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**CANAL+ SA**

(Incorporated and registered in France)

Identification number: 835 150 434

ISIN: FR001400T0D6

LEI number: 9695000537F9F73BXN18

LSE share code: CAN

JSE share code: CNP

(“**CANAL+**” or the “**Company**”)

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**PRE-LISTING ANNOUNCEMENT: FAST-TRACK SECONDARY INWARD LISTING OF CANAL+ ON THE MAIN BOARD OF THE JSE LIMITED**

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**1. INTRODUCTION**

CANAL+, a leading global media and entertainment company, primary listed on the Main Market of the London Stock Exchange (“**LSE**”), is pleased to confirm its intention to complete a fast-track secondary inward listing (“the **Listing**”) of its ordinary shares on the Johannesburg Stock Exchange (“**JSE**”), the securities exchange operated by the JSE Limited. CANAL+ also has senior unsecured notes due 2030 listed on the Luxembourg Stock Exchange, which will not be inward listed on the JSE.

The secondary inward 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.

CANAL+ will retain its primary listing on the Main Market of the LSE. Shares traded on the JSE will be fully fungible with those on the LSE.

This announcement constitutes the Pre-Listing Announcement (“**PLA**”) required by the JSE for new companies seeking a fast-track secondary inward listing on the prime segment of the Main Board of the JSE.

**2. OVERVIEW OF CANAL+**

CANAL+ is a public company with limited liability (Société Anonyme, SA) incorporated in France at the R.C.S. Nanterre on 5 February 2018 with registered identification number 835 150 434. Its registered office and place of effective management is located at 50 Rue Camille Desmoulins, 92863 Issy-Les-Moulineaux Cedex 9, France. The Company is not registered as an external company in South Africa.

The Company has a financial year-end of 31 December.

The Company has appointed Computershare Investor Services Proprietary Limited (“**Computershare**”) as its transfer secretaries in South Africa with its main place of business at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196. The Company’s registrar in France is

Uptevia, with its registered office address and primary place of business at 90 – 110 Esplanade du General de Gaulle – 92931 Paris La Defense.

Founded as a French subscription-TV channel over 40 years ago, CANAL+ is now a global media and entertainment company that operates across the entire audio-visual value chain through three business segments, namely: (i) Europe, (ii) Africa and Asia, and (iii) Content Production, Distribution and Other. The Group's business model is designed to provide subscribers with locally valued and globally recognised premium content on its unique platform.

On 5 December 2025, CANAL+ completed a full takeover of MultiChoice Group Limited ("**MultiChoice**" or "**MCG**"), which was followed by the delisting of MultiChoice from the JSE on 10 December 2025. MultiChoice is Africa's leading entertainment platform, offering a wide range of products and services, including DStv, GOtv, M-Net, SuperSport, Irdeto and KingMakers. The ongoing integration process for CANAL+ and MultiChoice has brought together two iconic media and entertainment companies to create a true champion for Africa, thereby unlocking potential for all stakeholders, notably consumers, creative businesses and the sporting ecosystem.

The combined group now benefits from enhanced scale, greater exposure to high-growth markets and the ability to deliver meaningful synergies. It has more than 42 million subscribers worldwide (as at 31 December 2025), operates in over 70 countries and has approximately 15,000 employees.

In Europe, CANAL+ operates a subscription-based, advertising-supported television and over-the-top (OTT) business with over 18 million customers across 12 countries. Due to the quality of its offering, brand recognition and customer loyalty, it holds leading positions in many of these markets.

The Africa and Asia segment has 23 million Pay-TV subscribers across more than 40 countries. In this region CANAL+ offers content in over 50 languages through direct-to-home (DTH) satellite and digital terrestrial television (DTT) broadcasting services, as well as OTT streaming services. While the Group deploys the same Pay-TV strategy of providing a rich mix of content to subscribers across its markets, it is taking a different approach to investment in Africa given the scale of the growth opportunity compared to the relative maturity of its European markets. This includes investing in local content production, technology and skills development to support the African cultural economy, as well as implementing go-to-market strategies that reflect differing consumer preferences and market dynamics. In addition, the group's specialist fibre to the home (FTTH) provider, GVA, provides fibre connectivity to homes in nine African countries.

