# 2025 GENERAL MEETING

CANAL+

# YANNICK BOLLORE

*CHAIRMAN OF THE SUPERVISORY BOARD*





**LAËTITIA MENASE**

*GENERAL COUNSEL*

# YANNICK BOLLORE

*CHAIRMAN OF THE SUPERVISORY BOARD*



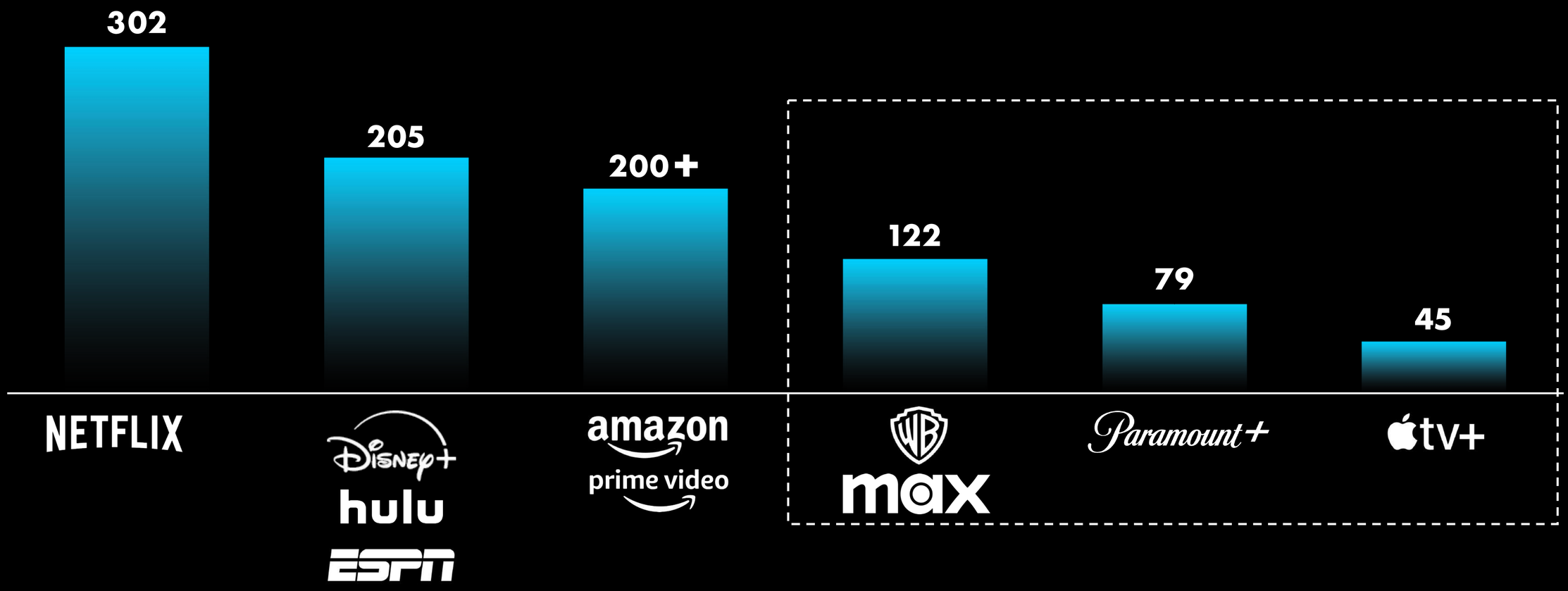
# MAXIME SAADA

*CHIEF EXECUTIVE OFFICER*



# *A RACE TO SCALE IN THE MEDIA INDUSTRY*

## *NUMBER OF SUBSCRIBERS TO DATE (MILLIONS)*



# *GROWING MARKETS:*
# *IN EUROPE, INCREASED PENETRATION OF SVOD OFFERS IS DRIVING MARKET GROWTH*

***FRANCE AS AN EXAMPLE***



**×2**

***PENETRATION OF PAY-TV AND SVOD OFFERS***

**35%**

2016

**71%**

2024

***LAUNCH OF*** NETFLIX prime video Disney+ Paramount+ max

# *GROWING MARKETS:*
# *IN AFRICA, MACRO-ECONOMIC FACTORS ARE DRIVING MARKET GROWTH*

**1,200M**
***INHABITANTS***

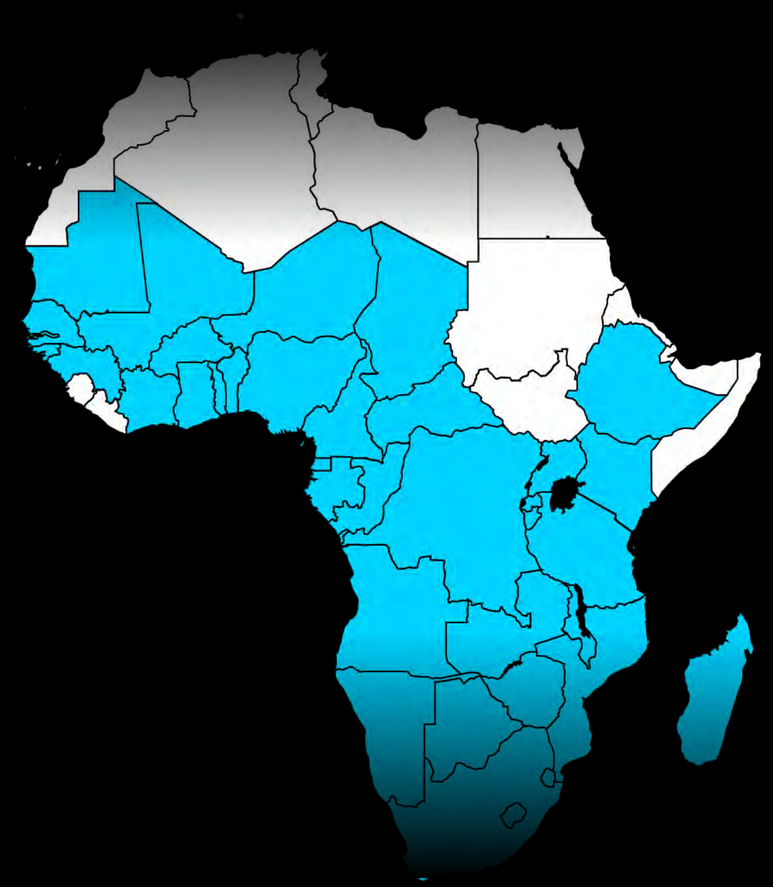
**+800M**
***BY 2050***

**4.5%**
***PER YEAR GDP GROWTH OVER 2024–2028***

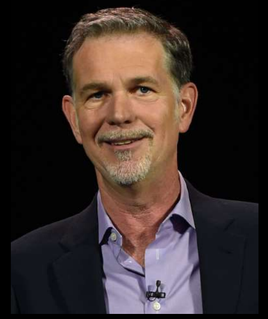
**51%**
***ELECTRIFICATION RATE***

**3%**
***OTT PENETRATION***

**38%**
***PAY TV PENETRATION***



# *LARGE AND FREQUENT DISRUPTIONS*



*" There will be no advertising on Netflix. Period. "*

*REED HASTINGS,*
*CO-FOUNDER AND PRESIDENT OF NETFLIX – JUNE 2015*



*" A portion of the population does not mind advertisements and would rather pay a lower price. The goal is to introduce advertisements in a way to preserve the subscribers' experience, while being a nice panel for the advertisers."*

