

CANAL+

CANAL+ Annual Report and Accounts 2025

INSIDE THIS REPORT

1 STRATEGIC REPORT 4

1.1	Chairman's Statement	5
1.2	Chief Executive's Statement	7
1.3	2025 Highlights	9
1.4	Our External Environment	16
1.5	Our Strategy	18
1.6	Our Business Model	22
1.7	Our Responsibilities	26
1.8	Overall Performance: Key Indicators	28
1.9	Financial And Operating Review	30
1.10	Risks	41
1.11	Viability Statement	49
1.12	Key Stakeholders And Section 172 Statement	50
1.13	MultiChoice	58

2 CORPORATE GOVERNANCE REPORT 59

2.1	Introduction	60
2.2	Governance at a Glance	61
2.3	Compliance With The 2024 UK Corporate Governance Code	62
2.4	Management	65
2.5	The Supervisory Board	72
2.6	The Nominations and Remuneration Committee	81
2.7	The Audit and Sustainability Committee	95
2.8	Disclosure Of Information Required Under The UK Listing Rules And The Disclosure Guidance And Transparency Rules	100

3 NON-FINANCIAL PERFORMANCE AND BUSINESS ETHICS 103

3.1	A Value-driven Approach To Sustainability	105
3.2	Environment - Reducing Carbon Emissions Across The Value Chain	110
3.3	Social - Fostering The Next Generation Of Creative Talents	116
3.4	Societal - Enabling Access To Empowering And Inspiring Content	124
3.5	Governance And Business Ethics	128
3.6	Preparation Basis And Verification Of Non-financial Data	135

4 FINANCIAL REPORT 146

4.1	Responsibility Statement Of The Management Board Members	147
4.2	Audited Consolidated Financial Statements	148
4.3	Audited Statutory Financial Statements	219

5 OTHER INFORMATION 230

5.1	Disclosure Of Information Required Under French Law For The French Management Report Or The French Governance Report	231
5.2	Information For Shareholders	239
5.3	Glossary	240

AT A GLANCE

CANAL+ AT A GLANCE



A global entertainment platform anchored in

Europe and Africa

#1

in 40 countries





15,000

colleagues

40m+

total subscribers following the acquisition of MultiChoice

AT A GLANCE CONTINUED

A transformational year
Excluding Vietnam and including 3 months and 11 days of MultiChoice

REVENUE

€6,949m

ADJUSTED EBIT BEFORE EXCEPTIONAL ITEMS

€646m

CFFO BEFORE EXCEPTIONAL ITEMS

€625m

FCF

€280m

GROUP INVESTMENT IN CONTENT

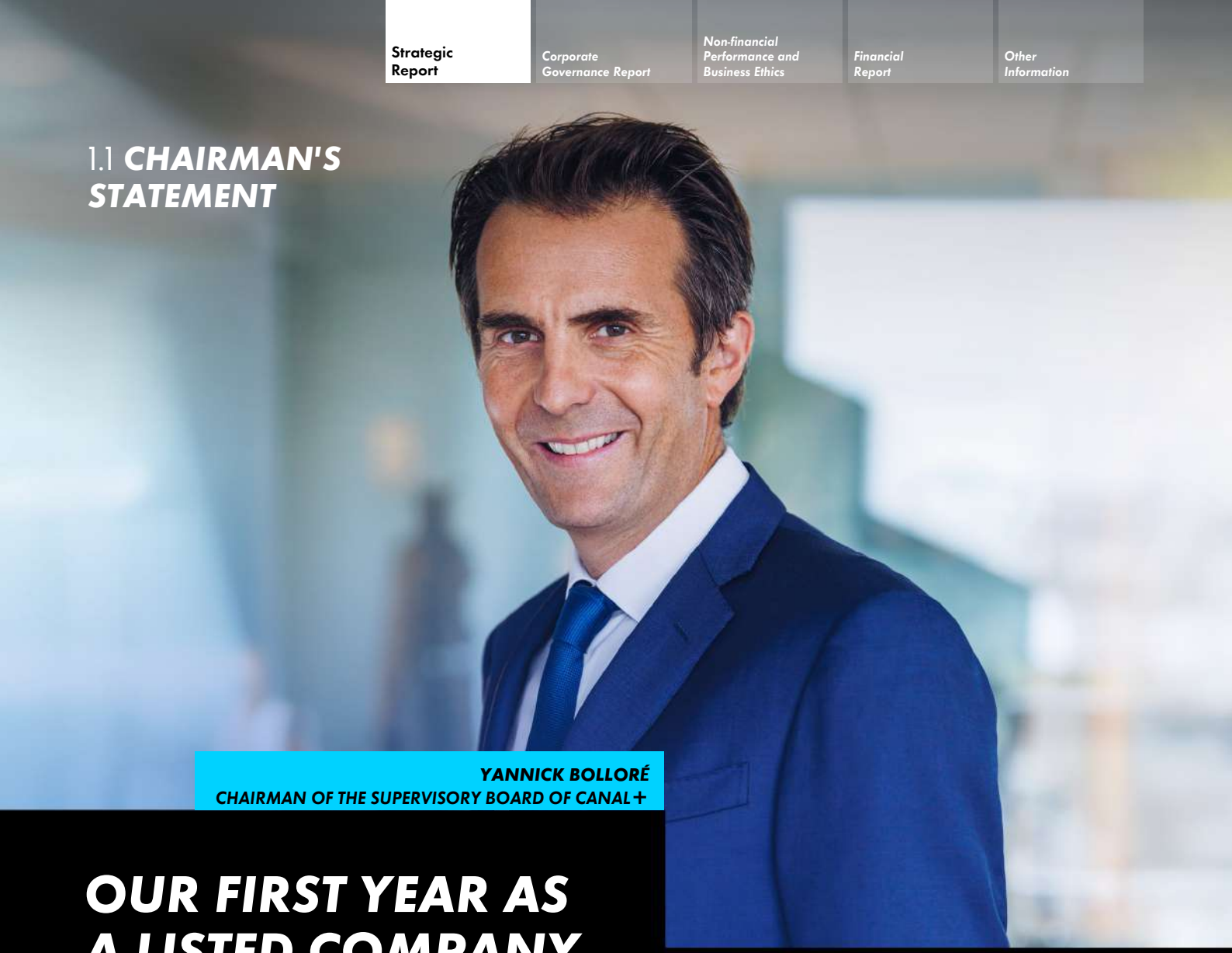
€3.9bn



01 STRATEGIC REPORT

1.1	Chairman's Statement	5
1.2	Chief Executive's Statement	7
1.3	2025 Highlights	9
1.4	Our External Environment	16
1.5	Our Strategy	18
1.6	Our Business Model	22
1.7	Our Responsibilities	26
1.8	Overall Performance: Key Indicators	28
1.9	Financial And Operating Review	30
1.10	Risks	41
1.11	Viability Statement	49
1.12	Key Stakeholders And Section 172 Statement	50
1.13	MultiChoice	58

1.1 CHAIRMAN'S STATEMENT



YANNICK BOLLORÉ
CHAIRMAN OF THE SUPERVISORY BOARD OF CANAL+

OUR FIRST YEAR AS A LISTED COMPANY

2025 MARKED A DEFINING MILESTONE IN THE HISTORY OF CANAL+

2025 marked a defining milestone in the history of CANAL+. It was **our first year as a listed company**, and the combination of **CANAL+ and MultiChoice significantly expanded our scale** while positioning us to fully capture the growth opportunities across Africa.

I am honoured to serve as Chair of the Supervisory Board of CANAL+. The Members of the Supervisory Board provide a deep, broad range of expertise and diversity of views. Their experience and insight proved invaluable throughout our first year as a listed business.

CANAL+ was successfully listed on the London Stock Exchange (LSE) on 16 December 2024, marking a key step in the Group's transformation. From the outset, we implemented robust governance structures, aligned with listed-company best practices, including the creation of the Audit and Sustainability Committee and the Nominations and Remuneration Committee of the Supervisory Board. In June 2025, we held our first Annual General Meeting and maintained disciplined, regular and transparent communication with the market on our strategic priorities and financial performance.

1.1 ***CHAIRMAN'S STATEMENT*** *CONTINUED*

The strategic reorganisation of Vivendi was designed to unlock the full development potential of CANAL+ as a standalone listed entity. As CANAL+ continues to scale and diversify its global footprint, we expect our shareholder base to broaden as more international investors recognise the strength of our assets, our strategy and our long-term growth opportunities. The decision to list in London has already proven to be the right one, reflecting our shift beyond the French-speaking world and positioning the Group at the centre of international capital markets. Following the MultiChoice acquisition, our London Stock Exchange listing will also enable us to accelerate our listing on the Johannesburg Stock Exchange.

While the sector remains highly competitive, CANAL+ continues to deliver growth. The acquisition of MultiChoice has created a unique global entertainment platform anchored in Europe and Africa, with the reach and scale required to compete effectively on a global stage and to deliver sustainable long-term value for shareholders.

LEADERSHIP TEAM AND SUPERVISORY BOARD

Our experienced management team has successfully transformed CANAL+ from a French Pay-TV business into a leading global entertainment platform. Under the leadership of Maxime Saada, who has been serving as Chief Executive of the Group for more than ten years the Group has pursued a clear and consistent strategic vision that has been instrumental in driving sustained growth and building a strong, high-performance culture. A clearly articulated strategy ensures strong alignment across the organisation, with teams focused on shared objectives.

The Supervisory Board's confidence in the Management Board, and the wider leadership team reflects their ambition, operational excellence and ability to deliver robust growth while remaining agile in identifying, anticipating and, in many cases, shaping market trends.

In 2025, while successfully completing the transformational acquisition of MultiChoice, our leadership team, together with all of our hard-working colleagues, continued to strengthen the business. **We delivered or exceeded our guidance, expanded our shareholder base, and navigated our first year as a listed company with momentum.** While the sector remains highly competitive, we continued to grow profitably and deepened key strategic partnerships.

The Supervisory Board believes that the Group is well positioned to deliver profitable growth and create long-term value for its shareholders. In this context, it has approved the Management Board's proposal to distribute a dividend of [0.022] per share for the 2025 financial year.

SUMMARY AND LOOK AHEAD

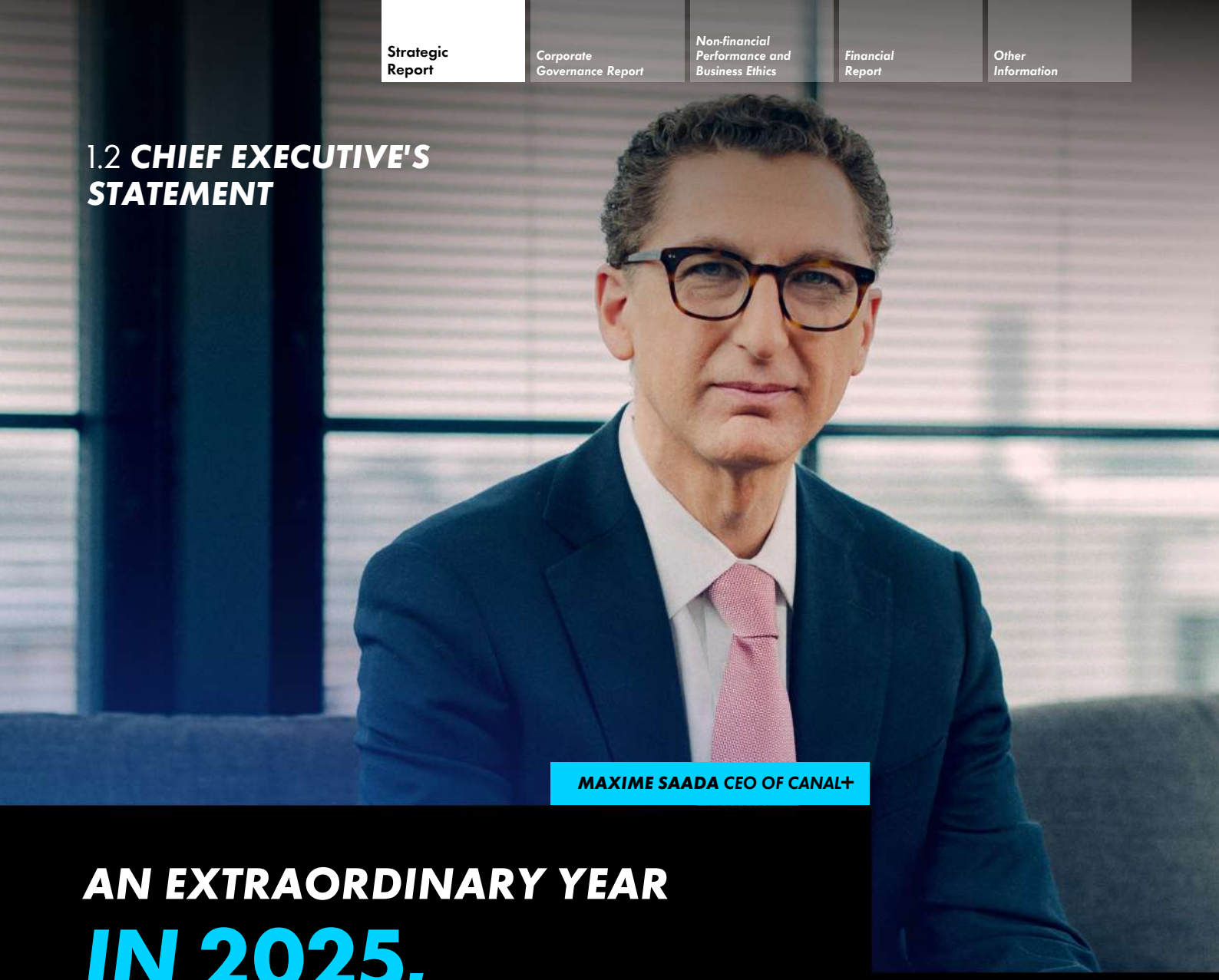
We are proud of everything we delivered during our first year as an independent, listed company and we enter 2026 from a position of increased strength. **Our financial position is robust, and our strategy and agility ensure we are well placed to navigate future challenges, while taking advantage of the opportunities ahead.** With a leading position in 40 countries, CANAL+ has significant scope for continued growth.

We remain focused on delivering superior value for all of our stakeholders. We look forward to our second Annual General Meeting as an independent listed company, to be held on 29 May 2026.