The Content Production, Distribution and Other segment produces, acquires and distributes high-quality content, including films, series, documentaries and live events. Through STUDIOCANAL, Europe's leading film and television studio, and its network of 23 production companies and eight distribution companies, the Group produces, finances and distributes over 200 films and 80 TV series each year and has an extensive film catalogue of more than 18,000 titles (including MultiChoice). The studio's commitment to developing its IP has driven multiple hits based on beloved properties such as the Paddington franchise and Bridget Jones. DAILYMOTION is a global video streaming platform with 400 million users across 191 countries (as at 31 December 2025). It is powered by cutting-edge proprietary technology for video delivery, advertising and monetisation, which provides a vast audience for content creators and publishers. CANAL+ Distribution specialises in the distribution and sale of African productions and co-productions across the continent, as well as in Europe and America. As part of this segment, CANAL+ also operates the iconic performance venue L'Olympia, founded over 130 years ago, hosting 290 shows in 2025 and drawing over half a million spectators every year.

CANAL+ also owns a 29.33% stake in Viaplay (the listed subscription video-on-demand leader in Scandinavia, with around 4.4 million subscribers at the end of 2025) and a 32.7% stake in Viu (a leading OTT platform in South-East Asia, with 16.1 million subscribers at the end of 2025). In 2025 CANAL+ acquired a minority stake in leading French cinema group, UCG, to expand its Content Production, Distribution and Other segment.

### **3. RATIONALE FOR THE JSE SECONDARY INWARD LISTING**

The Company's rationale for the secondary inward listing on the Main Board of the JSE includes the following anticipated benefits:

- providing the JSE investor community with the opportunity to invest in the only global entertainment and broadcasting company listed on the JSE and to participate in the Company's income and capital growth potential;
- enhancing the long-term liquidity and tradability in the Company's shares through a robust and internationally recognised exchange;
- diversifying the Company's shareholder base; and
- creating the option of raising future capital in a new market to fund further acquisitions, it being noted that the Company will not place or issue any new shares in connection with its secondary inward listing on the JSE and no new capital will be raised on the Listing Date.

The Listing also fulfils the Company's commitment to proceed with a secondary inward listing on the JSE within 9 months following the effective date of the delisting of MultiChoice on the JSE on 10 December 2025. This commitment was proposed voluntarily by the Company in the context of its acquisition of MultiChoice, ahead of any formal requirement by the South African Competition Authorities and subsequently accepted by the Competition Tribunal as part of its merger approval. The Listing goes therefore beyond regulatory compliance and reflects the Company's genuine intention to maintain a meaningful presence on the South African capital market.

### **4. PROSPECTS**

The media and entertainment sector is constantly evolving, with the pace of change accelerating due to shifting consumer behaviour, technological advancements and competitive dynamics. Given its strategy and business model, together with its strategic investments, operational excellence and ongoing commitment to innovation, CANAL+ is able to respond quickly and effectively to these trends. This ensures a compelling value proposition, while delivering profitable growth to strengthen the Company's position as a global media and entertainment platform and producer.

Over the previous decade, the rapid growth in streaming has introduced more consumers to the benefits of paid content. Consequently, Pay-TV penetration in France increased from 35% in 2015 to 70% in 2026, with similar trends also evidenced in other European markets such as Poland and Czechia. CANAL+ benefited from this trend through increased subscriber numbers, particularly as the Company provides its own inhouse content and live sport, aggregated with content from US streamers, which it then makes accessible anywhere on various devices.

Sub-Saharan Africa represents a significant growth opportunity for CANAL+. The continent's population is expected to grow from 1.2 billion in 2026 to 2 billion by 2050, while GDP is expected to expand by 4.5% between 2026 and 2030. Higher purchasing power, ongoing growth of

electrified households (currently at only 50%) and increased OTT penetration (set to rise materially from 4% at present) provide a strong underpin to robust long-term growth prospects.

Due to the Company's subscription model its revenues are consistent and predictable (i.e. 80% of Group revenues come from subscriptions). Pricing strategies are evaluated constantly to retain and attract subscribers and in response to shifting competitive trends. CANAL+ harnesses data to better understand audience preferences and the value of rights, which are important in managing global content expenditure as a crucial driver of the Company's sustainable growth and profitability.

Scale is critical in the entertainment industry as most costs are fixed, particularly content and technology. The combination of CANAL+ and MultiChoice has created a market leader by revenue in around 40 countries. The merged entity's greater global scale, combined with additional resources and expertise, have created significant opportunities to enhance future returns through cost reductions. The Group expects to deliver over €400m<sup>1</sup> Adjusted EBIT and over €300m FCF run-rate cost synergies from 2030 onwards.

