

This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) for the purposes of Article 23 of Regulation (EU) 2017/1129 (as it forms part of retained European Union law as defined in the European Union (Withdrawal) Act 2018) (the “**Prospectus Regulation**”), relating to Canal+ SA (the “**Company**”) and has been approved by the Financial Conduct Authority of the United Kingdom (“**FCA**”), as competent authority under the Prospectus Regulation, in accordance with section 87A of the Financial Services and Markets Act 2000, as amended (“**FSMA**”), and prepared and made available to the public in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA (the “**Prospectus Regulation Rules**”). The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Supplementary Prospectus is not an offer or invitation to the public to subscribe for or purchase fully paid ordinary shares in the capital of the Company (“**Canal+ Shares**”) but is issued solely in connection with the admission of Canal+ Shares to the equity shares (commercial companies) category of the Official List of the FCA and to the London Stock Exchange’s (the “**LSE**”) main market for listed securities (“**Admission**”). It is proposed that Admission will take place shortly following the Partial Demerger and, unless the context requires otherwise, this Supplementary Prospectus has been prepared on the assumption that the Partial Demerger Resolution will be passed at the Vivendi General Meeting and that the Partial Demerger will become effective as proposed.

This Supplementary Prospectus is issued solely in connection with Admission. This Supplementary Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Canal+ Shares is being made in any jurisdiction.

This Supplementary Prospectus is supplementary to, and must be read in conjunction with, the prospectus published by the Company on 30 October 2024 in relation to Admission (the “**Prospectus**”).

This Supplementary Prospectus and the Prospectus should be read in their entirety. In particular, investors should take account of the section entitled “Risk Factors” which contains a discussion of certain risks relating to the business of the Company. Investors should not solely rely on the information summarised in Part I (*Summary*) of the Prospectus. Capitalised terms not otherwise defined herein have the meaning set forth in the Prospectus.



Canal+ SA

(Incorporated and registered in France with identification number 835 150 434)

Introduction to the equity shares (commercial companies) category of the Official List and Admission to trading on the main market of the London Stock Exchange

Barclays

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Mizuho

Other Financial Advisers

Barclays Bank PLC (“**Barclays**”) and BNP Paribas, London branch (together, the “**Joint Sponsors**”), which are authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with Admission and they will not regard any other person (whether or not a recipient of this Supplementary Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections

afforded to their respective clients or for providing advice in relation to Admission. BNP Paribas, London branch is a branch of BNP PARIBAS, a French credit institution authorised and regulated by the European Central Bank (“ECB”) and the French *Autorité de Contrôle Prudentiel et de Résolution*.

Bank of America Europe DAC, Paris Branch, Barclays Bank Ireland PLC, BNP Paribas, London branch, BNP PARIBAS, Evercore GmbH and Lazard Frères SAS are acting as joint financial advisers (the “**Lead Financial Advisers**”). Banque Hottinguer, Crédit Industriel et Commercial, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, Succursale de Paris, HSBC Continental Europe, Natixis and Société Générale are acting as financial co-advisers (the “**Co-Financial Advisers**”). Banco Santander S.A., COMMERZBANK Aktiengesellschaft, Intesa Sanpaolo S.p.A – IMI Corporate Investment Banking, J.P. Morgan SE and Mizuho Securities Europe GmbH are acting as other financial advisers (the “**Other Financial Advisers**” and, together with the Lead Financial Advisers and the Financial Co-Advisers, the “**Financial Advisers**”).

The Financial Advisers are acting exclusively as financial advisers to the Company and no one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to the respective clients of the Financial Advisers or for providing advice in relation to Admission. The Financial Advisers or any of their affiliates do not owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of the Financial Advisers in connection with this document, any statement contained herein or otherwise.

The Joint Sponsors, the Financial Advisers and/or certain of their respective affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Joint Sponsors or the Financial Advisers (or their respective affiliates) may from time to time acquire, hold or dispose of Canal+ Shares. None of the Joint Sponsors or Financial Advisers (or their respective affiliates) intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Joint Sponsors, the Financial Advisers and/or certain of their respective affiliates may have engaged in, or be engaged in, transactions with, and provided, or be providing, various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business to, the Company and/or Vivendi and/or their affiliates for which they would have or may receive customary fees and commissions. Each of the Joint Sponsors, the Financial Advisers and their respective affiliates may engage in such transactions, or provide such services, to the Company and/or Vivendi and/or their affiliates in the future.