*TED SARANDOS,*
*CO-CEO OF NETFLIX – MAY 2025*

***OFFERS WITH ADS LAUNCHED***

NETFLIX — **NOVEMBER 2022**

Disney+ — **NOVEMBER 2023**

prime video — **JANUARY 2024**

# *AT THE HEART OF OUR STRATEGY, SCALE AND AGILITY*

***GLOBAL LEADERS***

***MARKET GROWTH***

***FREQUENT DISRUPTIONS***

**SCALE**

**AGILITY**

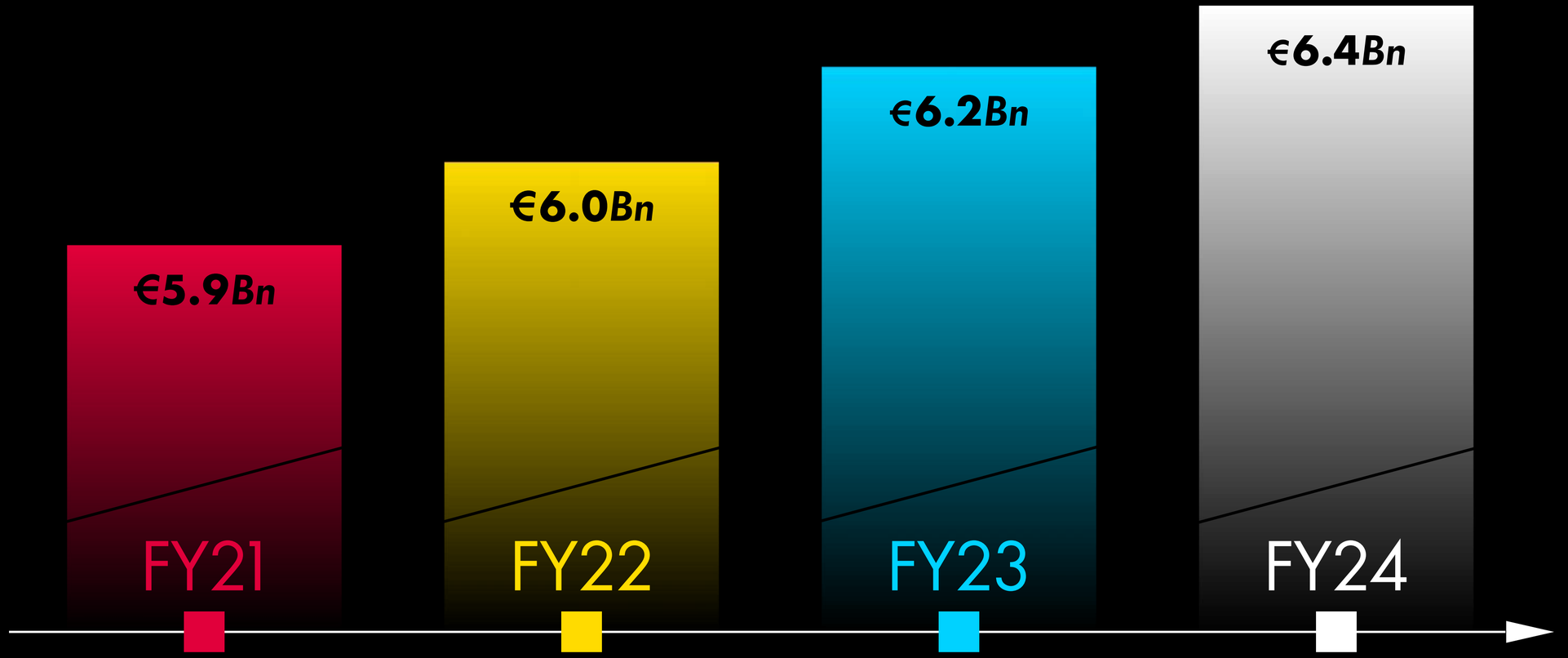



# AGILITY

## CONTROLLED FINANCIAL TRAJECTORY

# CONTROLLED FINANCIAL TRAJECTORY: GROWING REVENUES

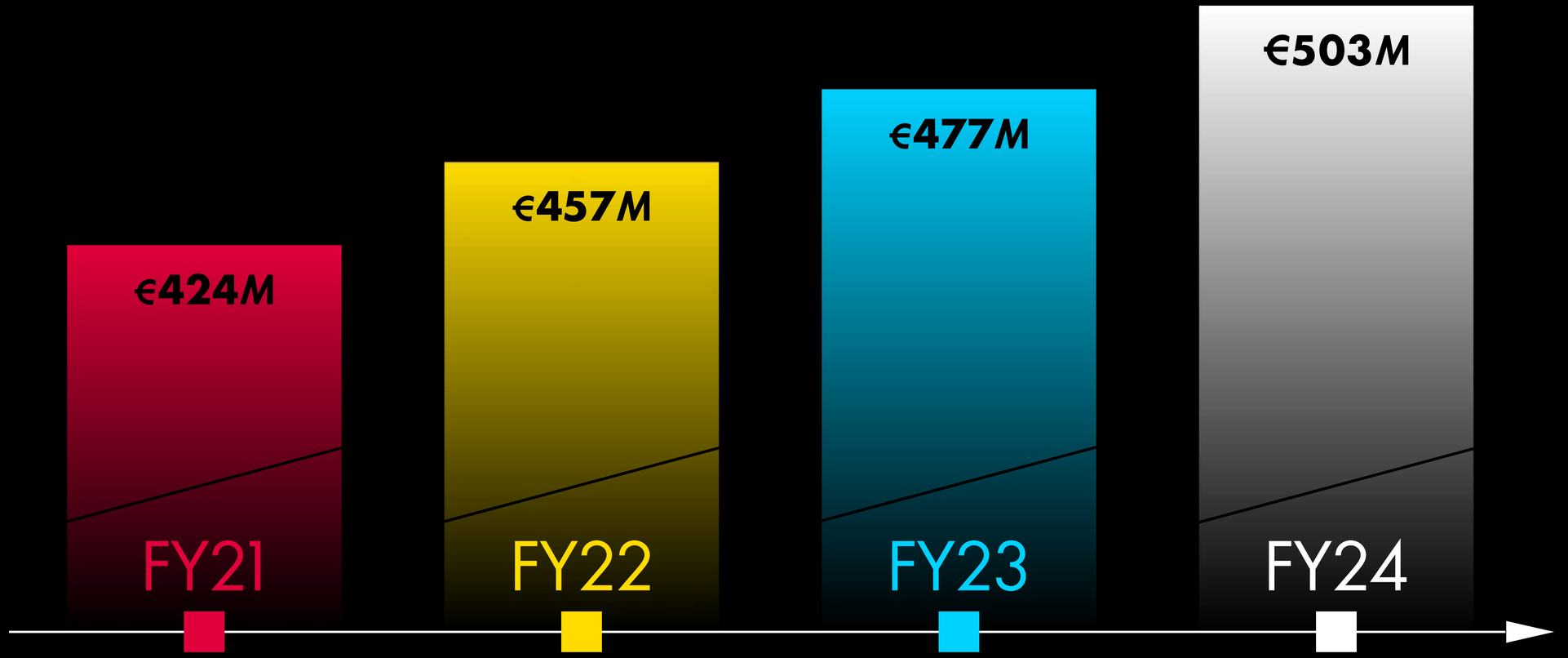
**+3.2%/YEAR**



# CONTROLLED FINANCIAL TRAJECTORY: IMPROVED PROFITABILITY

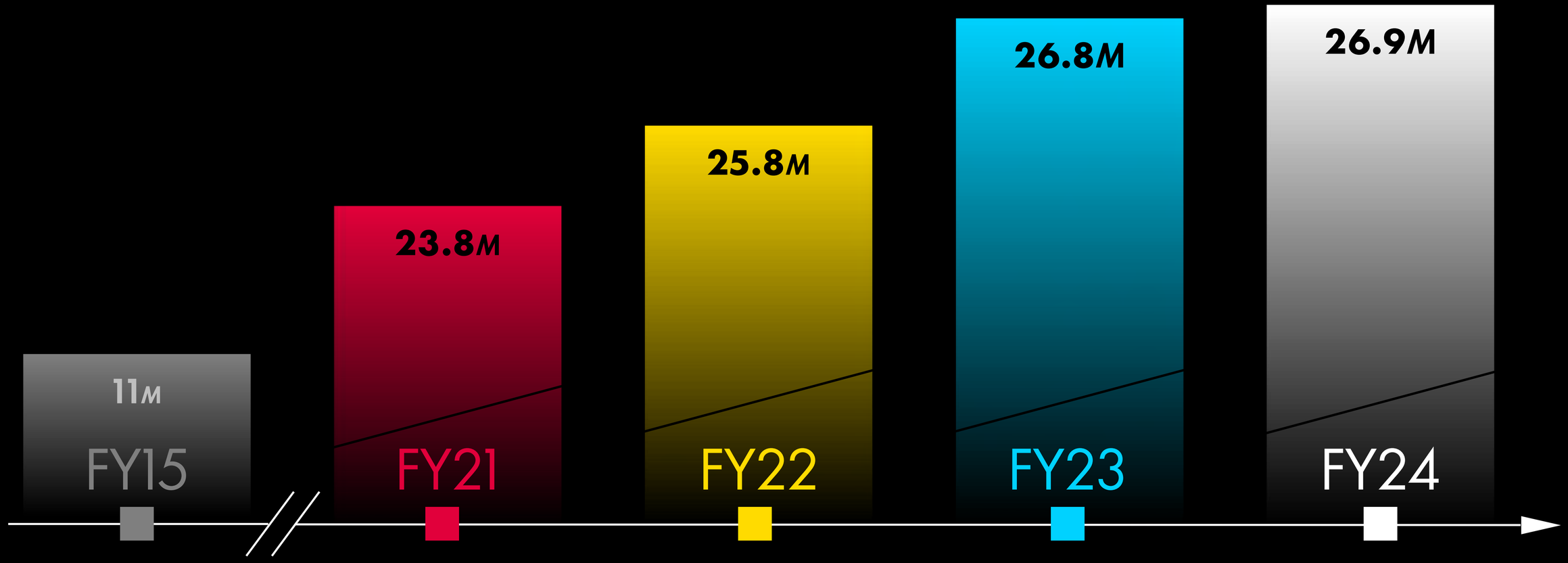
**EBITA**

**+5.8%/YEAR**



# *CONTROLLED FINANCIAL TRAJECTORY: INCREASING SUBSCRIBER BASE*

**+4.2%/YEAR** OVER THE PAST 4 YEARS



# CONTROLLED FINANCIAL TRAJECTORY
# NEW ASSETS ALREADY CONTRIBUTING TO THE GROUP'S GROWTH

DAILYMOTION

*The leading European short-form video streaming platform with 400 millions monthly active users*

gva

*The fastest-growing telecom operator in French-speaking Africa*

L'OLYMPIA

*The most iconic concert venue in France*

**TWO DIGIT**
*REVENUE GROWTH IN 2024*

*OVER*
**300**
*SHOWS IN 2024 A HISTORIC RECORD*

# *CONTROLLED FINANCIAL TRAJECTORY: ACTIONS TAKEN TO IMPROVE THE PROFITABILITY IN FRANCE*

- *End of Ligue 1 contract*
- *End of the contract with Disney*
- *Renewed agreement with the French cinema organisations*
- *Exit of our PayTV channels from DTT in France and closing of the C8 channel*
- *Launch of a redundancy plan for 250 employees and 150 external contractors*

➔ ***SYSTEMATIC REVIEW OF ALL COSTS***

# *CONTROLLED FINANCIAL TRAJECTORY:*
# *A CASH-FLOW OPTIMISATION PLAN SUCCESSFULLY LAUNCHED*

***CHANGES IN MANAGEMENT REMUNERATION***



***REDUCTION OF EXPENSES***



***IMPROVEMENT OF WORKING CAPITAL***



***IMPROVEMENT OF THE TAX FRAMEWORK***



***OPTIMISATION OF FINANCING***





# AGILITY

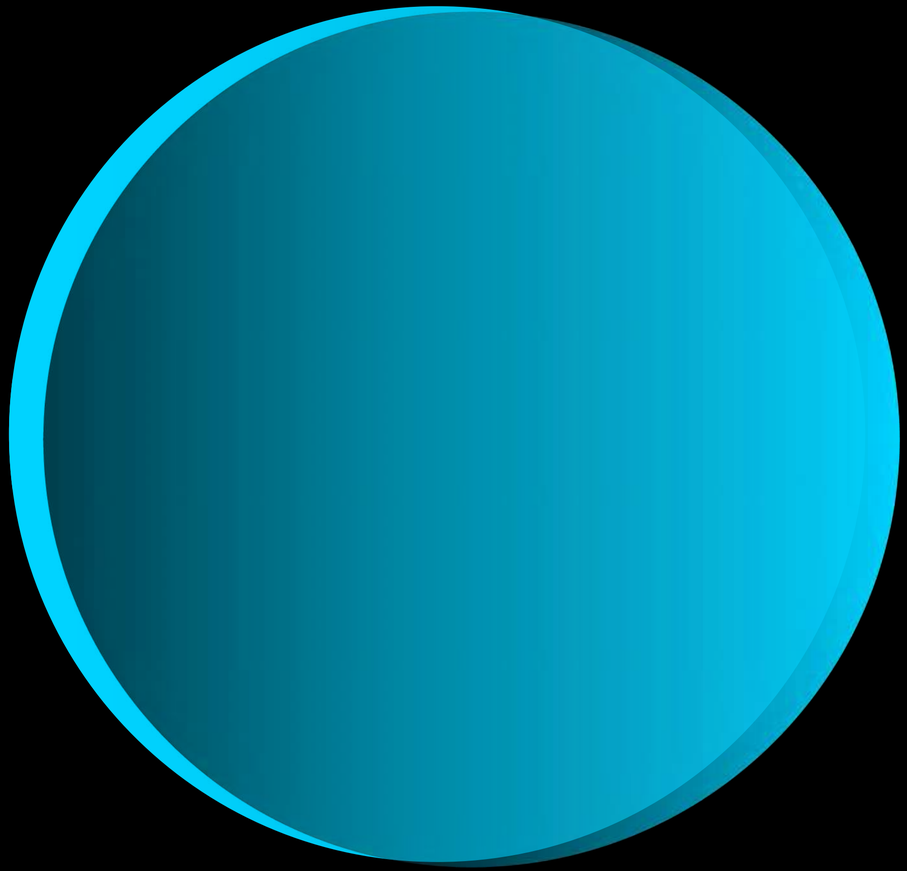
## A DIVERSIFIED VALUE PROPOSITION

# A DIVERSIFIED VALUE PROPOSITION:
# A ROBUST ANALYSIS MODEL FOR CONTENT INVESTMENT



# *A DIVERSIFIED VALUE PROPOSITION:*
# *A MODEL THAT PROVED ITS EFFICIENCY*

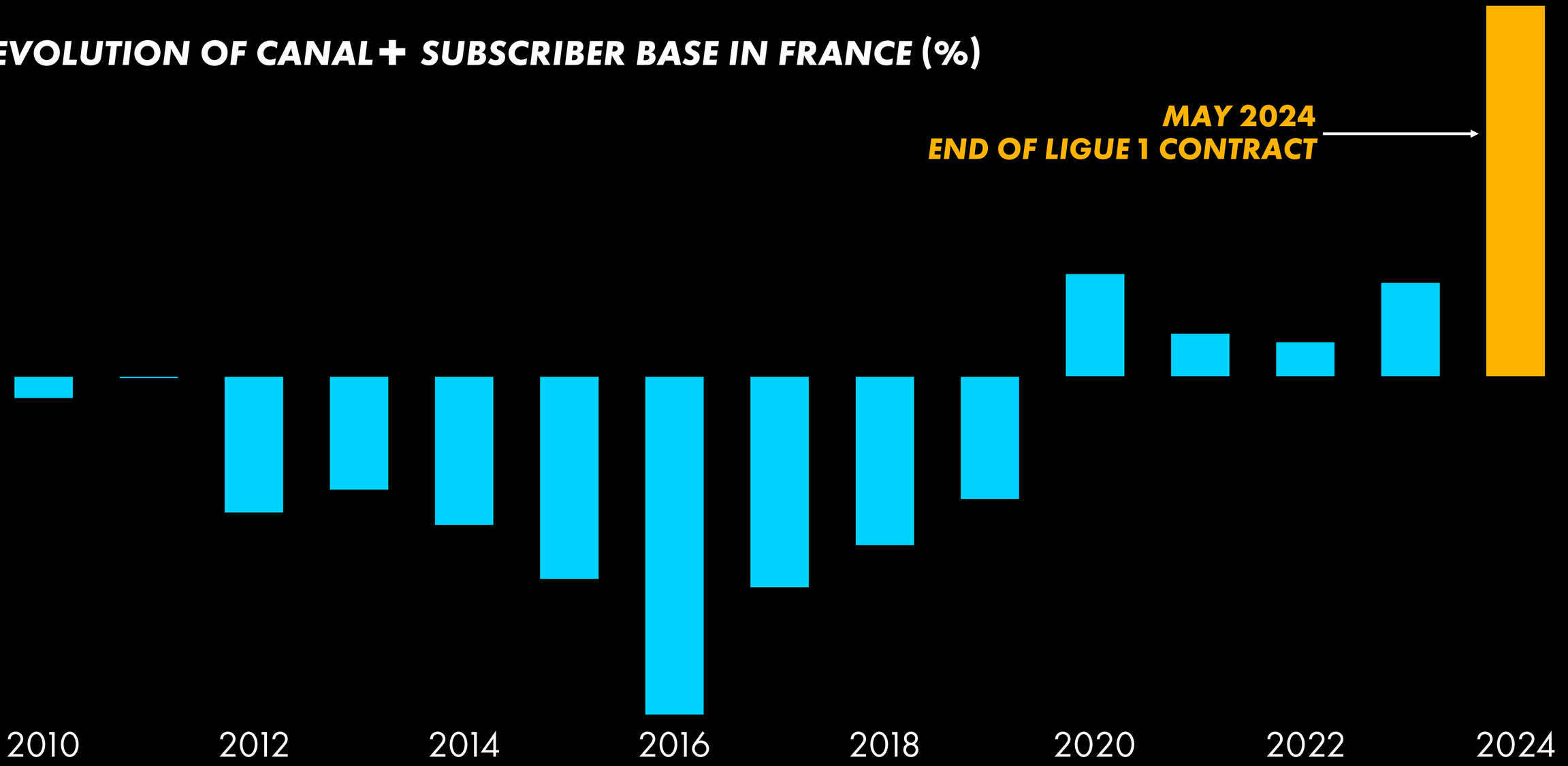
LIGUE 1



UEFA CHAMPIONS LEAGUE

# *A DIVERSIFIED VALUE PROPOSITION:*
# *IN FRANCE, THE HIGHEST INCREASE IN OUR SUBSCRIBER BASE OVER THE PAST 15 YEARS*

***EVOLUTION OF CANAL+ SUBSCRIBER BASE IN FRANCE (%)***



# A DIVERSIFIED VALUE PROPOSITION: A COMPREHENSIVE CONTENT OFFERING

**THIRD-PARTY STREAMING PLATFORMS**

NETFLIX · tv+ · max · Paramount+ · beIN SPORTS

**CANAL+ CHANNELS (IN-HOUSE PAY TV)**

CANAL+ · CANAL+ DOCS · CANAL+ SPORT · CANAL+ CINEMA(S) · CANAL+ ACTION · CANAL+ 1 · CANAL+ SU SANN · CANAL+ KUCHNIA · CANAL+ KIDS · CANAL+ DOKUMENT · CANAL+ ELLES · CANAL+ CHA TATE · CANAL+ POP · CANAL+ XOBBEE

