

INFORMATION MEMORANDUM DATED 18 MAY 2026



€700,000,000 4.875 per cent. Notes due 20 May 2032 Issue Price: 99.219 per cent.

The €700,000,000 4.875 per cent. Notes due 20 May 2032 (the "**Notes**") of Canal+ SA (the "**Issuer**") will be issued on 20 May 2026 (the "**Issue Date**").

The Notes will bear interest from, and including, the Issue Date to, but excluding, 20 May 2032 (the "**Maturity Date**"), at the rate of 4.875 per cent. *per annum* payable annually in arrear on 20 May in each year commencing on 20 May 2027. Payments in respect of the Notes will be made without deduction for or on account of taxes imposed or levied by France unless required by law to the extent described in Condition 7 of the Terms and Conditions of the Notes.

Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed in full at their then outstanding principal amount on the Maturity Date. All, but not some only, of the Notes may, and in certain circumstances shall, be redeemed, at their then outstanding principal amount together with accrued interest in the event that certain French taxes are imposed or in case of an event of default as provided respectively in Condition 5(b) and Condition 8 of the Terms and Conditions of the Notes. The Issuer may also redeem on any Make-whole Redemption Date (as defined in the Terms and Conditions of the Notes) the outstanding Notes, in whole or in part, as described in Condition 5(c) of the Terms and Conditions of the Notes. In addition, the Issuer may, at its option, (i) on any date from and including the date falling three (3) months before the Maturity Date of the Notes to, but excluding, such Maturity Date, redeem the Notes outstanding on any such date, in whole (but not in part), at their then outstanding principal amount together with accrued interest, as described in Condition 5(e) of the Terms and Conditions of the Notes or (ii) if 75 per cent. or more in initial aggregate principal amount of the Notes (including any further Notes to be assimilated with the Notes pursuant to Condition 12) have been redeemed or purchased and cancelled, redeem the remaining Notes in whole (but not in part) as set out in Condition 5(f) of the Terms and Conditions of the Notes.

The holder of each Note will have the option, upon the occurrence of a Change of Control, to request the Issuer to redeem or propose the purchase of that Note at its then outstanding principal amount together with any accrued interest as more fully described in Condition 5(d) of the Terms and Conditions of the Notes.

The Notes will, on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 1 of the Terms and Conditions of the Notes) including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking SA ("**Clearstream**"). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entry form. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on its Euro MTF market ("**Euro MTF**") and to be listed on the official list (the "**Official List**") of the Luxembourg Stock Exchange, as from the Issue Date. References in this information memorandum (the "**Information Memorandum**") to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on Euro MTF and have been listed on the Official List. Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") but is a multilateral trading facility within the meaning of article 4 (22) of MiFID II operated by the Luxembourg Stock Exchange and appears on the list of multilateral trading facilities as published by the Luxembourg financial sector regulator, the *Commission de Surveillance de Secteur Financier* ("**CSSF**"). This Information Memorandum constitutes a prospectus for purposes of Part IV of the Luxembourg Prospectus Law but is not a prospectus published in accordance with the requirements of the Prospectus Regulation. This Information Memorandum does not constitute a prospectus within the meaning of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

The Notes have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are only offered outside the United States in reliance on Regulation S under the Securities Act.

An investment in the Notes involves certain risks. See "Risk Factors" below for certain information relevant to an investment in the Notes.

The Issuer is not rated as of the date of this Information Memorandum and the Notes are not expected to be rated.

Copies of this Information Memorandum and all documents incorporated by reference in this Information Memorandum will be available on the websites of the Issuer (www.canalplusgroup.com) and of the Luxembourg Stock Exchange (www.luxse.com).

Global Coordinators and Joint Bookrunners

BNP PARIBAS

BofA Securities

**CIC Corporate & Institutional
Banking**

Crédit Agricole CIB

Natixis

**Société Générale Corporate &
Investment Banking**

Joint Bookrunners

Commerzbank Aktiengesellschaft

Mizuho

Standard Chartered Bank AG

This Information Memorandum does not constitute a prospectus for the purposes of article 6 of the Prospectus Regulation.

This Information Memorandum has been prepared for the purpose of giving information with regard to the Issuer and its subsidiaries taken as a whole (the "Group") and the Notes which is necessary to enable investors for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

This Information Memorandum is to be read in conjunction with all the information incorporated herein by reference (see "Incorporation by Reference" below).

The Issuer accepts responsibility for the information contained or incorporated by reference in this Information Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is authorised to give any information or to make any representation not contained in this Information Memorandum and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners (as defined in "Subscription and Sale" below). Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Joint Bookrunners accepts no responsibility whatsoever for the content of this Information Memorandum or for any other statement in connection with the Issuer.

The Joint Bookrunners have not verified the information contained in this Information Memorandum in connection with the Issuer. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Information Memorandum in connection with the Issuer. Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Bookrunners that any recipient of this Information Memorandum or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Bookrunners.

Investment considerations

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;*

- (ii) *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*
- (iii) *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) *understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;*
- (v) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;*
- (vi) *consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Notes.*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Certain selling restrictions

*This Information Memorandum does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe or purchase, any of the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions, including, without limitation, the United States, the United Kingdom and the European Economic Area, may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered, sold or delivered within the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see "Subscription and Sale".*

IMPORTANT – PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.*

IMPORTANT – UK PRIIPS REGULATION – PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – *The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.*

Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the manufacturer’s target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

See "Risk Factors" below for certain information relevant to an investment in the Notes.

In this Information Memorandum, unless otherwise specified or the context requires, references to "**euro**", "**EUR**", "**EURO**" and "**€**" are to the single currency of the participating member states of the European Economic and Monetary Union.

This Information Memorandum includes forward-looking statements. All statements other than statements of historical facts included in this Information Memorandum, including, without limitation, those regarding the Issuer and/or the Group’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements and generally include all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer and/or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding

the Issuer's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as of the date on which the statements were made, and the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

This Information Memorandum includes selected unaudited key performance indicators. Such key performance indicators are presented for illustrative purposes only and represent an hypothetical situation. They are not representative of the future results or financial position of the Group and are based on certain hypothesis. Actual results may differ materially from such selected unaudited key performance indicators as they depend on a number of variable factors which are external to the Issuer.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below. The Issuer believes that the factors described below represent the risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. All of these factors are contingencies which may or may not occur. In addition, the investors may be aware that the risks described may be combined and thus interrelated with one another.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Information Memorandum, including in particular the following risk factors. They should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Information Memorandum.

Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning in the following section.