In the ordinary course of their various business activities, the Joint Sponsors, the Financial Advisers and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company, the Group, Vivendi and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Therefore, the Joint Sponsors, the Financial Advisers and their respective affiliates may engage in transactions in relation to the Canal+ Shares and/or related instruments for their own account for the purpose of hedging their exposure or otherwise. In addition, certain of the Joint Sponsors, the Financial Advisers or their affiliates are, or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the Group’s credit facilities and other credit arrangements, or its respective affiliates. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or its respective affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. In addition, certain of the Joint Sponsors, the Financial Advisers or their affiliates that have a lending relationship with the Company may routinely hedge their credit exposure to the Company consistent with their customary risk management policies; a typical hedging strategy.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Sponsors or the Financial Advisers by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Joint Sponsors nor the Financial Advisers nor any of their affiliates accept any responsibility whatsoever for the contents of this Supplementary Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company or its subsidiaries, the Canal+ Shares, Admission or the Partial Demerger. The Joint Sponsors and the Financial Advisers and their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Supplementary Prospectus or any such statement. No representation or warranty, express or implied, is made by the Joint Sponsors or the Financial Advisers or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Supplementary Prospectus, and nothing in this Supplementary Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Nothing in this Supplementary Prospectus excludes, or attempts to exclude, any responsibilities or liabilities which the Joint Sponsors or the Financial Advisers may have under FSMA or the regulatory regime established thereunder.

The release, publication or distribution of this Supplementary Prospectus or any related materials in certain jurisdictions may be restricted by law and therefore persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions in relation to the Canal+ Shares or this Supplementary Prospectus, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession, release, publication or distribution of this Supplementary Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, this Supplementary Prospectus may not be released, published or distributed in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

European Economic Area

In relation to each member state of the European Economic Area (each a “**Member State**”), no Canal+ Shares have been offered or will be offered to the public or otherwise in that Member State. No arrangement has been made with the

competent authority in any Member State for the use of this Supplementary Prospectus as an approved prospectus in such jurisdiction.

Accordingly, any person making or intending to make an offer in a Member State of the Canal+ Shares may only do so in circumstances in which no obligation arises on the Company or Vivendi to publish a prospectus pursuant to Article 3 of the Regulation (EU) 2017/1129 or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129, in each case, in relation to such offer. Neither the Company nor Vivendi has authorised, nor does it authorise, the making of any offer of the Canal+ Shares in circumstances in which an obligation arises for the Company or Vivendi to publish or supplement a prospectus for such offer in accordance with the Regulation (EU) 2017/1129.

France

This Supplementary Prospectus is not intended to and does not constitute, represent or form part of and should not be construed as an offer or invitation to exchange or sell, or solicitation of an offer to subscribe for or buy, or an invitation to exchange, purchase or subscribe for, any Canal+ Shares, any part of the Company's business or assets, or any other interests or the solicitation of any vote or approval in France. This Supplementary Prospectus should not be construed as a recommendation to any reader of this Supplementary Prospectus.

This Supplementary Prospectus has not been approved by the French Financial Markets Authority (*Autorité des marchés financiers*).

United States

THE CANAL+SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED. THIS SUPPLEMENTARY PROSPECTUS DOES NOT CONSTITUTE AN OFFER FOR VALUE OF ANY CANAL+SHARES.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("**SEC**"), NOR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES, HAS APPROVED OR DISAPPROVED OF THE CANAL+SHARES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURE IN THIS SUPPLEMENTARY PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

The Canal+ Shares will not be listed on any US national securities exchange or interdealer quotation system in connection with the Partial Demerger. Since the Canal+ Shares will not be listed on any US securities exchange or quoted on any interdealer quotation system in the United States, it is unlikely that an active trading market will develop in the United States for the Canal+ Shares. Furthermore, the Company will not issue any ADSs in the United States in connection with the Partial Demerger and does not intend to consent to the creation of any unsponsored ADS program in connection with the Partial Demerger.

The Company intends to comply with the provisions of Rule 12g3-2(b) under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). As a result, the Canal+ Shares will also be exempt from registration under the US Exchange Act, and the Company will not be required to file periodic or current reports with the SEC. Pursuant to Rule 12g3-2(b), an English translation of certain financial and business information that the Company publicly files or that it makes available to its shareholders in France will be published by the Company on its website.