**BASIC PAY TV**

*THIRD PARTY*

Discovery · WARNER TV · NATIONAL GEOGRAPHIC · Paramount CHANNEL · TRACE URBAN · nickelodeon

*IN-HOUSE*

Piwi+ · NOVELAS TV · Ale kino+ · CINE+ OCS · POLAR+ · ZACUTV · SUNU YEJF · NOLLYWOOD TV · PLANETE+

**FREE-TO-AIR**

*THIRD PARTY*

TF1 · M6 · tvn · polsat · france·tv

*IN-HOUSE*

A+ IVOIRE · STOPKLATKA · C STAR · C NEWS

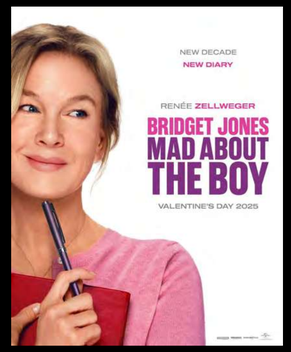
# A DIVERSIFIED VALUE PROPOSITION: STUDIOCANAL, AN EXCEPTIONAL YEAR

## MAJOR MOVIE ...

Global box office




**$210M**




**$132M**




**$72M**




**$56M**

Local box offices




**4.9M**
ADMISSIONS IN FRANCE




**£9.6M**
AT THE UK BOX OFFICE




**766K**
ADMISSIONS IN GERMANY




**1.1M**
ADMISSIONS IN GERMANY

**1M**
ADMISSIONS IN FRANCE




**€2.6M**
AT THE DUTCH BOX OFFICE

## ...AND SERIES HITS




**12+M**
*VIEWS*
*IN FRANCE*

**SUCCESS**
*IN ALL CANAL+ TERRITORIES...*

*... BUT ELSEWHERE AS WELL*

hulu

prime video

# *A DIVERSIFIED VALUE PROPOSITION: A UNIQUE AGGREGATION STRATEGY*

## EUROPE & AFRICA

NETFLIX





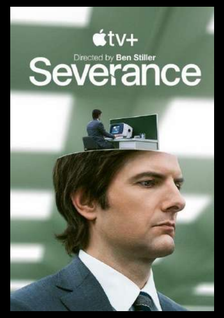






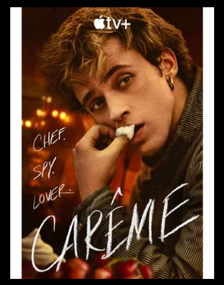


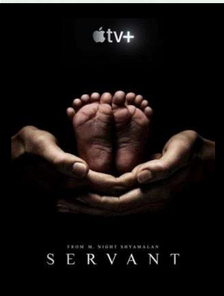
tv+





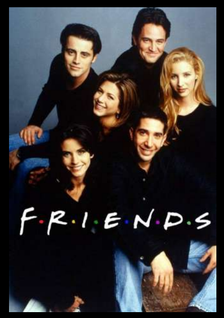





max









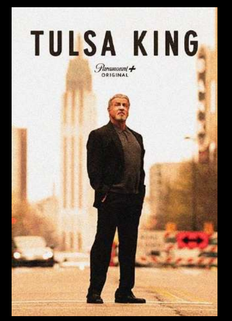

Paramount+










SCALE

# *SCALE IS CRITICAL TO AMORTISE CONTENT COSTS …*




**€1.3M/EPISODE**

**→ €0.05/SUBSCRIBER**




**€13M/EPISODE**

**→ €0.05/SUBSCRIBER**

# ... AND TECHNOLOGY COSTS

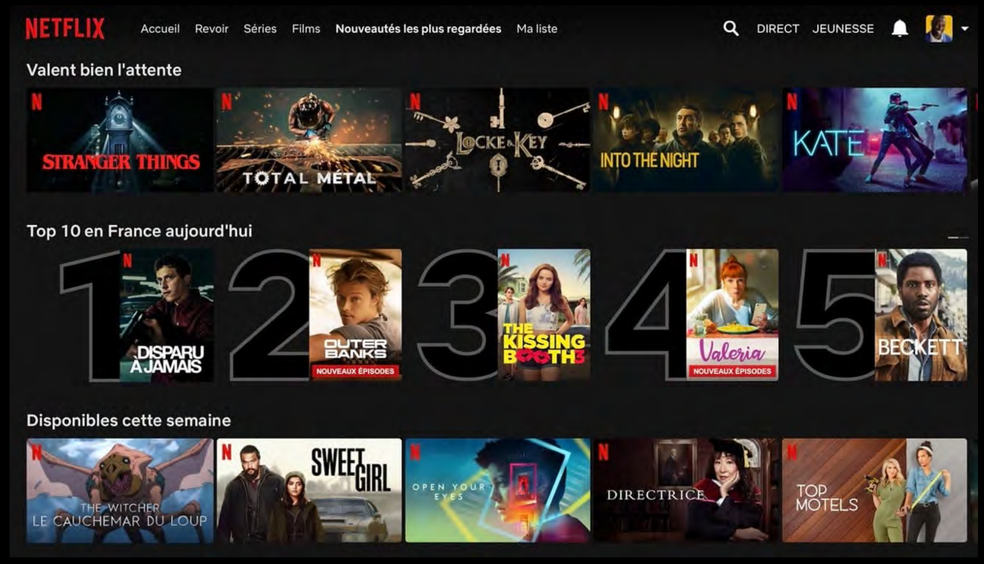
## CANAL+




**€1.0Bn**

***INVESTED IN TECHNOLOGY PER YEAR***

## NETFLIX




**€2.6Bn**

***INVESTED IN TECHNOLOGY PER YEAR***

# *THE WIDEST AND MOST INNOVATING DISTRIBUTION*

## *PARTNERSHIPS WITH GLOBAL CONNECTED TV LEADERS*

LG

PHILIPS

VIDAA

SAMSUNG

## *INTRODUCING CANAL+ ON NEW ENVIRONMENTS*

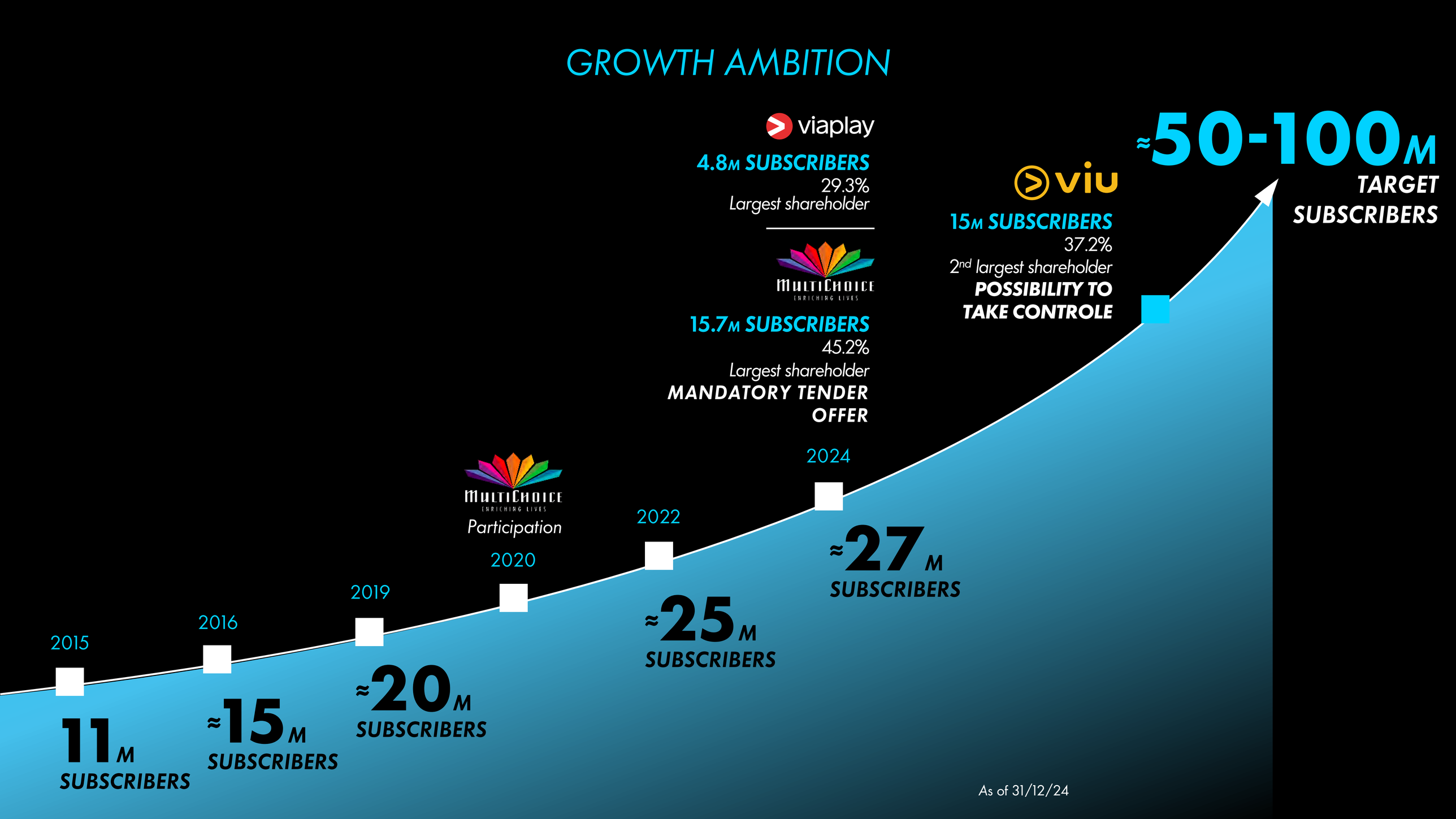





RENAULT

AIRFRANCE

# GROWTH AMBITION



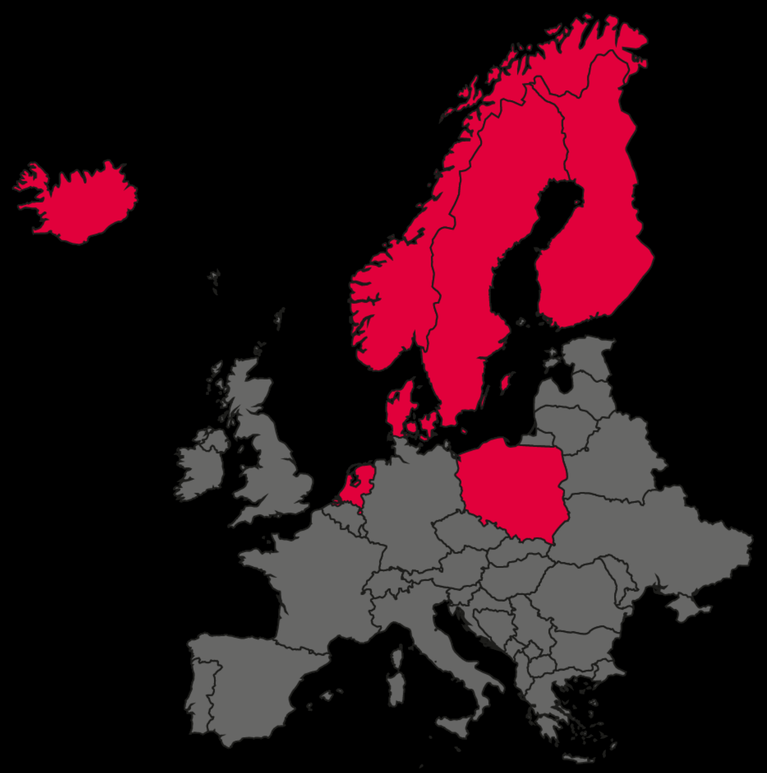

As of 31/12/24

# MAJOR STAKES IN VIAPLAY AND VIU

viaplay

**4.8M*** SUBSCRIBERS

**29.3%** STAKES



viaplay

viu

**15M*** PAYING SUBSCRIBERS

**37.2%** STAKES

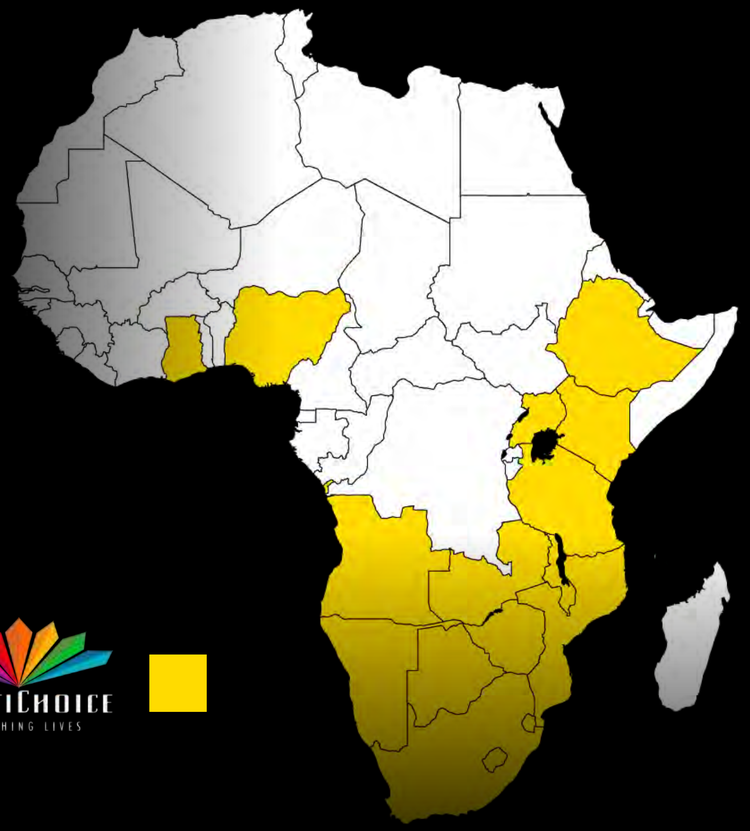


viu

*As of 31/12/24

# MULTICHOICE, THE PAY TV LEADER IN ENGLISH AND PORTUGUESE-SPEAKING AFRICA

## A LEADER IN 16 COUNTRIES



## SUBSTANTIAL ASSETS

- *PayTV leader in South Africa and other English and Portuguese-speaking African countries*
- *~15M subscribers*
- *Strong brands as well as a large portfolio of contents*

