

This document is important and requires your immediate attention. If you are in any doubt as to any of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other duly authorised professional adviser. If you have sold or otherwise transferred all of your shares in the Company, please send this document, together with any accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

CANAL+ SA

Public limited company with a 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”)

REPORT OF THE MANAGEMENT BOARD

ON THE DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED GENERAL MEETING OF 29 MAY 2026 AT 9.30 AM (CEST)

Dear Shareholders,

The Management Board has convened a Combined Shareholders' Meeting (the “**Shareholders' Meeting**”) to submit the following sixteen resolutions for the approval of shareholders, the draft of which was approved by the Supervisory Board and the Management Board on 16 April 2026. In this report, the Management Board provides an explanation of the subject matter of each of the proposed resolutions and the reasons why these resolutions are subject to the vote of shareholders. The Management Board believes that the proposed resolutions are in the interest of the Company and its shareholders and accordingly recommends that shareholders vote in favour of each of the proposed resolutions.

Resolutions 1 and 2: Approval of the annual and consolidated financial statements

The Company is required under applicable law to present to the Shareholders' Meeting the reports of the Management Board and the Statutory Auditors and the audited accounts of the Company for each financial year.

Resolution 1 concerns the approval of the statutory annual accounts of the Company for the 2025 financial year, showing a net profit of EUR 21,451,416.78.

Resolution 2 concerns the approval of the consolidated financial statements of the Company for the 2025 financial year, showing a net profit of EUR 8,000,000.00.

Further details of these accounts are contained in Chapter 4 of the Annual Report of the Company available on its website in the Section “Results and publications”: [Results and publications | CANAL+ Group](#).

The Statutory Auditors have certified the statutory and consolidated annual accounts without qualification, the corresponding reports being in the Chapter 4 of the Company's annual report available on its website in the "Results and publications" section: [Results and publications | CANAL+ Group](#).

Resolution 3: Allocation of the distributable profit

Resolution 3 concerns the allocation of the Company's profits and a proposed distribution of a dividend.

The Management Board proposes to allocate the net profit for the 2025 financial year, in the amount of EUR 21,451,416.78, as follows:

- EUR 20,891,859.82 to the Retained Earnings (*report à nouveau*) account, which would thus be increased from EUR (10,260,277.51) to EUR 10,260,277.51; and
- EUR 559,556.96 to the legal reserve (*réserve légale*).

The Management Board is proposing the payment, in cash, of an ordinary dividend of EUR 0.022 per share, i.e. a total amount of EUR 21,572,127.66 based on the number of shares entitled to the dividend as of 31 December 2025. The ex-dividend date would be 11 June 2026. The record date for the dividend would be 12 June 2026 and the dividend would be paid on 15 June 2026. This dividend would be deducted from the Retained Earnings (*report à nouveau*) account, which would thus be decreased from EUR 10,260,277.51 to EUR 0.00, and from the Share Premium (*prime d'émission*) account, which would thus be reduced from EUR 6,583,341,343.17 to EUR 6,572,400,797.82.

This proposal was approved by the Management Board at its meeting on 9 March 2026 and by the Supervisory Board at its meeting on 10 March 2026.

Shareholders should note that the following is a summary of the Company's understanding, as at the date of this document, of current French tax legislation, regulations and practice applicable to the distribution of the dividend, all of which are subject to change. This summary does not address the tax consequences for shareholders who are subject to tax in the United Kingdom or any other jurisdiction outside of France. If you are in any doubt as to your own tax position or are resident or subject to tax in a jurisdiction outside of France, you should seek your own personal advice immediately from a duly authorised tax adviser.

Taxation of distributable profit

The amount distributed constitutes distributed income within the meaning of Article 112 (1°) of the French Tax Code (*Code Général des Impôts*), up to the amount of distributable profit of EUR 10,631,582.31.

With respect to shareholders who are individual French tax residents, this dividend is eligible for the 40% allowance referred to in Article 158-3-2° of the French Tax Code.

It is however recalled that, for these same shareholders and barring specific circumstances, this dividend will be subject in full to the flat-rate withholding tax (*prélèvement forfaitaire unique*) at the overall rate of 31.4%, and will only be subject to the progressive income tax scale - with potential application of the aforementioned 40% allowance - where an election to that effect is made by certain shareholders when filing their annual income tax return.