1. RISK FACTORS RELATING TO THE ISSUER

The risk factors relating to the Issuer are set out on pages 42 to 48 of the Canal+ 2025 Annual Report (as defined in the section "Incorporation by Reference"). These risk factors include the following risk categories:

- **Strategic risks**
 - *Competition and disintermediation*
 - *Content access and costs*
 - *Macro-economic and geo-political conditions*
- **Operational risks**
 - *Piracy*
 - *Cyber risk*
 - *IT operational resilience*
 - *External growth*
- **Financial risks**
 - *Foreign exchange*
 - *Margin compression*

2. RISK FACTORS RELATING TO THE NOTES

(a) Risks for the Noteholders as creditors of the Issuer

Credit Risk of the Issuer

Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. An investment in the Notes involves taking credit risk on the Issuer. As contemplated in Condition 2 of the Terms and Conditions of the Notes, the principal and interest in respect of the Notes constitute direct, unconditional, (subject to the negative pledge provisions set out in Condition 3) unsecured and unsubordinated obligations of the Issuer. Noteholders are exposed to a higher credit risk than any creditors that may benefit from security interests from the Issuer. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 8 of the Terms and Conditions of the Notes which enables the Noteholders, through the Representative to cause the redemption of their Notes, it may not

be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders who may lose all or part of their investment.

French Insolvency Law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “center of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

According to the *Ordonnance* 2021-1193 dated 15 September 2021, “affected parties” (including notably, creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will not deliberate on the proposed restructuring plan in a separate assembly, meaning that they will not benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by a class of affected parties could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Structural subordination due to holding company status

The Issuer is a holding company (*i.e.*, having equity interests in several entities) and conducts substantially all of its operations through subsidiaries that generate substantially all of the Group’s operating income and cash flow. Noteholders will not have any direct claims on the cash flows or the assets of the Issuer’s subsidiaries, and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments. As a result, Noteholders will only rely on the Issuer’s cash flows or assets to obtain payment under the Notes and, should the Issuer become insolvent, lose a substantial part of their investment in the Notes.

Claims of the creditors of the Issuer’s subsidiaries have priority as to the assets of such subsidiaries over the claims of the Issuer’s creditors. Consequently, Noteholders are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer’s subsidiaries.

Absence of rating

Neither the Notes nor the long-term debt of the Issuer are currently rated. One or more independent credit rating agencies may assign credit ratings to the Notes and/or the long term debt of the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

(b) Risks related to the particular structure of the Notes

No limitation on issuing debt and limited restrictive covenants

The Terms and Conditions of the Notes do not restrict the Issuer or its Subsidiaries (as defined in the Terms and Conditions of the Notes) from incurring additional debt. Any such further debt incurred by the Issuer may reduce the amount recoverable by the Noteholders upon liquidation or insolvency of the Issuer. As contemplated in Condition 3, the Terms and Conditions of the Notes contain a negative

pledge that prohibits the Issuer or its Material Subsidiaries in certain circumstances to create security over assets, but only to the extent that such security is used to secure other notes or similar debt instruments which are, or are capable of, being listed, and there are certain exceptions to the negative pledge. Such undertaking does not affect in any way the right of the Issuer or its Material Subsidiaries to dispose of their assets or to grant any security in respect of such assets in any other circumstance. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer or its Subsidiaries, or their ability to distribute dividends or buy back shares. The Issuer's Subsidiaries are not bound by the obligations of the Issuer under the Notes and are not guarantors of the Notes. These limited restricted covenants and the absence of limitation of issuing further debt may not provide sufficient protection for Noteholders which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

Redemption of the Notes prior to maturity

An early redemption feature of Notes is likely to affect their market value. During any period when the Issuer may elect or be obliged to redeem Notes early in accordance with, as applicable, Condition 5(b), Condition 5(c), Condition 5(e) or Condition 5(f), or if there is a perception in the market that any such early redemption may occur, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed.

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 7 of the Terms and Conditions of the Notes or in the case of an event of default as provided in Condition 8 of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances shall, redeem all, but not some only, of the Notes then outstanding at their then outstanding principal amount together with any interest accrued in accordance with the relevant Condition.

In addition, subject to the conditions set out in Condition 5(c) of the Terms and Conditions of the Notes, the Issuer may, on any Make-whole Redemption Date, redeem the outstanding Notes, in whole or in part, at the Make-whole Redemption Amount. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by application of a pool factor (corresponding to a reduction of the then outstanding principal amount of all the Notes in proportion to the aggregate principal amount redeemed). Depending on the proportion of the outstanding principal amount of all of the Notes so reduced, any trading market in respect of the Notes may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes. Moreover, the notice to be delivered by the Issuer to the Noteholders pursuant to such Condition shall be irrevocable but can include a refinancing condition to which the redemption may be subject. Therefore, although irrevocable notice is given by the Issuer in accordance with the provisions of Condition 5(c) of the Terms and Conditions of the Notes, in the event that any such condition has not been satisfied, the relevant redemption at the relevant redemption amount pursuant to such Condition will not occur.

The Issuer may also, at its option, redeem the Notes in whole (but not in part) at their then outstanding principal amount together with any interest accrued during the period from, and including, the Pre-Maturity Call Option Date to, but excluding, the Maturity Date, as provided in Condition 5(e) of the Terms and Conditions of the Notes.

Furthermore, the Issuer may, at its option, if 75 per cent. or more in aggregate principal amount of the Notes (including any further Notes to be assimilated with the Notes in accordance with Condition 12) have been redeemed or purchased and cancelled, redeem, at its option, the remaining Notes in whole at their the outstanding principal amount plus accrued interest as set out in Condition 5(f) of the Terms and Conditions of the Notes. There is no obligation for the Issuer to inform Noteholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem the Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of

this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price paid for such Notes by the Noteholder where the purchase price was above par and/or lower than the then prevailing market price of the Notes. As a consequence, part of the capital invested by the Noteholders may be lost, so that the Noteholders in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Notes may not be below par. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

Exercise of Put Option in respect of certain Notes following a Change of Control

Upon the occurrence of a Change of Control of the Issuer (as more fully described in Condition 5(d) of the Terms and Conditions of the Notes), the Noteholder will have the option to require the Issuer to redeem or procure the purchase of that Note at its outstanding principal amount together with any accrued interest. Depending on the number of Notes in respect of which the Put Option is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. Therefore, Noteholders not having exercised their Put Options may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by them at the time of the issue. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Purchases by the Issuer in the open market or otherwise

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(g) of the Terms and Conditions of the Notes, any trading market in respect of those Notes that have not been so purchased may become illiquid. Therefore, Noteholders still holding the Notes after such purchase(s) may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Modification of the Terms and Conditions of the Notes and waivers

Condition 10 of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally, or adopting Written Resolutions on the same matters. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. The meetings of Noteholders may deliberate, or decide by Written Consultations, on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 10 of the Terms and Conditions. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

By exception to the above provisions, Condition 10 of Terms and Conditions of the Notes provides that (i) the provisions of Article L.228-65 I. 1° of the French *Code de commerce* (providing for a prior approval of the Noteholders of any change in corporate purpose or form of the Issuer), (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the

Noteholders of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, but only to the extent that it relates to a merger (*fusion*) or demerger (*scission*) with another entity of the Group) and (iii) the provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the Noteholders of any issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

(c) Risks related to the market

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. If the Issuer's credit quality deteriorates, the value of the Notes may also fall and Noteholders selling their Notes prior to the Maturity Date may receive significantly less than the total amount of capital invested.