Across all its businesses, CANAL+ is committed to providing a best-in-class customer experience through continued investment in technology and priority is given to the reliability, scalability and resilience of the group's technology. Leveraging the unique know-how of its thousands of tech talents, CANAL+ has internally developed specific and key technology assets for OTT broadcasting to offer its subscribers the best possible experience. The CANAL+ platform is a state-of-the-art proprietary subscription-TV streaming service that enables live and on-demand streaming on all devices to the highest quality standards.

The media industry is also increasingly harnessing the power of AI to enhance operational efficiency and drive innovation. CANAL+ is using AI analytics to enhance insights into audience behaviour and preferences to improve personalisation and search in the CANAL+ App and in targeted marketing. In addition, it is using AI to improve customer service (e.g. chatbots and virtual assistants) and in content production to enhance the end product (e.g. special effects or make content more accessible).

The proliferation of high-speed internet access and smartphones have resulted in a rise in the incidence and sophistication of piracy, undermining intellectual property rights and subscriber growth. To combat this trend, the Company has developed an anti-piracy strategy focused on using proprietary technology that prevents illegal sharing of content, adopting legal frameworks and working with broadband providers to instantaneously identify and block illegal streams, reducing the attraction of pirated content by providing the best value-proposition and working with rights-owners and industry associations to jointly further anti-piracy objectives. The Company will continue to deploy solutions that have been successful in French-speaking African markets to combat piracy in English-speaking African markets. The acquisition of Irdeto, through MCG, the world leader in digital content protection, strengthen the Company's position to fight against piracy.

## 5. APPROVALS AND CLASSIFICATION

The Financial Surveillance Department of the South African Reserve Bank has approved the fast-track secondary inward listing of CANAL+ on the Main Board of the JSE which will be classified as 'domestic'.

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<sup>1</sup> Before implementation costs. For further information, please refer to the Canal+ press release published on 29 January 2026 available on [20260122\\_Synergies\\_Press\\_Release\\_e6c5dc2027.pdf](#)

Accordingly, South African exchange control resident shareholders are entitled to hold their CANAL+ ordinary shares on the JSE register subsequent to the secondary inward listing and may trade in CANAL+ ordinary shares on the JSE without affecting their foreign investment allowances.

The Main Market of the LSE is an 'approved exchange' as defined in the JSE Listings Requirements, and therefore CANAL+ qualifies for the JSE's fast-track listing process, having been listed on an approved exchange for at least 12 months since its admittance to the Main Market of the LSE on 16 December 2024.

The JSE has granted approval to CANAL+ for a secondary listing, by way of introduction using the fast-track listing process, of all its issued ordinary shares, being 991,959,494 ordinary shares with a nominal value of €0.25 each, on the Main Board under the abbreviated name "CANALPLUS", share code "CNP" and ISIN:FR001400T0D6 with effect from the commencement of trade on Wednesday, 3 June 2026 ("**Listing Date**").

CANAL+ shareholders are advised that their CANAL+ ordinary shares will be traded in ZAR on the JSE, in dematerialised form only, as more specifically detailed in Section 12 below. CANAL+ will be listed in the Media sector and the Radio and TV Broadcasters sub-sector.

As at closing on the day prior to issuing this Pre-Listing Announcement, CANAL+ had a market capitalisation of £2.25 billion (ZAR51.0 billion).

## 6. FINANCIAL INFORMATION

### 6.1 Historical Financial Information

All relevant historical financial information relating to CANAL+ since 16 December 2024 (being its listing date on the LSE) is available on the Company's website at <https://www.canalplusgroup.com/en/results-and-publications>

### 6.2 Annual Results (FY25)

CANAL+ released its annual results for the full year ended 31 December 2025 on 11 March 2026. As the group took control of the MultiChoice Group effective 22 September 2025, the contribution from MultiChoice is included for a period of 3 months 11 days. Set out below is a summary of these results, with the full announcement available at:

[https://www.canalplusgroup.com/uploads/CANAL\\_FULLYEAR\\_2025\\_Resultsand\\_Strategy\\_Update\\_110326\\_FINAL\\_b816e9fd3e.pdf](https://www.canalplusgroup.com/uploads/CANAL_FULLYEAR_2025_Resultsand_Strategy_Update_110326_FINAL_b816e9fd3e.pdf)