### PREMIUM SPORTS

### THIRD PARTY

### LOCAL



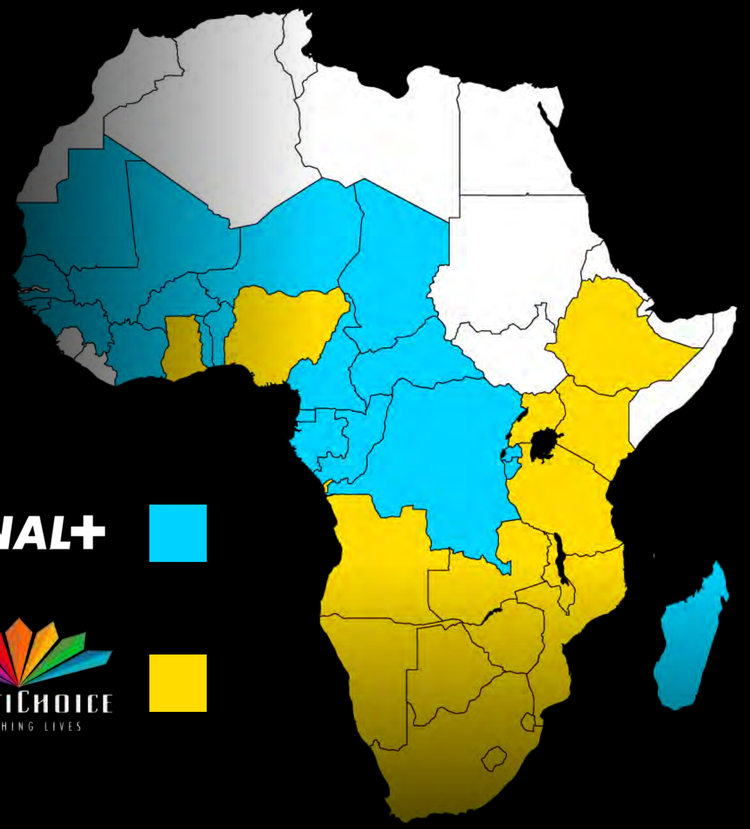




### BRANDS

# *A UNIQUE VALUE CREATION OPPORTUNITY*

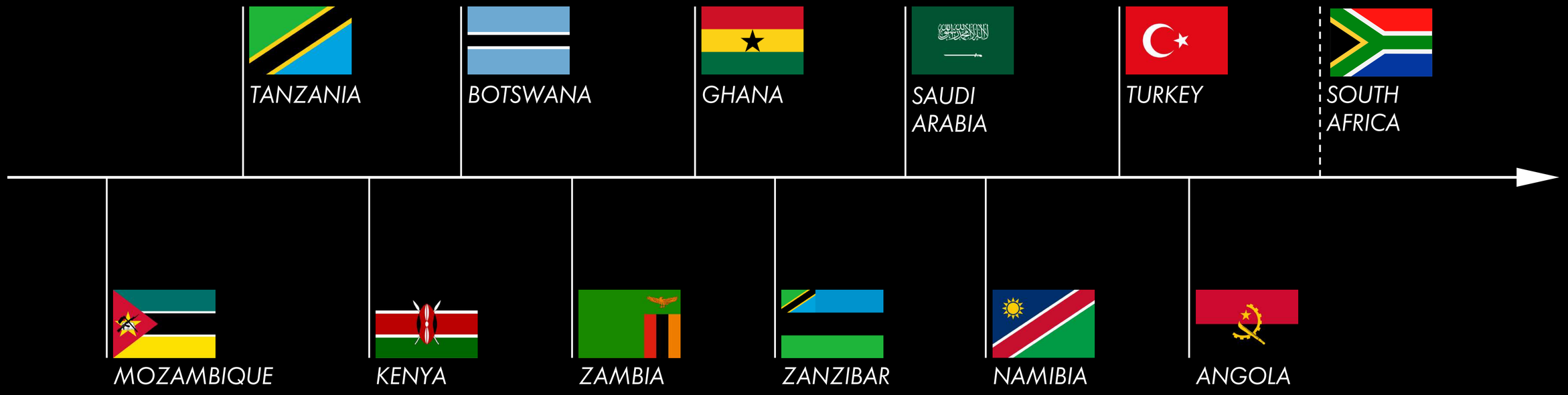
## *COMBINED FOOTPRINT*




- ***Booming long-term macroeconomic tailwinds***
- ***Creation of the leading media & entertainment player in Africa with 40 million+ subscribers***
- ***Unrivalled portfolio of brands and rights***
- ***Significant synergies across the entire value chain***

## ***70 COUNTRIES WORLDWIDE, INCLUDING 40 IN AFRICA***

# CLEARANCES ALREADY OBTAINED IN MANY COUNTRIES



# *IN SOUTH AFRICA, MAJOR MILESTONES REACHED*

## ***REGULATORY***

- *Selection and agreement with local partners*
- *Post-transaction structure of MultiChoice complying with regulatory requirements*

## ***COMPETITION***

- *Positive recommendation of the South African Competition Commission to the South African Competition Tribunal, subject to certain public interest conditions on CANAL+ agreed*
- *Date of the hearing before the South African Competition Tribunal set*

# *PREPARATION OF INTEGRATION FOR ACCELERATED IMPLEMENTATION*

**« *DAY 1* »**
*TRANSACTION COMPLETED*

## ***ORGANISATION***

***DEFINITION OF A NEW OPERATIONAL AND ORGANISATIONAL MODEL***

*Appointment of the Management*

***Implementation following consultation with employee representative bodies***

## ***SYNERGIES***

***SYNERGIES IDENTIFICATION***

***Launch of the first actions***

# *A RATIONAL CAPITAL ALLOCATION POLICY*

➔ ***Pursuing a profitable growth of our activities, potentially through targeted acquisitions, while paying specific attention to cash generation.***

➔ ***Maintaining a sound balance sheet with controlled debt level.***

➔ ***Creating long-term value for shareholders.***
***Paying dividends.***
***Considering in due time share buyback opportunities.***



# AMANDINE FERRE

*CHIEF FINANCIAL & ESG OFFICER*




# A RESILIENT BUSINESS MODEL GENERATING GROWTH

# *A STEADY REVENUE FOUNDATION DRIVEN BY THE SUBSCRIPTION-BASED MODEL*

## *A SUBSCRIPTION-BASED MODEL*

**80%**

*OF REVENUES DRIVEN BY SUBSCRIPTIONS*

## *... WITH COMMITMENT*

**85%**

*OF THE SUBSCRIBER BASE IN FRANCE AND POLAND HAS A 1- OR 2-YEAR COMMITMENT*



## *... OVER TIME*

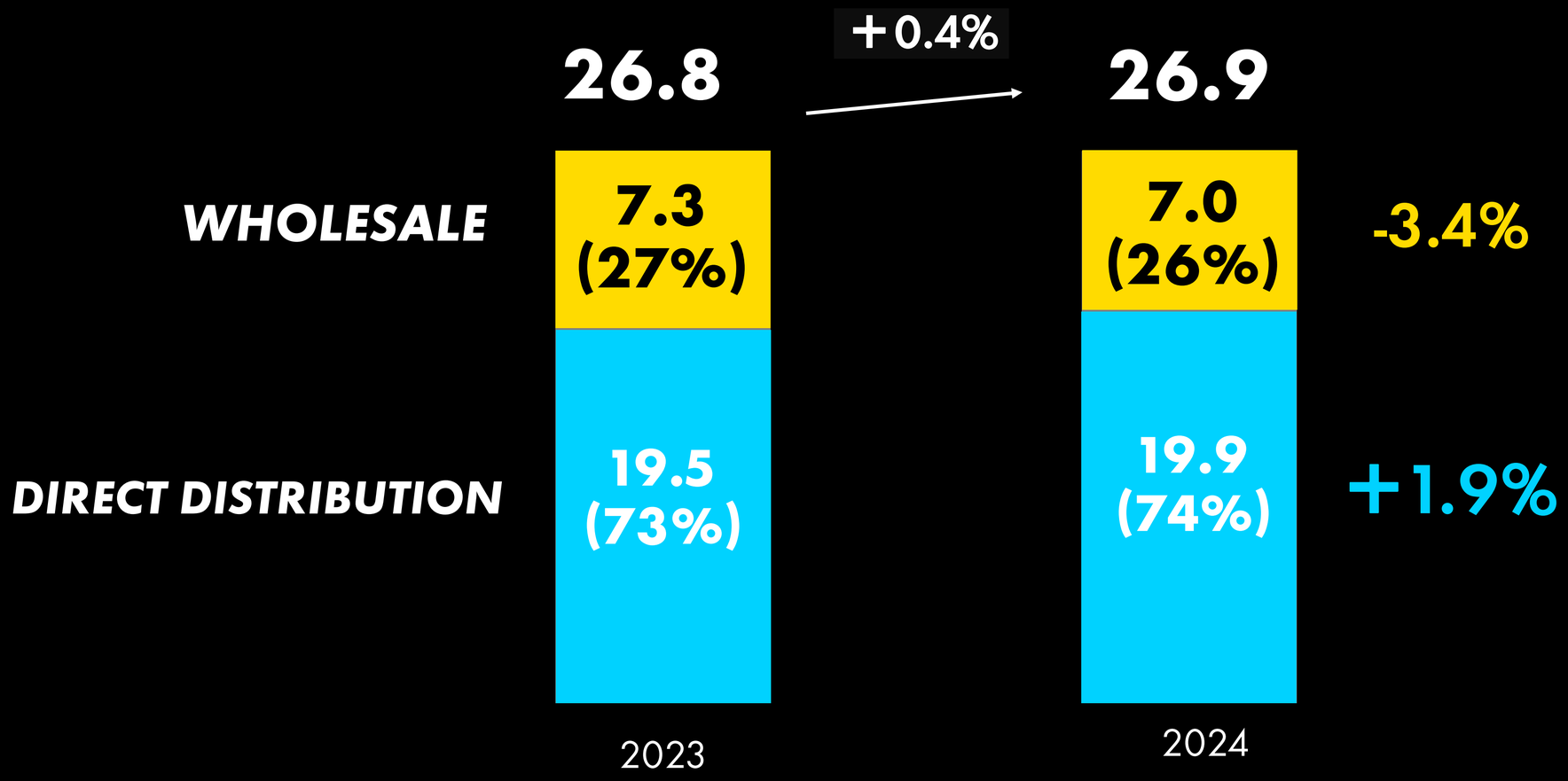
*1 SUBSCRIBER OUT OF 2 WITH US FOR OVER*

