SORGEM
ÉVALUATION

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DRAFT RESOLUTION FOR THE SHARE BUYBACK PROGRAM OF CANAL+

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Independent Expert's Report on the Value of CANAL+ Shares
(Article L. 225-209-2 of the French Commercial Code)

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Preliminary remarks

Canal+ (hereinafter "the Company") is a French company whose shares have been listed on the London Stock Exchange (LSE) since 16 December 2024.

A first report on the value of Canal+ shares was issued on 16 May 2025, in connection with the resolution submitted to the shareholders' general meeting of 6 June 2025.

In the context of a new resolution submitted to the shareholders' general meeting of 29 May 2026, delegating to the Management Board the authority to repurchase the Company's shares (within the limit of 10% of the share capital), and pursuant to Article L. 225-209-2 of the French Commercial Code, the Vice-President of the Commercial Court of Nanterre (Tribunal des activités économiques de Nanterre) entrusted me, by order n° 2026O04110 dated 30 March 2026, with an independent expert mission relating to the value of the Company's shares. This article governs the share buyback programs available to the Company.

The authorisation would be used by the Management Board in accordance with two objectives that will be assigned to the buybacks by the general meeting: (i) the allocation to employees or beneficiaries of a transaction referred to in Article L. 225-208 of the French Commercial Code or carried out under Articles L. 3332-1 et seq. of the French Labour Code; and (ii) the use as payment or in exchange for assets acquired by the Company.

Pursuant to Article R. 225-160-1 of the French Commercial Code, I confirm that, in compliance with Articles L. 821-31 and L. 821-36 of the French Commercial Code, I am not in a situation of conflict of interest, nor in any situation likely to impair my independence or objectivity.

I have prepared this report on the value of Canal+ shares in accordance with Articles L. 225-209-2 and R. 225-160-2 of the French Commercial Code.

My procedures consisted mainly of: gaining an understanding of the transaction; analysing the historical evolution of the share price; analysing the market depth of the share; reviewing analyst consensus and research notes; analysing the evolution of the group's business plan since listing; and holding discussions with the Company on this topic.

As my mission ends with the submission of the report, I am not required to update this report to reflect facts and circumstances arising after its signature date.

My findings and conclusions are presented in accordance with the following structure:

- Valuation approach (I.);
- Relevance of the market price as a reference (II.);
- Conclusion (III.).

I. VALUATION APPROACH

In accordance with Article R. 225-160-2 of the French Commercial Code, I set out below the valuation approach adopted to determine the minimum value and the maximum value of the buyback price of these shares, and the reasons for which they have been selected.

The approach implemented takes into account the fact that the Company's shares are listed on the London Stock Exchange.

In Section II, I have analysed the liquidity of Canal+ ordinary shares through various measures (trading volumes and free float turnover since the listing date, analyst coverage, characteristics of the listing venue).

The target prices published by analysts covering the share have been used not as a stand-alone reference, but as a complementary reference for calibrating the width of the price range (see II.4).

Following this analysis, I have concluded (see II.3) that the market for the share is sufficiently active to retain the market price as the reference of value for Canal+ shares.

No complementary valuation reference or method has therefore been implemented.

II. Relevance of the market price as a reference

The use of the market price to determine a transaction price requires that its relevance be ascertained beforehand. This relevance depends essentially on the liquidity of the share, which is defined as the ability to buy or sell quickly and without significant impact on the price; this stems from the market depth of the share, which characterises the volume of buy and sell orders at different price levels, and which is itself related, in principle, to the size of the free float.

In the developments that follow, I analyse the market depth of Canal+ ordinary shares through various ex-ante considerations (free float level, listing venue, analyst coverage) and ex-post measures (trading volumes and free float turnover since listing).

1. Ex-ante considerations

1.1 Free float level

The Canal+ 2025 annual report states that the Bolloré group held 33.71% of the share capital as of 31 December 2025 (334,369,610 shares out of 991,959,494). After deducting treasury shares (11,408,237 shares), the free float stands at 646,181,647 shares, representing approximately 65.9% of the share capital carrying voting rights.

This free float level is satisfactory to ensure sufficient market depth, in light, for example, of the minimum free float levels used for the constitution of the CAC indices on Euronext (see infra II.2).

1.2 Listing venue

The London Stock Exchange (LSE) is a leading global financial centre, whose history began more than 300 years ago[1].

The LSE holds a central position in global finance and constitutes a major gateway to European and international markets.

[1] The website https://www.londonstockexchange.com/ dates the founding of the LSE back to 1698.

The LSE operates two main markets, which pursue distinct objectives in order to meet the needs of different types of companies and investors:

- The main market, on which Canal+ shares are listed, brings together the largest and most established companies on the exchange, including giants such as Shell, AstraZeneca and HSBC.