Yannick Bolloré

Chairman of the Supervisory Board of CANAL+

1.2 CHIEF EXECUTIVE'S STATEMENT



MAXIME SAADA CEO OF CANAL+

AN EXTRAORDINARY YEAR

IN 2025, WE DELIVERED ALL OF OUR KEY OBJECTIVES

CANAL+ entered a new phase of growth with the acquisition of MultiChoice, the leading Pay-TV operator in English- and Portuguese-speaking Africa.

This major transaction marks a turning point in our Group's trajectory. While remaining a key player in Europe's creative industries, CANAL+ has become the Pay-TV leader in Africa – the continent offering the strongest growth potential in our sector.

With more than 40 million subscribers, close to €9 billion in annual combined[1] revenue and a presence in over 70 countries, we have successfully executed our strategy to reach the critical scale that is now essential, as evidenced by the ongoing wave of industry consolidation.

[1] *See definition in Section* 1.9.4

1.2 ***CHIEF EXECUTIVE'S STATEMENT*** *CONTINUED*

In our first full year listed on the London Stock Exchange, we demonstrated the strength of CANAL+'s business model. Our sound financial management delivered tangible results. On CANAL+ historical perimeter, we achieved our organic revenue and Adjusted EBIT growth targets, improved profitability of our European operations by 15% year-on-year and reached an exceptional CFFO of €606 million.

We also resolved our long-standing VAT and TST disputes with the French tax authorities, removing significant financial uncertainty from the path ahead.

This financial discipline was matched by major strategic progress across all of our priorities, bringing us closer to our ambition of reaching 50 to 100 million subscribers.

Providing the best entertainment experience is the core purpose of CANAL+. The distinctiveness, depth and diversity of our value proposition have always set us apart. This year, more than ever, our combination of in-house and third-party content has expanded across all our territories.

This includes the exceptional breadth of MultiChoice content in English- and Portuguese-speaking Africa, as well as successful CANAL+ Originals such as The Corsican Line (17 million views) and The Office in Poland, alongside an unmatched sports offering – now the richest in the world.

Over 4 million subscribers in France tuned in for the semi-final of PSG's victorious Champions League campaign. The Africa Cup of Nations averaged 1.5 million subscribers per match in French-speaking sub-Saharan Africa. The Premier League broadcast in Myanmar attracted tens of thousands of new subscribers. And in France, our exclusive rights to all UEFA club competitions will continue to delight fans until 2031.

In line with our pioneering super-aggregation strategy, we also extended our partnership with Netflix, the world's leading streaming platform, to French-speaking sub-Saharan Africa – a first in the region.

We made the decision not to choose between global and local box-office success. STUDIOCANAL has the capability to deliver both. Paddington in Peru continued its international success, taking $210 million at the global box office, while Bridget Jones: Mad About the Boy reached $136 million.

In France, Chien 51 ranked among the top four domestic box-office hits of the year, and we were proud of the success of I Swear, the multi-award-winning British film honoured at the BAFTAs.

As the leading partner of cinema across our core geographies, we reached a new milestone in 2025 with the acquisition of a 34% stake in UGC. Investing in one of Europe's largest cinema chains – including the world's most attended cinema – reflects our conviction that the big screen, streaming and television are complementary experiences.

Ensuring CANAL+ can be accessed on any screen continues to be an objective we constantly pursue. Now available on over 80 million screens, we signed a new distribution agreement with Smart TV manufacturer Thomson, following Samsung, Philips and Vidaa, and with connected car brands Alpine and BMW, after Renault last year, and, for the first time, with Air France, for in-flight content.

Whether they are at home or on the go, our subscribers can enjoy a seamless entertainment experience. And because anticipating future entertainment trends is essential to us, we partnered with Apple Vision Pro to release an immersive documentary pushing the boundaries of audiovisual storytelling.

Convinced of the essential nature of culture, we created the Fondation CANAL+. Its primary mission is to make culture accessible to as many people as possible, and we are delighted that more than 30,000 individuals have already benefited from its programmes in its first year.

Beyond the social and societal impact of our foundation, we see CSR as a genuine performance driver for CANAL+. From decarbonising our industry to fostering emerging talent, improving the accessibility of our content and ensuring on-screen representation, our commitments our important to us and span the entire value chain of the media and entertainment industry. We will continue acting both in front of and behind the camera to embed these commitments at the core of our business and our content.

All of these achievements – which made 2025 a landmark year – were made possible first and foremost by the work of our 15,000 employees worldwide. Their diversity of nationalities, languages, expertise and skills is one of CANAL+'s greatest assets. I would like to thank them sincerely for their determination and excellence once again this year.

While 2025 was a year of unprecedented transformation for CANAL+, 2026 will be a year of convergence. We enter this new phase with confidence, convinced of our ability to create sustainable value for all of our subscribers, partners and stakeholders.

Maxime Saada

CEO of CANAL+

1.3 2025 HIGHLIGHTS



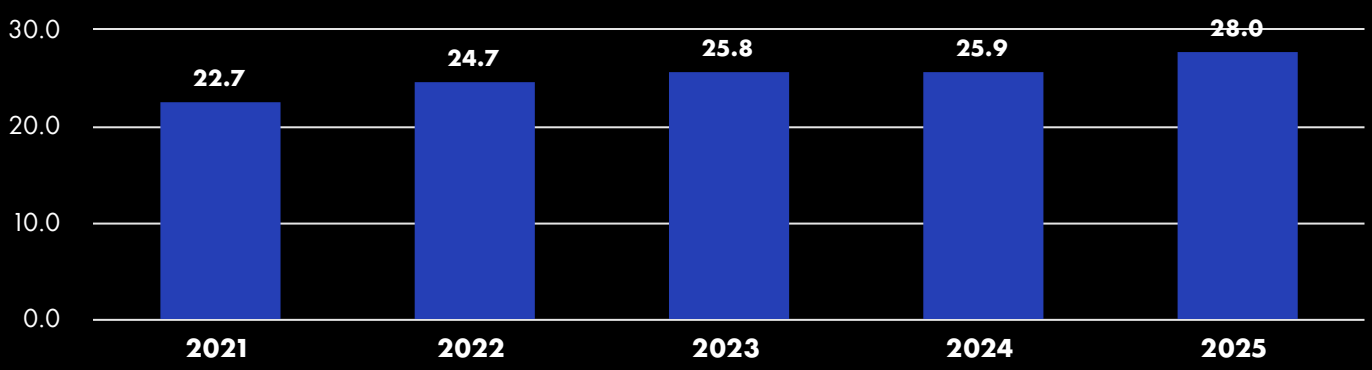
SCALE

CANAL+ AND MULTICHOICE
become one company



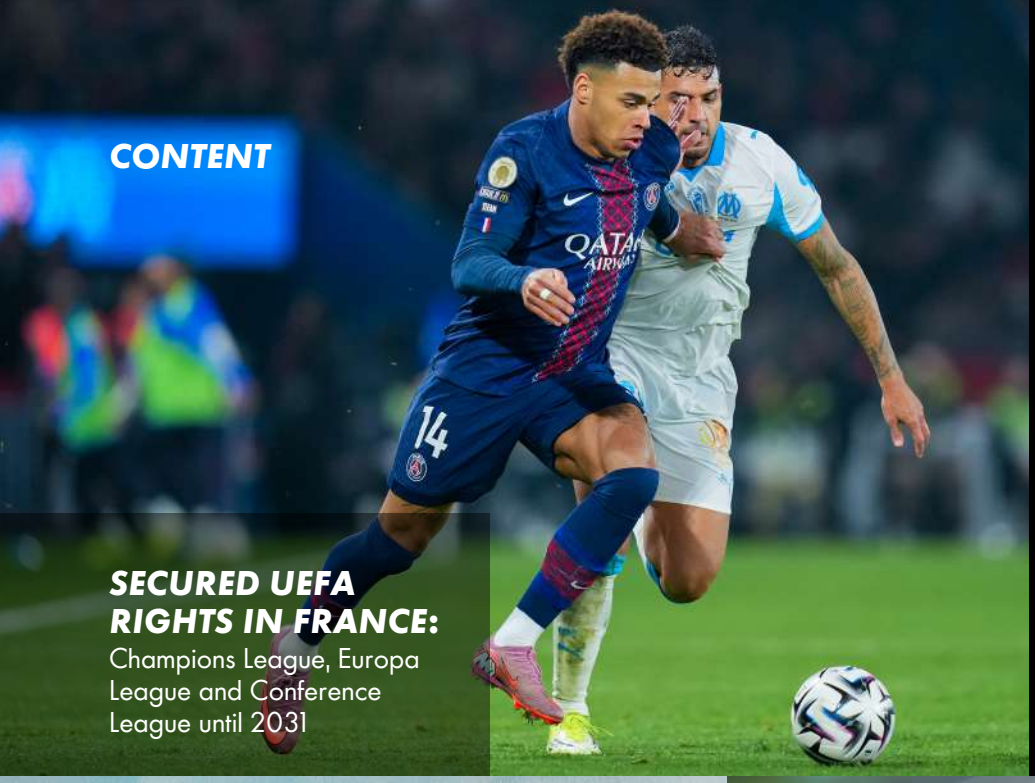
ACQUIRED
34%
OWNERSHIP STAKE
in leading French Cinema player UGC

CANAL+ SUBSCRIBE BASE INCREASED BY 2.1M IN 2025
excl. MultiChoice



1.3 **2025 *HIGHLIGHTS*** *CONTINUED*

CONTENT



SECURED UEFA RIGHTS IN FRANCE:
Champions League, Europa League and Conference League until 2031

NETFLIX INTRODUCED TO OUR OFFER IN 20 MARKETS IN AFRICA
strengthening CANAL+ and Netflix long-term strategic partnership

NETFLIX



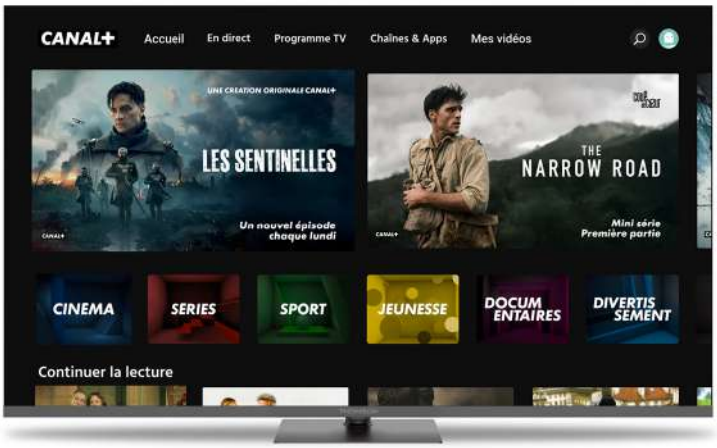
MULTI-YEAR AGREEMENT
with Warner Bros. Discovery in CANAL+ and MultiChoice markets



WORLD 1ST
immersive video documentary produced for Apple Vision Pro

1.3 **2025 *HIGHLIGHTS*** *CONTINUED*

DISTRIBUTION



CANAL+ APP

Major user experience upgrade and new features added to the CANAL+ App

CANAL+ APP

Now available on Samsung and Thomson Smart TVs, in addition to VIDAA, LG and Philips

SAMSUNG + CANAL+



AIR FRANCE

Now offers privileged access to CANAL+ content on long-haul flights

CANAL+ APP

Now available in Alpine, Renault, and BMW vehicles

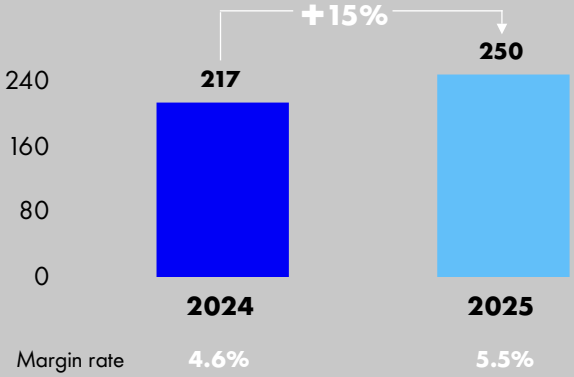


1.3 **2025 *HIGHLIGHTS*** *CONTINUED*

GENERATING PROFITABLE GROWTH AND CASH

IMPROVED PROFITABILITY
in Europe

Europe segment adjusted EBIT (EBITA), €M Before exceptional items



SCOPES 1&2 MARKET-BASED CARBON EMISSIONS
10.6 *KT.CO$_2$E*

16%
reduction in 2025
(CANAL+ historical perimeter)

FINANCIAL POSITION STRENGTHENED –
debt refinanced on attractive terms, lowering the company's cost of funding, while maintaining a sound balance sheet

SCHULDSCHEIN
€320M
July 2028 / July 2030

EUROBOND
€700M
DECEMBER 2030

BANKING FACILITY
€1,800M
DECEMBER 2026 / DECEMBER 2030

RESOLVED MAJOR TAX DISPUTES
in France and gained clarity of future tax regime



1.3 **2025 HIGHLIGHTS** *CONTINUED*

ESG HIGHLIGHTS

11,000

CINEMO

Our cinema on wheels, from Fondation CANAL, in partnership with Fondation Art Explora, offered nearly 300 screenings to around 11,000 attendees