Taxation of the share premium reimbursement

The Management Board specifies that the amount distributed constitutes a reimbursement of share premium within the meaning of Article 112(1°) of the French Tax Code, in an amount of EUR 10,940,545.35.

In accordance with the provisions of that article, amounts received by shareholders that qualify as a reimbursement of share premium are not treated as distributed income and are therefore not subject to tax, provided that all profits and reserves other than the statutory reserve have been previously distributed.

With respect to shareholders who are individual French tax residents, this distribution is not subject to income tax but reduces the tax cost basis of the shares. In this regard, individual shareholders whose tax cost basis in the Company's shares is lower than the total amount of the distribution attributable to the share premium reimbursement, or who benefit from a tax deferral or rollover relief (*report d'imposition or sursis d'imposition*) in respect of such shares or of Vivendi shares, should consult their usual tax advisor in order to determine the tax consequences arising from their particular circumstances.

Payment of the distributed amount

The ex-dividend date is set at 11 June 2026 and the payment date of the distributed amount is set at 15 June 2026. Should the number of treasury shares held by the Company change compared to the number held as of 31 December 2025, the portion of the dividend corresponding to such change will increase or reduce the "Share Premium" account accordingly.

In accordance with Article 243 bis of the French General Tax Code, the Management Board confirms that no dividend has been paid in respect of the last three financial years, but recalls that a distribution drawn from the share premium, in an amount of €0.02 per share, was paid to shareholders on 27 June 2025.

Resolution 4: Approval of the Statutory Auditors' special report on related party agreements

The purpose of Resolution 4 is to approve the Statutory Auditors' special report on related party agreements. It is proposed that shareholders take note that no new agreement was entered into during the 2025 financial year.

The Statutory Auditors' special report sets out an agreement already approved by the shareholders' meeting of 9 December 2024 and executed during the past financial year, entered into by the Company, Groupe Canal+ SAS and the sponsor banks on 30 October 2024 relating to the mandate of the sponsor banks appointed in connection with the admission to trading of the Company's securities on the London Stock Exchange (Joint Sponsors Agreement).

Resolutions 5 to 9: Supervisory Board – composition of the Supervisory Board: renewal and appointment

Resolutions numbered 5 to 9 (inclusive) propose the appointment of five directors to the Supervisory Board: three existing directors whose current terms of office expire at the conclusion of the 2026 Shareholders' Meeting (**Resolutions 5 to 7**) and two new directors (**Resolutions 8 and 9**). Each appointment is proposed for a term of three years, expiring at the conclusion of the shareholders' meeting to be called in 2029 to approve the financial statements for the year ending 31 December 2028. These three-year terms have been set to maintain a staggered renewal of the Supervisory Board in accordance with the Company's articles of association. Further details on each director, including their skills and

experience, and the Board's assessment of their suitability, are set out below. Biographical details of each proposed director are set out in the appendices to this report.

These proposals were approved by the Supervisory Board, on the recommendation of the Nominations and Remuneration Committee. The Nominations and Remuneration Committee has undertaken a skills assessment of all Supervisory Board members. From the review of this assessment, the Supervisory Board is confident that each of the current directors provides, and the new directors will provide, a valuable contribution to the work of the Supervisory Board through the depth of the skills and experience gained from relevant leadership, executive and non-executive roles.

Renewal of three existing Directors (Resolutions 5 to 7)

Resolutions 5 to 7 (inclusive) relate to the appointment of Mr. Xavier Mayer, Ms. Martine Studer and Mr. Jean-Christophe Thiery as directors, whose current terms expire at the end of the Shareholders' Meeting. In recommending the appointment of these three directors, the Nominations and Remuneration Committee and the Supervisory Board are satisfied that each of these directors continues to be effective and demonstrates a commitment to the role and that each of them continues to dedicate sufficient time to their duties.

Shareholders are asked to approve the appointment of Mr. Mayer as an independent member of the Supervisory Board (**Resolution 5**). Mr. Mayer has served as Vice-Chairman of the Supervisory Board, Senior Independent Director and member of the Audit and Sustainability Committee since 9 December 2024 and, if the resolution is approved, it is intended that Mr. Mayer will continue to hold these positions. Mr. Mayer has attended all meetings of the Supervisory Board and four out of the five meetings of the Audit and Sustainability Committee held during the financial year, representing a 90% global attendance rate.