No or limited active secondary market for the Notes

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on Euro MTF and listed on the Official List. However, the Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. When the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. The absence of liquidity may have a significant material adverse effect on the value of the Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 of the Terms and Conditions of the Notes and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Notes. A Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

The yield of the Notes as at the Issue Date is 5.029 per cent. *per annum*. However, Noteholders may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the Noteholders may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

As provided in Condition 0 of the Terms and Conditions of the Notes, the Notes bear interest at a fixed rate of 4.875 per cent. *per annum*, payable annually in arrears on 20 May in each year commencing on 20 May 2027. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue. While the nominal interest rate of a fixed interest rate note is

fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate, and accordingly is subject to volatility. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes.

Exchange rate risk

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

INCORPORATION BY REFERENCE

This Information Memorandum should be read and construed in conjunction with the sections identified in the cross-reference table below of the following documents which have been previously published and filed with the Luxembourg Stock Exchange. Such sections shall be incorporated by reference in, and shall be deemed to form part of, this Information Memorandum:

- a) the 2024 financial report in English language relating to the Issuer (the "**Canal+ 2024 Annual Report**"), including the audited consolidated financial statements of the Issuer and the audited statutory financial statements of the Issuer as at, and for the year ended, 31 December 2024 and the statutory auditors' reports with respect thereto (available [here](#));
- b) the 2025 full year preliminary results and strategic update press release in English language relating to the Issuer (the "**Canal+ 2025 Full Year Preliminary Results and Strategic Update Press Release**") (available [here](#));
- c) the 2025 financial report in English language relating to the Issuer (the "**Canal+ 2025 Annual Report**"), including the audited consolidated financial statements of the Issuer and the audited statutory financial statements of the Issuer as at, and for the year ended, 31 December 2025 and the statutory auditors' reports with respect thereto (available [here](#));
- d) the 2026 Q1 results press release in English language relating to the Issuer (the "**Canal+ 2026 Q1 Press Release**"), including the financial information as of and for the three-month period ended 31 March 2026 (available [here](#));

the documents listed in paragraphs (a) to (d) above being together referred as the "**Documents Incorporated by Reference**".

The pages referred to in the cross-reference table below shall be incorporated by reference in, and be deemed to form part of, this Information Memorandum, save that statement contained in the Documents Incorporated by Reference listed above shall be deemed to be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained herein or in other sections of the Information Memorandum, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Information Memorandum.

Copies of the Documents Incorporated by Reference and of the Information Memorandum may be obtained free of charge (i) on the website of the Issuer (<https://www.canalplusgroup.com/en>) and (ii) on the website of the Luxembourg Stock Exchange (www.luxse.com).

For the avoidance of doubt, information available on the Issuer's website (<https://www.canalplusgroup.com/en>) does not form part of this Information Memorandum and has not been scrutinised or approved by the Luxembourg Stock Exchange, except where that information has been incorporated by reference into this Information Memorandum.

The information incorporated by reference in the Information Memorandum shall be read in conjunction with the cross-reference table set out below in which the numbering refers to the items of Appendix I of the Rules & Regulations of the Luxembourg Stock Exchange. Any information not listed in the following cross-reference table but included in the Documents Incorporated by Reference is given for information purposes only.

	Canal+ 2026 Q1 Press Release	Canal + 2025 Annual Report	Canal+ 2024 Annual Report	Canal+ 2025 Full Year Preliminary Results and Strategic Update Press Release
4. RISK FACTORS				
Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors		42 to 48		
5. INFORMATION ABOUT THE ISSUER				
5.1.1 The legal and commercial name of the Issuer.		241		
5.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address of its registered office (or principal place of business if different from its registered office).		158, 241		
6. BUSINESS OVERVIEW				
6.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		9-15, 18-25, 28-29, 30-40		12-15 (Strategic Update)
7. ORGANISATIONAL STRUCTURE				
7.1 If the Issuer is part of a group, a description of the group and of the Issuer's position within it.		100, 217		
8. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES				
8.1 Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities		65 to 71, 72 to 79		

	Canal+ 2026 Q1 Press Release	Canal + 2025 Annual Report	Canal+ 2024 Annual Report	Canal+ 2025 Full Year Preliminary Results and Strategic Update Press Release
performed by them outside the Issuer where these are significant with respect to that Issuer: a) members of the administrative, management or supervisory bodies; or b) partners with unlimited liability, in the case of a limited partnership with a share capital.				
10. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
10.1 Historical financial information				
10.1.1 Audited historical financial information (or such shorter period that the Issuer has been in operation), and the audit report in respect of the last year.		148 to 218 (Consolidated Financial Statements) 219 to 229 (Statutory Financial Statements)	127 to 186 (Consolidated Financial Statements) 187 to 195 (Statutory Financial Statements)	
<i>Balance Sheet</i>		154 (Consolidated Financial Statements) 222-223 (Statutory Financial Statements)	134 (Consolidated Financial Statements) 190-191 (Statutory Financial Statements)	
<i>Income Statement</i>		152 (Consolidated Financial Statements) 221 (Statutory Financial Statements)	133 (Consolidated Financial Statements) 192 (Statutory Financial Statements)	
<i>Accounting policies and Explanatory notes</i>		157 to 218	137 to 186	