## Summary of unaudited results for the full year ended 31 December 2025

€m	CANAL+ 2024 (including Vietnam, excluding MCG)	CANAL+ 2025 (including Vietnam, excluding MCG)	2025 guidance (including Vietnam, excluding MCG)	CANAL+ 2025 (including Vietnam, excluding MCG)	MCG 2025 (3 months 11 days)	Group 2025 Reported <sup>(1)</sup>
<b>Revenue</b>	6,449	6,288 +0.9% organic growth <sup>(2)</sup>	Organic growth	6,266 +1% organic growth <sup>(2)</sup>	683	6,949
<b>Adjusted EBIT<sup>(2)</sup></b>	503	527	515	542	103	646
<b>Margin</b>	7.8%	8.4%		8.7		
<b>CFFO<sup>(4)</sup></b>	218	587	500+	606	(60)	546
<b>FCF <sup>(4)</sup></b>	29	428	370+	448	(168)	280
<b>Net debt</b>	(355)					(1,977)

### Notes:

- (1) Reported preliminary results include three months 11 days' contribution from MultiChoice and exclude Vietnam
- (2) See definition of Alternative Performance Measure
- (3) Before exceptional items
- (4) After exceptional items

In 2025, the Group started the process of divesting its activities in Vietnam. Contributions relating to the Vietnam business are presented in "earnings/losses from discontinued activities". As Vietnam was included in the Group calculations for its 2025 guidance a summary of results including Vietnam has been provided.

Results for the combined group on a pro-forma basis, reflecting the results of both CANAL+ and the MultiChoice Group for the full 12 months to 31 December 2025 (and included in the results announcement) are as follows:

Full year 2025 ended 31 December	CANAL + historical perimeter (excluding Vietnam)	MultiChoice <sup>(1)</sup>	Combined CANAL+ and MultiChoice <sup>(2)</sup>
<b>Subscribers (m)</b>	28.0	14.4	42.3
<b>Revenues (€m)</b>	6,266	2,400	8,665
<b>EBITDA<sup>(3)</sup> (€m)</b>	819	264	1,083
<b>Adjusted EBIT<sup>(4)</sup> (€m)</b>	542	159	701
<b>% Margin</b>	8.7%	6.6%	8.1%
<b>CFFO<sup>(5)</sup> (€m)</b>	648	226	874
<b>FCF<sup>(5)</sup> (€m)</b>	489	(42)	447

Following the reclassification of Vietnam as a discontinued operation, its contribution is excluded from all metrics and financial indicators

### Notes:

- (1) MultiChoice countries, subscribers and revenues figures are net of any overlap/intercompany transactions with CANAL+
- (2) Combined Group excluding synergies and intercompany transactions
- (3) EBITDA refers to the earnings before interest and income taxes (EBIT) of the Group as reported in the consolidated financial statements, adding back any amortisation, depreciation and impairment of

any goodwill or any intangible or fixed assets. The EBITDA neutralises the impact of IFRS16 on lease liabilities

(4) Before exceptional items, excluding positive impact of PPA relative to the MCG acquisition

(5) Before VAT settlement and restructuring costs

### 6.3 Headline earnings per share (FY25)

Set out below are the basic, diluted, adjusted and headline earnings per share (as defined in terms of The South African Institute of Chartered Accountants Circular 1/2023) of the Company for the year ended 31 December 2025:

<i>(in millions of euros)</i>	Year ended 31 December 2025			
	Gross	Taxation	Non-controlling interest	Net
<b>Earnings (losses) attributable to equity holders of the parent</b>				<b>-47</b>
<b>Headline earnings adjustments</b>				
Goodwill impairment	0	0	0	<b>0</b>
Gains on deemed disposals of an asset previously accounted for as an associate <sup>(1)</sup>	-195	0	0	<b>-195</b>
Re-measurements included in equity-accounted earnings of associates <sup>(2)</sup>	3	0	0	<b>3</b>
Gains/losses on the loss of control of the subsidiary.	0	0	0	<b>0</b>
Gains/losses on the disposal of the subsidiary.	0	0	0	<b>0</b>
Gains/losses on the disposal of the associate/joint venture	0	0	0	<b>0</b>
Profit on sale of intangible assets and property, plant and equipment <sup>(3)</sup>	3	-1	0	<b>3</b>
Impairment / reversal of intangible assets and property, plant and equipment <sup>(4)</sup>	6	-3	-2	<b>1</b>
Impairment / reversal of other assets <sup>(5)</sup>	21	-4	-3	<b>14</b>
(Gain)/loss on disposal of investments <sup>(6)</sup>	1	0	0	<b>0</b>
(Gain)/loss on disposal of associates <sup>(7)</sup>	-1	0	0	<b>-1</b>
Impairment/reversal of associates <sup>(8)</sup>	3	0	0	<b>3</b>
<b>Headline earnings</b>				<b>-219</b>