The Nominations and Remuneration Committee has reviewed Mr. Mayer's key skills assessment and has noted in particular the strength of his experience in leadership and boardroom effectiveness, financial expertise, strategic planning, talent management, international markets and corporate governance, which are of significant benefit to his roles as Vice-Chairman, Senior Independent Director and member of the Audit and Sustainability Committee. The Nominations and Remuneration Committee and the Supervisory Board have carefully reviewed the independence criteria of the UK Corporate Governance Code (the "**UK Code**"), which the Company adheres to, and are satisfied that Mr. Mayer continues to meet all the independence criteria and to make a meaningful contribution to the effectiveness and performance of the Supervisory Board. Having regard to the skills, experience and knowledge that Mr. Mayer brings to the Supervisory Board, the Board is confident that Mr. Mayer continues to be effective and that his contribution is important to the Company's long-term sustainable success.

In accordance with UK Listing Rule 10.6.16R, it is confirmed that, save for Mr. Mayer's current appointment to the Supervisory Board, there is no other existing or previous relationship, transaction or arrangement between Mr. Mayer and the Company, any of its other directors, a "controlling shareholder" or any associate of a "controlling shareholder" of the Company.

For more information, please refer to Mr. Mayer's biography set out in the appendix to this report.

It is further proposed that shareholders approve the appointment of Ms. Studer as a non-independent member of the Supervisory Board (**Resolution 6**). Ms. Studer has served as member of the Nominations and Remuneration Committee since 9 December 2024 and, if the resolution is approved, it is intended that Ms. Studer will continue to hold this position. Ms. Studer has attended all meetings of the Supervisory Board and of the Nominations and Remuneration Committee held during the financial year, representing a 100% global attendance rate.

The Nominations and Remuneration Committee has reviewed Ms. Studer's key skills assessment and has noted in particular the strength of her relevant industry knowledge, international experience and in-depth knowledge of the African continent, which are of significant benefit to her role, particularly in view of the Group's objectives and the Group's presence in Africa following the acquisition of MultiChoice. The Nominations and Remuneration Committee and the Supervisory Board have carefully reviewed the independence criteria of the UK Code. It was noted that, as disclosed in the Annual Report 2025, Ms. Studer currently serves as an Independent Director of Compagnie de l'Odet and Chair and CEO of La Forestière Equatoriale, both being entities controlled by the Bolloré family.

As a reminder, the Supervisory Board had initially considered Ms. Studer to be an independent member of the Supervisory Board, notably on the basis that her term of office at Compagnie de l'Odet was expected to end in the near future.

Following ongoing dialogue between the Company and certain of its shareholders and upon recommendation of the Nominations and Remuneration Committee, the Supervisory Board has re-examined Ms. Studer's status. In doing so, it considered, in particular, the recent renewal of Ms. Studer's terms of office at Compagnie de l'Odet and La Forestière Equatoriale, two entities controlled by the Bolloré family. In light of expectations raised by certain shareholders — who take the view that these mandates may constitute a connection with other members of the Supervisory Board and could thereby call into question Ms. Studer's independence within the meaning of the UK Code — the Supervisory Board has decided to address this matter. Ms. Martine Studer's renewal is therefore being proposed in the capacity of a non-independent member of the Supervisory Board.

Notwithstanding the foregoing, the Nominations and Remuneration Committee and the Supervisory Board are satisfied that Ms. Studer continues to make a meaningful contribution to the effectiveness and performance of the Supervisory Board. Having regard to the skills, experience and knowledge that Ms. Studer brings to the Supervisory Board, as mentioned above, the Board is confident that Ms. Studer continues to be effective and that her contribution is important to the Company's long-term sustainable success.

For more information, please refer to Ms. Studer's biography set out in the appendix to this report.

Finally, shareholders are asked to approve the appointment of Mr. Thiery as a non-independent member of the Supervisory Board (**Resolution 7**). Mr. Thiery has served as a member of the Audit and Sustainability Committee since 9 December 2024 and, if the resolution is approved, it is intended that Mr. Thiery will continue to hold this position. Mr. Thiery has attended four out of five meetings of the Supervisory Board and all the meetings of the Audit and Sustainability Committee held during the financial year, representing a 90% global attendance rate.