30,000+

people reached by the Fondation CANAL+ in its first year

1.3 **2025 *HIGHLIGHTS*** *CONTINUED*

ON SCREEN AND ON STAGE



ORIGINAL CREATION THE SENTINELS:
Launched in over 30 countries simultaneously



PADDINGTON:
The Musical opened on London's West End to 5* reviews

@Photography by Johan Perssonn

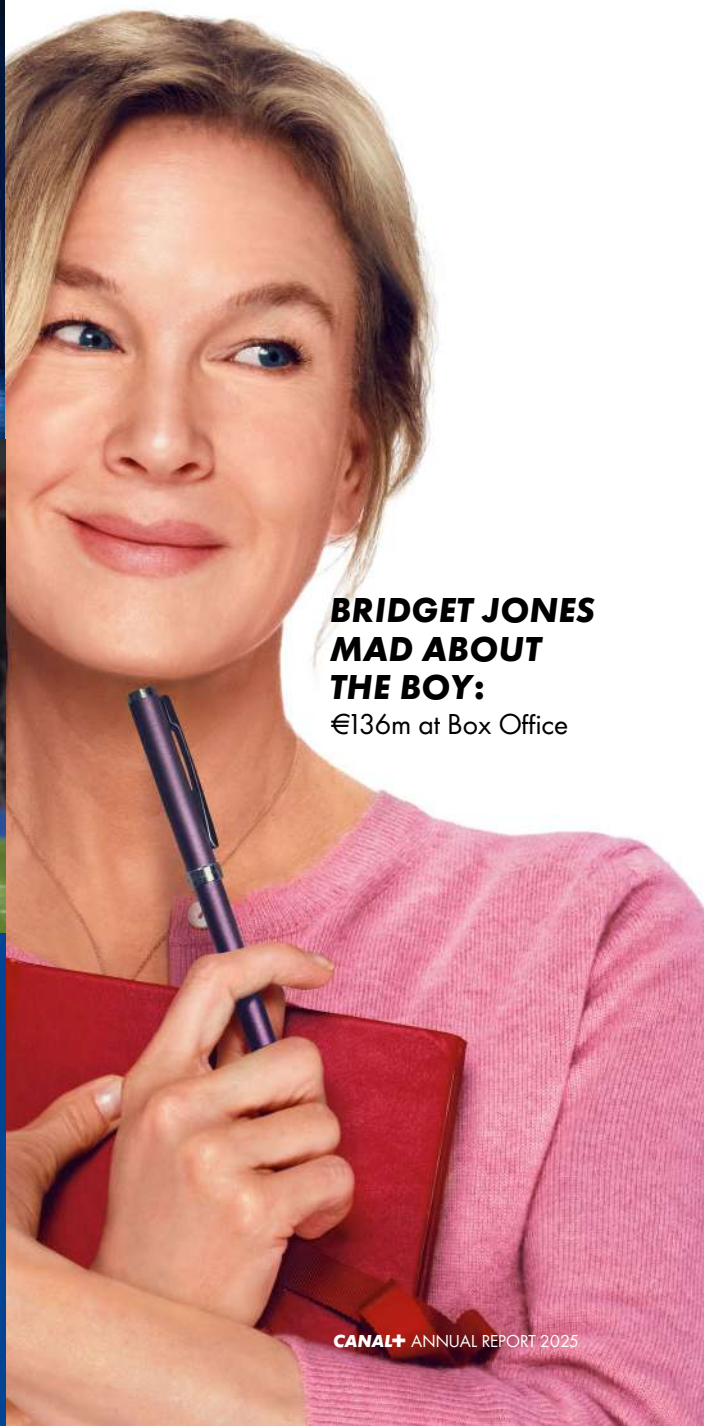


PREMIER LEAGUE:
Broadcast on CANAL+ in 50+ countries across Europe, Africa and Asia

4.1m

VIEWERS FOR PSG VS ARSENAL
Champions League semi-final in France

UEFA CHAMPIONS LEAGUE



BRIDGET JONES MAD ABOUT THE BOY:
€136m at Box Office

1.3 2025 HIGHLIGHTS CONTINUED

ON SCREEN AND ON STAGE CONTINUED

1.9m

AVERAGE AUDIENCE FOR TOP14

regular season match weeks drew an audience of 1.9m (2024-25 season). (With 1.24m viewers, the Toulouse-Bayonne semi-final had the biggest audience for a TOP14 match on C+ since 2014).

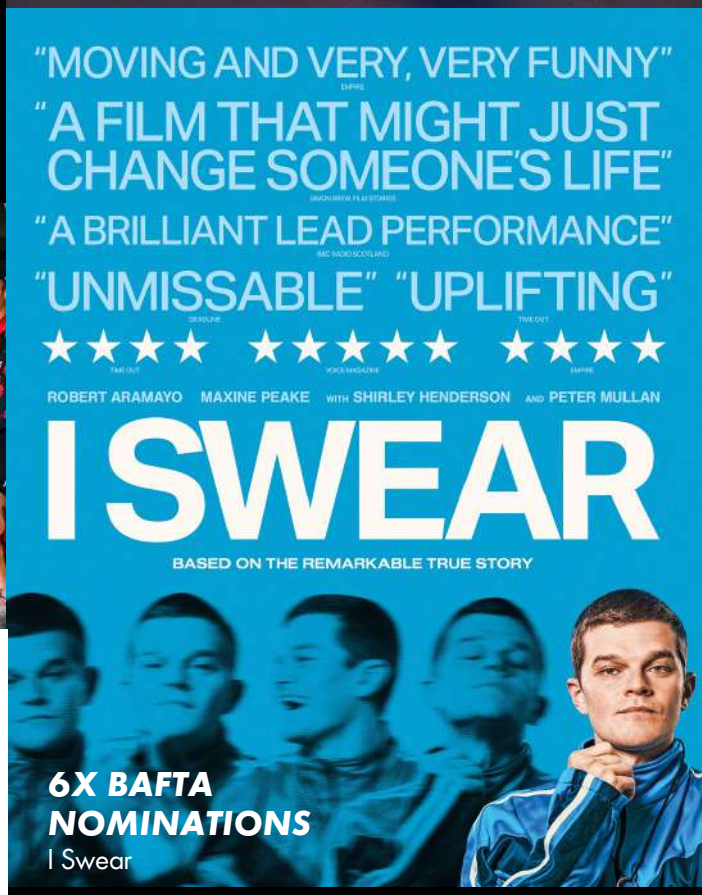




3.2m

AVERAGE AUDIENCE

for each episode of Uthando NeS'thembu in South Africa



6X BAFTA NOMINATIONS

I Swear

CAF TotalEnergies AFRICA CUP OF NATIONS MOROCCO 25

1.5m

AVERAGE AUDIENCE

for AFCON in French-speaking sub-Saharan Africa



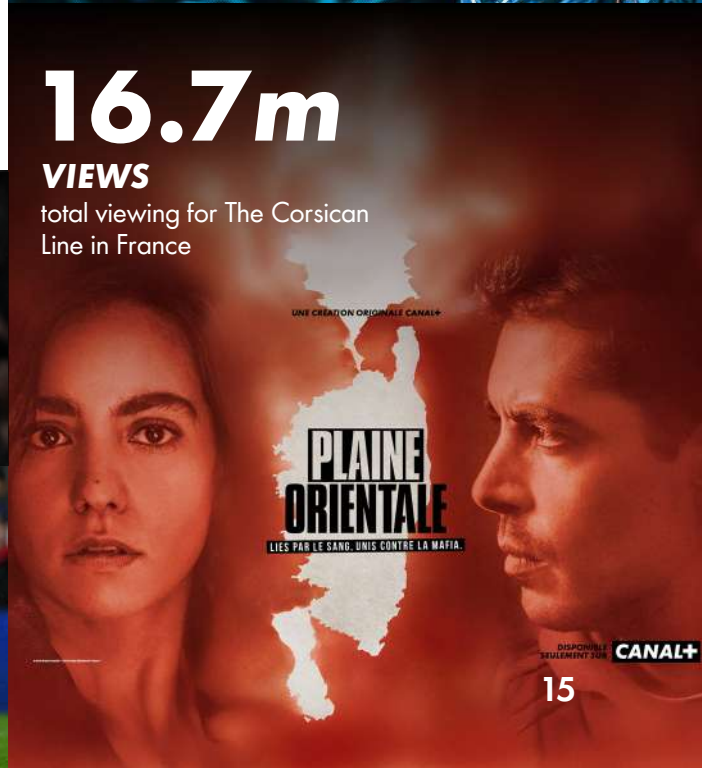
COURT ORDER FROM PARIS JUDICIAL COURT

mandates VPN blocking of illegal streaming sites – a turning point in the fight against piracy

16.7m

VIEWS

total viewing for The Corsican Line in France



1.4 *OUR EXTERNAL ENVIRONMENT*

The media and entertainment sector in which we operate is constantly evolving, and the pace of change has increased in 2025, driven by shifting consumer behaviour, technological advancements, and competitive dynamics.

Our strategy and business model, together with our strategic investments, operational excellence, and ongoing commitment to innovation, enable us to respond quickly and effectively to trends. This ensures we deliver for all of our stakeholders, as we provide a compelling value proposition while delivering profitable growth, strengthening our position as a global media and entertainment platform and producer.

INCREASED PAY-TV PENETRATION

Over the previous decade, the rapid growth in streaming has introduced more consumers to the benefits of paid content. In France, for example, Pay-TV penetration has increased from 35% in 2015 to 70% today. Similar trends have occurred in other European markets including Poland and the Czech Republic[1].

At CANAL+ we have benefited from this increase, as it has enabled us to encourage more people to subscribe, or maintain their subscription, particularly as we offer such a broad range of content, which we make accessible from anywhere on almost any device. We expect this trend to continue in markets where streaming services have lower penetration, including in sub-Saharan Africa.

Sub-Saharan Africa represents a huge opportunity for our business over the coming years and we are uniquely positioned to benefit from these trends. For more detail on the opportunity in Africa, see Section 1.5.

PIRACY AND CONTENT PROTECTION

Piracy continues to present a significant challenge to our industry, as illegal access to premium content undermines intellectual property rights and impacts subscriber numbers. Illegal streaming platforms have become more sophisticated with the proliferation of high-speed broadband, increasing the need for providers to develop robust content protection measures. This trend has been especially noticeable in regions where high-speed broadband is still developing and where the legal and/ or industrial anti-piracy framework is less established.

In addition to protecting consumers from the risks attributed to engaging with illegal platforms and the criminal organisations behind them, safeguarding our content is critical to preserving value for shareholders and rights holders.

Our anti-piracy strategy is focused on four areas:

- **Technology:** We actively monitor illicit use of our content and utilise proprietary technology to block the illegal sharing of our content.
- **Legal:** We cooperate with broadband providers to instantaneously identify and block illegal streams and links. This is enabled by legal frameworks in a number of markets in which we operate. One of our objectives is to extend the adoption of these effective frameworks into markets where they are not already established. In May 2025, we secured a favourable ruling from the Paris Judicial Court ordering the blocking of over 200 illegal sports streaming sites - a first of its kind worldwide.
- **Commercial:** By providing the best value content proposition and technology we discourage consumers from seeking illegal alternatives. In France, for example, our RAT+ offer is targeted at younger audiences and provides a comprehensive content offering at a competitive price point.
- **Partnerships**: We work with right-owners across sports, cinema and series, and globally with industry associations such as the Alliance for Creative Entertainment (ACE), and with local industry associations such as the Association pour la Protection des Programmes Sportifs (APPS) in France, to further our anti-piracy objectives together with all stakeholders in the industry.

Our technological, legal, commercial and partnership focused approach to reducing content theft will continue to evolve and improve. Our aim is always to stay ahead of the criminal organisations and significantly limit both their capability and appeal. Following the MultiChoice acquisition, we will roll out solutions to combat IPTV piracy in English-speaking African markets that have been successful in French-speaking African markets.

As internet and smartphone penetration increases across Africa, more people have the tools to access pirated content. Economic constraints, limited licensed content availability and low awareness of risks and consequences amplify the issue. In addition to presenting risks to any business operating in video entertainment in Africa, piracy, which takes the form of both broadcasting and cyber piracy, ultimately results in revenue leakage, discourages investment into the industry and hinders job creation.

For more detail on Piracy see ***Section* 1.10.**

PRICING STRATEGIES AND AD-TIER SOLUTIONS

Global streaming platforms have implemented price increases in response to rising content costs and the need to improve profitability. In parallel, there is a notable shift towards advertising-based models, which offer free or lower-cost access to content to maintain an attractive entry price. At CANAL+ our pricing strategies are constantly evaluated and moderated in response to shifting patterns with the aim of retaining and gaining subscribers.

THE ROLE OF AI

The media industry is increasingly harnessing the power of AI to enhance operational efficiency and drive innovation, especially with regards to personalisation. As competition has increased it has become more important for entertainment providers to understand user preferences at the individual level. In addition to improving the user experience this can also increase customer retention and reduce churn.

At CANAL+ we have started to experiment with AI analytics to get better insights into audience behaviour and preferences. This helps us to improve personalisation of our platform and be more targeted in our marketing. We also use AI to improve customer service through the deployment of chatbots and virtual assistants, which provide personalised support and boost user engagement.

In production, we think about AI in the same way we think about the dramatic improvements in special effects over recent years – it is a tool we can use to help enhance the end product, or to make content more accessible, such as through developments in subtitling. We do not believe AI can or should replace human creativity.

[1] *Internally commissioned research data*

1.4 *OUR EXTERNAL ENVIRONMENT* CONTINUED

INDUSTRY CONSOLIDATION AND NEW PARTNERSHIPS

Consolidation has become a key theme in the global media and entertainment sector. Mergers and acquisitions are reshaping the competitive landscape as platforms and providers seek greater scale, strength and content diversification. Moreover, key players are joining to benefit or survive in this ever-changing environment.

At CANAL+, consolidation presents us with both opportunities and risks, with the potential for deeper strategic partnerships and expanded reach balanced against heightened competition from global players. In 2025, for example, we introduced Netflix to 20 countries in French-speaking Africa. This first of its kind strategic agreement was made possible thanks to the strength of our partnership with Netflix, which began in France in 2019. We also continue to renew agreements with other partners. At the start of this year, for example, we agreed to a new international deal with Warner Bros. Discovery.

Following the acquisition of MultiChoice, we now have true scale, and we benefit from the additional financial and negotiating strength that provides, as well as access to a deeper more diverse talent pool. This, together with our diversified portfolio of rights, protects us from competitive pressure.

REDUCTION IN CONTENT SPENDING

Global content spending was flat in 2025 after increasing modestly (2%) in 2024. This reflects the shift in focus to profitability.

At CANAL+ we take a disciplined approach to content investment and rights acquisition. We also ensure we are never reliant on one specific right or IP. Content diversification is as important to our business as it is to our subscribers.

EVOLVING CONSUMER PREFERENCES

Viewers have always demanded flexibility and high-quality content, today they also expect personalisation and multi-platform access. The rise of mobile viewing is driving innovation in content delivery and user interface design. At CANAL+ we are harnessing this trend by focusing our investment and expertise on ensuring we provide the best content on the best platform, which we make accessible on as many devices as possible.

AFRICA – MACROECONOMIC TRENDS

Sub-Saharan Africa's economic growth remained steady at 4.1% in 2025 with a modest pickup expected in 2026 [1], supported by macroeconomic stabilisation, reform efforts in key economies, as well as ongoing digital and industrial transformation across various sectors. This resilience has been underpinned by a more favourable external environment than anticipated as global growth held up, non-fuel exporters benefited from the still-elevated commodity prices and the impact of tariffs was less severe than initially feared. Resource-intensive and several conflict-affected countries continued to face significant headwinds.