Notes:

- (1) Mainly related to the derecognition at fair value of the previously held equity interests in MultiChoice and MC Vision, which was recognized using equity method in accordance with IAS28.
- (2) Measurements included in equity-accounted earnings have also been excluded where information is available (look-through approach). The impact primarily reflects the write-down of content assets (Viaplay), the impairment of the Showmax platform, and the gain on disposal of a subsidiary (MultiChoice, for the period from 1 January to 19 September 2025).
- (3) Gains realised on disposals of individually non-significant intangible assets and property and equipment across the Group.
- (4) Impairments and reversals of impairments of individually non-significant intangible assets and property and equipment across the Group.
- (5) The Group's operations in Vietnam were classified as held for sale as of 31 December 2025 in accordance with IFRS 5. This classification triggered the recognition of an impairment of content assets.
- (6) Gains on disposals of individually non-significant investments.
- (7) The Group disposed of one of its associates in 2025. The gain recognised on this transaction is not material.
- (8) The Group recognised an impairment loss in respect of an associate in 2025.

For information on basic and diluted earnings per share of CANAL+ for the year ended 31 December 2025, refer to section 4.2.2 of the Audited Consolidated Financial Statements of the 2025 Annual Report at:

[https://www.canalplusgroup.com/uploads/Canal\\_Annual\\_Report\\_2025\\_a6dcc129e8.pdf](https://www.canalplusgroup.com/uploads/Canal_Annual_Report_2025_a6dcc129e8.pdf)

#### 6.4 Trading update for the 3 months ended 31 March 2026

CANAL+ released its trading statement for the 3 months ended 31 March 2026 on 28 April 2026. The full announcement is available at <https://www.canalplusgroup.com/en/results-and-publications>, with a summary below

€M	Q1 2026 <sup>1,3</sup>	Q1 2025 restated <sup>1</sup> , excluding Multichoice	%Change	Q1 2025 restated <sup>1</sup> , including Multichoice <sup>2</sup>	%Change	%Like-For-Like Change <sup>4</sup>
Europe	1,127	1,146	(1.6%)	1,146	(1.6%)	(2.1%)
Africa & Asia incl. MultiChoice Group	889	260	(1.2%)	900	(1.2%)	0.8%
Content Production, Distribution and Other	172	158	9.0%	158	9.0%	5.2%
Eliminations	(19)	(24)	N/A	(24)	N/A	N/A
<b>Total CANAL+ Group</b>	<b>2,169</b>	<b>1,539</b>	<b>41.0%</b>	<b>2,179</b>	<b>(0.4%)</b>	<b>(0.2%)</b>
Of which MultiChoice Group	617	N/A	N/A	657	(6.2%)	(4.0%)
Of which Showmax <sup>3</sup>	9	N/A	N/A	12	(25.0%)	N/A
Of which elimination linked to MultiChoice Group	(14)	N/A	N/A	(17)	N/A	N/A
<b>CANAL+ excl. MultiChoice Group</b>	<b>1,567</b>	<b>1,539</b>	<b>1.8%</b>	<b>1,539</b>	<b>1.8%</b>	<b>1.5%</b>

Notes:

- (1) In 2025, the Group started the process of divesting its activities in Vietnam. Contributions relating to the Vietnam business are now excluded from revenue for three months to 31 March 2025 and 2026. Q1 2025 revenue has therefore been restated to exclude Vietnam.
- (2) The Q1 2025 restated was adjusted to include the contribution of MultiChoice as if the acquisition had occurred on 1 January 2025. The audited information is prepared and provided to assist comparison with revenues for Q1 2026 of the Group.
- (3) The Showmax service in Africa will be phased out end of April 2026 and as such the financial contribution from Showmax will be shown as a 'discontinued operation' effective from 1st May 2026 (retroactively 1st January). Results for Q1 2025 and 2026 therefore still include Showmax revenue for the three months to 31st March 2025 and 2026 of €12m and €9m, respectively.
- (4) Like-for-like Q1 2026 revenue growth calculated at constant scope (such that the revenues of the prior period are adjusted to reflect the acquisitions and disposals of the current period) and currency (such that the foreign currency exchange rate in the current period are adjusted to reflect the acquisitions and disposals of the current period) and currency (such that the foreign currency exchange rate in the current period is applied to the prior period results).