The Nominations and Remuneration Committee has reviewed Mr. Thiery's key skills assessment and has noted in particular the strength of his in-depth knowledge of the media and entertainment sector, his significant historical knowledge of the Group, and his leadership and financial expertise, which are of significant benefit to his role as a member of the Audit and Sustainability Committee. The Nominations and Remuneration Committee and the Supervisory Board are satisfied that Mr. Thiery continues to be effective and that his contribution is important to the Company's long-term sustainable success.

For more information, please refer to Mr. Thiery's biography set out in the appendix to this report.

Appointment of two new Directors (Resolutions 8 and 9)

The Nominations and Remuneration Committee and the Supervisory Board have considered the overall composition of the Supervisory Board and have identified two additional directors who are proposed for appointment at the Shareholders' Meeting in order to further strengthen the Board's international

expertise profile. Accordingly, it is also proposed that shareholders appoint Ms. Mercedes Erra (**Resolution 8**) and Mr. Elias Masilela (**Resolution 9**) as members of the Supervisory Board.

Ms. Erra is a founder of BETC, the leading French advertising agency. Ms. Erra was identified by the Nominations and Remuneration Committee as part of its ongoing review of the composition and skills profile of the Supervisory Board. The Committee selected Ms. Erra on the basis of her significant skills in marketing, customer experience as well as social and environmental responsibility, which the Committee determined would further enhance the composition of the Supervisory Board. Due to her position within the Executive Committee of Havas¹, and in accordance with the provisions of the UK Code regarding the significant links with other directors through involvement in other companies, Ms. Erra is not considered to be independent.

For more information, please refer to Ms. Erra's biography set out in the appendix to this report.

Mr. Masilela is the former Independent Chairman of the Board of Directors of MultiChoice. His historical knowledge of the MultiChoice markets and the African market as a whole, as well as his skills and experience in governance and international markets, are key assets for the Group and the Supervisory Board. Mr. Masilela's proposed election follows a structured process to assess the skills, experience and diversity requirements of the Supervisory Board following the acquisition of MultiChoice. The Supervisory Board selected Mr. Masilela on the basis of his prior service as Independent Chairman of the MultiChoice board, his deep understanding of the African market and his governance expertise. After examination, the Supervisory Board, on the recommendation of the Nominations and Remuneration Committee, considered that Mr. Masilela met the criteria for being qualified as an independent director under the UK Code. In accordance with UK Listing Rule 10.6.16R, it is confirmed that there is no existing or previous relationship, transaction or arrangement between Mr. Masilela and the Company, any of its directors, a "controlling shareholder" or any associate of a "controlling shareholder".

For more information, please refer to Mr. Masilela's biography set out in the appendix to this report.

The Supervisory Board, with the support of the Nominations and Remuneration Committee, has also assessed that the two new directors will have the necessary time to satisfy their duties. Having regard to the skills, experience and knowledge that each of Mr. Masilela and Ms. Erra would bring to the Supervisory Board, the Nominations and Remuneration Committee and the Supervisory Board are satisfied that each of them will be an effective director and will make a valuable contribution to the work of the Supervisory Board and the Company's long-term sustainable success.

At the conclusion of the 2026 Shareholders' Meeting, and subject to the approval of the resolutions submitted to shareholders, the Supervisory Board will be composed of 14 members, including 8 independent directors (57%).

Appointment of Independent Directors

Resolutions 5 and 9 relate to the appointment of Mr. Xavier Mayer and Mr. Elias Masilela respectively, who the Supervisory Board has determined to be independent non-executive directors for the purposes of the UK Code (the "**Independent Non-Executive Directors**").

Bolloré SE and its related entities and individuals hold over 30% of the shares of the Company, meaning that they are considered a "controlling shareholder" within the meaning and for the sole purpose of the

¹ The Executive Chairman of Havas, Mr. Yannick Bolloré, is also Chairman of the Supervisory Board of the Company.

UKLR; it being noted that this does not give Bolloré SE control within the meaning of the French Commercial Code. The UKLR require that the appointment of any Independent Non-Executive Director must be approved by a majority vote of both the ordinary shareholders of the Company as a whole and the independent shareholders of the Company (that is, the ordinary shareholders entitled to vote on the election of directors who are not “controlling shareholders”). Bolloré SE and certain of its associated entities have undertaken to abstain from voting on Resolutions 5 and 8.