  In mid-2024, the main market comprised 1,025 issuers for a market capitalisation of approximately £4,400 billion, with 36% international issuers and 84 countries represented[2].

- The Alternative Investment Market (AIM) is the market for smaller companies, in particular those in their start-up phase or backed by venture capital.

The characteristics of the LSE, and in particular of its main market, are also such as to ensure the market depth of Canal+ shares.

1.3 Analyst coverage

As of 27 April 2026, nine analyst firms were publishing target prices on the Canal+ ordinary share.

I note that the mean and median target prices stand at 330 pence, levels well above the current share price (229.4 pence at the close on 27 April 2026). These target prices, based mainly on DCF approaches with a 12-month horizon, are presented in detail in II.4.

2. Ex-post considerations

The Company's share capital is made up of 991,959,494 ordinary shares, of which 11,408,237 are held in treasury, leaving 980,551,257 shares carrying voting rights, for a market capitalisation of approximately £2.2 billion based on the share price as of 27 April 2026 (229.4 pence).

The chart below shows the evolution of the Canal+ share price since its listing on 16 December 2024.

[2] Source: London Stock Exchange, LSEG Workspace, 26 June 2024.



Sources: S&P Capital IQ as of 27 April 2026, Sorgem Évaluation analyses.

Since listing, the share has experienced several distinct phases. Introduced at around 290 pence in December 2024, the price underwent a significant correction during the second quarter of 2025, reaching a low of 150.15 pence on 9 April 2025. A gradual recovery was then observed, leading to a peak of 326.6 pence in early February 2026. The publication of the 2025 annual results on 11 March 2026 triggered a sharp drop of approximately 23.5% in a single trading session.

I understand that this decline is mainly explained by the downward revision of MultiChoice Group's medium-term contribution outlook, announced when the results were published. I also understand that this decline likely includes an overreaction component, particularly in light of the analyst consensus (see infra II.4).

My analysis of the S&P Capital IQ data on the Canal+ share as of 27 April 2026 sets out the volume-weighted average prices and average volumes presented in the table below.

Share price and liquidity indicators

Analysis item	Spot	1 month	3 months	12 months	Since listing (16/12/2024)
Start date (inclusive)	27/04/2026	27/03/2026	27/01/2026	27/04/2025	16/12/2024
End date (inclusive)	27/04/2026	27/04/2026	27/04/2026	27/04/2026	27/04/2026
Average price (£)	**2,29**	**2,22**	**2,40**	**2,30**	**2,11**
High price (£)		**2,40**	**3,27**	**3,27**	**3,27**
Low price (£)		**2,00**	**1,91**	**1,63**	**1,50**
Cumulative volume		22 585 610	88 383 130	291 454 090	704 778 580
As % of free float		3,5%	13,7%	45,1%	109,1%
As % of share capital		2,3%	9,0%	29,7%	71,9%
Average daily volume		**1 129 281**	**1 402 907**	**1 147 457**	**2 048 775**
As % of free float		***0,17%***	***0,22%***	***0,18%***	***0,32%***
Annualised volume		**289 095 808**	**359 144 147**	**293 749 004**	**524 486 385**
As % of free float		***44,7%***	***55,6%***	***45,5%***	***81,2%***
As % of share capital		***29,5%***	***36,6%***	***30,0%***	***53,5%***
Number of trading days with activity		20	63	253	343
Number of trading days		20	63	254	344
Average bid-ask spread		*0,15%*	*0,10%*	*0,08%*	*0,08%*

Sources: S&P Capital IQ as of 27 April 2026, Sorgem Évaluation analyses.

Thus:

- Over 1 month: the average daily trading volume comes out at 1,129k shares, representing 0.17% of the free float[3] (corresponding, annualised over 256 trading days, to a free float turnover of 45%);
- Over 3 months: the average daily trading volume comes out at 1,403k shares, representing 0.22% of the free float (corresponding, annualised over 256 trading days, to a free float turnover of 56%);
- Over 12 months: the average daily trading volume comes out at 1,147k shares, representing 0.18% of the free float (corresponding, annualised over 256 trading days, to a free float turnover of 45%);
- Since listing on 16 December 2024: the average daily trading volume comes out at 2,049k shares, representing 0.32% of the free float (corresponding, annualised over 256 trading days, to a free float turnover of 81%).

This analysis shows significant daily trading volumes relative to the free float (composed of 646,182k shares): between 1,129k and 2,049k shares traded on average each day, i.e., on an annualised basis, a free float turnover ratio of between 45% and 81%.

[3] Composed of 646,182k shares.

The average bid-ask spread, which measures the gap between the best bid and ask prices, comes out at very low levels (in the order of 8 basis points over the longer horizons and 10 to 15 basis points over the shorter horizons), confirming the strong liquidity of the share.