## 7. SHARE CAPITAL

The Company is not required to have an authorised share capital.

The issued share capital of the Company is set out below:

Issued Share Capital	€'000
991,959,494 fully paid ordinary shares in issue, with a nominal value of €0.25 each	2,480

As at the date of this announcement, there are 11,408,237 ordinary shares held in treasury, which do not carry voting rights, and none of the shares carry any special rights with regard to the control of the Company.

There are no restrictions on transfer or limitations on the holding of CANAL+ ordinary shares, other than the customary provisions included in the Company's by-laws to satisfy the requirements under applicable laws and regulations.

On the Listing Date, all shares in issue will rank *pari passu* in all respects, including in respect of voting rights, dividends and other distributions.

## 8. MAJOR SHAREHOLDERS

As at 31 December 2025 (as far as the Company is aware<sup>[1]</sup>), the following significant holdings, directly and/or indirectly, of at least 5% in the Company, were set out on page 100 of the Company's 2025 Annual Report, available on the Company's website at [https://www.canalplusgroup.com/uploads/Canal\\_Annual\\_Report\\_2025\\_a6dcc129e8.pdf](https://www.canalplusgroup.com/uploads/Canal_Annual_Report_2025_a6dcc129e8.pdf) and is incorporated by reference.

Shareholder	Number of ordinary shares	% of the issued ordinary share capital	Nature of holding
Bolloré Group	334,369,610	33.71 <sup>[2]</sup>	shares
Rubic Capital Management LP	50,925,541	5.10	Contract for difference
Morgan Stanley	51,859,382	5.23	Indirect interest (5.02%) Right of recall over securities lending agreements (0.16%) Equity swap (0.05%)
Helikon Long Short Equity Fund Master ICAV	49,802,071	5.06	Cash settled equity swap
Bank of America	49,468,465	5.05	Indirect interest (4.99%) Right to recall (<0.00%) Swaps (0.05%)

Notes:

- (1) Subject to certain exemptions as outlined in Rule 5 of the Disclosure, Guidance and Transparency Rules ("DTR5"), as a non-UK issuer, notification is required to be made to the Company under DTR5 if the percentage held reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. The above holdings may therefore not be wholly accurate statements of the actual shareholder holdings at 31 December 2025 and the date of this announcement. Except as noted in footnote 2, the percentage was calculated at the time the relevant disclosure was made in accordance with DTR5.
- (2) Percentage holding is based on the total issued share capital of 991,959,494 ordinary shares at 31 December 2025. Bolloré Group held 34.10% of the total voting rights as at 31 December 2025, on the basis of 980,551,257 ordinary shares with voting rights.

## 9. CANAL+ DIRECTORS

As permitted under French law, the Company is a French société anonyme which has adopted a two-tier board structure comprising a Management Board (which collectively conducts the day-to-day management and operations, and execution of corporate strategy of the Company) and a Supervisory Board (which provides strategic oversight and oversees the Management Board's management of the Company).

The full names and capacities of the members of the Management Board and of the Supervisory Board are provided below:

Full Name	Capacity	Status
<b>Management Board (Executive Directors)</b>		
Maxime Saada	Chairman of the Management Board, Chief Executive Officer	Non-Independent
Amandine Ferré	Member of the Management Board, Chief Financial Officer	Non-Independent
Anna Marsh	Member of the Management Board, Deputy CEO, Chief Content Officer	Non-Independent
Christophe Pinard-Legris	Member of the Management Board, CANAL+ Europe CEO & CANAL+ France CEO in charge of business	Non-Independent
David Mignot	Member of the Management Board, CANAL+ Africa CEO, CEO MultiChoice	Non-Independent
Gérald-Brice Viret <sup>2</sup>	Permanent invitee, CANAL+ France CEO in charge of Programmes and Channels	Non-Independent

<sup>2</sup> Standing attendee of the Management Board.