	Canal+ 2026 Q1 Press Release	Canal + 2025 Annual Report	Canal+ 2024 Annual Report	Canal+ 2025 Full Year Preliminary Results and Strategic Update Press Release
		(Consolidated Financial Statements) 224-229 (Statutory Financial Statements)	(Consolidated Financial Statements) 193 to 195 (Statutory Financial Statements)	
<i>Auditors' report</i>		149-151 (Consolidated Financial Statements) 219-220 (Statutory Financial Statements)	128-132 (Consolidated Financial Statements) 187-189 (Statutory Financial Statements)	
10.1.4 Age of Financial Information The last year of audited financial information may not be older than 18 months from the date of the prospectus.		149 (Consolidated Financial Statements) 219 (Statutory Financial Statements)		
10.2 Interim and other financial information				
10.2.1 If the Issuer has published financial information since the date of its last audited financial statements, these must be included or incorporated by reference in the prospectus. If such financial information has been reviewed or audited, the audit or review report must also be included. If such financial information is unaudited or has not been reviewed, that fact shall be stated in the prospectus.	1 to 6	58		

TERMS AND CONDITIONS OF THE NOTES

The issue of the €700,000,000 4.875 per cent. notes due 20 May 2032 (the "**Notes**") by Canal+ SA, a French *société anonyme à directoire et conseil de surveillance*, incorporated under the laws of France and registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 835 150 434, whose registered office is at 50 Rue Camille Desmoulins, 92863 Issy Les Moulineaux Cedex 9, France (the "**Issuer**") has been authorised pursuant to the resolution of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 10 March 2026 and a resolution of the *Directoire* (Management Board) of the Issuer dated 6 May 2026 and was decided by Amandine Ferré, member of the Management Board and Chief Financial Officer of the Issuer on 13 May 2026. The Notes are issued with the benefit of an agency agreement dated 18 May 2026 (the "**Agency Agreement**") between the Issuer, BNP PARIBAS as fiscal agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent), as principal paying agent (any paying agent being herein defined as "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent), as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and as put agent (the "**Put Agent**", which expression shall, where the context so admits, include any successor for the time being as Put Agent). Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. Form, Denomination and Title

The Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking SA ("**Clearstream**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status

The principal and interest in respect of the Notes constitute direct, unconditional, (subject to Condition 3 below) unsecured and unsubordinated obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist and will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any security interest (*sûreté réelle*) upon any of the Issuer's or any of its Material Subsidiaries' assets or

revenues, present or future, for the benefit of the lenders and of the holders in respect of any Relevant Indebtedness (as defined below) to secure (a) a payment of any sum in respect of any Relevant Indebtedness incurred by the Issuer or any of its Material Subsidiaries, or (b) any payment under any guarantee or indemnity in respect of any Relevant Indebtedness, unless in each case, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

"Relevant Indebtedness" means any present and future indebtedness for borrowed money in the form of, or represented by bonds (*obligations*), notes or other securities which are, are to be, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, multilateral trading facility or any over-the-counter or other securities market.

"outstanding" means all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 6, (c) those which have become void or in respect of which claims have become prescribed under Condition 9, (d) those which have been purchased and cancelled as provided for in the Conditions.

"Material Subsidiary" means any Subsidiary of the Issuer (a) whose total revenues or EBITDA (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated revenues or consolidated EBITDA, as the case may be) represent more than five (5) per cent. of the consolidated revenues or the consolidated EBITDA of the Issuer, all as calculated from the then latest audited accounts (or audited consolidated accounts as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries, or (b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer was a Material Subsidiary, in which case the transferring entity will no longer be considered as a Material Subsidiary as of the day of such transfer. For the avoidance of doubt, any Subsidiary which becomes Material Subsidiary under this sub-paragraph (b) will continue to be a Material Subsidiary following the next audited accounts of such Subsidiary only if it satisfies the requirement set forth in sub-paragraph (a) and **"Material Subsidiaries"** shall be construed accordingly.

"Subsidiary" means, with respect to the Issuer at any particular time, a company (i) which is controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce* and (ii) whose accounts (x) are consolidated with those of the Issuer or another member of the Group by the full consolidation method (*intégration globale*) or (y) would have been consolidated with those of the Issuer or another member of the Group by the full consolidation method (*intégration globale*) if the acquisition of such company had been completed on the first day of the relevant fiscal year.

4. Interest

(a) Interest Payment Dates

The Notes bear interest on their then outstanding principal amount from, and including, 20 May 2026 (the **"Issue Date"**) to but excluding 20 May 2032 (the **"Maturity Date"**) at the rate of 4.875 per cent. *per annum*, payable annually in arrear on 20 May in each year (each an **"Interest Payment Date"**) commencing on 20 May 2027.

(b) Interest Payments

Notes will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, the Notes will continue to bear interest in accordance with this Condition 0 (both before and after the judgment) on the principal amount of such Notes until, and including, whichever is the earlier of (i) the day on which all sums due in respect of

such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day of receipt by or on behalf of Euroclear France of all sums due in respect of all the Notes.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated by taking the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result in euro being rounded to the nearest cent (with half a cent being rounded upwards to the nearest cent).

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition and with Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their outstanding principal amount on the Maturity Date.

(b) Redemption for Taxation Reasons

- (i) If, by reason of a change in any law or regulation of France or any political subdivision or authority therein or thereof having power to tax, or any change in the official application or interpretation of such law or regulation (including a holding by a competent court), becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7, the Issuer may, at its sole discretion, at any time, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes outstanding at their outstanding principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their outstanding principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

(c) Make-whole redemption at the option of the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and specify (i) the amount of Notes to be redeemed, (ii) the Make-whole Redemption Date and (iii) if any, and notwithstanding the foregoing, any refinancing conditions to which the redemption may be subject; therefore, although irrevocable notice is given by the Issuer in accordance with the provisions of this Condition, in the event that any such condition has not been satisfied, the relevant redemption at the relevant redemption amount

pursuant to such Condition will not occur) redeem the outstanding Notes, in whole or in part, at any time, or from time to time, prior to the Pre-Maturity Call Option Date (each date on which the Notes are so redeemed, a "**Make-whole Redemption Date**") at an amount per Note (rounded to the nearest cent with 0.005 cents being rounded upwards) (the "**Make-whole Redemption Amount**") calculated by the Calculation Agent and equal to the greater of:

- (a) 100 per cent. of the outstanding principal amount of the Notes so redeemed on the relevant Make-whole Redemption Date; or
- (b) the sum of the then current values on such Make-whole Redemption Date of the remaining scheduled payments of principal and interest on each Note up to, and including, the Pre-Maturity Call Option Date (assuming for this purpose only that the Notes would otherwise be scheduled to be redeemed in whole on the Pre-Maturity Call Option Date at an amount equal to their then outstanding principal amount together with any interest accrued to, but excluding, such Pre-Maturity Call Option Date, and determined on the basis of the interest rate applicable to such Note in accordance with these Conditions (excluding any interest accruing on such Note from, and including, the Issue Date or, as the case may be, the Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, such Make-whole Redemption Date)) discounted to the relevant Make-whole Redemption Date on an annual basis (Actual/Actual (ICMA)) at the Reference Rate (as defined below) plus 0.35 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Notes from, and including, the immediately preceding Interest Payment Date or, as the case may be, the Issue Date to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 11 as soon as possible after its determination by the Calculation Agent, and in any case not later than the second Business Day prior to the relevant Make-whole Redemption Date.