Inflation in Africa in 2025 showed varied trends. Some key economies saw decreasing inflation supported by strengthening domestic currencies, improved weather conditions, and easing food and fuel prices. Other markets experienced persistent inflationary pressures driven by structural and macroeconomic challenges. At 15.15% in December 2025 [2], Nigeria's inflation fell to its lowest level in more than three years, having peaked at 34.8% in December 2024, mainly driven by a moderation in food prices. In South Africa, inflation was still low compared to historical levels but edged up slightly and remains above the South Africa Reserve Bank's new 3% anchor [3].

2025 was a year of "repair" for several currencies – improved foreign-exchange liquidity, stabilisation of macroeconomic conditions, favourable commodity prices (for exporters) and tighter monetary or fiscal policies helped some currencies recover. The Naira appreciated 7% over 2025 [4]; benefitting from major currency market reforms implemented by the Central Bank of Nigeria, as well as rising foreign currency reserves due to rising crude output and improved USD inflows relating to improved investor confidence [5]. The South African Rand strengthened more than 12% during the year, impacted by positive trends such as lower inflation and improved growth prospects [6].

Africa's media and entertainment sector continues to offer compelling growth prospects, driven by a young and growing population, rising electrification of households, increased connectivity, and more demand for local content.

For more detail on how we expect CANAL+ to benefit from these long-term trends, see ***Section 1.5, Our Strategy.***



[1] *IMF*

[2] *15.15% and 34.8% : Central Bank of Nigeria, tradingeconomics.com*

[3] *South African Reserve Bank, tradingeconomics.com*

[4] *global-rates.com*

[5] *tradingeconomics.com, economy.com*

[6] *South African Reserve Bank, tradingeconomics.com*

1.5 *OUR STRATEGY*

OUR STRATEGY

Our strategy is designed to deliver sustained value creation for all of our stakeholders while ensuring we are well positioned to respond to market trends, changing consumer preferences and opportunities while protecting our business against competitive pressures.

#1

BUILD THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION

+

#2

EXTEND OUR DISTRIBUTION THROUGH INNOVATION AND STRATEGIC PARTNERSHIPS

+

#3

GROW OUR SCALE

+

#4

GENERATE PROFITABLE GROWTH AND CASH FROM ALL ACTIVITIES



Our strategy is to provide a distinct and comprehensive offer in each of our markets with a rich mix of local and global content. Our offer is built on our in-house productions from STUDIOCANAL, general entertainment, premium sports, and a broad selection of partner content from leading global studios, streaming platforms and free-to-air channels. This is our "super-aggregation" strategy. We deliver all of this content in one place on our state-of-the-art CANAL+ App. In parallel, we continue to expand the distribution of our offers through innovation and strategic partnerships, ensuring our subscribers can enjoy our content wherever and however they want.

We pursue scale as a key driver of competitiveness, and our consistent, predictable revenues and diversified portfolio of rights, coupled with our laser focus on cost management and maintaining a strong balance sheet, ensure our business is financially robust and ready to invest, while generating profitable growth and cash on our activities. By expanding our footprint across Europe and Africa we are building a unique business and positioning ourselves to become one of the world's leading media and entertainment platforms.

We are well placed to deliver on these objectives thanks to our robust financial position and consistent revenues.

c.80%

of group Revenues From Subscriptions

2.75x

debt leverage ratio, 1.96x excluding VAT and TST settlements

1.5 *OUR STRATEGY* *CONTINUED*

OUR STRATEGIC AND FINANCIAL OBJECTIVES

1. BUILD THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION

Content is and always will be critical to our success. Our super-aggregation strategy – underpinned by our in-house productions, general entertainment, premium sports and partner content – is our differentiator. The foundation of our offer is the content we produce ourselves through STUDIOCANAL and our production partners. For more detail on STUDIOCANAL see Section 1.6. Additionally, we tailor our offer to each of our markets and follow the preferences of our subscribers. In total, the Group invested c.€3.9 billion on content in 2025.

The breadth of our own channels and services – spanning premium, basic and free-to-air services, local and international programming, US content, and live sports – provides us with a rich dataset and deep insights into audience preferences. This comprehensive scope enables us to understand our audiences precisely in each market and informs our decision making for both content production and acquisition. While the importance of data and its application is increasing, the creative process remains paramount.

AGGREGATION

We offer a range of content and channels to our subscribers all in one place on our unique App, including:

- Film, including films for local audiences, like Kangaroo in Australia, and global releases, such as Bridget Jones: Mad About the Boy, and movies and blockbusters from international studios, including Sony, Warner Bros, Universal and Paramount, such as Gladiator 2. Following our agreement with French Cinema, subscribers in France can now watch new films as early as six months after they are released.
- TV series, including our Original Creations, such as The Sentinels, which launched in 30 countries across Europe, Africa and Asia on the same day, The Corsican Line, which had a total audience of 16.7m in France, Spinners and Shaka iLembe in South Africa, as well as major global series, from Netflix, Apple TV, Paramount and HBO, such as Stranger Things, Pluribus, Landman and The Last of US.
- Premium live sports, such as UEFA club competitions, including UEFA Champion League, for which we recently extended our deal to 2031 in France, and Premier League and Formula 1, for which we hold the rights in more than 50 countries through multi-year agreements. We showed the Africa Cup of Nations ("AFCON") in all our markets in sub-Saharan Africa, and we hold key local rights, such as Top14 in France, which averaged 1.9 million viewers for each match week last season.
- A wide range of documentaries, such Après tant d'années... PSG: Le film du sacre, a CANAL+ documentary about PSG's Champions League victory.
- Children's programming, such as Ki & Hi in the Panda Kingdom. In another example of IP development, Miffy and Friends will air on CANAL+ in France and on Sky in the UK in 2026.
- General entertainment, such as Loups Garous in France, a thrilling reality show based on a cult French board game, and the hugely popular South African reality shows Uthando Nes'Thembu and Big Brother Mzansi.

This aggregation strategy serves as a key differentiator. In addition to improving the customer experience, our business and our streaming partners benefit from the structure of our base and the long-term nature of our subscriptions. Furthermore, our aggregation strategy enables us to leverage the rapid growth of streaming platforms and their increasing penetration of households to attract new customers to CANAL+.

2. EXTEND OUR DISTRIBUTION THROUGH INNOVATION AND STRATEGIC PARTNERSHIPS

We distribute our products and services through online distribution, contact centres, retailers and third-party distributors. In Europe, Internet Service Providers ("ISPs") are a key distributor of our offer, and we have multi-year agreements with leading providers in our markets. ISPs typically distribute our packages to their subscribers while we maintain a direct relationship with the subscriber. We have agreements like this in place with the main ISPs in our various markets. In addition, we also rely on third-party retailers.

We complement our Direct to Consumer ("DtoC") approach with a targeted wholesale distribution strategy, which involves ISPs integrating part of our content into their own packages in return for a licence or carriage fee. In Africa, we distribute our products and services through a mix of satellite broadcast, digital terrestrial broadcast and streaming platforms, including on mobile. We also have an extensive distribution network in Africa, including 32,000 points of sale.

Distribution methods vary across our markets, as our offers are made available through a comprehensive set of broadcasting and over-the-top tech infrastructures – IPTV, Cable, DTH, 4G/5G, OTT – and through proprietary state-of-the-art and innovative apps, available on a wide range of devices, including:

- **Connected TVs** – including Samsung, Philips, VIDAA, LG and Thomson
- **Dongles** – including Amazon Firestick
- **Set-top boxes**
- **Mobile devices and tablets** – including iPhones and Android
- **Laptops** – including Microsoft Windows and Apple iOS
- **Video game consoles** – PlayStation and Xbox consoles
- **Connected cars** – BMW, Renault and Alpine
- **Airline entertainment screens** – AirFrance



1.5 *OUR STRATEGY* *CONTINUED*

3. GROW OUR SCALE

Scale is critical in the entertainment industry, where most of the costs – content and technology – are fixed. Through the successful execution of our growth strategy and international expansion, we have quadrupled our subscriber base over the last 10 years. In 2025, our subscriber base reached over 40 million, with growth in our key European markets, France and Poland. We also saw, due to AFCON, a significant peak in subscribers in Africa at the end of 2025, as well as exceptional growth in Myanmar, where subscribers and revenue doubled in 2025, driven by our enhanced content line-up, including exclusive Premier League rights.

The combination of MultiChoice and CANAL+ created a unique global entertainment platform anchored in Europe and Africa. CANAL+ is the market leader by revenue in c.40 countries[3]. The merged entity's greater global scale, combined with additional resources and expertise, will create better opportunities, drive significant synergies and improve our value proposition all while delivering enhanced returns.

We firmly believe in the continent's promising future and robust long-term growth opportunities, especially in our markets, where population is expected to increase from 1.2 billion today to 2 billion by 2050 [1]. At the same time, the broader African economy is on an upward trend – with GDP growth forecast to grow annually by 4.5% between now and 2030 [2], which will increase purchasing power – and fuelled in large part by further electrification – today only 56% [3] of homes have power. Thanks to our strong position in Africa, we are incredibly well placed to benefit from these trends.

IN OUR MARKETS IN AFRICA

Population growth:

800 million

increase by 2050

GDP annual forecast:

4.5%

Percentage of homes with access to electricity:

56%

OTT penetration:

4%

We believe the competitive landscape for Africa's media and entertainment industry will continue to undergo profound changes as the continent rapidly adopts broadband and mobile internet – and we will drive and benefit from this growth with our own fibre broadband provider, GVA. These adoptions are allowing international media companies and global OTT platforms to use their scale and resources to expand internationally beyond their existing markets, increasing their focus on Africa. OTT penetration is just 4% in our markets in Africa [3].

Given the strength of our content, brands, technology and distribution network, we are now much better positioned to address the challenges at MultiChoice and seize the substantial opportunities ahead. MultiChoice 2025 unaudited figures are included in Section 1.13.

Our two businesses benefit from a complementary geographic footprint, as CANAL+ Africa served French-speaking Africa, and MultiChoice served English- and Portuguese-speaking Africa. Both businesses have a similar culture, characterised by a shared commitment to content quality and innovation, and supporting creative talent. Cost saving is also fundamentally entrenched in the culture of both businesses.

In 2010 CANAL+ Africa had 400,000 subscribers, in 2025 we reached 9 million (not including MultiChoice), thanks to our focus on providing local content together with films and series from major global studios and a strong sports offering, and serving it on the best platforms and ensuring we reach as many people as possible through our distribution network and partnerships.

Our long-term aim is to be present in half of on-grid electrified households, which is currently the case in French-speaking Africa & South Africa. Our aim is to maintain that penetration rate as more homes access the grid and extend this to Nigeria, Luso & English-speaking Africa moving onwards.

Potential synergies are a key consideration when two entities merge as enhanced shareholder returns are typically generated by leveraging the larger scale and distribution of the combined business to reduce costs and capture additional revenue opportunities.

The combination of CANAL+ and MultiChoice is expected to deliver substantial cost synergies. Expected savings from cost synergies were published in January 2026. The Group's Full Year Results and Strategic Update, published on 11 March 2026, includes our updated expectations on cost synergies and guidance for Full Year 2026, as well as our medium-term outlook and plans to return MultiChoice back to growth. For information about the Strategic Update see Section 5.1.1.

1 *United Nations, Department of Economic and Social Affairs, Population Division* (2024). *World Population Prospects* 2024, *Data Sources. UN DESA/POP/2024/DC/NO.* 11.
2 *International Monetary Fund, World Economic Outlook Database, April* 2024
3 *Dataxis database* 2025

1.5 ***OUR STRATEGY*** *CONTINUED*

4. GENERATE PROFITABLE GROWTH AND CASH FROM ALL ACTIVITIES

Financially, CANAL+ has a resilient, profitable and cash generative business model. We are able to rely on recurring revenues due to our subscription-based model: around 80% of our revenue comes from subscriptions, with European subscribers mainly on 1- or 2-year commitment periods (e.g. 85% of our subscriber base in France and Poland). Combined with content diversification, this provides us with strong stability of revenues, including in headwind periods, as was the case during COVID-19 and the Hollywood strikes. STUDIOCANAL's deep library of content provides another steady source of recurring revenues.

We are constantly working on enhancing our profitability, by focusing on profitable contracts and activities and reducing costs when appropriate. For example, in 2025 we made the decision to divest from loss-making activities in Vietnam, Canal Olympia and DTT in France. Although these divestments had a negative impact on our revenue growth in 2025, they helped to improve our Adjusted EBIT margin (before exceptional items) to 8.7%. In France, our business returned to profitability, we resolved outstanding tax issues, extended UEFA men's club competition rights to 2031 and renewed our agreement with French cinema organisations on more favourable terms. The agreement highlighted our continued commitment as the leading partner to French Cinema, while reducing our minimum investment commitment to €150M in 2025, €160M in 2026 and €170M in 2027 – down from €220M in 2024. Overall, our Adjusted EBIT before exceptional items (excl. MultiChoice, excluding Vietnam)) grew from €520 million in 2024 to €542[1] million in 2025.

Prior to the MultiChoice acquisition, we set-up numerous initiatives to improve our cash generation profile, including optimising the phasing of payment terms on various contracts. This was a key driver for the increase in our CFFO to €606m[2] (excl. MultiChoice and Vietnam) in 2025.

Finally, we continue to have a robust balance sheet and following our successful refinancing in 2025, which improved our dept profile, we have significant capacity to implement our strategy. At the end of 2025, following the MultiChoice acquisition, our covenant net debt /covenant EBITDA leverage ratio was 2.75.

[1] *Unaudited*

[2] *Unaudited*



1.6 *OUR BUSINESS MODEL*

OUR CAPITALS

15,000 COLLEAGUES	**PRODUCTION, CATALOGUE & IP**	**ACQUIRED CONTENT & RIGHTS**	**INDUSTRY EXPERTISE & EXPERIENCE**
TECHNOLOGY & APPS	**FINANCIAL CAPITAL & SECURITY**	**SALES & MARKETING**	**PARTNER & SUPPLIER RELATIONSHIPS**

OUR COMPETITIVE STRENGTHS

SCALE & LEADERSHIP POSITIONS
Anchored in Europe and Africa, we have 40 million subscribers and we are the market leader in 40 countries by revenue.

BRAND REPUTATION
With over 40 years of experience in Europe and over 30 in Africa, CANAL+ is the most valuable French media brand in the world (Kantar BrandZ 2025).

PRODUCTION
STUDIOCANAL and its global network of production companies produces, finances and distributes upwards of 200 films, 80 series and 5,400 hours of unscripted content each year.

PROVEN AGILITY
Our model, platforms and content are always evolving, reflecting developing consumer preferences and technology.

