

CANAL+

Société anonyme

50, rue Camille Desmoulins

92863 Issy-les-Moulineaux Cedex 9

Special report on related-party agreements

General Meeting for the approval of the financial statements for the year ended 31 December 2025

Grant Thornton
Membre français de Grant Thornton International

29, rue du Pont
92200 Neuilly-sur-Seine

S.A.S. au capital de 2 271 184 €
632 013 843 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 201 424 €
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

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This is a free translation into English of the Special Report of the Auditors on related-party agreements issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of CANAL+,

In our capacity as statutory auditors of your company, we hereby present our report on the regulated agreements.

Based on the information provided to us, it is our responsibility to report to you on the terms and conditions of the related party agreements of which we have been informed or that we may have identified in the course of our engagement, as well as the reasons justifying that such agreements are in the company's interest, without commenting on their usefulness or appropriateness or without looking for the possible existence of other agreements. It is your responsibility, under the terms of Article R. 225-58 of the French Commercial Code, it remains your responsibility to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Moreover, and where applicable, it is our responsibility to provide you with the information provided for in Article R. 225-58 of the French Commercial Code relating to the execution during the past financial year of agreements already approved by the General Meeting.

We performed the procedures that we considered necessary in accordance with the professional standards of the French National Institute of Auditors "la Compagnie Nationale des Commissaires aux Comptes" (CNCC) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it was extracted.

Agreements to be submitted for approval to the General Meeting

Agreements authorised and entered into during the year

We hereby inform you that we have not been advised of any agreements authorised and entered into during the year just ended that require the approval of the General Meeting pursuant to the provisions of Article L. 225-86 of the French Commercial Code.

Agreements previously approved by the General Meeting

Agreements approved in prior financial years whose performance continued during the financial year under review

Pursuant to Article R. 225-57 of the French Commercial Code, we have been informed that the execution of the following agreement, which had already been approved by the general meeting in prior financial years, continued during the financial year under review.

Joint Sponsors' Agreement, signed with the Canal+ Group

This agreement was entered into on 30 October 2024 between Canal+, Groupe Canal+, and the sponsor banks, Barclays Bank PLC and BNP Paribas, London Branch (the "Sponsors").

- **Person concerned:**

Mr Jean-Christophe Thierry and Mr Arnaud de Puyfontaine, members of the Supervisory Board of Canal+, and members of the Supervisory Board of Canal+ Group (until its conversion into a « *Société par Actions Simplifiée* » on 31 January 2025).

Mr Maxime Saada, Mr Jacques du Puy, Ms Anna Marsh and Ms Amandine Ferré, members of the Management Board of Canal+ (from 24 October 2024), and members of the Management Board of Canal+ Group (until its transformation into a "Société par Actions Simplifiée" on 31 January 2025).

- **Nature and purpose:**

Your Supervisory Board, at its meeting held on 24 October 2024, authorised the signing of an agreement in the English language entitled Joint Sponsors Agreement (the "Joint Sponsors' Agreement"), pursuant to which Canal+ appointed the sponsor banks as sponsors in connection with its admission to trading on the London Stock Exchange.

The Joint Sponsors Agreement set out the terms and conditions under which the Sponsors were appointed as sponsors in connection with the preparation and publication of Canal+'s prospectus for the purposes of its listing in London on the London Stock Exchange and the admission of the Company's shares to the equity shares (commercial companies) segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange (the "Admission").

Canal+ entered into the Joint Sponsors' Agreement solely for the purposes of the indemnification provisions, and the Sponsors did not provide any services to the Company under this agreement.

- **Terms and conditions:**

Under the Joint Sponsors' Agreement, the Sponsors have been granted all such powers, delegations and discretions as are reasonably necessary or incidental to the discharge of their responsibilities under the UK Listing Rules in connection with their role as sponsors and Canal+ has provided the Sponsors with certain documents relating to the Prospectus and Admission and their responsibilities under the UK Listing Rules. Canal+ has also made representations and warranties to the Sponsors which are customary for this type of agreement.

The Joint Sponsors' Agreement provided that the Sponsors would be remunerated in accordance with the Sponsors' undertaking letter dated 5 September 2024 and that any remuneration due or which may become due to the Sponsors in respect of the foregoing would be paid by Canal+ or Vivendi S.E.

No expenses were incurred by Canal+ during the financial years ended 31 December 2024 and 31 December 2025, as these were borne by Vivendi S.E. during the 2024 financial year.

- **Reasons for its benefit to Canal+:**

Your Supervisory Board considered that the conclusion of the Joint Sponsors' Agreement was in line with market practices for this type of transaction, and that in the interests of Canal+, it would enable the company to complete its Admission, which would notably enable it to increase its reputation, promote employee shareholding and access new resources to ensure its development.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2026

The statutory auditors

French original signed by

Grant Thornton
French member of Grant Thornton International

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Jean-François BALOTEAUD

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