**10+ YEARS**

*1 IN 4 FOR OVER 20 YEARS*

# *A STEADY REVENUE FOUNDATION DRIVEN BY THE SUBSCRIPTION-BASED MODEL*

## SUBSCRIBER BASE PER DISTRIBUTION CHANNEL (M)



# CONTENT DIVERSITY

## STABILITY

**OF REVENUE DURING COVID-19 AND THE HOLLYWOOD STRIKE**



# *RECURRING REVENUES DRIVEN BY THE CATALOGUE*

**9,400** ***CONTENT***

***FROM STUDIOCANAL CATALOGUE***
***DELIVERING A FREQUENT LICENCE***
***REVENUE SOURCE***

STUDIOCANAL
A CANAL+ COMPANY




















# A STRONG FINANCIAL PROFILE WITH PROFITABLE GROWTH

# *SOLID FUNDAMENTALS ACROSS ALL BUSINESS ACTIVITIES*

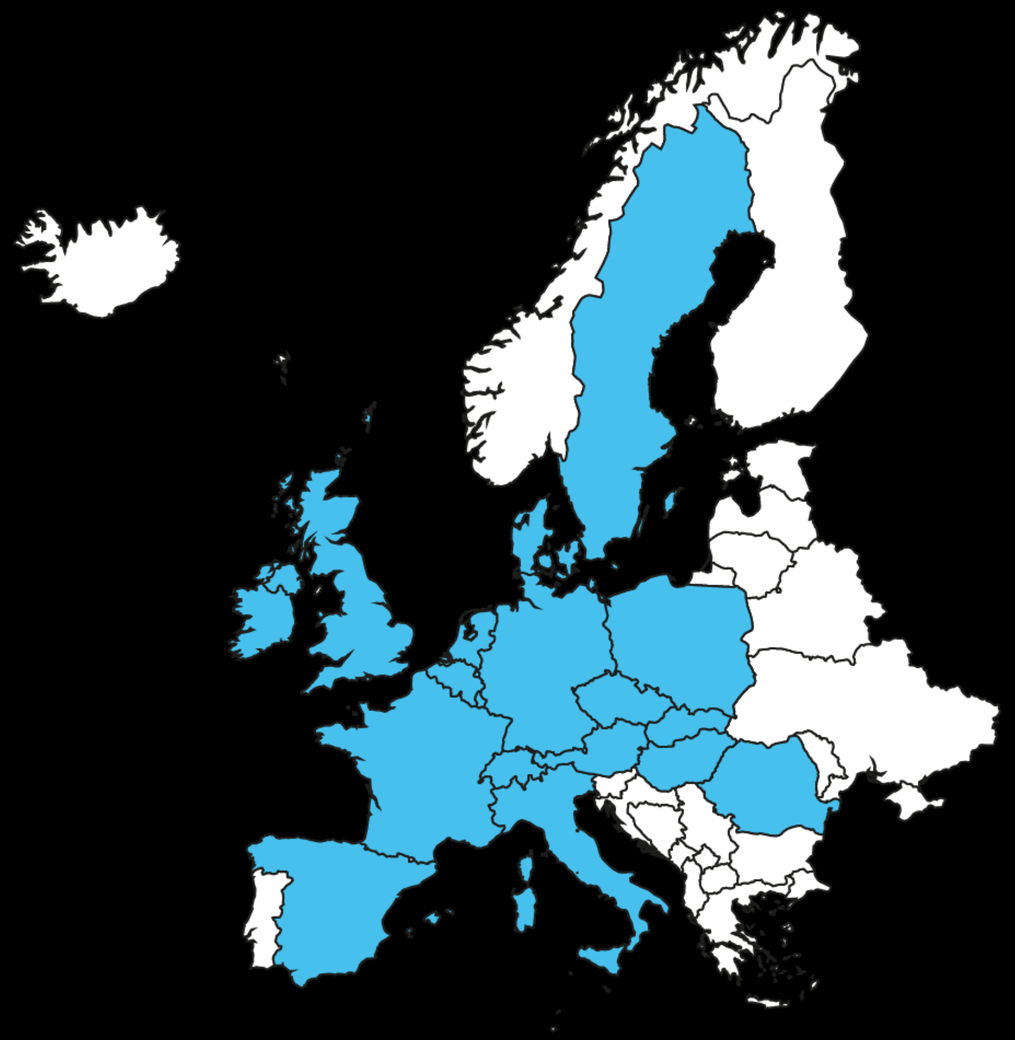
**EUROPE**

CANAL+ FRANCE

CANAL+ POLSKA

M7 GROUP A CANAL+ COMPANY

SPI INTERNATIONAL



# SOLID FUNDAMENTALS ACROSS ALL BUSINESS ACTIVITIES

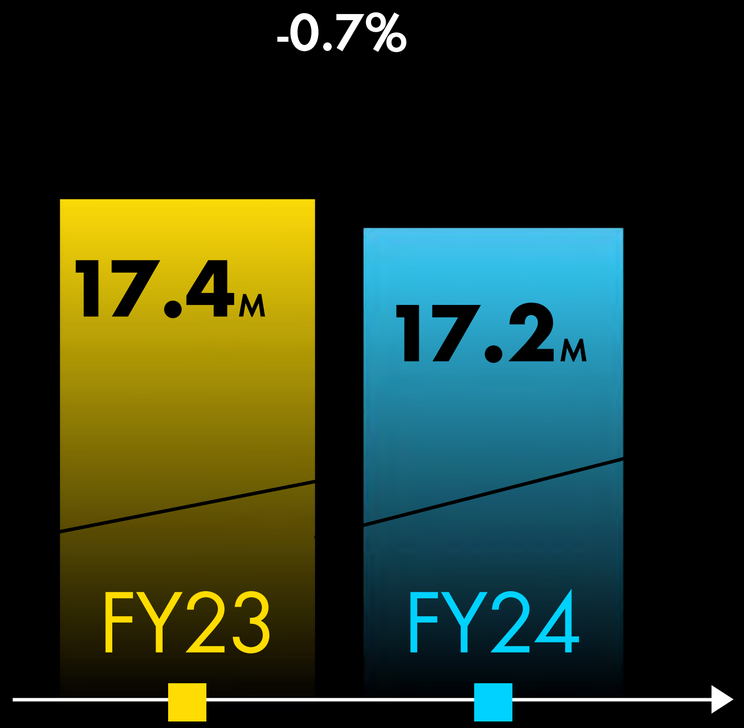
## EUROPE

CANAL+ FRANCE

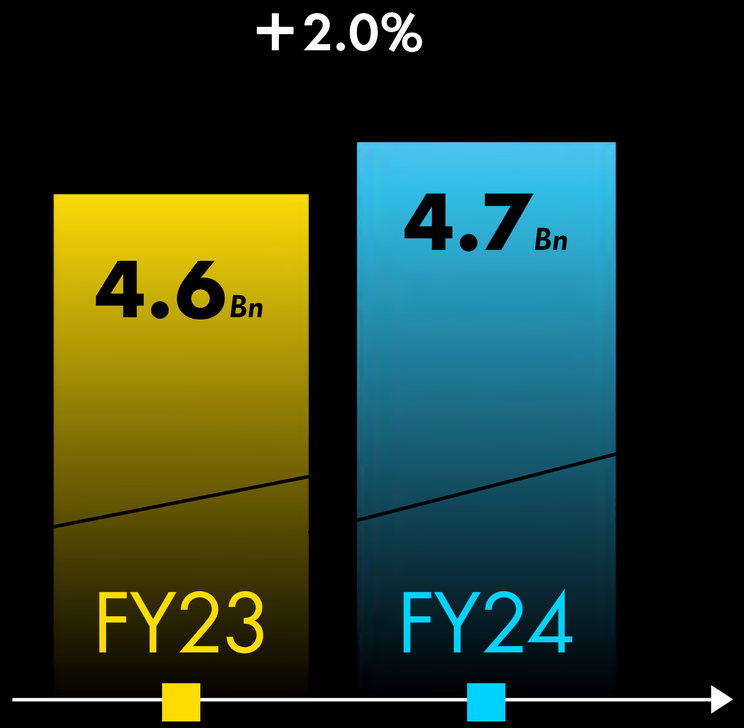
CANAL+ POLSKA

M7 GROUP A CANAL+ COMPANY

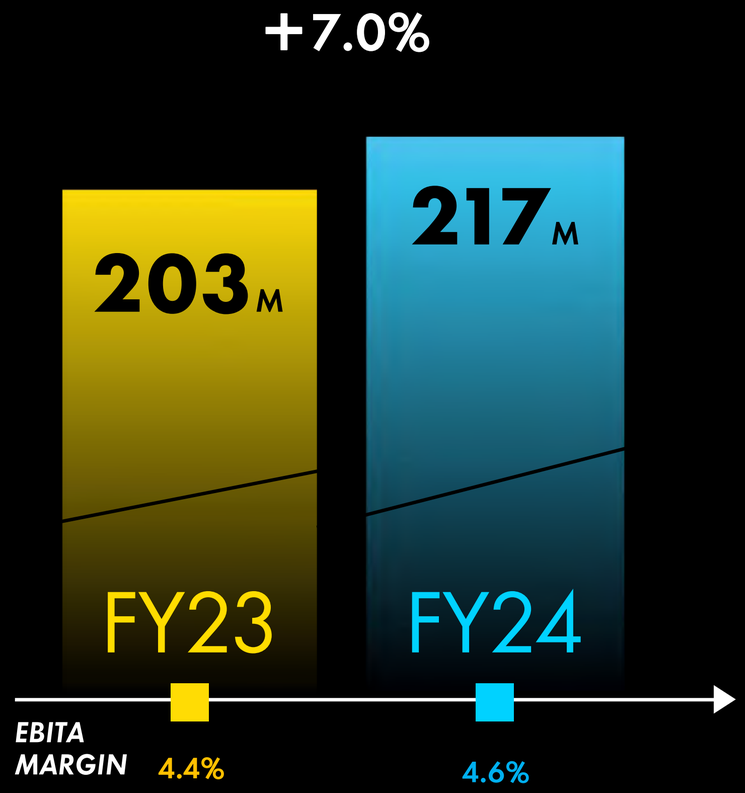