In the case of a partial redemption of Notes pursuant to this Condition, the redemption will be effected by application of a pool factor (corresponding to a reduction of the principal amount of all the Notes in proportion to the aggregate principal amount redeemed).

For the purposes of these Conditions:

The "**Reference Rate**" means (A) the mid-market annual yield to maturity (calculated by the Calculation Agent in accordance with applicable market conventions, and rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) based on the mid-market price for the Reference Bond on the fourth business day in Paris preceding the Make-whole Redemption Date (the "**Calculation Date**") at 11.00 a.m. (Central European time ("**CET**")) as appearing on Bloomberg page QR (using the pricing source "Bloomberg Generic Price" on the "3) Quote Recap" tab) (or any successor page or pricing source) in respect of the Reference Bond, or (B) if the Reference Rate cannot be so determined on the Calculation Date in accordance with limb (A), the average of the four quotations provided by the Reference Dealers (or if less than four quotations are provided by the Reference Dealers, the average of such quotations, or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Bond at 11:00 a.m. (CET) on the Calculation Date (provided that if no such quotation is provided by the Reference Dealers on or before the Business Day immediately following the Calculation Date, the Reference Rate shall be deemed not to be capable of being determined pursuant to this limb (B)), or (C) if the Reference Rate cannot be determined in accordance with limb (B), such rate as is determined in good faith to be appropriate by an independent expert appointed by the Issuer).

If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent.

Where:

"**Business Day**" has the meaning given to it in Condition 6(b) below;

"**Reference Bond**" means the German government bond (bearing interest at a rate of 0 per cent. per annum and maturing on 15 February 2032 with ISIN DE0001102580);

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"**Similar Security**" means a reference bond or reference bonds issued by the German government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition, the Issuer shall appoint at its own cost some other leading bank or investment banking firm engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(d) Redemption at the option of the Noteholders following a Change of Control

If at any time while any Note remains outstanding there occurs a Change of Control (as defined below), the holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Conditions 5(b), 5(c), 5(e) or 5(f)) to require, within the Put Period, the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at the Put Amount (as defined below).

For the purposes of these Conditions:

"**Acting in concert**" has the meaning given in article L. 233-10 of the French *Code de commerce*.

"**Bolloré SE**" means Bolloré SE, a *société européenne* incorporated under French law and registered with the *Registre du commerce et des sociétés* of Quimper under no. 055 804 124.

"**Change of Control**" means any Person or group of Persons acting in concert acquiring Control of the Issuer. Bolloré SE being already deemed a "controlling shareholder" within the meaning of the UK

Listing Rules¹, no Change of Control will apply with regards to the interests, as held from time to time, by Bolloré SE and/or by the Subsidiaries of Bolloré SE in the share capital or voting rights of the Issuer.

"**Control**" means the direct or indirect ownership of 50.01% or more of the share capital or voting rights of the Issuer.

"**Subsidiary of Bolloré SE**" means any entity Controlled, directly or indirectly, by Bolloré SE and also includes Vivendi SE.

"**Person**" means any entity or individual.

"**UK Listing Rules**" means the UK Listing Rules of the Financial Conduct Authority of the UK made under Part VI of Financial Services and Markets Act 2000 of the UK, as amended.

"**Vivendi SE**" means the French *société anonyme* having its head office 42 avenue de Friedland, 75008 Paris (France), registered under the RCS number 343 134 763 with the *Tribunal des affaires économiques* of Paris.

"**Put Amount**" means, in respect of any Note, an amount equal to its outstanding principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

Immediately upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall, give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 11 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this Condition 5(d).

To exercise the Put Option to require the redemption or, as the case may be, purchase of a Note under this Condition 5(d), the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Put Agent specified in the Change of Control Notice for the account of the Issuer (or any relevant purchaser) within the period of forty five (45) calendar days after the Change of Control Notice is given (the "**Put Period**"), together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify a Euro-denominated bank account to which payment is to be made under this Condition 5(d).

The Put Option Notice once given is irrevocable. The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Put Agent for the account of the Issuer (or any relevant purchaser) as described above, on the date which is the tenth (10th) Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in Euro to the holder to the Euro-denominated bank account specified in the relevant Put Option Notice on the Optional Redemption Date via the relevant Account Holder.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

¹ As at 31 December 2025, Bolloré SE and related entities and individuals hold 33.71% of the Issuer's shares, which are listed on the main market of the London Stock Exchange, and 34.10% of the voting rights of the Issuer. As a result, Bolloré SE is considered a "controlling shareholder" within the meaning of the UK Listing Rules (it being specified that this does not give Bolloré SE control within the meaning of the French *Code commerce*).

(e) Residual maturity call at the option of the Issuer

The Issuer may, subject to compliance with all relevant laws and regulations, on giving not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable prior notice to the Noteholders in accordance with Condition 11, redeem, at any time from, and including, the date falling three (3) months before the Maturity Date (the "**Pre-Maturity Call Option Date**") to, but excluding, the Maturity Date, the Notes, in whole (but not in part), at their outstanding principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(f) Clean-up call option of the Issuer

In the event that 75 per cent. or more in initial aggregate principal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 12) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable prior notice to the Noteholders in accordance with Condition 11, redeem the outstanding Notes, in whole (but not in part), at their outstanding principal amount plus accrued interest up to, but excluding, the date fixed for redemption; provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to an exercise by the Issuer of its make-whole redemption option as set out in Condition 5(c) in part.

(g) Purchases

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise (including by way of tender or exchange offer) at any price. Notes so purchased by the Issuer may be cancelled or held and resold in accordance with any applicable laws and regulations for the purpose of enhancing the liquidity of the Notes or any other lawful purpose or in any other lawful manner.

(h) Cancellation

All Notes which are redeemed or purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 0 will forthwith be cancelled and accordingly may not be reissued or resold.