DISTRIBUTION AND DTOC EXPERTISE
With decades of DtoC experience, we are experts at recruiting and retaining subscribers. We have over 32,000 points of sale across Africa.

AGGREGATION & PARTNERSHIPS
Our productions, content from global studios, streamers and sports, all in one place, on our ever-evolving platform.

HOW WE GENERATE CONSISTENT REVENUES, PROFITABLE GROWTH AND CASH

SUBSCRIPTION
Subscriptions generate c.80% of our revenues. The majority of our subscribers are on long term contracts – in France, around half of our base have been with us for over 10 years.

CONTENT DISTRIBUTION
STUDIOCANAL and CANAL+ Distribution distribute in-house productions, catalogue and third-party content to cinemas, streamers, traditional networks and CANAL+.

ADVERTISING
Our ad-supported Free-to-Air channels and Dailymotion both generate revenues from advertising. We sell advertising on our premium channels and on-demand streaming platforms.

GROWTH OPPORTUNITIES
We have opportunities to grow our business organically across our existing geographies. We hold minority stakes in Viu, Viaplay and UGC, each of which may represent future opportunities to expand.

HOW WE ATTRACT AND RETAIN SUBSCRIBERS

BEST CONTENT
We invested €3.9 billion in content in 2025. Our inhouse production arm STUDIOCANAL produces and finances 80 films and 20 series each year. We provide our subscribers with the local content they love, the global content no one can afford to miss and premium live sport from around the world.

TAILORED OFFERS
Our value proposition is tailored to each market in which we operate, reflecting consumer preferences and market dynamics. We understand our subscribers have different needs, so we provide optionality while keeping our offer simple. We target under-penetrated audience groups with specific offers.

ALL IN ONE PLATFORM
It doesn't matter how great our content is if no one can find it and we work hard to ensure our subscribers can find what they want when they want. Our platform is constantly evolving as we identify trends in our data and utilise AI to improve personalisation.

WIDEST DISTRIBUTION
Our App is available on over 30,000 different devices. Our aim is to ensure our content can be watched anywhere, anytime, and on any screen. Our platform is technology agnostic. We understand the differing consumer preferences and infrastructure of each market and provide a state-of-the-art experience, wherever our subscribers are.

HOW WE ALLOCATE CAPITAL

#1
MAINTAINING A SOUND BALANCE SHEET WITH CONTROLLED DEBT LEVEL

#2
PURSUING PROFITABLE GROWTH: POTENTIAL TARGETED ACQUISITIONS AND FOCUS ON CASH

#3
RETURNING EXCESS CAPITAL TO SHAREHOLDERS

1.6 *OUR BUSINESS MODEL* *CONTINUED*

Our business model is designed to enable us to provide our subscribers with locally valued and globally recognised premium content, all in one place on our unique platform.

We provide this content to our subscribers through a mix of our own innovative hardware, and streaming through our app, which is available on an extensive range of devices developed by our strategic partners. To support this model we also take a global and local approach to the development and distribution of our content, reflecting the markets in which we operate.

To ensure we are best placed to deliver our model, while growing profitably and continuing to be cash generative, our business is organised around three segments: 1) Europe; 2) Africa and Asia, and 3) Content Production, Distribution and Other.

EUROPE

With over 18 million customers, we generated €4.565 billion in revenue in Europe in 2025. The Europe segment encompasses our subscription based, advertising-supported television and over-the-top ("OTT") businesses across Europe. Due to the quality of our offering, brand recognition and customer loyalty, we hold leadership positions in many of our European markets.

The cornerstone of our European business is in France, where CANAL+ was born and where we introduced the nation's first subscription-TV channel in 1984. France continues to be a key market of focus and our retail subscriber base increased again in 2025, following our best year of growth for 15 years in 2024.

We also have leading Pay-TV businesses in the French Overseas Territories, including the Caribbean (French West Indies, French Guiana and Haiti), the Indian Ocean (La Réunion, Mayotte, Comoros and Mauritius) and the Pacific (New Caledonia, Wallis and Futuna, French Polynesia, Vanuatu and Australia).

Our second-largest European subscriber base is in Poland, where we operate through consolidated subsidiary CANAL+ Polska, which is the largest Pay-TV operator by revenue in Poland[1].

In Poland, we offer a comprehensive range of premium television services, with 12 in house CANAL+ premium channels, 4 UEFA Champions League channels, and 7 in-house themed basic channels dedicated to Cinema, Sports, Family and Documentaries and Lifestyle. In line with our Group strategy, we offer a variety of local content in Poland, including original series such as The Office PL, Education, Minute of Silence, Black Daisies and Simple Matter.

Additionally, we have co-produced numerous award-winning films, including Chopin, Franz Kafka, No Ghosts on Good Street. We also have a presence in FTA in Poland, with SPI channels such as Stopklakta, Zoom and Kino TV.

The rest of our paid content activities in Europe are aggregated under our wholly owned CANAL+ Benelux & Central Europe entity (previously M7), which aggregates and distributes local and global content and channels, including live sport as well as films and series from our expansive library, to subscribers in Austria, Belgium, Czech Republic, Germany, Hungary, Luxembourg, Netherlands, Romania, Slovakia and Switzerland. CANAL+ is among the top 3 players in Czech Republic and Slovakia by revenue. In Hungary, in 2025, we launched a new CANAL+ branded streaming service, replacing the Direct One satellite and online TV brand with a premium, all-in-one service.

Our Hungarian subscribers can now enjoy exclusive content, movies, original series, live TV channels, and sports on the CANAL+ platform.

In Europe, we also hold a 29.33% stake in Viaplay, which is headquartered in Stockholm. Viaplay is a publicly listed SVOD platform provider and the Nordic region's leading entertainment provider, with 4.8 million subscribers (2024)[2], it also distributes Free and Pay-TV channels, radio channels and operates a DTH service, Allente, which Viaplay operates in Denmark, Finland, Netherlands, Norway and Sweden. It offers a wide range of entertainment, including TV series, films, documentaries, children's content and premium live sports, and its Viaplay Select branded content is available in 30 countries internationally.

AFRICA & ASIA

Following CANAL+ combination with MultiChoice, we are now the largest media and entertainment provider in Africa, with 23m subscribers across more than 40 countries, and content in over 50 languages.

We generated over €1 billion in revenue in Africa and Asia in 2025, not including MultiChoice. The Africa segment encompasses the Group's Pay-TV business outside of Europe, primarily in Africa, as well as our specialist Fibre to the Home (FTTH) provider, GVA, which connects homes across nine countries in Africa - Burkina Faso, Congo, Democratic Republic of the Congo, Gabon, Ivory Coast, Rwanda, Togo and Uganda, as well as Benin, where we launched in 2025.

We deploy the same strategy in Pay-TV in Africa and Asia as we do in Europe, providing a rich mix of content to our subscribers in our French, English and Portuguese speaking markets. However, we take a different approach to investment and with our go to market strategies, reflecting differing consumer preferences and market dynamics, and in recognition of the scale of the growth opportunity in Africa compared to the relative maturity of our European markets. By investing in local content production, technology, skills and infrastructure, we support the development of the African cultural economy and its connectivity. We produce 10,000 hours of movies, series and shows each year in Africa.

In Africa, our business model adapts to the unique characteristics of each market, providing a diverse range of offers and content tailored to local preferences, including local language content in our markets across Europe and Africa. Broadcasting is delivered primarily through DTH and satellite services, which are highly prevalent and popular in Africa. On content, we offer premium international sports, including Champions League and Premier League, together with films and series from major studios, alongside local content produced for African audiences.

MultiChoice has a legacy of creating and licensing exceptional content, which it makes available anytime, anywhere through world-class direct-to-home (DTH) satellite broadcast services, digital terrestrial television (DTT) broadcast services and over-the-top (OTT) video entertainment streaming services.

Now that MultiChoice has become part of CANAL+, we are able to make our offers across the continent even better. Today, in Africa, we offer programming in over 50 languages, provide over 100 local channels and over 100 international channels.

Our substantial portfolio includes award-winning local content – including our own original productions, which are a key differentiator in our service offering – and we provide access to a wide international selection, including world-class content from global partners such as Sony, Disney, Universal and Paramount – as well as Warner Bros. Discovery, with which we signed a new multi-year agreement at the end of 2025.

[1] *Office of Electronic Communication*, 2024
[2] *www.viaplaygroup.com/en*

1.6 ***OUR BUSINESS MODEL*** *CONTINUED*

Sport is a critical part of our offer across Africa, particularly in MultiChoice markets, where SuperSport is the premier sports brand. We provide a wide range of live sport, including international rugby and football, such as the recent African Cup of Nations, which impassioned audiences across our markets, and globally renowned competitions like the UEFA Champions League, Premier League, La Liga, Ligue1, MotoGP, NBA and Formula 1.

In addition to our unrivalled content offering, we have strong brands and a wide retail distribution network, with over 32,000 points of sale across the continent.

MultiChoice also provides additional products and services through its adjacent businesses and partnerships, include sports betting, with KingMakers, an interactive entertainment platform operating as BetKing in Nigeria and SuperSportBet in South Africa; technology, with Irdeto, a global leader in media and digital platform security services; internet services, with DStv Internet, which drives increased connectivity, and fintech, which enables payment for our services through Moment, or offers various insurance products for our customers through NMSIS.

In Asia, we operate in Myanmar under a joint venture agreement with the Forever Group which provides access to 60 channels including those produced specifically in the Burmese language and showcasing local content. CANAL+ Myanmar secured exclusive broadcasting rights for the English Premier League beginning with the 2025-2026 season.

In Vietnam, we are currently restructuring our operations and have stopped our commercial activities under the "K+" brand.

We also own a 37.32% stake in the OTT platform Viu. With over 16.1 million subscribers, Viu ranks amongst the top 3 SVOD/AVOD players in Southeast Asia in terms of revenue.

CONTENT, DISTRIBUTION AND OTHER

Content, Distribution and Other generated €775m in revenue in 2025. The production, acquisition, and distribution of high-quality content, including films, series, documentaries, and live events, represents the foundation of our business.

STUDIOCANAL

Our production arm, STUDIOCANAL, Europe's leading film and television studio, has worldwide production and distribution capabilities, and a deep content library, with 9,400 titles, coupled with high-value IP that is ripe for development. STUDIOCANAL produces content for CANAL+ and a broad range of local and global partners, including major streamers. STUDIOCANAL generates revenue in 195 countries and operates directly in ten major European markets as well as in Australia and New Zealand and has offices in the United States and China. It is the leading independent distributor in Europe, ranking #1 in France and the Netherlands, #2 in the UK and Poland; as well as #1 in Australia & New Zealand)[1]. In total, STUDIOCANAL's annual box office take has tripled since 2022.

Through STUDIOCANAL and its network of more than 20 production companies and eight distribution companies around the world, the Group finances, produces and distributes upwards of 200 films, 80 television series, and 5,400 hours of unscripted content each year.

The studio's commitment to developing its IP has driven multiple hits based on beloved properties such as Bridget Jones and The Paddington franchise, which has grossed over $700 million in box office to date, setting the stage for further projects in film and other formats, such as the West End hit Paddington: The Musical and London's immersive Paddington Bear Experience.

Paddington in Peru[1], released in late 2024, continued to perform strongly in 2025, delivering more than $211 million at the box office overall. 2025 hits included the latest in the Bridget Jones series (STUDIOCANAL IP) Bridget Jones: Mad About the Boy[1] ($136 million box office). 2025 also saw local hits including: Dog 51[1], with 1.4 million admissions in France; I Swear, which was nominated for 6 BAFTAs in the UK, and Kangaroo, the highest grossing Australian film of the year, as well as DutchFilm Works, acquired by STUDIOCANAL in 2022, which had 4 of the top 10 grossing Dutch films in 2025[2], including Our Girls and Sinterklass. In 2025, in the UK, the hit series and STUDIOCANAL and Rabbit track Pictures co-production Playing Nice became the second most-watched drama ITVX has ever had, with the final episode alone streamed 6 million times[3]. A good example of STUDIOCANAL's IP development is Apollo Has Fallen, the second season of the global hit series Paris has Fallen, which is due for release in 2026.

Through STUDIOCANAL we also own one of the most prestigious film libraries in Europe, with extensive international rights on major titles such as "Rambo", "Apocalypse Now", "Terminator2", "Bridget Jones", "Basic Instinct", "Shaun the Sheep", "Johnny English", "Mulholland Drive", "Escape from New York", "La Grande Vadrouille" and "The Father", as well as extensive remake rights.

We have developed a strong network of talent relationships due to STUDIOCANAL's presence across all formats (films, series, unscripted, short formats and shows), and our various content distribution channels (theatrical, TV as well as performance venues) as well as the widely recognised quality of our content, as demonstrated by numerous Oscars wins and other awards for its films and TV series. This network enables us to produce highly valued local content as well as global content.

Additionally, in 2025 we acquired a minority (34%) stake in leading French theatre group UGC, demonstrating our long-term commitment to Cinema. The deal includes a potential path to control in 2028. In addition to its cinema chain, UGC owns a high-quality library and IP that would further expand our catalogue in the event we acquire full control.



[1] *UK, Aus, France, Nz: Comscore Netherlands: Numero Poland: boxoffice.pl*

[2] *NVPI/NVBF – link: 1767697979_pb-bijlage-top-20-algemeen-top-30-nl-film-top-20-filmtheaters-2025.pdf*

[3] *ITV.com*

1.6 *OUR BUSINESS MODEL* *CONTINUED*

Our deep commitment to sustainable production has been demonstrated by our co-founding of "ECOPROD", the leading initiative on sustainable film production in France. All CANAL+ Originals in France achieved ECOPROD certification in 2025.[1]

This segment also includes ancillary activities such as licensing and merchandising, which are increasing in importance as we utilise, expand and strengthen our IP. For example, STUDIOCANAL also includes STUDIOCANAL KIDS & FAMILY (formerly known as Copyrights Group). Paddington is an excellent example of the strength of our IP and IP development capabilities, but this is just the beginning for Paddington, and we our planning to do much more with our other globally recognised but under-developed IP.

In addition to STUDIOCANAL, this segment also includes DAILYMOTION, CANAL+ Distribution, and our Paris based live entertainment venues, L'Olympia and Théâtre de L'Oeuvre.

CANAL+ DISTRIBUTION

CANAL+ Distribution (formerly Thema), is our production and distribution company specialising in creating content for CANAL+ Africa as well as distributing multicultural offers in Europe and America.