SPI INTERNATIONAL




**SUBSCRIBER BASE [M]**




**REVENUES [€Bn]**




**EBITA [€M]** (1)

(1) *Adjusted EBIT (EBITA), before exceptional items*

# *SOLID FUNDAMENTALS ACROSS ALL BUSINESS ACTIVITIES*

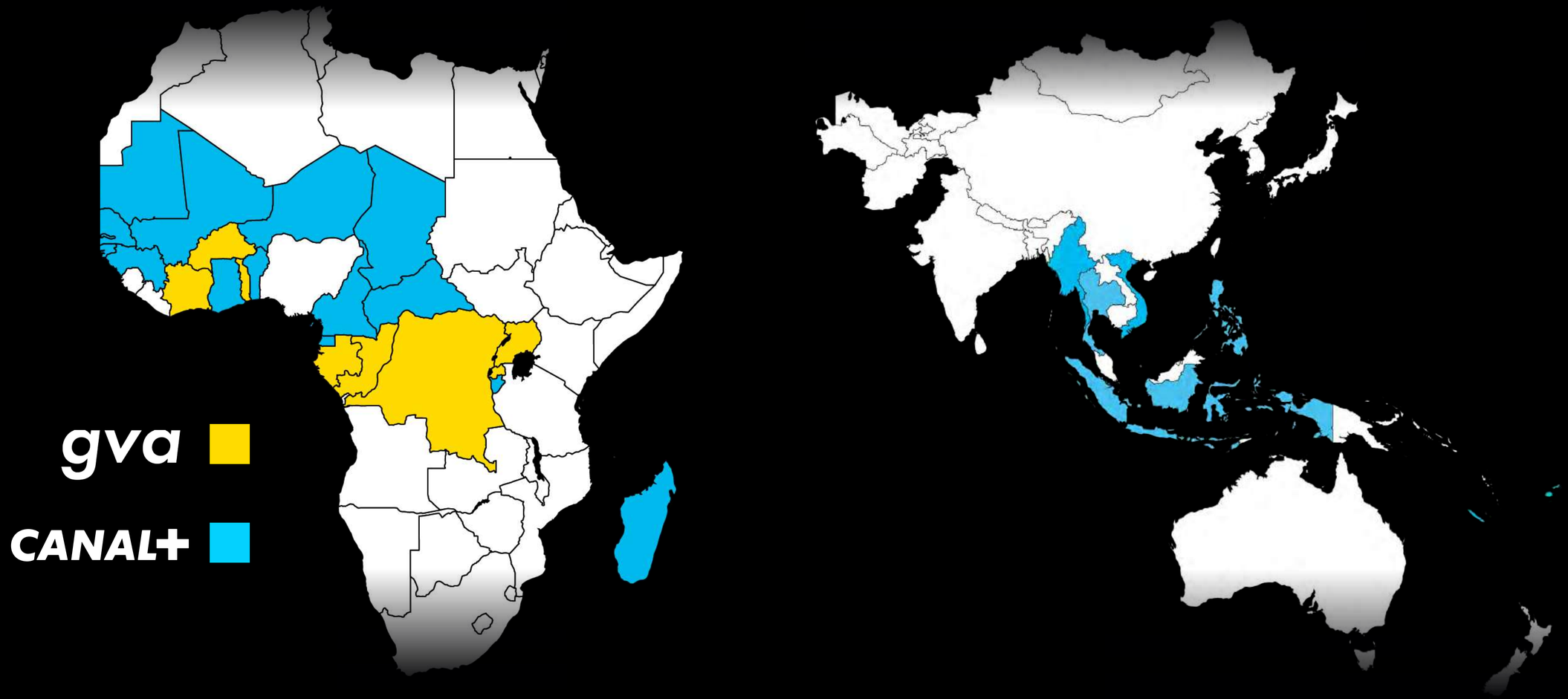
## ***AFRICA & ASIA***

CANAL+ AFRIQUE

gva

K+

CANAL+ MYANMAR

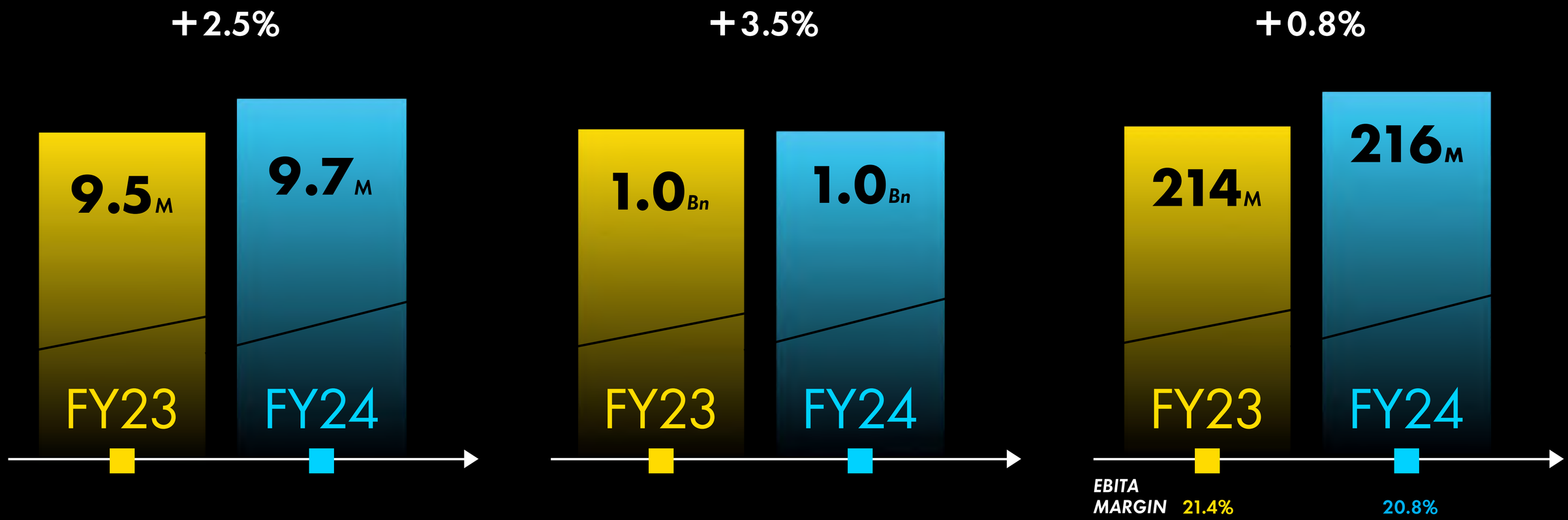



*Excl. MultiChoice*

# *SOLID FUNDAMENTALS ACROSS ALL BUSINESS ACTIVITIES*

## AFRICA & ASIA

CANAL+ AFRIQUE | gva | K+ | CANAL+ MYANMAR



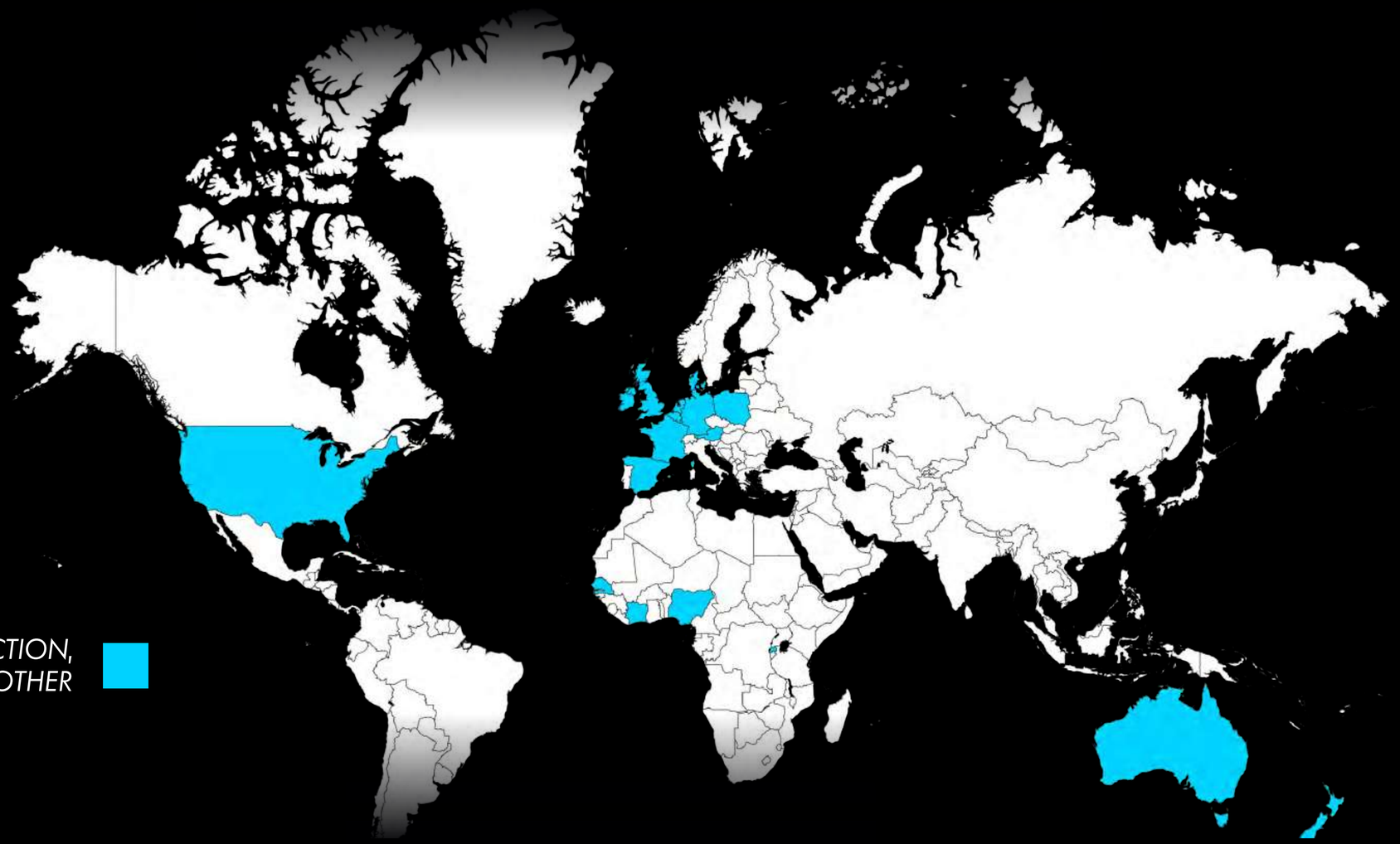

***SUBSCRIBER BASE [M]*** | ***REVENUES [€Bn]*** | ***EBITA [€M]*** (1)

(1) *Adjusted EBIT (EBITA), before exceptional items*

# SOLID FUNDAMENTALS ACROSS ALL BUSINESS ACTIVITIES

## CONTENT PRODUCTION, DISTRIBUTION AND OTHERS

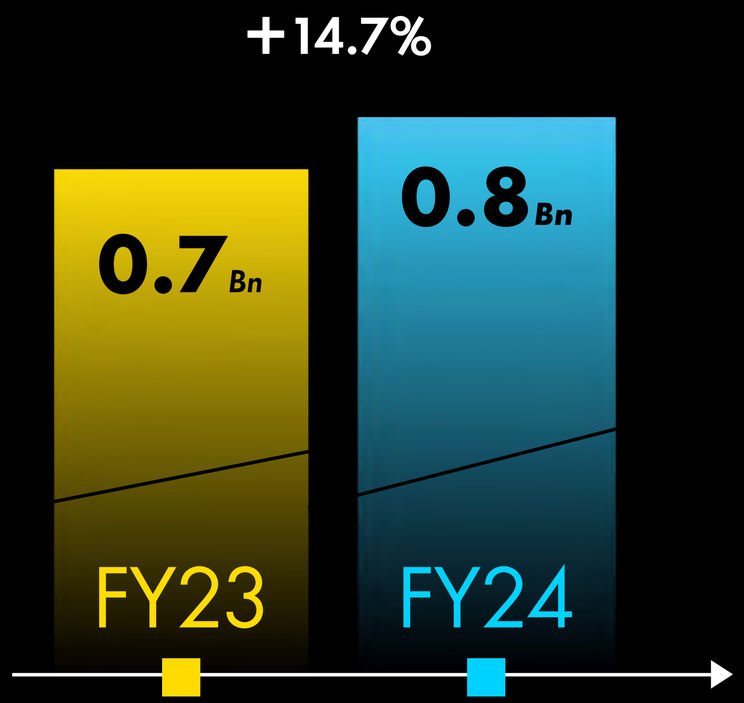
STUDIOCANAL DAILYMOTION THEMA GROUPE CANAL+ L'OLYMPIA



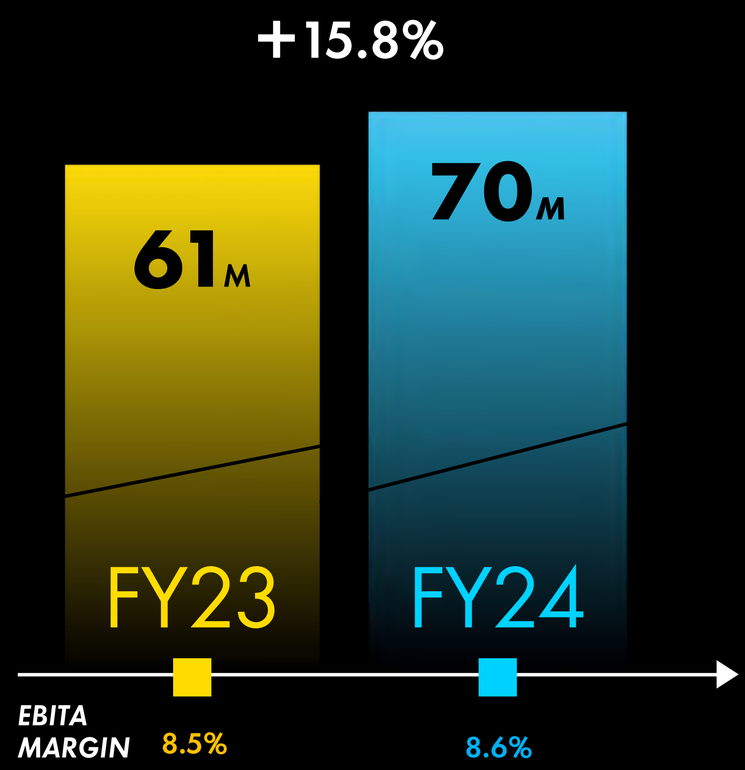
CANAL+ CONTENT PRODUCTION, DISTRIBUTION & OTHER