6. Payments

(a) Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the T2 (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable thereto, but without prejudice to the provisions described in Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions

shall not be given in respect thereof until the next following Business Day and the relevant Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream are operating and (iii) on which the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto (formerly known as TARGET) (the "**T2**") is operating.

(c) Fiscal Agent, Paying Agents, Calculation Agent and Put Agent

The name and specified offices of the initial Fiscal Agent, initial Put Agent, initial Calculation Agent and other initial Paying Agent are as follows:

**FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT
AND PUT AGENT**

BNP PARIBAS (acting through its securities services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France
Attention: Corporate Trust Services – Debt Products
Email: paris_bp2s_gct_debt_france@bnpparibas.com

For any operational notifications (i.e., payment of principal, interest, redemption):

BNP PARIBAS Luxembourg Branch, **acting through its securities services business**
(Euroclear Affiliate number 29106)
Corporate Trust Services
60, avenue J.F. Kennedy, Luxembourg
L – 2085 Luxembourg
Telephone: +352 26 96 20 0012
Attention: Lux Emetteurs/Lux GCT
Email: Lux.emetteurs@bnpparibas.com / Lux.GCT@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent and/or to appoint a substitute Fiscal Agent, Put Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be a Fiscal Agent, a Paying Agent, a Calculation Agent and a Put Agent having a specified office in a major European city (including the United Kingdom). No such agent may resign its duties without a successor agent having been appointed.

Such appointment or termination shall be notified to the Noteholders in accordance with Condition 11.

7. Taxation

(a) Withholding Tax Exemption

All payments of principal, interest and other assimilated revenues by, or on behalf of, the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If French law or regulation should require that payments of principal of, or interest on, any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, imposed, levied, collected, withheld or assessed by or on behalf of France, or any authority therein or thereof, having power to tax, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold; provided, however, that the provisions mentioned above shall not apply to payment of interests and other revenues to, or to a third party on behalf of, a Noteholder, where:

(i) **Other connection:** such payment is made to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments, governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of the Note; or

(ii) **Non-cooperative State or territory:** the Notes do not benefit from any exception provided in *Bulletins officiels des Finances Publiques Impôts*, BOI-INT-DG-20-50-20 dated 10 December 2025, no. 290 and BOI-INT-DG-20-50-30 dated 14 June 2022, no. 150 of the French tax authorities, and when such withholding or deduction is required to be made by reason of that interest being (x) paid to a bank account opened in a financial institution established in, or (y) paid or accrued to a person or beneficial owner incorporated, established, domiciled in or acting through, a non-cooperative State or territory (*Etat ou territoire non-coopératif*) (i) as defined in Article 238-0 A of the French *Code général des impôts* (other than those mentioned in Article 238-0 A 2 bis 2° of the same code) for the purpose of Articles 125 A III and 119 bis of the same code and (ii) as defined in Article 238-0 A of the French *Code général des impôts* for the purposes of Article 238 A of the same code.

Notwithstanding any other provisions herein, the Issuer and any other person shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any IGA or implementing legislation adopted by another jurisdiction in connection with those provisions or pursuant to any agreement with the U.S. Internal Revenue Service (“**FATCA Withholding**”) as a result of the Noteholder or, beneficial owner or intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA Withholding. Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

8. Events of Default

The Representative, upon request of any Noteholder, may, upon written notice to the Issuer (with a copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Notes to become immediately due and payable, at their outstanding principal amount together with any accrued interest thereon (each an “**Event of Default**”):

- if any amount of principal of, or interest on, any Note is not paid on the due date thereof and such default is not remedied within a period of ten (10) calendar days from such due date; or
- if any other obligations of the Issuer under the Notes is not complied with or performed within a period of thirty (30) calendar days after receipt by the Issuer of written notice of such default given by the Representative; or
- if the Issuer or any of its Material Subsidiaries (as defined above) defaults in the payment of any other indebtedness for borrowed monies or guarantee thereof is not paid or honored

when due and payable, subject to any applicable grace period therefor, and provided that no Event of Default will occur in accordance with the foregoing, if at the relevant time the amount of indebtedness for borrowed monies or guarantee thereof not so paid (whether individually or in the aggregate) is less than €50 million (or its equivalent in any other currency);

- if any other indebtedness for borrowed monies of the Issuer or any of its Material Subsidiaries (as defined above) in an amount in excess of €50 million (or its equivalent in any other currency), whether individually or in the aggregate, is declared due and payable prior to its stated maturity due to an event of default under one of the agreements relating to such indebtedness of the Issuer or such Material Subsidiary; or
- if a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any of its Material Subsidiaries or, to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- if the Issuer is wound up or dissolved, sells or otherwise disposes of all or substantially all of its assets or ceases to carry on all or substantially all of its business except (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation (including a management buy-out or leveraged buy-out) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes or (ii) on such other terms approved by a Collective Decision of the Noteholders.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

10. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (the "**Masse**"). The *Masse* will be governed by the provisions of the French *Code de commerce* and with the exception of Articles L.228-48, L.228-59, L.228-65 I 1°, 3°, (but only to the extent that it relates to a merger (*fusion*) or demerger (*scission*) with another entity of the Group) and 4° (respectively providing for a prior approval of the Noteholders of (i) any change in corporate purpose or form of the Issuer, (ii) any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (but only to the extent that it relates to a merger (*fusion*) or demerger (*scission*) with another entity of the Group), and (iii) an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*), L.228-65 II, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

(a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions taken either at a general meeting of Noteholders (the "**General Meeting**"), or by way of a Written Resolution (the "**Collective Decision**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(b) Representative of the Masse

The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Supervisory Board (*Conseil de surveillance*), its Management Board (*Directoire*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, employees and their ascendants, descendants and spouses; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

Aether Financial Services
36 rue de Monceau
75008 Paris
France

Represented by: Fatim Bakayoko / Edouard Narboux
E-mail: fbakayoko@aetherfs.com / enarboux@aetherfs.com

In the event of liquidation, dissolution, termination or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision.

The Representative will be entitled to a remuneration of €600 per year, with respect to its duties.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the Notes. Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) Powers of the Representative

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) Collective Decisions

Collective Decisions are adopted either in a General Meeting or by way of a Written Resolution.

1. General Meetings

General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of themselves to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and not less than five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided mutatis mutandis by Article R.223-20-1 of the French *Code de commerce*. Each Note carries the right to one vote.

2. Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal or replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a simple majority of votes cast by the Noteholders attending such General Meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of the General Meetings and Written Resolutions once approved must be published in accordance with the provisions set out in Condition 11 not more than ninety (90) calendar days from the date thereof.