CANAL+ Distribution's production activities are conducted through our own production companies Rok (Nigeria) and Zacu (Rwanda), and through our minority shareholding in Marodi (Senegal), all of which primarily produce TV movies and series.

CANAL+ Distribution also produces 23 channels in ten different languages, and supports our activities in Africa, in particular handling the distribution and sale of African productions and co-productions across the continent. It also holds distribution mandates for third-party monetising their content by crafting SVOD offers (Corea+ in Latin America, CANAL+ Grand Ecran in Canada, KDD+ in US, Pass Afrique in France) and also by generating advertising revenue via FAST and YouTube channels.

DAILYMOTION

DAILYMOTION is our state-of-the-art video platform that inspires millions of people to share a safer, more diverse vision of the world. With 400m monthly users across 191 countries, DAILYMOTION is an international end-to-end video platform that provides a vast audience for content creators and publishers, with an extensive network of more than 5,000 publishers worldwide. In 2025, DAILYMOTION expanded its commercial reach and programmatic network, and made enhancements to the user experience.

With a robust and proprietary ecosystem connecting creators, publishers, brands and users, DAILYMOTION is powered by cutting-edge proprietary technology for video delivery, advertising, and monetisation. Its proprietary advertising stack, as well as its footprint in the digital advertising eco-system, represent a significant asset for our future, as HVOD services with hybrid monetisation models, including advertising and subscription, become more prevalent.

Headquartered in Paris with offices in New York and Singapore, DAILYMOTION's strategy is focused on international expansion and strict cost management, and it continues to invest in technological development and AI powered innovations.

LIVE ENTERTAINMENT VENUES

Founded over 130 years ago, L'Olympia is one of the most iconic concert venues in France, hosting 290 shows in 2025 and drawing over half a million spectators every year. The concert hall has welcomed many of the greatest artists of the French and international scene, and today it continues to be more vibrant and popular than ever. L'Olympia has a capacity of up to 3,000 people in a dynamic and modern atmosphere. With a variety of performances from a range of international artists, L'Olympia provides a platform for both emerging and established artists, contributing to the Group's talent-attraction strategy. During 2025, L'Olympia hosted artist Zaho de Sagazan for for an exceptional 10-day residency in September 2025, The Libertines in February, our first content showcase event, THE ORIGINAL+, at which we announced our upcoming 2026 content slate, and supported 11 projects for good causes, including the annual Alzheimer's Research Foundation Gala, and EliseCare, in support of children affected by war.

Music legends such as The Rolling Stones and The Beatles, as well as more recently Sting, have all appeared on the L'Olympia's legendary stage. The venue also hosts one-man shows the likes of Florence Foresti, Ricky Gervais and Paul Mirabel who have performed in movies produced by STUDIOCANAL, positioning the Group as a bridge between the world of cinema and the vibrant realm of live performance.

The Group also operates le Théâtre de l'Œuvre, which was founded in 1893 in Paris. Known for its innovative productions, le Théâtre de l'Œuvre continues to have a significant impact on modern theatre. Under the direction of Kim Poignant, with Benoit Lavigne and Francois-Xavier Demaison as active minority shareholders, it hosts a variety of performances, such as 'Ring', 'L'effet Miroir' and 'La Joconde parle enfin'.

[1] *For further information on CANAL+ Originals production, please refer to ECOPROD website*



@Matthis Vandermeulen

1.7 *OUR RESPONSIBILITIES*



> ***AT CANAL+ WE RECOGNISE THE ADDITIONAL RESPONSIBILITY THAT COMES WITH BEING A GLOBAL MEDIA AND ENTERTAINMENT COMPANY.***
>
> **Amandine Ferre**
> Chief Financial Officer of CANAL+

At CANAL+, we have long recognised the additional level of responsibility that comes with being a global media and entertainment company. Today, as we are in millions of homes across Europe, Africa and Asia, we embrace a special responsibility to address sustainability challenges and opportunities. This commitment extends across our own operations, through our partnerships, and to the diverse audiences we serve.

Societies and cultures interact more intensely than ever before, and the pace and scale of information exchange is unprecedented. In this context, media and entertainment are not only reflections of culture and society but also powerful forces in shaping their evolution, from the stories told on screen to the voices amplified across our platforms.

At CANAL+, sustainability is woven into every aspect of our business and is an integral consideration in our daily and long-term strategic decision making, as well as our creative processes. This approach is a cornerstone of our overall performance, guiding us as we build a resilient, responsible business that has a meaningful positive impact.

Building on our historical commitments and as a trusted and responsible storyteller, we can inspire our audiences and deepen their understanding of the issues that matter most. With this goal in mind, we launched a new sustainability strategy in 2025.

To uphold our responsibility as a leading international media and entertainment player, our sustainability strategy considers the impact of our actions both behind the camera and in front of the camera. Our approach is structured around four main pillars that translate our commitments into concrete actions.

1.7.1 *BEHIND THE CAMERA*

To help accelerate decarbonisation and support the development of creative talent, at CANAL+ we go beyond our own operations. We are committed to reducing carbon emissions across the entire value chain, contributing to the transition toward a more sustainable media and entertainment industry. At the same time, we invest in fostering the next generation of creative talent, ensuring that diverse voices and skills can thrive and shape the stories of tomorrow.

REDUCING CARBON EMISSION ACROSS THE ENTIRE VALUE CHAIN

Main achievements:

- On-going effort to reduce Scope 1 & 2 with programmes to enhance energy efficiency and increase the use of renewable energy.
  - In 2025, we reached 78% of renewable energy (+11 points versus 2024).
- Engaging our suppliers and partners to reduce Scope 3, which represents the largest share of our carbon footprint.
  - On technology, we strive to minimise our environmental impact by integrating sustainable practices during the design phase. As a result, our latest set-top box is made of 97% of recycled plastic.
    - In 2025, we implemented a new 'green analysis' process. All project leaders are required to evaluate the potential carbon impact of new tech prior to beginning the project.
  - On content, we lean on our scale and position in our markets to encourage others in our industry and lead by example. CANAL+ was a founding member of Ecoprod, the French association aiming at uniting our sector around positive environmental practices.
- Since 2023, 100% of films produced by STUDIOCANAL in the UK received the eco-production certification via the UK Albert label.
  - Since 2024, 100% of original series produced in France in received the Ecoprod label.
  - Since 2025, we require projected carbon footprint upon greenlight for all STUDIOCANAL's production.
- Progressively integrating MultiChoice in Scope 1, 2, 3.
  - At the end of 2025, the Group began a new climate risk analysis, including CANAL+ and MultiChoice.

FOSTERING THE NEXT GENERATION OF CREATIVE TALENT

The richness of our content stems from the diversity of the people who create it. Our ambition is to nurture the creators of tomorrow and help new voices emerge in every region.

Main achievements:

- Partnerships with prestigious schools in Europe: CinéFabrique and Cité Européenne des Scénaristes in France, London Screen Academy in the UK and Fundacja Filmowa in Poland.

1.7 *OUR RESPONSIBILITIES CONTINUED*

- In 2025, STUDIOCANAL entered in a new partnership with National Youth Theater to sponsor StoryFest, a UK-based month-long festival dedicated to nurturing emerging writing talent through ten new plays, including four commissioned works. This initiative supports over 100 young creatives, reinforcing our commitment to fostering the next generation of storytellers.

- In-house training programme for audiovisual professions in Africa, delivered through CANAL+ University with 160,000 hours of training provided in 2025 to more than 2,500 people.
  - In 2025, CANAL+ University strengthened its commitment to developing audiovisual and film expertise in Africa by launching a prestigious programme in partnership with the Ecole Supérieure des Arts Visuels of Marrakech (ESAV) and the International Organisation of La Francophonie (OIF). This initiative includes a diploma-level training pathway dedicated to content production and sponsorship for ten emerging producers from countries where the Group operates.
  - Starting 2026, as part of its commitment to equity and professional solidarity among women in the audiovisual industry, CANAL+ will support the 'Girls Support Girls' initiative. This partnership will enable the launch of an annual programme designed to create lasting artistic and professional connections through masterclasses, networking events, and collaborative projects. The initiative will culminate in a manifesto advocating for improved representation and working conditions for women across the sector in Africa.

1.7.2 *IN FRONT OF THE CAMERA*

In front of the camera, at CANAL+ we are focused on enabling access to empowering and inspiring content. We strive to ensure diverse representation on screen, so that the stories we tell and the characters we portray mirror the diversity of our societies. We also work to broaden the accessibility of our content, ensuring that all audiences can benefit from the richness of our programming, extending this commitment beyond our own content to the wider cultural sphere through the creation of the Fondation CANAL+.

ENSURE DIVERSE REPRESENTATION ON SCREEN

We carefully consider how characters are represented and how their lifestyles are portrayed, ensuring authenticity and respect. By embracing the richness of identities and cultures in our storytelling, we strive to reflect the diversity of our audiences. Our goal is for everyone to see themselves represented on screen

- We apply the Bechdel Test to the content we produce.
  - In 2025, 81% of episodes of original series from our French line-up passed the Bechdel Test.
  - Starting 2026, STUDIOCANAL will require Bechdel Test results as part of the greenlight process for all new films.
  - The objective is to have 80% of all internal production passing the Bechdel Test.

BROADEN THE ACCESSIBILITY OF OUR CONTENT

We strive to deliver the best viewing experience to all of our subscribers through our proprietary technology, with a strong focus on accessibility for viewers with disabilities.

- To achieve this, we feature highly accessible programs directly on our homepage, with features such as subtitles for the Deaf and Hard of Hearing, Sign Language, and audio description.
  - In 2025, we deployed a new AI-powered tool to enable us to increase the accessibility of our different websites and platforms.
  - We reached 78% of accessibility for the CANAL+ App in 2025 and we aim at exceeding 80% for all main websites and platforms of the Group.

- Our commitment is reinforced through long-term partnerships with leading organisations.
  - Handicap Zero since 1996 for TV guides adapted for visually impaired audiences.
  - Puissance DYS (and the support of BETC) since 2023 for dyslexia-friendly subtitles, readable by both dyslexic and non-dyslexic people.
  - Campus Louis Braille since 2025 for user testing of platform innovations and new features.

BRINGING PEOPLE TOGETHER THROUGH CULTURE WITH THE FONDATION CANAL+

Guided by the belief that "Culture is a plus–let's share it", CANAL+ created the Fondation CANAL+ in 2024. The foundation's mission is built on two pillars: expanding access to culture for all audiences and opening pathways into creative professions, fostering equal opportunities and nurturing tomorrow's talent. With a strong footprint in Europe and Africa, the Foundation works daily to unlock talent and promote diverse voices and perspectives wherever CANAL+ operates.

- Access to culture: In 2025, outreach programmes reached more than 30,000 people worldwide, from disadvantaged communities in France and the overseas territories to children in 80 childcare facilities across Africa.
  - Key achievements include:
    - CinéMo, a cinema-on-wheels launched in May 2025, visited 33 towns during a 2,170-kilometer tour, offering nearly 300 screenings to around 11,000 attendees.
    - 13,000 children supported through access to cultural entertainment, including screenings, creative workshops and age-appropriate cultural content, across 17 African countries.
    - New partnership with Culture Relax in France, which helps thousands of people, including neurodivergent audiences, to share the experience of cinema with family and friends.

- Access to training and creative careers: Training schemes funded by the Foundation supported almost 3,000 aspiring creative professionals across Europe and Africa, delivering nearly 350,000 hours of learning.
  - Highlights include:
    - Funding for the creation of Futuro Audiovisual in Madrid, supporting migrants' employability in the audiovisual sector through technical training.
    - The ATOM programme run by the CEEA, which enabled the emergence of young talents from the French overseas territories through excellence training in scriptwriting.
    - The successfull delivery of a pioneering Pan-African Production Course, developed with the OIF and ESAV, aimed at strengthening African producers' presence on the international stage.

1.8 *OVERALL PERFORMANCE: KEY INDICATORS*

2025 PERFORMANCE

All figures are excluding MultiChoice and Vietnam unless stated

REVENUES *(EUR M)*

€6,266m**

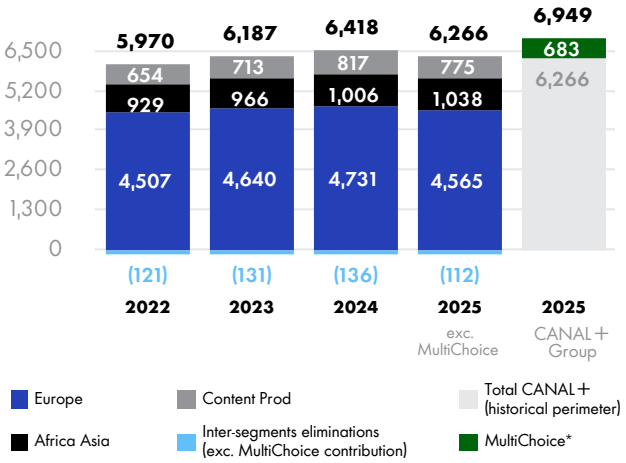
+1% organic growth

DEFINITION

Sum of revenues generated by the Group's activities externally, excluding internal invoicing.

WHY DO WE TRACK THIS KPI

- Reflects our activity and growth
- Enables comparison with other media companies



ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS *(EUR M)*

€542m**

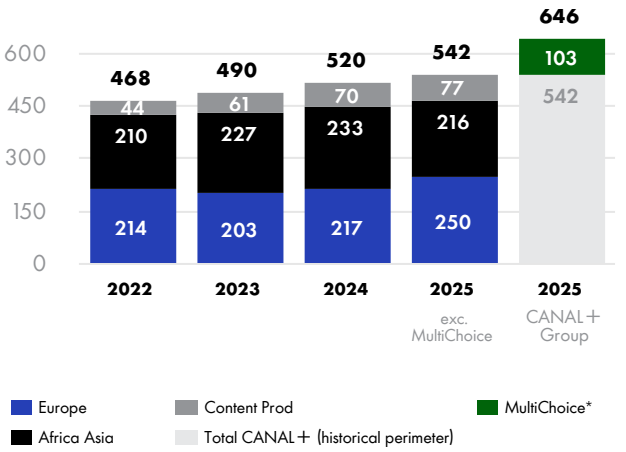
8.7% margin

DEFINITION

To calculate Adjusted EBIT (EBITa) before exceptional items, the accounting impact of the following items is excluded from Operating income (EBIT): The amortisation of intangible assets acquired through business; combinations as well as of other rights catalogues acquired; Impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues; and exceptional items.