# *SOLID FUNDAMENTALS ACROSS ALL BUSINESS ACTIVITIES*
# ***CONTENT PRODUCTION, DISTRIBUTION AND OTHERS***

STUDIOCANAL DAILYMOTION THEMA GROUPE CANAL+ L'OLYMPIA



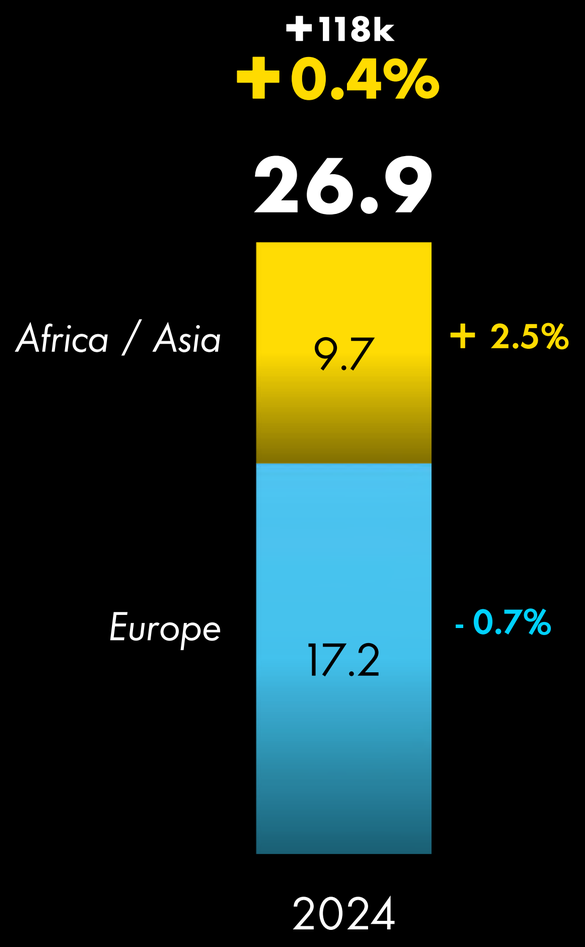

***REVENUE [€Bn]***



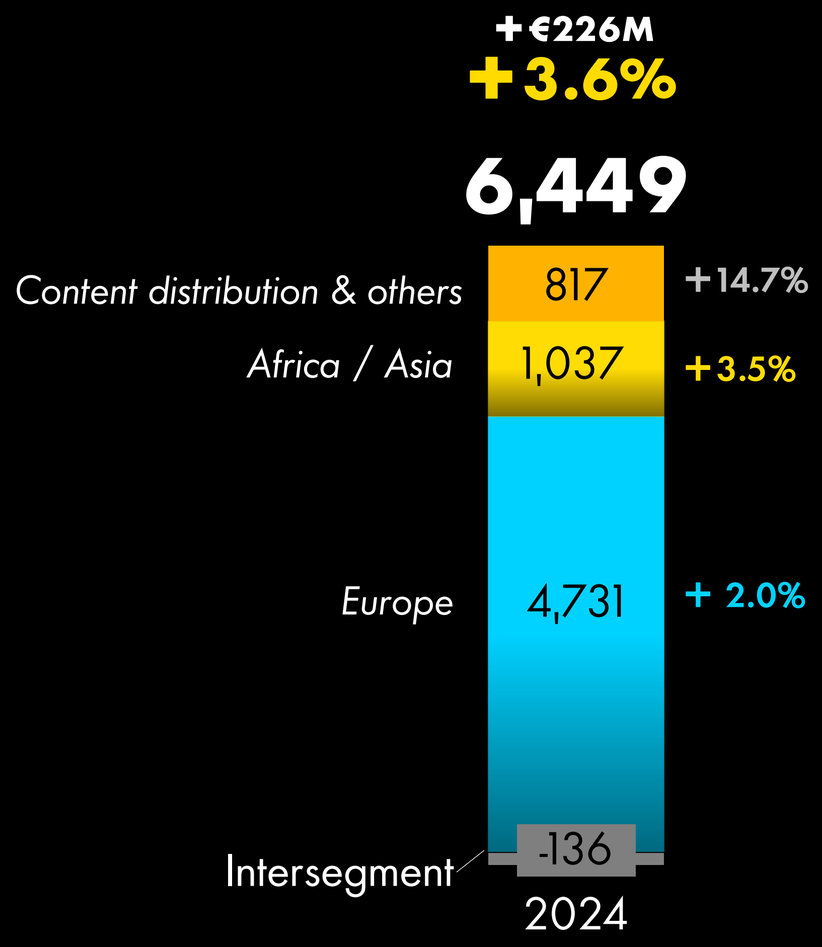

***EBITA [€M]*** (1)

(1) *Adjusted EBIT (EBITA), before exceptional items*

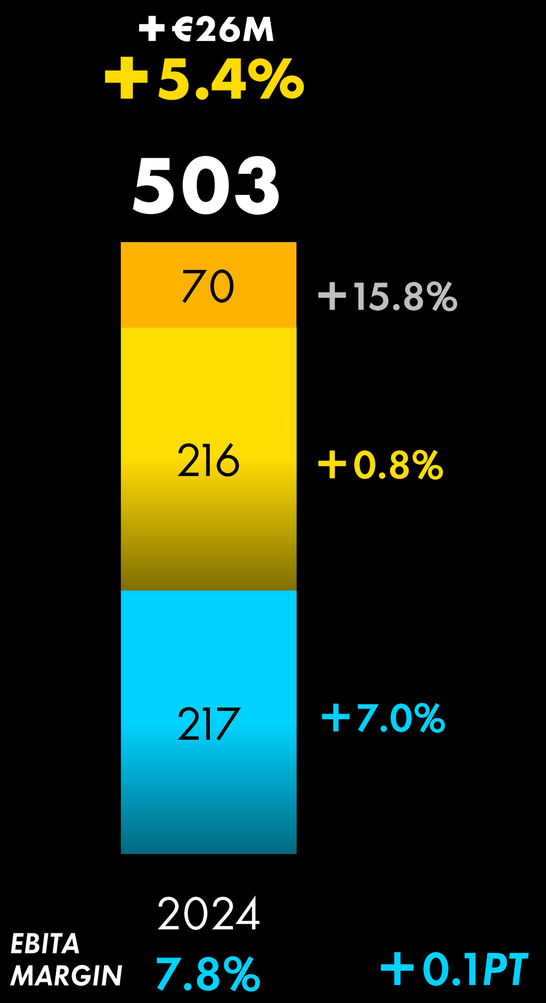
# PROFITABLE GROWTH




**SUBSCRIBER BASE [k]**




**REVENUES [€M]**




**EBITA [€M]**

# *FOCUS ON ENHANCING PROFITABILITY*

| *(in millions of euros)* | *Year ended 31st December* **2024** | **2023** | **% CHANGE** |
|---|---|---|---|
| ***REVENUES*** | **6,449** | **6,223** | **+3.6%** |
| *Content costs* | (3,896) | (3,725) | +4.6% |
| *Technology, selling, general, administrative costs & others*[1] | (2,050) | (2,021) | +1.4% |
| ***ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS*** | **503** | **477** | **+5.4%** |
| *As a percentage of total consolidated revenues* | *7.8%* | *7.7%* | |

(1) *Excluding exceptional items*

# *FOCUS ON ENHANCING PROFITABILITY: INITIATIVES TAKEN IN 2024 TO BOOST PROFITABILITY*

## ***PROFITABILITY IMPROVEMENT IN FRANCE***

- *Rationalisation of investments: End of* ***Ligue 1*** *and termination of* ***Disney contract***
- *Agreements reached with the French* ***cinema*** *industry*
- ***Exit from DTT*** *channels in France and closure of C8 channel*
- *Launch of a* ***redundancy plan*** *in France (PSE)*

## **COST CONTROL**

- *New* ***organisation*** *to maximise synergies*
- *Improving contribution* ***of GVA / Dailymotion***
- *Closure of Pay TV operations in* ***Ethiopia***

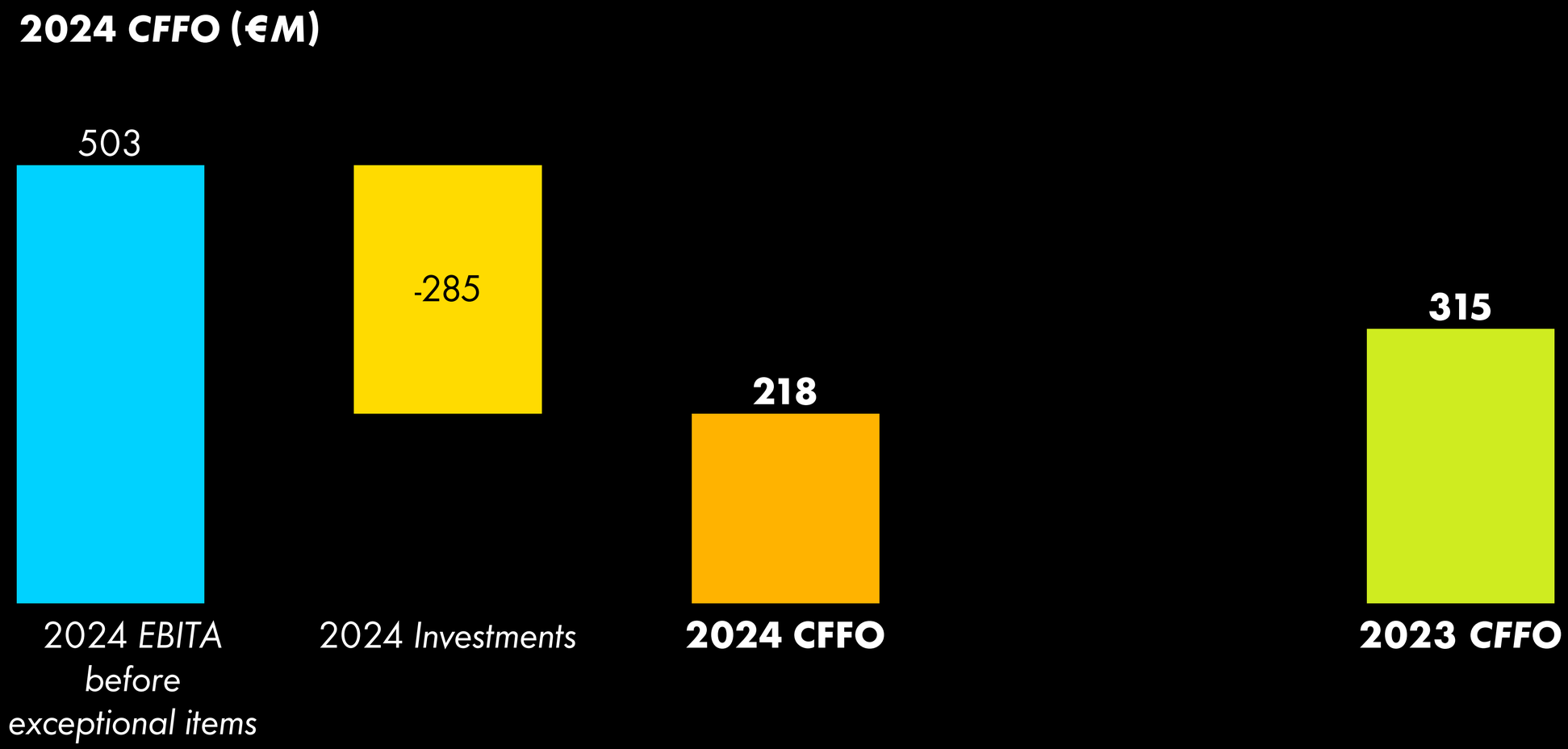
# *PRIORITY ON PROFITABILITY IMPROVEMENT: SIGNIFICANT PROGRESS ON TAX MATTERS*

| | REPRESENTATIVE | PROGRESS STATUS |
|---|---|---|
| **TVA** | TAX AUTHORITIES | **ACTIVE DISCUSSIONS** |
| **TST** FRENCH TAX ON TELEVISION SERVICES | FRENCH NATIONAL CENTRE OF CINEMA (CNC) | **AGREEMENT REACHED** |

# STATEMENT OF EARNINGS

| (in millions of euros) | Year ended 31st December 2024 | Year ended 31st December 2023 | % CHANGE |
|---|---|---|---|
| **REVENUES** | **6,449** | **6,223** | **+3.6%** |
| **ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS** | **503** | **477** | **+5.4%** |
| As a percentage of total consolidated revenues | 7.8% | 7.7% | |
| Exceptional items | (122) | (5) | |
| **ADJUSTED EBIT (EBITA)** | **380** | **472** | **-19.4%** |
| Impairment losses on intangible assets acquired through business combinations | (1) | (2) | |
| Amortization of intangible assets acquired through business combinations | (38) | (44) | |
| **OPERATING INCOME (EBIT)** | **341** | **426** | **-20.0%** |
| Income (loss) from equity affiliates | (158) | (104) | |
| Net financial income (loss) | (123) | (220) | |
| Interest expenses | (39) | (158) | |
| Income from investments | - | - | |
| Other financial income & expenses | (85) | (63) | |
| **EARNING S BEFORE INCOME TAXES** | **60** | **102** | **-40.7%** |
| Income taxes | (156) | (118) | |
| **EARNINGS (LOSSES)** | **(96)** | **(16)** | **na** |
| Of which | | | |
| **EARNINGS (LOSSES) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT** | **(147)** | **(61)** | **na** |
| Earnings (losses) attributable to non-controlling interest | 51 | 45 | +14.3% |

# *CASH GENERATION*



# ATTRACTIVE FINANCIAL PROFILE WITH LOW NET DEBT

NET DEBT

**€355M**

LEVERAGE

**0.5x**

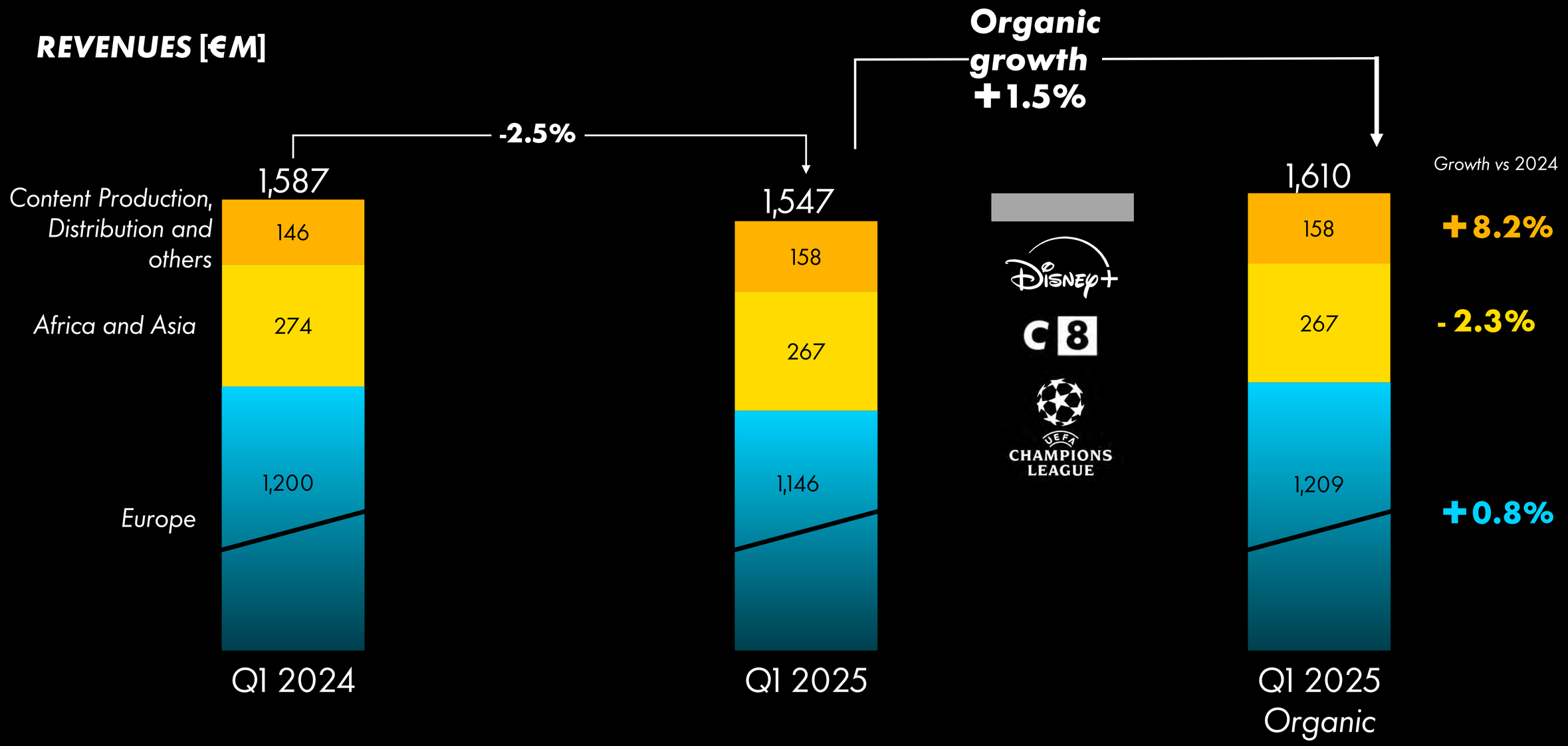
**CANAL+** HAS THE MEANS TO SUPPORT ITS GROWTH