3. Written Resolutions

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one

document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (the "**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Noteholders of not less than 75 per cent. in principal amount of the Notes outstanding.

(e) Information to the Noteholders

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-calendar day period preceding the General Meeting on first convocation or the Written Resolution Date and during the five (5)-calendar day period preceding the holding of each General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(f) Expenses

The Issuer will pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by a Collective Decision, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(g) Sole Noteholder

If and for so long as the Notes are held by a single Noteholder, there will be no *Masse* and such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* and to its Representative. The Issuer shall hold a register of the decisions taken by the sole Noteholder and shall make them available, upon request, to any subsequent holder of any of the Notes.

11. Notices

Any notice to the Noteholders will be valid if delivered to Euroclear France, Euroclear and Clearstream for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.canalplusgroup.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects save for the amount and date of the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests.

13. Governing Law and Jurisdiction

(a) Governing Law

The Notes are governed by, and shall be construed in accordance with, the laws of France.

(b) Jurisdiction

Any legal action or proceeding against the Issuer arising out of or in connection with the Notes will be irrevocably submitted to the exclusive jurisdiction of the competent courts in Paris.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €689,983,000.

The net proceeds of the Notes issuance will be used by the Issuer for general corporate purposes, including the refinancing of the outstanding €500 million senior unsecured bridge loan facility which was entered into in December 2025 with an initial maturity in December 2026 and on which some of the Global Coordinators and Joint Bookrunners are lenders.

DESCRIPTION OF THE ISSUER

Over more than 40 years, the Group has evolved from a French PayTV channel into a global media and entertainment company. The Group's core business involves the production, acquisition and distribution of high-quality content within the Group's primary markets (Europe, Africa and Asia). The Issuer is listed on the London Stock Exchange (LSE: CAN; ISIN: FR001400T0D6) and headquartered in Paris.

A description of the Group and its activities is set out in the Canal + 2025 Annual Report incorporated by reference herein (see "*Incorporation by reference*", on pages 14 to 17 of this Information Memorandum).

RECENT DEVELOPMENTS

On 17 April 2026 the Issuer published the following press release:

“CANAL+ SA DIRECTOR DECLARATION

Issy-les-Moulineaux, 17 April 2026

CANAL+ SA (LSE: CAN, the “**Company**”), the global media and entertainment company, is pleased to announce, with effect from 16 April 2026, the appointments of David Mignot (CEO CANAL+ Africa, CEO MultiChoice) and Christophe Pinard-Legry (CEO of Europe and CEO for France, in charge of business) as members of the Management Board of the Company, chaired by Maxime Saada, alongside Amandine Ferré and Anna Marsh, and of Gérald-Brice Viret (CEO of CANAL+ France in charge of Programmes and Channels) as permanent invitee to the Management Board.

UK Listing Rules 6.4.8R

David Mignot is a director of MultiChoice Group Limited, which de-listed from the Johannesburg Stock Exchange and A2X on 10 December 2025. There is no further information to be disclosed in respect of paragraphs 6.4.8(1) to 6.4.8(6) of the Financial Conduct Authority's UK Listing Rules.

For further enquiries please contact:

Andrew Swailes andrew.swailes@canal-plus.com”

Biographie de David Mignot (50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux)

Membre du Directoire, Directeur Général de CANAL+ Afrique et Directeur Général de MultiChoice

David Mignot est Directeur Général de CANAL+ Afrique, Directeur Général de MultiChoice depuis septembre 2025, et Membre du Directoire de CANAL+ depuis avril 2026.

Il rejoint CANAL+ en 2011 pour piloter le déploiement du plan stratégique en Afrique, avant d'être nommé Directeur général de CANAL+ Afrique en juin 2013. Sous sa direction, le Groupe a notamment développé son parc abonnés Afrique, passant de 500 000 à 9 millions et a lancé avec succès des offres de fibre optique dans une douzaine de pays. Il a également participé à finaliser l'acquisition récente du groupe MultiChoice.

David Mignot débute sa carrière en 1996 dans le conseil, où il participe au lancement d'opérateurs de télévision payante et de télécommunications dans plusieurs pays. En 1999, il cofonde une plateforme de télévision payante dans l'océan Indien, qu'il dirige pendant près de dix ans. Il rejoint ensuite Outremer Telecom en tant que Directeur général.

David Mignot est ingénieur diplômé de Telecom Paris et titulaire d'un DEA en Economie de l'Université Paris Dauphine – PSL. Sa famille est biculturelle, française et mauricienne.

Biographie de Christophe Pinard-Legry (50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux)

Membre du Directoire, Directeur Général de CANAL+ Europe, Directeur Général de CANAL+ France en charge du Business

Christophe Pinard-Legry est Directeur Général de CANAL+ Europe, en plus de ses fonctions de Directeur Général de CANAL+ France en charge du Business. Il est Membre du Directoire de CANAL+ depuis avril 2026.

Il rejoint CANAL+ en 2016 en tant que Directeur Commercial France. Il occupe ensuite plusieurs fonctions clés au sein du groupe : Directeur Marketing et Commercial France (2017-2018), Directeur Marketing, Commerce et Service Client (2018-2021), Directeur Général Marketing, Commerce, Service Client de CANAL+ France (2021-2022) et Directeur Général de CANAL+ France en charge du Business (2022-2026).

Avant son arrivée chez CANAL+, Christophe Pinard-Legry était Directeur Marché Entreprise chez SFR Business, après avoir occupé plusieurs postes de direction chez SFR, notamment celui de Directeur Marketing (2009-2012) puis de Directeur Commercial (2012-2015). Il avait débuté sa carrière en 1997 chez Henkel au Marketing, avant de rejoindre le Groupe E. Leclerc en 1999 en tant que Marketing Category Manager sur la marque distributeur.

Christophe Pinard-Legry est diplômé de l'EM Lyon.

On 12 May 2026 the Issuer published the following press release:

“CANAL+ SA

Secondary Inward Listing of CANAL+ on the Main Board of the Johannesburg Stock Exchange Limited

Issy-les-Moulineaux, 12 May
2026

CANAL+ SA (LSE: CAN, the “Company”), the global media and entertainment company, announces that the Johannesburg Stock Exchange (“JSE”) has granted approval to CANAL+ for a fast-track inward secondary listing by way of introduction on the Main Board of the JSE (“Secondary Listing”). The Secondary Listing and commencement of trading will take effect on Wednesday, 3 June 2026.

The Company will remain listed on the Financial Conduct Authority’s Official List and traded on the London Stock Exchange’s Main Market.