WHY DO WE TRACK THIS KPI

- To compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions



CFFO *(EUR M)*

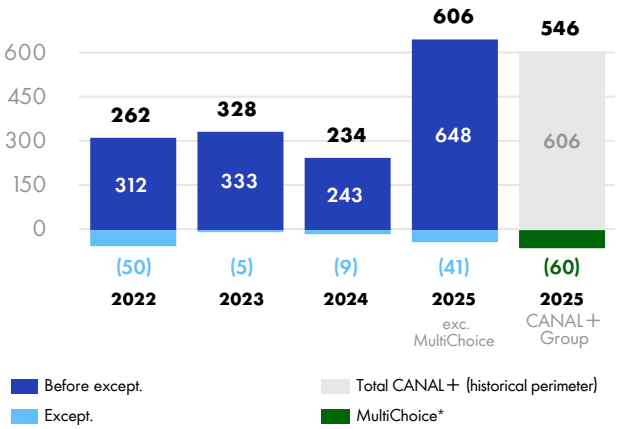
€606m**

DEFINITION

Cash-Flow From Operations, after exceptional items

WHY DO WE TRACK THIS KPI

- Reflects value creation for shareholders
- Key internal metrics to assess business profitability
- Reflects *CANAL+*'s financing capacity



* *MultiChoice contribution over the consolidated period (3 months 11 days)*

** *Unaudited*

1.8 OVERALL PERFORMANCE: KEY INDICATORS CONTINUED

2025 PERFORMANCE CONTINUED

All figures are excluding MultiChoice and Vietnam unless stated

FREE CASH FLOW (EUR M)

€448m**

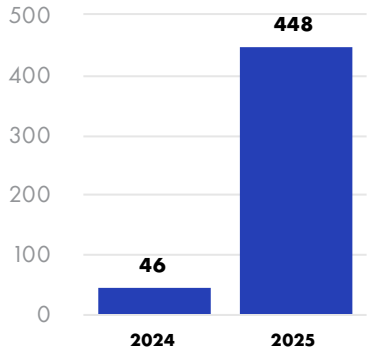
x15 vs 2024

DEFINITION

Free Cash Flow (formerly CFAIT) is calculated as the sum of: net cash provided by operating activities; cash payments for the principal of lease liabilities and related interest expenses and interest paid and other cash items related to financial activities. Includes cash used for capital expenditure, net of proceeds from sales of property and equipment, and intangible assets.

WHY DO WE TRACK THIS KPI

- Key indicator to track financial health



ACTIVE SUBSCRIBERS (END OF PERIOD)

28m

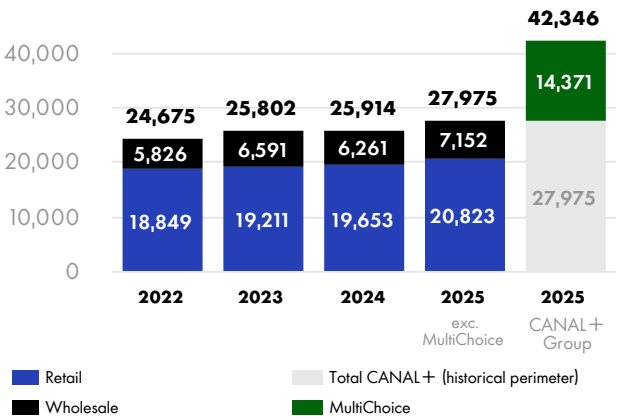
+2 million vs 2024

DEFINITION

Paying subscriptions active at the end of year

WHY DO WE TRACK THIS KPI

- Reflects the Group's commitment to making its proposition as widely accessible as possible
- Enables comparison with other media companies



CONTENT COSTS (EUR M)

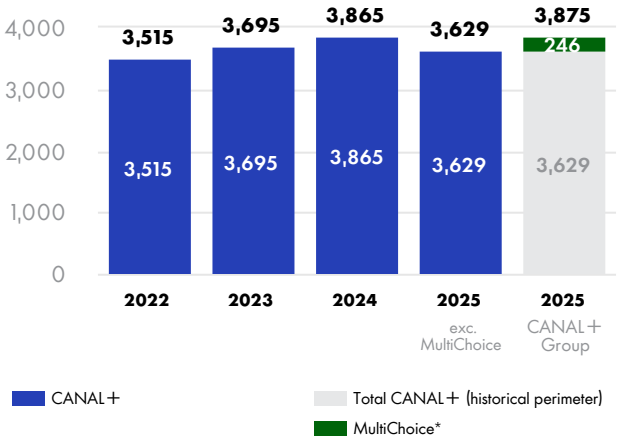
€3,629m**

DEFINITION

Sum of the Group's investment in content (Production, Pre-purchase, restoration)

WHY DO WE TRACK THIS KPI

- Reflects the Group's commitment to developing high quality content and expanding its value proposition for subscribers
- Reflects relative footprint and weight in relation to rights holders & content producers



* *Contribution over the consolidated period (3 months 11 days)*

** *Unaudited*

1.9 ***FINANCIAL AND OPERATING REVIEW***



This section contains a number of alternative performance measures (Non-GAAP metrics) to report on the performance of the Group's business.

Alternative performance measures exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. Alternative performance measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. The definition of these alternative performance measures is included at the end of this section.

The previously published financial statements and non GAAP metrics presented hereafter have been restated to take into account the presentation in the consolidated financial statements for the year ended December 31, 2025 (the consolidated statement of earnings and the consolidated statement of cash flows) of the Vietnam activities as discontinued operations (see Note 3.6 Discontinued operations in Vietnam to the consolidated financial statements).

From a financial perspective, 2025 was a year of successful delivery and significant progress, with guidance exceeded on Adjusted EBIT (EBITDA) before exceptional items and cash generation and a number of key objectives delivered, including the settlement of two major tax disputes, the refinancing of our debt on improved terms, the execution of key and transformative acquisitions and investments (MultiChoice, UGC) and the decision to divest from loss-making activities (Vietnam, Canal Olympia and DTT in France).

Before taking into account MultiChoice's contribution and excluding impact of discontinued activities in Vietnam, the Group's revenues continued to grow on an organic[1] basis, increasing by 1.0%, Adjusted EBIT (EBITA) before exceptional items reached €542 million (generating an EBIT of €156 million), with a margin increasing to 8.7% from 8.1% in 2024 and cash generation was very strong, with a Cash Flow From Operations (CFFO) of €606 million, as a result of our numerous profitability and cash generation initiatives including the cost reduction plan, redundancy plan and content portfolio rationalisation.

From a tax perspective, the Group reached an agreement with the Centre national du cinéma et de l'image animée (CNC) which settled the disputes relating to past fiscal years and removes uncertainty regarding the possibility of a material additional payment. This agreement generated a one-off impact on the Group's income statement in the form of a €78 million exceptional item but was cash neutral. The Group also closed the French VAT risk: resolving the dispute related to the VAT rate applicable to television subscriptions, with the Group committed to pay €363 million (impact recognised as an exceptional item in the Group's income statement and payment schedule yet to be agreed), and clarifying the rules applicable starting September 2025. Additionally in 2025, a tax Group consolidation was agreed in France, reducing the effective tax rate to 38% (excluding MultiChoice and exceptional items impact).

In relation to its financing, the Group successfully refinanced its existing debt, including the bridge facility related to the acquisition of MultiChoice shares, through a Schuldschein loan, a bond issuance and a term loan supported by a syndicate of leading international banks. All three transactions were highly oversubscribed, demonstrating lender and investor confidence in the Group's financial profile and enabling the Group to improve its cost of financing.



[1] *Organic growth is calculated by taking the difference between 2024 revenues and 2025 revenues and excluding 2024 revenues generated from contracts and activities that have since been discontinued - i.e. the termination of the Disney contract, the UEFA Champions League sublicensing partnership and the closure of the C8 channel, for an amount of €216 million).*

1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

1.9.1 *EARNINGS ANALYSIS*

Following the acquisition of MultiChoice on 20 September 2025, MultiChoice's results are consolidated over a period of 3 months and 11 days.

In 2025, the Group started the process of divesting its activities in Vietnam. In accordance with IFRS5, contributions relating to the Vietnam business are hereafter excluded from all financial metrics and presented in "Earning/(losses) from discontinued activities" in the income statement.

	CANAL+ historical perimeter[1]			MultiChoice[2]	CANAL+ Group[3]	
(in millions of euros, except per share amounts, euros)	**Year ended 31 December 2025[2]**	Year ended 31 December 2024 reported	Change (€m)	2025 (3 months and 11 days)	Year ended 31 December 2025 reported	Change (€m)
Revenues	**6,266**	**6,418**	**(152)**	**683**	**6,949**	**531**
Adjusted EBIT (EBITa) before exceptional items	**542**	**520**	**22**	**103**	**646**	**125**
As a percentage of total consolidated revenues	**8.7%**	8.1%		15.1%	**9.3%**	
Exceptional items	**(346)**	(122)	(223)	–	**(346)**	(224)
Adjusted EBIT (EBITa)	**197**	**398**	**(201)**	**103**	**300**	**(98)**
Amortisation and impairment losses on intangible assets acquired through business combinations	**(40)**	(39)	(1)	(23)	**(63)**	(24)
Operating income (EBIT)	**156**	**359**	**(203)**	**80**	**236**	**(123)**
Income (loss) from equity affiliates	**42**	(158)	200	(4)	**38**	196
Net financial income (loss)	**(97)**	(123)	26	(25)	**(122)**	1
Income taxes	**(64)**	(156)	92	(49)	**(113)**	43
Earnings (losses) from continuing operations	**37**	**(77)**	**114**	**3**	**40**	**117**
inc. attributable to equity holders of the parent	**(19)**	(138)	120	(4)	**(22)**	116
inc. attributable to non-controlling interests	**55**	61	(5)	6	**62**	1
Earnings (losses) from discontinued operations	**(32)**	**(18)**	**(14)**	**–**	**(32)**	**(14)**
inc. attributable to equity holders of the parent	**(25)**	(9)	(16)	–	**(25)**	(16)
inc. attributable to non-controlling interests	**(7)**	(9)	2	–	**(7)**	2
Earnings (losses)	**5**	**(96)**	**101**	**3**	**8**	**103**
inc. attributable to equity holders of the parent	**(43)**	(147)	104	(4)	**(47)**	100
inc. attributable to non-controlling interests	**49**	51	(3)	6	**55**	**3**
Earnings (losses) per share (in euros)						
Basic, earnings for the period attributable to equity holders of the parent	**(0.04)**	(0.15)			**(0.05)**	
Diluted, earnings for the period attributable to equity holders of the parent	**(0.04)**	(0.15)			**(0.05)**	

1 *See definition in Note* 1.9.4
2 *Unaudited*
3 *Including MultiChoice contribution since* 2025, *September* 20*th*

1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

REVENUES AND ADJUSTED EBIT (EBITA)

Group revenues amounted to €6,949 million (including €683 million of MultiChoice contribution over the consolidation period) and Adjusted EBIT (EBITa) before exceptional items to €646 million (including €103 million of MultiChoice contribution). Before taking into account MultiChoice's contribution:

- Revenues grew organically[1] by 1.0% to €6,266 million, with sustained growth in Europe and Africa/Asia driven by strong dynamics in subscriber bases, especially in high value DtoC segments, while Content Production, Distribution and Other revenues decreased compared to 2024 due to a strong 2024 line-up including Paddington in Peru, Back to Black and Paris Has Fallen.
- Adjusted EBIT (EBITa) before exceptional items reached €542 million (€527 million including the losses from Vietnam, as defined in guidance), with an operating margin of 8.7%, up from 8.1% in 2024 due to our numerous profitability initiatives.
- Exceptional items amounted to a net charge of €346 million, largely in relation to the TST and VAT disputes settlements and, to a lesser extent, from fees related to MultiChoice shares acquisition.

Revenues organic growth (CANAL+ historical perimeter)

1.0%

EBITa before exceptional items (CANAL+ historical perimeter)

€542 million

EBITa margin before exceptional items (CANAL+ historical perimeter)

8.7%

	CANAL+ historical perimeter[2]					MultiChoice[3]	CANAL+ Group[4]	
(in millions of euros)	**Year ended 31 December 2025[3]**	Year ended 31 December 2024 reported	Change (€m)	Change (%)	Change organic (%)	**2025 (3 months and 11 days)**	**Year ended 31 December 2025 reported**	Change (€m)
Revenues	**6,266**	**6,418**	**(152)**	**(2.4)%**	**1.0 %**	**683**	**6,949**	**531**
Europe	**4,565**	4,731	(166)	(3.5) %	1.1 %	**–**	**4,565**	(166)
Africa and Asia	**1,038**	1,006	32	3.2 %	3.2 %	**684**	**1,722**	716
Content Production, Distribution and Other	**775**	817	(42)	(5.1) %	(5.1) %	**–**	**775**	(42)
Eliminations	**(112)**	(136)	24	(17.6) %	(17.6) %	**(1)**	**(113)**	23
Adjusted EBIT (EBITa) before exceptional items	**542**	**520**	**22**	**4.2 %**		**103**	**646**	**125**
As a percentage of total consolidated revenues	**8.7%**	**8.1%**				**15.1%**	**9.3%**	
Exceptional items	**(346)**	(122)	(223)			**–**	**(346)**	(224)
Adjusted EBIT (EBITa)	**197**	**398**	**(201)**			**103**	**300**	**(98)**

1 *Organic growth is calculated by taking the difference between 2024 revenues and 2025 revenues and excluding 2024 revenues generated from contracts and activities that have since been discontinued - i.e. the termination of the Disney contract, the UEFA Champions League sublicensing partnership and the closure of the C8 channel, for an amount of €216 million.*

2 *See definition in Note 1.9.4*

3 *Unaudited*

4 *Including MultiChoice contribution since 2025, September 20th*

1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

EUROPE

This operating segment encompasses the Group's subscription-TV, advertising-based television businesses, including content on OTT format across France, French Overseas and adjacent Territories, Poland and also Central Europe and the Benelux through BCE (ex-M7) (which also includes the more geographically diverse activities of SPI), and the Group's telecommunication business in the French Overseas departments.

Europe segment revenues decreased by €166 million, or -3.5%, to €4,565 million due to the impact of discontinued contracts and activities, namely the UEFA Champions League sublicensing partnership, termination of the Disney contract and the closure of C8 channel. Excluding those impacts, revenues increased by 1.1% organically[1]. Europe's Adjusted EBIT (EBITa) margin before exceptional items improved to 5.5% from 4.6% in 2024 .