This Supplementary Prospectus is dated 15 November 2024.

PART I SUPPLEMENTARY INFORMATION

1. TREND INFORMATION

The information included immediately below contains forward-looking statements. These forward-looking statements have been prepared based on assumptions and estimates, are not guarantees of future financial performance, and could differ materially from our actual results due to various factors, including but not limited to those described in Part III (*Risk Factors*) on pages 19-66 and paragraph 3 (*Forward-Looking Statements*) of Part IV (*Presentation of Financial and Other Information*) on pages 68-69 of the Prospectus. For additional information regarding certain key factors that have had a material effect on our results of operations, cash flows and financial condition during the periods under review and/or are reasonably likely to have such an effect in the foreseeable future, see paragraph 1.2(C) (*Key Factors Affecting Our Results of Operations, Cash Flows and Financial Condition*) of Part XIII (*Operating and Financial Review*) on pages 236-245 of the Prospectus.

The Company expects revenue growth for the financial year ending 31 December 2024 to be broadly in line with that of the year ended 31 December 2023. The Group's revenues for the year ending 31 December 2025 are expected to grow organically but this growth will be negatively affected and slightly more than offset by (i) the anticipated end of broadcasting of its French free to air channel C8 and (ii) the termination of sublicensing contracts and of onerous third party content contracts in France. In the medium term and at constant scope of consolidation, revenues are expected to grow moderately.

In the medium term the Company expects Adjusted EBIT (EBITA)* margin at constant scope of consolidation to continue to improve moderately as a result of cost optimisation, operating leverage and the expected transition to profitability of newly-integrated assets transferred from Vivendi.

Cash flow from operations ("**CFFO**") is projected by the Company to return in 2025 to a level similar to that of 2023 after an exceptional low level of CFFO in 2024, negatively impacted by working capital effects in the second half of 2024, due to an exceptional concentration of payments following recent content contract renewals and signatures and potential non-recurring payments in respect of proposed tax adjustments.

The potential finalisation of the pending MCG control acquisition would significantly impact the financial profile of the Group in the medium-term in Africa and overall, adding a revenue growth engine while providing potential significant cost synergies.

2. MULTICHOICE

On 7 November 2024, MultiChoice published an interim trading statement for the six months ended 30 September 2024 (the "**Interim Trading Statement**"), as required under the rules of the Johannesburg Stock Exchange where companies are satisfied, with a reasonable degree of certainty, that the financial results for the current reporting period will differ by at least 20% from the financial results of the previous corresponding period (in this case, in particular a greater than 20% increase in loss per share and headline loss per share).

Following the publication of the Interim Trading Statement, on 12 November 2024, MultiChoice published its consolidated interim financial statements for the six months ended 30 September 2024, which also contains the operating and financial review for MultiChoice for that period in the section entitled "Executive review of our performance" (the "**MultiChoice Interim Financial Information**") on its website.

By virtue of this Supplementary Prospectus, the MultiChoice Interim Financial Information is incorporated by reference into the Prospectus.

* (excluding non-recurring items)

Accordingly, the table of documents set forth in Part XIX (*Information Incorporated by Reference*) of the Prospectus on page 361 is hereby supplemented and amended to add the following:

Document incorporated by reference	Section of referenced document	Page numbers of PDF file
MultiChoice reviewed consolidated interim financial statements for the period ended 30 September 2024, available at: https://investors.multichoice.com/pdf/interim-results/1h-fy25/1h-fy25-results-booklet.pdf	Entire document	1-30

To the extent the MultiChoice Interim Financial Information itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplemental Prospectus or the Prospectus for the purposes of the Prospectus Regulation Rules.

3. ADJUSTMENT TO MANAGERIAL ORGANISATION

To reflect its development as a global media and entertainment player, generating revenues in 195 countries and operating directly in 52 countries, the Group contemplates adjusting its managerial organisation. The purpose of this new organisation would be to fully leverage the Group's scale as well as sharing best practices and expertise across its different geographies and businesses.

The new organisation, which is subject to consultation with the Group's employee representatives, would entail an extension in the scope of responsibilities of two members of the Management Board described in paragraph 1.1 of Part XI (*Management Board and Supervisory Board, Senior Managers, Employees, Corporate Governance and Remuneration*) on page 206 of the Prospectus, as follows:

- Regarding Anna Marsh, from Canal+ Management Board member, Deputy CEO and CEO of Studiocanal to Canal+ Management Board member, Deputy CEO, CEO of Studiocanal and Chief Content Officer of the Group; and
- Regarding Jacques du Puy, from Canal+ Management Board member, Deputy CEO, and President of Canal+ International to Canal+ Management Board member, Deputy CEO in charge of Global Pay-TV (including French pay-TV operations) for the Group.

