CANAL+

Société anonyme

50, rue Camille Desmoulins

92863 Issy-les-Moulineaux Cedex 9

Statutory auditors' report on the issue of shares and/or various securities, reserved for members of a company savings scheme

Combined Shareholders' Meeting of May 29, 2026 – 12th resolution

Grant Thornton
French member of Grant Thornton International

29, rue du Pont
92200 Neuilly-sur-Seine

S.A.S. with a share capital of €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. with a share capital of €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 statutory auditors' report 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 standards applicable in France.

To the Canal+ Shareholders' Meeting,

In our capacity as statutory auditors of your company (the "Company") and pursuant to the procedures provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (code de commerce), we hereby report to you on our report on the proposed delegation to the Management Board of the authority to decide on an issue, with cancellation of preferential subscription rights, of (i) shares of the Company and/or (ii) securities governed by Articles L. 228-91 et seq. of the French Commercial Code giving immediate or future access to the share capital of the Company (including equity securities conferring entitlement to debt securities), reserved for members of one or more company or group savings plans (or any other plan for whose members a capital increase may be reserved under equivalent conditions pursuant to Articles L. 3332-1 et seq. of the French Labour Code or any similar law or regulation), implemented within a company or group of companies, French or foreign, included in the Company's

scope of consolidation or combination pursuant to Article L. 3344-1 of the French Labour Code, a transaction on which you are being asked to vote.

The aggregate nominal amount of share capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 1% of the share capital on the date of the decision of the Management Board, it being specified that this amount will be charged against the overall ceiling of 82 million euros provided for in the 14th resolution of this General Meeting or, where applicable, against the overall ceiling that may be provided for by any resolution of the same nature that may replace said resolution during the period of validity of this delegation.

This issue is submitted for your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

On the basis of its report, your Management Board is proposing that you delegate to it, with the option of sub-delegation under the conditions permitted by law, for a period of 26 months as from the date of this General Meeting, the authority to decide on one or more issues and to cancel your preferential subscription rights to the shares and securities to be issued. Where applicable, it will be responsible for determining the final terms and conditions of the issue in connection with this transaction.

The Management Board is responsible for preparing a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. We are responsible for giving our opinion on the fairness of the numerical information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue provided in this report.

We performed the procedures that we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this type of engagement. These procedures consisted in verifying the content of the Management Board's report relating to this transaction and the methods for determining the issue price of the equity securities to be issued.

The Management Board's report calls for the following comment from us: with regard to the methods for setting the issue price, it refers in particular to the provisions of the first paragraph of Article L. 3332-20 of the French Labour Code, without specifying the criteria that will be used, where applicable, as part of the multi-criteria approach provided for in that paragraph.

Furthermore, as the final terms and conditions under which the issue or issues would be carried out have not been determined, we do not express an opinion on them and, consequently, on the proposed cancellation of preferential subscription rights submitted to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, where applicable, when this delegation is used by your Management Board, in the event of an issue of shares and securities that are equity securities granting access to other equity securities or conferring entitlement to debt securities, and in the event of an issue of securities granting access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, May 4, 2026

French original signed by

Grant Thornton French member of Grant Thornton International	Deloitte & Associés
Jean-François BALOTEAUD	Frédéric SOULIARD Jean Paul SEGURET