Under the UKLR, if a resolution to appoint an Independent Non-Executive Director is not approved by a majority vote of both the ordinary shareholders as a whole and the independent shareholders of the Company, a further resolution may be put forward to be approved by the ordinary shareholders as a whole at a meeting which must be held more than 90 days after, but within 120 days of, the original meeting. The Company reserves the right to hold such further meeting within that time period should the Independent Non-Executive Directors’ appointment not be approved by the independent shareholders of the Company. Bolloré SE and its related entities will not be required to abstain from voting on any such further resolution proposed at such meeting.

Resolution 10: Authorisation given to the Management Board to repurchase shares pursuant to Article L. 225-209-2 of the French Commercial Code

As the existing authorisation is due to expire in June 2026, it is proposed that the shareholders, with Resolution 10, give a new authorisation to the Management Board, with the option of sub-delegation, to repurchase shares of the Company under the conditions provided for in Article L. 225-209-2 of the French Commercial Code. The acquisition of shares may be done on or off the market, including, but not limited to, through an accelerated bookbuilding process or block transactions, in one or more tranches, but may not take place from the filing by a third party of a public offer for the Company's securities until the end of the offer period.

This delegation of authority has given rise to the preparation of a report by the Statutory Auditors and the establishment of a report by an independent expert appointed by the judicial authority pursuant to Article L. 225-209-2 of the French Commercial Code, which appears on the Company's website, under the heading General Meeting: [General Assembly | CANAL+](#).

The shares repurchased by the Company are expected to be used by the Management Board in accordance with the objectives that will be assigned to the repurchases by the Shareholders’ Meeting, namely: (i) in the year of the repurchase, allocation to the employees benefiting from a transaction mentioned in Article L. 225-208 of the French Commercial Code or occurring within the framework of Articles L. 3332-1 et seq. of the French Labour Code; or (ii) within two years of the acquisition, use in payment or exchange of assets acquired by the Company as part of an acquisition, merger, spin-off or contribution transaction. If the repurchased shares are not used for these purposes within the specified period, they will be cancelled.

The number of shares acquired may not exceed 10% of the share capital, and the shares purchased for use as consideration for an external growth, merger, demerger or contribution operation may not exceed 5% of the capital. For example, on the basis of the share capital as of 31 December 2025, the Company could repurchase a maximum of 99,195,949 shares.

The minimum purchase price per share (excluding fees and commissions) for share buybacks implemented under this authorisation would be GBP 1.50 (in accordance with the report drawn up by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code), or its equivalent in euros on the date of use of this authorisation. The maximum purchase price per share (excluding fees and commissions) would be the lower of the following two amounts:

- 3.30 GBP, or its equivalent in euros on the date of use of this authorisation, in accordance with the report drawn up by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code; and
- the greater of:
 - 105% of the average of the middle market quotations for an ordinary share of the Company, as derived from the *London Stock Exchange Daily Official List*, during the five business days immediately preceding the day on which the ordinary share of the Company is purchased; and
 - the higher of the last independent transaction of an ordinary share of the Company and the highest current independent offer for an ordinary share of the Company at the trading venue where the purchase is made.

Both the minimum and maximum purchase price provided in the report drawn up by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code may be adjusted, in the light of corporate actions (in particular in the case of the incorporation of reserves and the free allocation of shares, the division or consolidation of shares) which might occur during the period of validity of this authorisation.

As at 16 April 2026, being the latest practicable date prior to the release of this report, the Company has no outstanding stock options or warrants over ordinary shares.

As at the date of this report, the Management Board has no present intention of exercising the authority to repurchase shares granted under this resolution.

The authorisation is granted for a duration of twelve (12) months (i.e. until 29 May 2027) from the date of the Shareholders' Meeting and renders ineffective from that day onwards the unused portion of any prior authorisation with the same purpose.

Resolution 11: Amendment of Article 10 of the Articles of Association – Director representing employees

It is proposed that shareholders approve an amendment to Article 10 of the Company's articles of association in order to comply with the provisions of Article L. 225-27-1 of the French Commercial Code and determine the terms and conditions for the appointment of the two directors representing the employees. As the Company meets the threshold provided in Article L. 225-27-1 of the French Commercial Code for the appointment of directors representing the employees, in accordance with said article, the Company's Articles of Association needs to be amended to include the designation process in compliance with French law.

