions

- 1.** Approval of the annual financial statements for financial year ended 31 December 2024;
- 2.** Approval of the consolidated financial statements for the financial year ended 31 December 2024;
- 3.** Allocation of the result for the financial year ended 31 December 2024 and dividend's distribution;
- 4.** Approval of the special report of the statutory auditors on related-party agreements;

Extraordinary resolutions

- 5.** Authorization to the Management Board to award existing or newly issued free shares to employees and corporate officers of the Group, or some of them;
- 6.** Authorization to the Management Board to reduce the Company's share capital by cancelling the shares acquired by the Company pursuant to the provisions of article L. 225-208 of the French Commercial Code;

Ordinary resolutions

- 7.** Authorization granted to the Management Board to carry out share buybacks pursuant to Article L. 225-209-2 of the French Commercial Code;
- 8.** Power to carry out formalities.