The Company has released a pre-listing announcement (“PLA”) on the Stock Exchange News Service of the JSE in relation to the Secondary Listing. The PLA is available on the Company's website: www.canalplusgroup.com/en/essentials/jse-listing

The Secondary Listing will provide investors on the JSE with the opportunity to invest directly in a leading global media and entertainment company and enhance the long-term liquidity and tradability of CANAL+ shares.

For further enquiries please contact:

CANAL+ S.A

Investor Relations - Julien Desmaretz
Financial communications - Andrew Swailes
ir@canal-plus.com

**JOINT FINANCIAL ADVISORS
AND TRANSACTION SPONSORS**

BofA Securities
The Standard Bank of South Africa Limited

LEGAL ADVISOR

Bowmans

TRANSFER SECRETARIES

Computershare Investor Services Proprietary
Limited”

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 18 May 2026 (the "**Subscription Agreement**"), BNP PARIBAS, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Natixis and Société Générale (the "**Global Coordinators and Joint Bookrunners**"), Commerzbank Aktiengesellschaft, Mizuho Bank Europe N.V. and Standard Chartered Bank AG (together with the Global Coordinators and Joint Bookrunners, the "**Joint Bookrunners**") have agreed with the Issuer, subject to satisfaction of certain conditions, to jointly and severally procure subscriptions and payment for, or failing which to subscribe and pay for, the Notes at a price equal to 99.219 per cent. of their principal amount less the commissions agreed between the Issuer and the Joint Bookrunners. The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

General Restrictions

This Information Memorandum does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe or purchase, any of the Notes. It may not be used by anyone for the purpose of an offer or a solicitation in a country or jurisdiction in which such offer or solicitation would not be authorised. It may not be communicated to persons to which such offer or solicitation may not legally be made.

No action has been, or will be, taken in any country or jurisdiction that would, or is intended to, permit an offering of the Notes to retail investors, or the possession or distribution of any offering material relating to the Notes (including this Information Memorandum), in any country or jurisdiction where action for that purpose is required. The Notes may not be offered, delivered or sold and no offering material relating to the Notes (including this Information Memorandum) may be distributed in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Neither the Issuer nor any of the Joint Bookrunners represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such resale.

Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Each of the Joint Bookrunners has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of sales to United Kingdom Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available Notes to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024;
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Singapore

Each Joint Bookrunner has represented and agreed that this Information Memorandum nor any other marketing materials relating to the Notes have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA the Issuer has determined, and hereby notifies all relevant

persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws.

Terms used in this paragraph and not otherwise defined in this Information Memorandum have the meanings given to them by the Regulation S under the Securities Act (the "**Regulation S**").

The Notes are being offered and sold only outside of the United States in reliance on Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Republic of Italy

The offering of the Notes has not been registered with the CONSOB pursuant to Italian securities legislation and, accordingly, each Joint Bookrunner has represented and agreed that sales of the Notes in Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Each Joint Bookrunner has represented and agreed that, save as set out below, no Notes may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999 (as amended from time to time) ("**Regulation No. 11971**").

Any such offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the "**Italian Banking Act**") (in each case as amended from time to time);
- (b) in compliance with Article 129 of the Italian Banking Act, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy, issued on 25 August 2015 (as amended from time to time), and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or any other Italian authority.

GENERAL INFORMATION

1. Application has been made for the Notes to be admitted to trading on Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange on 20 May 2026. The total expenses related to the admission to trading are estimated at €9,950.

The Euro MTF is not a regulated market for the purposes of MiFID II but is a multilateral trading facility within the meaning of article 4 (22) of MiFID II operated by the Luxembourg Stock Exchange and appears on the list of multilateral trading facilities as published by the Luxembourg financial sector regulator, the CSSF.

This Information Memorandum constitutes a prospectus for purposes of Part IV of the Luxembourg Prospectus Law but is not a prospectus published in accordance with the requirements of the Prospectus Regulation. This information memorandum does not constitute a prospectus within the meaning of the Prospectus Regulation.

2. The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR0014018LT3. The Common Code number for the Notes is 338473338.
3. The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
4. The issue of the Notes has been authorised pursuant to the resolutions of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 10 March 2026, a resolution of the *Directoire* (Management Board) of the Issuer dated 6 May 2026 and was decided by Amandine Ferré, member of the Management Board and Chief Financial Officer of the Issuer on 13 May 2026.
5. The yield to maturity in respect of the Notes is 5.029 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
6. Save as disclosed in this Information Memorandum, including in the Documents Incorporated by Reference, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2026.
7. Save as disclosed in this Information Memorandum, including in the Documents Incorporated by Reference, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2025.
8. Save as disclosed in this Information Memorandum, including in the Documents Incorporated by Reference, there has been no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Information Memorandum, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.
9. For so long as any of the Notes are outstanding, the following documents will be available on the website of the Issuer (www.canalplusgroup.com):
 - (a) this Information Memorandum;
 - (b) the documents incorporated by reference in this Information Memorandum; and

(c) the *statuts* of the Issuer.

This Information Memorandum and all the documents incorporated by reference in this Information Memorandum will also be available free of charge on the website of the Luxembourg Stock Exchange (www.luxse.com).

10. The statutory auditors of the Issuer are Grant Thornton (29 rue du Pont, 92200 Neuilly-sur-Seine, France) and Deloitte & Associés (6, place de la Pyramide, 92908 Paris-La Défense Cedex, France). Grant Thornton and Deloitte & Associés have audited and rendered unqualified audit reports on the audited consolidated and statutory financial statements of the Issuer as at, and for the years ended on, 31 December 2024 and 31 December 2025. Grant Thornton and Deloitte & Associés belong to the *Compagnie régionale des commissaires aux comptes de Versailles et du Centre*.
11. Save for any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material, including any conflicting interest, to the issue of the Notes.
12. The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. The Joint Bookrunners and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In particular, some of the Global Coordinators and Joint Bookrunners, or their respective affiliates, have entered into a bridge loan facility agreement with the Issuer, in December 2025, referred to in “Use of Proceeds” above.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. The Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

13. In connection with the issue of the Notes, Société Générale (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) over-allot Notes or effect transactions within a specified period, with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager in accordance with all applicable laws and rules.

14. The Legal Entity Identifier number of the Issuer is 9695000537F9F73BXN18.
15. The Issuer was incorporated on 5 February 2018 for a term of 99 years.
16. The website of the Issuer is “www.canalplusgroup.com”. The information on such website does not form part of this Information Memorandum, except where that information has been incorporated by reference into this Information Memorandum.

ISSUER

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France

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FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT AND PUT AGENT

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