The appointments will also allow the Company to comply with Provision 5 of the UK Code, which requires that the board should understand the views of the company's other key stakeholders, including its workforce. To facilitate effective engagement with the company's workforce, the UK Code recommends that a UK-listed company adopt one or a combination of: (a) a director appointed from the workforce; (b) a formal workforce advisory panel; or (c) a designated non-executive director. The designation of two directors representing employees will allow the Company to meet this requirement, and the Supervisory Board is satisfied that they will provide a means to further improve its engagement with the workforce through their direct participation in the activities of the Supervisory Board.

The full terms of the proposed new paragraph 5 in Article 10 are provided in full below. A copy of the proposed amendments to the Articles of Association, together with a copy of the existing Articles of

Association including the changes being proposed, will be available on the Company's website ([General Assembly](#) | [CANAL+](#)) and on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The remaining articles of association are unchanged.

Proposed insertion of a new paragraph 5 in Article 10 of the Articles of Association

5. To the extent that the Company meets the applicable legal and regulatory requirements, the Supervisory Board shall include, as the case may be, one or more directors representing the employees:

- one director representing the employees where the Supervisory Board is composed of eight members or fewer;*
- two directors representing the employees where the Supervisory Board is composed of more than eight members.*

The number of members of the Supervisory Board shall be assessed as of the date of appointment of the directors representing the employees. Directors representing the employees shall not be taken into account for the purposes of this calculation.

Pursuant to applicable statutory provisions, the director representing the employees shall be designated by the trade union having obtained the highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code within the Company and its direct or indirect subsidiaries having their registered office in France, in accordance with the procedures set out in Section III-3 of Article L. 225-27-1 of the French Commercial Code.

Provided that, as of the date of such designation, the Supervisory Board comprises at least eight members appointed by the Shareholders' Meeting, the Supervisory Board shall also include a second director representing the employees designated by the trade union having obtained the second highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code within the Company and its direct or indirect subsidiaries having their registered office in France.

In the event that, as of the date of renewal of the terms of office of the Supervisory Board's directors representing the employees:

- a Group Committee has been established (but no European Works Council), both directors representing the employees shall be designated by the Group Committee (rather than by the trade unions); or*
- both a Group Committee and a European Works Council have been established, the first director representing the employees shall be designated by the Group Committee and the second director representing the employees by the European Works Council; or*
- a European Works Council has been established (but no Group Committee), the first director representing the employees shall be designated by the most representative trade union and the second director representing the employees by the European Works Council.*

Where the number of members of the Supervisory Board appointed by the Shareholders' Meeting falls to eight or below, the number of directors representing the employees shall be reduced to one, and the term of office of the director representing the employees designated by the trade union having obtained the second highest number of votes in the aforementioned elections shall expire at the close of the Management Board meeting at which such reduction in the number of Supervisory Board members is recorded.

Directors representing the employees must hold an employment contract with the Company or one of its direct or indirect subsidiaries having their registered office in France, entered into at least two years

prior to the date of their appointment and corresponding to actual employment. The term of office of a director representing the employees shall be subject to the incompatibilities provided for by law.

The term of office of directors representing the employees of the Supervisory Board shall be four years and shall expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the last financial year of their term.

The conditions relating to eligibility, training, exercise of the term of office, replacement, removal, and cases of early termination of the term of office of Supervisory Board's directors representing the employees shall be governed by the rules set out in Articles L. 225-28 to L. 225-34 of the French Commercial Code.

In the event of a vacancy, for any reason whatsoever, of a director representing the employees, the vacant seat shall be filled in accordance with the conditions set out in Article L. 225-34 of the French Commercial Code. The term of office of the newly designated employee representative member shall expire at the end of the normal term of office of the other employee representative members. Pending the designation of a replacement, the Supervisory Board may validly convene and deliberate.

In addition to the provisions of Article L. 225-29, paragraph 2, of the French Commercial Code, it is specified, to the extent necessary, that the failure to designate a director representing the employees, where such failure is not attributable to the Company, shall not affect the validity of the resolutions of the Supervisory Board.

Save as otherwise provided in this Article or by applicable law, directors representing the employees shall have the same status, powers and responsibilities as the other members appointed by the Shareholders' Meeting.

Directors representing the employees shall not be required to hold a minimum number of shares.

Directors representing the employees, designated in accordance with the conditions set out in paragraph 5 of this Article, shall not be taken into account in determining the minimum or maximum number of members of the Supervisory Board.