Thus, the trading volumes of the Canal+ share appear satisfactory, in light, for example, of the inclusion thresholds for the "CAC" family of indices[4] set by Euronext (at least 10% free float turnover over 12 months, with the free float not allowed to fall below 25% in any case for the calculation of this turnover[5]). These volumes are such as to ensure the liquidity of the market for the Canal+ share.

3. Conclusion on the relevance of the market price as a reference

The foregoing developments highlight that the Canal+ share benefits from satisfactory market depth and liquidity within one of the world's leading markets, such that the market price has been considered a necessary and sufficient reference.

4. Width of the selected range

The range must be defined by giving priority to market data based on the variations actually observed to date on the market for the share, which ensures that the references used are not atypical.

Indeed, the annualised volatility of the share comes out at particularly high levels: approximately 97% over 1 month, 67% over 3 months, 51% over 6 months and 46% over 12 months. This level of volatility, exceptional for a share listed on the LSE main market, constitutes an additional argument in favour of a wider price range.

I would draw attention to the role of the 105% cap mechanism provided for in the resolution. The dual cap provided for in the resolution submitted to the general meeting stipulates that the maximum purchase price per share is set at the lower of two values: on the one hand, the fixed bound from this report and, on the other hand, a moving cap tied to the prevailing market price, the precise terms of which are defined by the resolution.

In practice, regardless of the level of the fixed bound retained in the report, the effective purchase price cannot exceed approximately 105% of the market price at the time of

[4] Comprising the indices: CAC 40®, CAC Next 20®, CAC® Large 60, CAC® Mid 60, SBF 120®, CAC® Small, CAC® Mid & Small and CAC® All-Tradable.
[5] See INDEX RULE BOOK CAC® Family, Version 24-02.

execution. This is an important structural protection against the risk of excess price, and justifies, where appropriate, a wider fixed range without compromising shareholder protection.

I would specify that this 105% mechanism operates exclusively as a price cap. It does not create a floor: the Company may purchase at any price greater than or equal to the lower bound (150 pence), but may not purchase below this bound, regardless of the market price.

In this context, I propose to retain the following bounds:

- **Lower bound (150 pence): this level is close to the lowest level observed since listing, reached on 9 April 2025 (150.15 pence), and slightly below it. It provides a margin of approximately 35% relative to the closing price of 27 April 2026 (229.4 pence), sufficient to cover a scenario of a renewed decline in the share price.**

- **Upper bound (330 pence): this level is at the convergence of two independent references:**

  > first, the maximum closing price observed over 3 months (326.6 pence), corresponding to a price actually traded on the market in early February 2026;

  > second, the mean and median analyst target prices following the 2025 results, i.e. approximately 330 pence (9 analysts, range of 260 pence to 420 pence).

The table below summarises the target prices of analysts covering the Canal+ share as of the date of this report.

Analyst	Recommandation	TP (pence)	Date
CIC	Neutre (from Achat)	260	12/03/2026
UBS	Neutral	280	11/03/2026
Kepler Cheuvreux	Hold	285	12/03/2026
Bernstein	Outperform	315	27/03/2026
BNP Paribas	Outperform	330	12/03/2026
AlphaValue	-	349	12/03/2026
Deutsche Bank	Buy	350	11/03/2026
Barclays	Overweight	385	12/03/2026
ODDO BHF	Surperformance	420	23/03/2026
Minimum		**260**	
Maximum		**420**	
Average		**330**	
Median		**330**	

Source: analyst notes, Sorgem Évaluation analysis

The target prices are based mainly on a valuation of the share using a DCF approach, which makes them a relevant complementary reference for calibrating the upper bound. The upper bound of 330 pence, which represents an upside of 44% relative to the price as of 27 April 2026, remains significantly below the highest target prices (385 pence for Barclays, 420 pence for ODDO BHF).

The consensus is based on 9 analysts, with a mean and a median both coming out at approximately 330 pence, i.e. exactly the level of the selected upper bound. This median positioning reinforces the robustness of the proposed range.

III. CONCLUSION

In conclusion, it is justified to retain a range of values from 150 pence to 330 pence (GBP 1.50 to GBP 3.30) per Canal+ share.

This range is based on the market price as the sole reference of value, the market for the share being considered sufficiently active and liquid.

The lower bound (150 pence) corresponds to the lowest level observed since listing (reached on 9 April 2025). The upper bound (330 pence) is at the convergence of the maximum closing price over 3 months (approximately 327 pence) and the mean of analyst target prices following the 2025 results (approximately 330 pence).

The width of this range, broader than the one retained in 2025, is justified by (i) the exceptional volatility of the share and (ii) the 105% cap mechanism provided for in the resolution, which structurally protects against the risk of excess price.

Paris, 28 April 2026



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