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**Supervisory Board<sup>3</sup> (Non-Executive Directors)**

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Yannick Bolloré	Member of the Supervisory Board, Non-Executive Chair	Non-Independent
Christel Heydemann	Member of the Supervisory Board, Non-Executive Director	Non-Independent
Arnaud de Puyfontaine	Member of the Supervisory Board, Non-Executive Director	Non-Independent
Jean-Christophe Thiery	Member of the Supervisory Board, Non-Executive Director	Non-Independent
Xavier Mayer	Vice Chair and Senior Independent Non-Executive Director	Independent
Maud Bailly	Member of the Supervisory Board, Non-Executive Director	Independent
Robert Bakish	Member of the Supervisory Board, Non-Executive Director	Independent
Philippe Benacin	Member of the Supervisory Board, Non-Executive Director	Independent
Pierre-Ignace Bernard	Member of the Supervisory Board, Non-Executive Director	Independent
Ségolène Gallienne-Frère	Member of the Supervisory Board, Non-Executive Director	Independent
Emmanuelle Malecaze-Doulet	Member of the Supervisory Board, Non-Executive Director	Independent
Martine Studer	Member of the Supervisory Board, Non-Executive Director	Independent

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<sup>3</sup> The appointment of two additional members, Mercedes Erra and Elias Masilela, will be submitted to the approval of the shareholders at the Combined General Meeting on 29 May 2026.

## 10. MANAGEMENT BOARD'S STATEMENTS

The Management Board confirms that CANAL+ has, to the best of their knowledge and belief, adhered to all legal and regulatory requirements of the LSE.

The Management Board members have no reason to believe that the working capital available to the Company will be insufficient for at least 12 months from the Listing Date.

## 11. SALIENT DATES AND TIMES RELATING TO THE LISTING

The salient dates and times relating to the listing are set out below.

	2026
Publish Pre-Listing Announcement on the Stock Exchange News Service (" <b>SENS</b> ") of the JSE	Tuesday, 12 May
Listing and commencement of trading of CANAL+ ordinary shares on the Main Board of the JSE from the commencement of trade at 09:00 on	Wednesday, 3 June

*Notes:*

*The dates and times applicable to the listing are subject to amendment at the discretion of CANAL+. Any such amendment will be released on SENS and the RNS.*

## 12. FORM, CURRENCY AND SETTLEMENT OF CANAL+ SHARES

CANAL+ ordinary shares, as securities issued by a company not incorporated in South Africa, cannot be held in uncertificated form or transferred electronically in the system operated by Strate Proprietary Limited ("**Strate**"). Investors on the JSE ("**South African Shareholders**") will be able to hold and trade beneficial interests in underlying CANAL+ ordinary shares credited to the account of Strate with Euroclear and Strate will hold such shares as nominee for and on behalf of the South African Shareholders.

South African Shareholders will have an entitlement to CANAL+ ordinary shares but will not be the registered holders thereof. Accordingly, South African Shareholders will only be able to exercise their rights attached to the CANAL+ ordinary shares (including the right to vote at general meetings) by instructing Computershare, the Company's transfer secretaries, to exercise these rights on their behalf.

CANAL+ shares will settle through a direct cross-border link between Strate and Euroclear as Central Securities Depositories in their respective markets, enabling same-day (T+0) movement of holdings with no change in beneficial ownership. This means South African investors hold CANAL+ shares as part of a single global pool with transparent pricing, seamless access to international liquidity, and the efficiency of fully interchangeable shares across markets.

Further information relating to trading in the CANAL+ ordinary shares, including details on the clearance and settlement processes for trading in the CANAL+ ordinary shares on the JSE, as well as documentation relating thereto which will be electronically provided to the extent requested, may be obtained by contacting Computershare by telephone on +27 11 370 5000 or by e-mail on GroupAdmin1@Computershare.co.za.

### 13. PUBLIC SHAREHOLDER SPREAD

On the Listing Date, CANAL+ will have a sufficient spread of shareholders on the LSE. In addition, CANAL+ has put arrangements in place, to the satisfaction of the JSE's clearing and settlement division, to ensure that there is sufficient scrip available on the JSE on the Listing Date.

