CANAL+

Société anonyme

50, rue Camille Desmoulins

92863 Issy-les-Moulineaux Cedex 9

Statutory Auditors' report on the authorization to repurchase shares

Combined Shareholders' Meeting of 29 May 2026 – 10th resolution

Grant Thornton
Membre français de Grant Thornton International

29, rue du Pont
92200 Neuilly-sur-Seine

S.A.S. au capital de 2 297 184 €
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 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.225-209-2 of the French Commercial Code (*code de commerce*), we hereby present our report on the proposed authorization to repurchase shares prepared by the Management Board, a transaction on which you are asked to vote.

Under this authorization to repurchase shares, granted for a period of 12 months commencing the date of this Shareholders' Meeting, the number of shares that may be purchased in a transaction provided for in this resolution may not, at any time, exceed 10% of the total number of shares comprising the Company's share capital, it being specified that when shares are purchased to be used as consideration or exchanged for assets acquired by the Company as part of an external growth, merger, demerger or contribution transaction, the number of shares purchased may not exceed 5% of the total number of shares comprising the Company's share capital.

In accordance with the report prepared by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code, your Management Board asks shareholders to set the minimum purchase price per share (excluding fees and commission) at GBP 1.50, or the euro-equivalent on the date of use of this authorization, and the maximum purchase price per share (excluding fees and commission) at the lower of the following two amounts:

- GBP 3.30, or the euro-equivalent on the date of use of this authorization; and
- the higher of the following two amounts:
  - 105% of the average of the middle market quotations for one ordinary share of the Company, as derived from the London Stock Exchange Daily Official List, during the five business days immediately preceding the day on which the ordinary share of the Company is purchased; and
  - the higher of the last independent transaction for one ordinary share of the Company and the highest current independent offer for one ordinary share of the Company at the trading venue where the purchase is made.

subject, for both the minimum and maximum purchase prices, to any adjustments resulting, where applicable, from transactions in securities (in particular, the capitalization of reserves and the free grant of shares, share splits or reverse share splits) occurring during the period of validity of this authorisation.

It is our role to provide you with our assessment of the terms and conditions for setting the purchase price.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures mainly consisted in:

– verifying that the Management Board's report contains the information provided for in Article L. 225-209-2, paragraph 8, of the French Commercial Code;

– familiarising ourselves with the independent expert's report;

– assessing the terms and conditions for setting the purchase price based on the documents communicated and our general understanding of your Company acquired during the course of our audit engagement.

We have no comments to make on the terms and conditions for setting the purchase price.

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

The Statutory Auditors

Grant Thornton
French Member of Grant Thornton International

Deloitte & Associés

Jean-François Baloteaud

Frédéric Souliard

Jean Paul Seguret