Resolution 12: Delegation of authority to the Management Board – Employee shareholding program

As the existing authorisation is due to expire in February 2027, it is proposed that shareholders renew, within the limit of 1% of the share capital, the delegation of authority given to the Management Board, in order to enable it to implement, both in France and abroad, capital increases reserved for employees of the Company and subsidiaries of the Group, for a period of twenty-six months.

This is in line with the Company's intention to continue to closely involve all the Group's employees in its development, to encourage their participation in the capital and to strengthen the convergence of their interests and those of the Company's shareholders.

The maximum nominal amount of the increases likely to be carried out is set at 1% of the share capital on the date of the Management Board's decision, it being specified that this amount will be deducted from the overall ceiling provided for in Resolution 14 of this Shareholders' Meeting or, where applicable, from the overall ceiling that may be provided for by a resolution of the same nature that may succeed the said resolution during the period of validity of this delegation. This delegation entails the cancellation of shareholders' pre-emptive subscription rights.

The issue price of the shares, in the event of the implementation of this delegation, will be determined under the conditions set out in Articles L. 3332-18 et seq. of the French Labour Code and will be at least equal to 70% of the Reference Price (as defined below) or 60% of the Reference Price when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years (it being specified that the levels of discounts mentioned in the law may be modified in the event of changes in the regulations in force). The Reference Price refers to a price determined in accordance with the objective methods used for the valuation of shares, taking into account, according to a weighting appropriate to each case, the net accounting position, profitability and business prospects of the Company, these criteria being assessed on a consolidated basis or, failing that, determined by dividing by the number of existing securities the amount of net assets revalued according to the most recent balance sheet, in both cases under the conditions provided for in Article L. 3332-20 of the French Labour Code.

This authorisation is granted for a duration of 26 months (i.e. until 29 July 2028) from the date of the Shareholders' Meeting and renders ineffective from that day onwards the unused portion of any prior authorisation with the same purpose. This delegation, subject to its adoption, replaces Resolution 9 given by the Shareholders' Meeting on 9 December 2024.

The nominal amount of any capital increase carried out pursuant to the authority delegated under Resolution 12 shall be deducted from the overall ceiling of €82 million provided for in Resolution 14 of this Shareholders' Meeting.

Resolutions 13 to 15 (inclusive): Delegation of powers – capital increase

As the existing authorisations permitting an increase in the Company's share capital are due to expire in February 2027, and in order to allow the Company to maintain its financial flexibility, it is proposed that shareholders delegate to the Management Board the powers to:

- increase the share capital by capitalising premiums, reserves, profits or other sums, within the limit of an overall ceiling of €100 million (or the equivalent in any other currency or monetary unit established by reference to several currencies), representing approximately 40.32% of the amount of the current share capital (**Resolution 13**). Resolution 13, subject to its adoption, replaces Resolution 6 given by the Shareholders' Meeting on 9 December 2024.
- to increase the share capital by issuing ordinary shares or any transferable securities giving access to the capital, with the maintenance of shareholders' pre-emptive subscription rights, within the limit of an overall ceiling of EUR 82 million (or the equivalent in any other currency or monetary unit established by reference to several currencies), representing approximately 33.07% of the amount of the current share capital (**Resolution 14**). Resolution 14, subject to its adoption, replaces Resolution 5 given by the Shareholders' Meeting on 9 December 2024.
- to increase the number of shares to be issued in the event of a capital increase with pre-emptive subscription rights, at the same price as that used for the initial issue and within the time limits provided for by the regulations applicable on the date of issue (currently, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practice (**Resolution 15**). The nominal amount of any such capital increase will be deducted from the ceiling stipulated in the resolution under which the initial issue is decided and from the overall ceiling provided for in Resolution 14. Resolution 15, subject to its adoption, replaces Resolution 7 given by the Shareholders' Meeting on 9 December 2024.

These authorisations are granted for a duration of 26 months (i.e. until 29 July 2028) from the date of the Shareholders' Meeting and render ineffective from that day onwards the unused portion of any prior authorisation with the same purpose.

The nominal amount of any capital increase carried out pursuant to the authority delegated under Resolution 15 shall be deducted from the overall ceiling of €82 million provided for in Resolution 14 of this Shareholders' Meeting.