### 14. PROPOSED DIVIDEND DISTRIBUTION

On Wednesday, 11 March 2026, the Company announced that the CANAL+ Management Board would propose to shareholders of the Company (as approved by the CANAL+ Supervisory Board) the payment of a dividend of 2.2 Euro cents per CANAL+ ordinary share (representing a total distribution of c. €22 million based on the number of shares entitled to dividend as of 31 December 2025). Subject to the approval of the shareholders of the Company at the Annual General Meeting on Friday, 29 May 2026, the dividend is proposed to be paid on Monday, 15 June 2026 to shareholders in the register (including South African Shareholders) on Friday, 12 June 2026.

For purposes of South Africa dividends tax reporting, the source of income for the dividend payment is France.

	<b>2026</b>
Announcement of the Euro/Rand exchange rate and dividend tax information by 11:00 South African time, no later than <sup>(1)(2)</sup>	Monday, 8 June
Last day to trade on the JSE to qualify for dividend	Tuesday, 9 June
Ex-dividend on the JSE from the commencement of trading	Wednesday, 10 June
Record date	Friday, 12 June
Payment date of dividend	Monday, 15 June

Notes:

(1) *South African Shareholders will be paid in South African Rand by way of electronic funds transfer.*

(2) *No share transfers will be permitted between the LSE and the JSE between Monday, 8 June 2026 and Friday, 12 June 2026 (both days inclusive). Share certificates in respect of CANAL+ ordinary shares on the JSE may not be dematerialised or rematerialised between Wednesday, 10 June 2026 and Friday, 12 June 2026 (both days inclusive).*

### 15. SIGNIFICANT CHANGES

There have been no significant changes in the financial or trading position of CANAL+ that have occurred since 31 December 2025, being the last financial period for which the audited financial results of the Company have been published, and the date of this Pre-Listing Announcement.

### 16. DIFFERENCES BETWEEN THE REGULATORY AND LEGISLATIVE FRAMEWORK

In compliance with section 3.20 of the JSE Listings Requirements, a comparative table including the differences between certain provisions of the JSE Listings Requirements and the regulatory and legislative framework in the UK and France will be available on the Company's website at [www.canalplusgroup.com/en/essentials/jse-listing](http://www.canalplusgroup.com/en/essentials/jse-listing)

The Company is not subject to the statutory takeover law regimes of France, the United Kingdom, South Africa, nor of any other jurisdiction. Further detail in this regard is set out in the comparative table referred to above.

## 17. AVAILABILITY OF DOCUMENTS

Documents, such as this Pre-Listing Announcement, the Company's by-laws, financial statements, sustainability and corporate governance policies, public announcements and investor presentations which CANAL+ has made public since its admission on the LSE are available on the Company's website at <https://www.canalplusgroup.com/en>

Issy-Les-Moulineaux, France

12 May 2026

### **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

### **DISCLAIMER**

*This pre-listing announcement does not constitute an offer to the public for the sale of or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as contemplated in the South African Companies Act, No. 71 of 2008 (as amended) ("**Companies Act**"), or otherwise and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of the Companies Act. This pre-listing announcement does not constitute a prospectus registered and/or issued in terms of or an advertisement of an offer to the public contemplated in the Companies Act. This pre-listing announcement includes statements about CANAL+ that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words such as "targets", "believe", "aim", "expect", "project", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, amongst other things, interest and exchange rates and public sector spend and resource allocation. By their nature, forward-looking statements involve known and unknown uncertainties, assumptions and other important factors, because they relate to events and depend on circumstances that may or may not occur in the future, whether or not outside of the control of CANAL+. Such factors may cause CANAL+'s actual results, financial and operating conditions, liquidity and the developments within the industry in which CANAL+ intends to operate to differ materially from those made in, or suggested by, the forward-looking statements contained in this pre-listing announcement. CANAL+ cautions that forward-looking statements are not guarantees of future performance. All these forward-looking statements are based on estimates and assumptions made by CANAL+, all of which estimates and assumptions, although CANAL+ believes them to be reasonable, are inherently uncertain. Accordingly, no assurance can be given that any such forward-looking statements will prove to have been correct. Any forward-looking statement made in this pre-listing announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of CANAL+ not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. CANAL+ has no duty to, and does not intend to, update or revise the forward-*

*looking statements contained in this pre-listing announcement after the date of this pre-listing announcement, except as may be required by law or regulation.*