There will be no changes in the composition of the Canal+ Management Board as part of the envisaged new organisation.

4. TAXATION

On 30 October 2024, the UK government announced its UK Autumn Budget, as a result of which the generally applicable rate of UK capital gains tax is expected to increase for disposals made on or after 30 October 2024 from 20% to 24% (in the case of higher rate or additional rate taxpayers) and from 10% to 18% (in other cases).

Accordingly, paragraph 1.1 of Part XVII (*Taxation*) of the Prospectus on page 289 is hereby amended and restated as follows:

“1.1 Material UK tax considerations

The following statements are intended as a general guide to certain UK tax considerations only, do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding and/or disposing of Canal+ Shares and do not constitute legal or tax advice. The following statements are based on UK tax law (including case law and, in relation to rates of capital gains tax, the Autumn Budget 2024)

and what is understood to be the current published practice of HMRC as of the Latest Practicable Date, both of which may change, possibly with retrospective effect.

Except where expressly stated otherwise, the following statements apply only to Shareholders who are resident (and in the case of individuals, resident and domiciled) solely in the UK for tax purposes, who hold their Canal+ Shares as an investment (otherwise than under an individual savings account or pension arrangement), and who are the beneficial owners of their Canal+ Shares and any dividends paid in respect of them. Shareholders holding their Canal+ Shares in a depositary receipt system or clearance service should note that they may not always be the absolute beneficial owners of the Canal+ Shares.

The following statements do not take into account the tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring Canal+ Shares in connection with any employment, dealers in securities, insurance companies, trustees and collective investment schemes). Nor do the following statements consider the tax position of: (i) any person holding investments in any HMRC-approved arrangements or schemes, (ii) any person able to claim inheritance tax reliefs, or (iii) any non-UK resident Shareholder holding Canal+ Shares respectively in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise).

IF YOU ARE IN ANY DOUBT AS TO YOUR TAX POSITION OR IF YOU MAY BE SUBJECT TO TAX IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT A PROFESSIONAL TAX ADVISER IMMEDIATELY.”

Paragraph 1.3(A) of Part XVII (*Taxation*) of the Prospectus on page 290 is also hereby amended and restated as follows:

“(A) *Canal+ Shareholders within the charge to UK capital gain tax (“CGT”)*

A disposal or deemed disposal of Canal+ Shares by an individual Shareholder may give rise to a chargeable gain (or an allowable loss) for the purposes of UK CGT, depending on the circumstances and subject to any available exemption or relief. The UK CGT annual allowance (which is £3,000 for individuals in tax year 2024-25) will be available to exempt any chargeable gain, to the extent it has not already been utilised by the individual Shareholder.

The rate of UK CGT will generally be 24% for higher rate or additional rate taxpayers (for tax year 2024-25, for disposals made on or after 30 October 2024). To the extent the total chargeable gains and, generally, total taxable income arising in a tax year, after all allowable deductions, falls below the threshold for the higher rate of income tax, the rate of UK CGT will generally be 18% (for tax year 2024-25, for disposals made on or after 30 October 2024).”

PART II
ADDITIONAL INFORMATION

1. RESPONSIBILITY

The members of the Management Board and Supervisory Board, whose names appear in paragraphs 1.1 and 1.2 of Part XI (*Management Board and Supervisory Board, Senior Managers, Employees, Corporate Governance and Remuneration*) of the Prospectus, and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the members of the Management Board and Supervisory Board and the Company, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

2. DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents set out in paragraph 21 of Part XVIII (*Additional Information*) of the Prospectus and the document incorporated by reference by Part I (*Supplementary Information*) hereof, this Supplementary Prospectus will be published in electronic form and be available at www.canalplusgroup.com.

3. GENERAL

To the extent that there is any inconsistency between a statement in this Supplementary Prospectus and a statement contained in the Prospectus, the statement in this Supplementary Prospectus will prevail. All updates discussed in this Supplementary Prospectus apply to the Prospectus in its entirety.

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information contained in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

This Supplementary Prospectus is dated 15 November 2024.