The Management Board will not be able to make use of the delegations granted under Resolutions 14 and 15 from the filing by a third party of a public offer for the Company's securities until the end of the offer period. The Management Board may not use these delegations without the prior authorisation of the Supervisory Board.

As at the date of this report, the Management Board has no present intention of exercising the authorities granted under Resolutions 13, 14 and 15.

A summary of the authorisations and delegations given to the Management Board, including those proposed for renewal, is included in appendix to this report.

Resolution 16: Powers for the completion of formalities

Resolution 16 deals with powers to carry out formalities.

The Management Board proposes that shareholders confer full powers on the bearer of an extract or a copy of the minutes of the Shareholders' Meeting to carry out all the formalities provided for by law.

Annex 6. Summary of the financial authorisations

	AUTHORISATIONS IN FORCE				AUTHORISATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF 29 MAY 2026		
	Date of the AGM (resolution N°)	Duration (expiry date)	Maximum authorised amount	Use of the authorisation in 2025	Resolution N°	Duration	Maximum proposed cap
SHARE CAPITAL INCREASE							
Delegation of authority to the Management Board to decide to increase the share capital of the Company or of another company through the capitalisation of premiums, reserves, profits or any other amounts	9 December 2024 (sixth resolution)	26 months (9 February 2027)	€100 million	None	Thirteenth	26 months (29 July 2028)	€ 100 million
Delegation of authority to the Management Board to decide to increase the share capital of the Company by issuing shares and/or securities giving immediate or future access to the share capital, with pre-emptive rights	9 December 2024 (fifth resolution)	26 months (9 February 2027)	33% of the share capital	None	Fourteenth	26 months (29 July 2028)	33 % of the share capital

Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, with pre-emptive rights	9 December 2024 (seventh resolution)	26 months (9 February 2027)	15% of the original issue ⁽¹⁾	None	Fifteenth	26 months (29 July 2028)	15 % of the initial issuance ⁽¹⁾
Delegation of authority to the Management Board to decide to increase the share capital of the Company by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for members “ <i>plan d’épargne entreprise</i> ”	9 December 2024 (ninth resolution)	26 months (9 February 2027)	1% of the share capital ⁽²⁾	None	Twelfth	26 months (29 July 2028)	1 % of the share capital ⁽²⁾
FREE SHARES							
Authorisation granted 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 June 2025 (eighth resolution)	26 months (6 August 2027)	2% of the share capital ⁽²⁾	The Management Board on 31 July 2025 granted performance shares to certain employees and corporate officers of CANAL+ SA and its related companies (within the meaning of Article L.225-197-2 of the French Commercial Code) for a total number of 4,512,437 shares, i.e. 0.45% of the Company's capital			

(1) Within the limits of the maximum amount of the authorisation pursuant to which the original issue of shares is made.

(2) The maximum aggregate nominal amount of capital increases that may be carried out under this authorisation shall be deducted from the overall cap for capital increases of one-third of the share capital.

<p>REDUCTION OF SHARE CAPITAL BY CANCELLATION OF SHARES</p> <p>Authorisation granted to the Management Board to reduce the share capital by cancelling shares acquired by the Company pursuant to Article L. 225-208 of the French Commercial Code</p>	<p>6 June 2025 (sixth resolution)</p>	<p>30 months (6 December 2027)</p>	<p>10% of the share capital</p>	<p>None*</p>			
<p>SHARE BUY-BACK</p> <p>Authorisation granted to the Management Board to carry out share buybacks in accordance with Article L.225-209-2 of the French Commercial Code</p>	<p>6 June 2025 (seventh resolution)</p>	<p>12 months (6 June 2026)</p>	<p>10% of the share capital</p>	<p>A share buyback programme was launched on 1 July 2025 and ended on 31 August 2025 for the purpose of satisfying share awards to employees and corporate officers made under its share-based incentive plans. No shares were purchased by the Company under the programme (more details in the 2025 Annual Report, Section 5.1.9).</p>	<p>Tenth</p>	<p>12 months (29 May 2027)</p>	<p>10 % of the share capital</p>

* A share buyback programme was launched on 25 September 2025 and ended on 19 December 2025 for the purpose of satisfying share awards to employees and corporate officers made under its share-based incentive plans. 11,408,237 shares were purchased by the Company under the programme (more details in the 2025 Annual Report, Chapter 5.1.9).