MULTICHOICE

ENRICHING LIVES

*Leverage: Net financial debt / EBITDA ratio as of 31/12/24*

# 2025: *FIRST QUARTER REVENUES IN LINE WITH EXPECTATIONS*




*Organic growth: growth of revenues as reported in Q1 2025 (compared with Q1 2024), excluding the impact of the termination of contracts and activities (termination of the Disney+ partnership, the Champions League sub-licencing and closing of the C8 channel)*

# SOLID 2025 FORECASTS

EXCLUDING POTENTIAL MULTICHOICE ACQUISITION

## REVENUES

**MID-TERM** **MODERATE GROWTH** AT CONSTANT SCOPE OF CONSOLIDATION

**2025**

- GROWING ORGANICALLY
- HOWEVER, MORE THAN OFFSET BY NEGATIVE EFFECTS
  - Closing of C8 channel
  - Termination of Disney contract
  - Termination of UEFA Champion's League sublicensing partnership

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## EBITA

**MID-TERM** **MODERATE GROWTH OF THE EBITA MARGIN**(1)

- Cost optimisation
- Operational improvement
- Transition towards profitability for GVA and Dailymotion

**2025** **~€515M**

1. *At constant scope of consolidation, and excluding exceptional items*

# SOLID 2025 FORECASTS

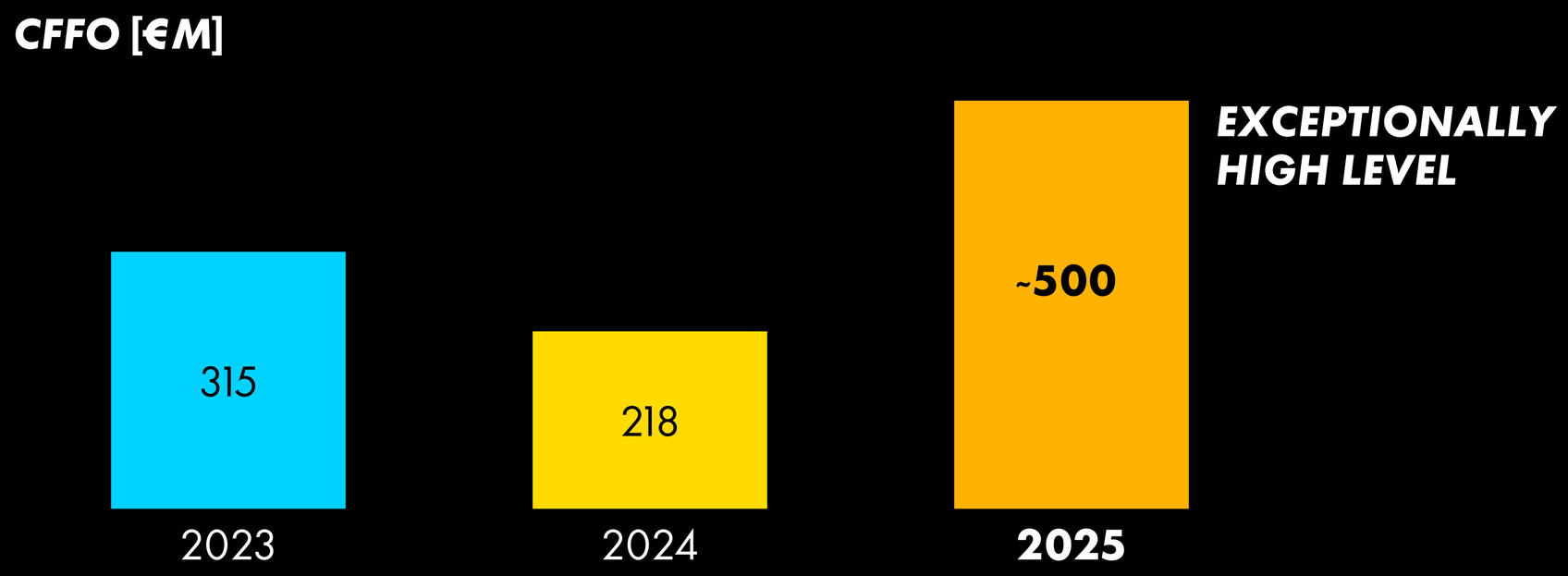
EXCLUDING POTENTIAL MULTICHOICE ACQUISITION

## CASH FLOW FROM OPERATIONS

**2025**

### EXCEPTIONAL ONE-OFF IMPROVEMENT

- *Optimisation of the phasing of payment terms on various contracts*
- *Lower than expected restructuring disbursement in 2025*
- *Progressive ramp-up of structural enhancements related to various cash initiatives*





# EMBEDDING ESG INTO OUR OPERATING MODEL










**-17%**
*Scope 1 and 2 "market-based" versus 2023*

**67%**
*Renewable energy*
**+15pts versus 2023**

**97%**
*Recycled plastic in our new generation set-top boxes*

**97/100***
*Gender Equality Index*
**+7pts versus 2023**

**45%**
*Women on the Executive Committee*
**+13pts versus 2023**

**82%**
*Employees formed on anti-corruption*
**+2pts versus maximum objective**

**12,000 hours**
*Content raising awareness on environmental issues*

**16,000**
*Recipients across 15 countries for CANAL+ Foundation*

**200,000 hours**
*Of training offered via CANAL+ University*

* *for French teams*



## *PIERRE-IGNACE BERNARD*

*CHAIRMAN OF THE AUDIT AND SUSTAINABILITY COMMITTEE*

# *MEMBERS OF THE AUDIT AND SUSTAINABILITY COMMITTEE*



***PIERRE-IGNACE BERNARD***



***MAUD BAILLY***



***XAVIER MAYER***



***JEAN-CHRISTOPHE THIERY***



# *EMMANUELLE MALECAZE-DOUBLET*

*CHAIRWOMAN OF THE NOMINATIONS AND REMUNERATION COMMITTEE*

# *MEMBERS OF THE NOMINATIONS AND REMUNERATION COMMITTEE*



***EMMANUELLE MALECAZE-DOUBLET***



***ROBERT BAKISH***



***PHILIPPE BENACIN***



***YANNICK BOLLORE***



***CHRISTEL HEYDEMANN***



***MARTINE STUDER***



**FREDERIC SOULIARD**

*STATUTORY AUDITOR*

# *OUR MAIN ASSIGNMENTS WERE AS FOLLOWS:*

## *AUDIT OF THE 2024 FINANCIAL STATEMENTS OF CANAL+*

*In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2024, and of the results of its operations for the year then ended in accordance with French accounting principles.*

## *AUDIT OF THE 2024 CONSOLIDATED FINANCIAL STATEMENTS OF CANAL+*

*In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2024, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.*

# OBJECTIVE

*In accordance with professional standards, obtain reasonable assurance about whether the 2024 financial statements and consolidated financial statements of your Company were free from material misstatement.*

# INFORMATION ON MANAGEMENT AND GOVERNANCE BODIES

- *Summary of our procedures presented to the Executive Board on February 28, 2025.*
- *Summary of our procedures presented to the Audit Committee on February 28, 2025.*
- *Presentation of our draft opinion to the Supervisory Board on March 3, 2025.*

# 1ST RESOLUTION

## OPINION ON THE FINANCIAL STATEMENTS

*Unqualified audit opinion on the financial statements.*

## JUSTIFICATION OF ASSESSMENTS

*The justification of our assessments regarding the financial statements focused on the appropriateness of the accounting principles used.*

# 2ND RESOLUTION

## *OPINION ON THE FINANCIAL STATEMENTS*

*Unqualified audit opinion on the consolidated financial statements.*

## *JUSTIFICATION OF ASSESSMENTS*

*The justification of our assessments regarding the consolidated financial statements focused*

*on the estimates and judgements used to:*

- *Measure goodwill and investments in equity affiliates,*
- *Determine provisions for contingencies relating to various litigations and legal disputes in which Groupe CANAL+ is involved.*

# *OTHER SPECIFIC VERIFICATIONS*

*We have no matters to report on the information relating to the Group given in the management report and that required by other laws and regulations.*

# SPECIAL REPORT ON RELATED PARTY AGREEMENTS

*Special report on related party agreements (4th resolution),*
*We have no comments to make on the resolution submitted to your vote.*

# NEW 2024 AGREEMENTS

*We hereby inform you that we were not notified of any agreements authorized and entered into during the year ended December 31, 2024, to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code (Code de commerce).*

# AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

*The following agreement authorised by the Supervisory Board on October 24, 2024, and approved by the Shareholders' Meeting of December 9, 2024, had continuing effect:*

- *Conclusion of a Joint Sponsors Agreement under which your Company appointed banks as sponsors in connection with its admission for trading on the London Stock Exchange. This agreement was entered into on October 30, 2024, between CANAL+ ,Groupe CANAL+ and the sponsor banks, Barclays Bank PLC and BNP Paribas, London Branch (the "Sponsors").*

# OTHER REPORTS ISSUED UNDER EXTRAORDINARY RESOLUTIONS

*No comments to make on the issued reports relating to:*

- *The authorisation to grant free shares (existing or to be issued) to employees of the Company and companies or groupings affiliated to it, with cancellation of shareholder preferential subscription rights in the case of an allocation of new shares (5th resolution);*
- *The proposed delegation of authority to decrease share capital by canceling shares (6th resolution) ;*
- *The proposed authorisation to buy-back shares according to the conditions and terms presented in the 7th resolution.*

# Q&A



**LAËTITIA MENASE**

*GENERAL COUNSEL*

# RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING AND SUMMARY OF VOTES CAST REMOTELY AND VIA INTERNET

# 1 FIRST RESOLUTION

(ordinary resolution)

## APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024

| 1 FOR | 2 AGAINST | 3 ABSTAIN |
|---|---|---|

# 2 SECOND RESOLUTION

(ordinary resolution)

## APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

| | | | | | |
|---|---|---|---|---|---|
| 1 | FOR | 2 | AGAINST | 3 | ABSTAIN |

# 3 *THIRD RESOLUTION*

(ordinary resolution)

## *ALLOCATION OF THE RESULT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND DIVIDEND'S DISTRIBUTION*

| 1 | 2 | 3 |
|---|---|---|
| *FOR* | *AGAINST* | *ABSTAIN* |

# 4 *FOURTH RESOLUTION*

(ordinary resolution)

## *APPROVAL OF THE SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS*

| | | | | | |
|---|---|---|---|---|---|
| 1 | *FOR* | 2 | *AGAINST* | 3 | *ABSTAIN* |

5

# FIFTH RESOLUTION

(extraordinary resolution)

## AUTHORIZATION TO THE MANAGEMENT BOARD TO AWARD EXISTING OR NEWLY ISSUED FREE SHARES TO EMPLOYEES AND CORPORATE OFFICERS OF THE GROUP, OR SOME OF THEM

1 FOR

2 AGAINST

3 ABSTAIN

# 6 SIXTH RESOLUTION

(*extraordinary resolution*)

***AUTHORIZATION TO THE MANAGEMENT BOARD TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELLING THE SHARES ACQUIRED BY THE COMPANY PURSUANT TO THE PROVISIONS OF ARTICLE L. 225-208 OF THE FRENCH COMMERCIAL CODE***

| | | | | | |
|---|---|---|---|---|---|
| 1 | **FOR** | 2 | **AGAINST** | 3 | **ABSTAIN** |

# 7 SEVENTH RESOLUTION

(ordinary resolution)

## AUTHORIZATION TO THE MANAGEMENT BOARD FOR THE REPURCHASE BY THE COMPANY OF ITS OWN SHARES IN ACCORDANCE WITH ARTICLE L. 225-209-2 OF THE FRENCH COMMERCIAL CODE

1 FOR

2 AGAINST

3 ABSTAIN

# 8 EIGHTH RESOLUTION

(ordinary resolution)

## POWER TO CARRY OUT FORMALITIES

| 1 FOR | 2 AGAINST | 3 ABSTAIN |
| --- | --- | --- |


CANAL+