(in millions of euros)	**Year ended 31 December 2025**	Year ended 31 December 2024	Change (€m)	Change (%)	Change organic (%)	Change at constant scope and FX (%)
Revenues	**4,565**	4,731	(166)	(3.5)%	1.1 %	(4.1)%
Adjusted EBIT (EBITa) before exceptional items	**250**	217	33	15.2 %		17.1 %
As a percentage of total consolidated revenues	**5.5%**	4.6%				

In mainland France, the DtoC subscriber base continued to deliver strong growth with the best performance on with-commitment offers over the past 15 years and despite content portfolio rationalisation including the termination of the Ligue 1 contract mid-2024 and of the Disney contract at the end of 2024, demonstrating the robustness of the Group's content valuation models. Customer satisfaction continued to increase and reached historical peaks while churn rate slightly improved. This led to an increase in DtoC subscription revenues, offset by termination of the UEFA Champions League sublicensing partnership and the impact on wholesale revenues of the Disney contract termination. On the content side, 2025 also saw the renewal of the UEFA men's competitions, including the Champions League, on an exclusive basis from 2027-2031 at a lower cost, ensuring the continuation of premium sports rights as part of the content offering.

Revenues generated by free-to-air television increased (excluding the impact of C8 closure), driven by exceptional performance of CNEWS, which became the leading news channel in France in 2025 in terms of audience and reached profitability.

In the Overseas Territories, the Group's subscriber base and revenues remained stable, despite challenging market conditions and the impact of a natural disaster in the Indian Ocean.

In Poland, the subscriber base grew despite challenging conditions in the DTH market, driven by OTT offers and a strong content offering. As a result, revenues continued to deliver dynamic growth, also driven by price effect, an increase in advertising revenues and, to a lesser extent a positive currency effect.

In other European countries, overall revenues slightly declined, mainly driven by the continued decrease in DTH subscriptions, which has not yet been offset by the growth of OTT subscriptions and the increase in advertising revenues. This, correlated with increasing investments in content to get back to portfolio and revenues growth, put margin under pressure.

Adjusted EBIT (EBITa) before exceptional items from the Europe segment increased by €33 million, or c. +15%, to €250 million, while Adjusted EBIT (EBITa) before exceptional items margin reached 5.5%, compared to 4.6% in 2024. This profitability improvement was especially strong in France (which was a significant positive contributor to Group margin in 2025) despite a one-off gain from the OCS acquisition in 2024 and the negative impact of the end of the UEFA Champions League sublicensing partnership and was primarily driven by content portfolio rationalisation including the discontinuation of the Ligue 1 and Disney agreements.

[1] *Organic growth is calculated by taking the difference between 2024 revenues and 2025 revenues and excluding 2024 revenues generated from contracts and activities that have since been discontinued - i.e. the termination of the Disney contract, the UEFA Champions League sublicensing partnership and the closure of the C8 channel, for an amount of €216 million.*

1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

AFRICA & ASIA

This operating segment encompasses the Group's Pay-TV business outside of Europe, primarily in Africa & Asia. In Africa, the Group operates Pay-TV services in more than 47 countries under CANAL+ and MultiChoice brands and offers premium international content across sports, films and series from global majors, alongside local content offerings tailored to African audiences. CANAL+ owns a distribution network comprised of over 32,000 points of sale and over 750 distribution partners. GVA offers broadband internet access services through optical fibre networks and operates an expanding FTTH network, currently in 14 cities in 9 countries in Africa. In Asia, the Group operates in Myanmar under a joint venture agreement with the Forever Group which provides access to 60 channels including those produced specifically in the Burmese language and showcasing local content. The Group also operates in Vietnam, through Vietnam Satellite Digital Television Company Limited but is currently restructuring its operations and stopped commercial activities under the "K+" brand. Following the reclassification of Vietnam as a discontinued operations (see note 3.6 of the consolidated financial statements), its contribution is excluded from the Africa & Asia operating segment.

Africa/Asia segment revenues amounted to €1,722 million (including €684 million of MultiChoice contribution over the consolidation period) and Adjusted EBIT (EBITa) before exceptional items to €319 million (including €103 million of MultiChoice contribution).

Before taking into account MultiChoice's contribution, Africa/Asia segment revenues increased by €32 million, or +3.2%, to €1,038 million with an Adjusted EBIT (EBITa) margin before exceptional items decline to 20.8%.

(in millions of euros)	**Year ended 31 December 2025**	Year ended 31 December 2024	Change (€m)	Change (%)	Change at constant scope and FX (%)
CANAL+ Group excluding MultiChoice					
Revenues	**1,038**	1,006	32	3.2%	4.0%
Adjusted EBIT (EBITa) before exceptional items	**216**	233	(17)	(7.5)%	(7.5)%
As a percentage of total consolidated revenues	**20.8%**	23.2%			
MultiChoice (3 months and 11 days)					
Revenues	**684**				
Adjusted EBIT (EBITa) before exceptional items	**103**				
As a percentage of segment revenues	**15.1%**				
CANAL+ Group including MultiChoice					
Revenues	**1,722**	1,006			
Adjusted EBIT (EBITa) before exceptional items	**319**	233			
As a percentage of segment revenues	**18.5%**	23.2%			

In French speaking Africa (i.e excluding MultiChoice territories), Pay-TV recorded a historical year of subscriber base growth with very strong performance at the end of the year, driven in particular by AFCON, 2025 delivering one of the top three annual increases to the subscriber base over the last 15 years. Impact on revenues were however limited due to phasing effects as subscribers base growth was concentrated in Q4 and due to unfavorable foreign exchange effects.

GVA's strong growth continued in 2025, with around a +30% increase in home-passed (GVA's serviceable addressable market) as well as in revenues. 2025 also saw a successful launch in Benin and the Group plans to continue investing to selectively expand GVA's footprint. GVA is now close to reaching the critical scale required to achieve break-even profitability.

Myanmar performance in 2025 was exceptional, despite challenges related to the earthquake in March, with both the subscriber base and revenues almost doubling due to its enhanced content line-up, especially exclusive EPL rights.

Adjusted EBIT (EBITa) before exceptional items for the Africa and Asia segment (before taking into account MultiChoice's contribution) amounted to €216 million, with a margin rate of 20.8%. Segment margin has been decreasing in 2025 due to content costs inflation and higher acquisition costs (volume effect in relation with AFCON). Those effects have been partially offset by margin improvement of GVA which is very close to profitability.



1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

CONTENT PRODUCTION, DISTRIBUTION AND OTHER

This operating segment includes:

- **STUDIOCANAL**, Europe's leading film and television studio, with worldwide production and distribution capabilities and direct operations in ten major European markets including Austria, Benelux, Denmark, France, Germany, Ireland, Italy, Poland, Spain and the United Kingdom, as well as in Australia and New Zealand, and offices in the United States and China. STUDIOCANAL owns one of the most prestigious catalogues in the world and the largest catalogue of European titles, boasting more than 9,400 titles from 60 countries spanning 100 years of film history. STUDIOCANAL also encompasses a worldwide network of 22 production companies, and STUDIOCANAL KIDS & FAMILY, which is developing the PADDINGTON brand.
- **DAILYMOTION**, an international end-to-end video platform, advertising-based business model, headquartered in Paris with offices in New York and Singapore.
- **CANAL+ Distribution (formerly Thema)**, a production and distribution company specialised in creating and distributing diverse content and channels to cable, IPTV and DTH operators, and for mobile packages and OTT.
- **L'OLYMPIA and Théâtre de L'Oeuvre**, live entertainment venues in Paris.

(in millions of euros)	**Year ended 31 December 2025**	Year ended 31 December 2024	Change (€m)	Change (%)	Change at constant scope and FX (%)
Revenues	**775**	817	(42)	(5.1)%	(5.6)%
Adjusted EBIT (EBITa) before exceptional items	**77**	70	7	9.4 %	8.5 %
As a percentage of total consolidated revenues	**9.9 %**	8.6 %			

STUDIOCANAL confirmed its position as a leading independent distributor in Europe, ranking #1 in France and the Netherlands, #2 in the UK and Poland; as well as in Australia & New Zealand (#1). Paddington in Peru, released in late 2024, continued to perform strongly in 2025, delivering more than $211 million at the box office overall. This momentum was complemented by new 2025 hits including Bridget Jones: Mad About the Boy ($136 million), We Live in Time ($72 million), and Dog 51 (1.4 million admissions in France).

Overall, 2025 revenues were down versus 2024, during which it recorded a record year for international sales, boosted by the exceptional concentration of major deliveries such as Paddington in Peru, Back to Black, We Live in Time and Wicked Little Letters. Additionally, series production revenues continued to grow, driven by the sustained success of returning titles such as the Has Fallen franchise and Valle Salvaje. Content library revenues remained strong.

DAILYMOTION delivered significant growth, with revenues exceeding €100 million, up over 20% compared with 2024, due to the expansion of its commercial reach, its programmatic network and ongoing enhancements to the user experience. DAILYMOTION continued to invest in technological development and AI powered innovations and acquired Archery Inc., the developer of Mojo, a leading AI-powered video creation and editing platform enabling professional-grade social video production at scale. This acquisition strengthens DAILYMOTION's creative ecosystem and positions the company as a technology leader in AI powered video creation.

Adjusted EBIT (EBITa) before exceptional items for the Content Production, Distribution and Other segment amounted to €77 million, with the margin improving from 8.6% in 2024 to 9.9% in 2025, primarily driven by DAILYMOTION, which is now close to breakeven.



1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

AMORTISATION AND IMPAIRMENT LOSSES ON INTANGIBLE ASSETS ACQUIRED THROUGH BUSINESS COMBINATION

Amortisation and impairment losses on intangible assets acquired through business combination amounted to -€63 million, of which:

- Excluding MultiChoice: -€40 million in 2025, compared to -€39 million in 2024. These mainly included the amortisation of assets acquired in Europe in recent years.
- MultiChoice contribution: -€23 million (amortisation of assets acquired with MultiChoice shares acquisition).

INCOME (LOSS) FROM EQUITY AFFILIATES

Income from equity affiliates amounted to an income of €38 million in 2025 compared to a loss of €158 million in 2024, primarily due to the following:

- Income of €70 million related to MultiChoice, compared to a loss of €100 million in 2024, including -€82 million share of losses (over the period until September 20th), -€18 million in amortisation of intangible assets recognised as part of the previous purchase price allocation and a disposal gain of €173 million due to the revaluation at fair value of the shares previously accounted under the equity method (45.2%) and fully consolidated since 20th September 2025 (in accordance with IFRS3 'Business Combinations').
- CANAL+'s share of losses from its participation in Viu of €37 million in 2025, compared to losses of €47 million in 2024. This progress reflects a reduction in Viu's net income losses in 2025, driven by revenues growth and cost discipline. As of 31 December 2025, CANAL+ held 37,32% of Viu's share capital.
- CANAL+'s share of loss in Viaplay of €15 million compared to a loss of €11 million in 2024 (participation accounted for under the equity method as from 9 February 2024). This result includes CANAL+'s share of Viaplay's net loss, amounting to -€33 million (loss of €20 million in 2024), as well as favorable impacts related to the purchase price allocation from business combinations of €18 million (€9 million in 2024).
- Income related to MC Vision of €22 million due to the revaluation at fair value of the shares previously accounted under the equity method (37%) and fully consolidated since 1 May 2025 following additional acquisition (in accordance with IFRS3 'Business Combinations').

NET FINANCIAL INCOME (LOSS)

Group's net financial charge amounted to €122 million of which:

- -€56 million of net interest charges, including interest charges on external financing and interest income on cash equivalents, compared to -€38 million of net interest charges in 2024. Successful refinancing operations conducted in 2025 led to an improvement in the cost of financing, partly offsetting the increase in gross debt resulting from the MultiChoice acquisition.
- -€67 million of other financial charges and income (-€57 million excluding MultiChoice contribution, compared to -€84 million in 2024), including approximately €40 million one-off expenses in relation to the MultiChoice acquisition, mainly guarantee fees and fair value revaluation of hedging options (compared with approximately €35 million in 2024), €19 million of various fees, mainly financial guarantees and interest on lease liabilities and €8 million on foreign exchange loss. The €27 million improvement on CANAL+ historical perimeter compared to 2024 is primarily due to a reversal of foreign exchange effects (negative in 2024 and positive in 2025) and a one-off write-off charge in 2024 following the Group's decision to cease its operations in Ethiopia.

INCOME TAXES

Group's income taxes were a net charge of €113 million, of which:

- Excluding MultiChoice: €64 million, compared to a charge of €156 million in 2024, representing a decrease of €92 million. The decrease in income tax was driven by the benefit of tax Group consolidation in France set-up in 2025 which led to a significant improvement of the Effective Tax Rate (38% in 2025 compared with 52% in 2024, after neutralisation of exceptional items impact) and the decline in pretax profit in 2025 due to exceptional items.
- MultiChoice contribution: €49 million.

38% *tax rate*

Excluding exceptional items (CANAL+ historical perimeter)

1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

1.9.2 *CASH GENERATION*

The Cash Flow From Operations, is defined as the sum of:

1 net cash provided by operating activities before income tax paid

2 cash payments for the principal of lease liabilities and related interest expenses

3 cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets.

See reconciliation table at the end of this section.

	CANAL+ historical perimeter[1]			MultiChoice[2]	CANAL+ Group[3]	
(in millions of euros)	**Year ended 31 December 2025[2]**	Year ended 31 December 2024 reported	Change (€m)	**2025 (3 months and 11 days)**	**Year ended 31 December 2025 reported**	Change (€m)
EBITa after exceptional items	**197**	398	(201)	**103**	**300**	(98)
Exceptional items	**(346)**	(122)	(224)	**–**	**(346)**	(224)
EBITa before exceptional items	**542**	520	22	**103**	**646**	126
Content investments, net	**234**	(196)	430	**(159)**	**74**	270
Acquisition paid	**(1,740)**	(2,196)	456	**(342)**	**(2,082)**	114
Consumption	**1,974**	2,000	(26)	**182**	**2,156**	156
Capital expenditures and proceeds from sales of property, plant, equipment and intangible assets	**(272)**	(270)	(2)	**(2)**	**(273)**	(3)
Amortisation and depreciation of intangible and tangible assets*	**322**	325	(3)	**30**	**352**	27
Repayment of lease liabilities and related interest expenses	**(48)**	(52)	4	**(30)**	**(79)**	(27)
Others (including changes in net working capital)*	**(130)**	(85)	(45)	**35**	**(95)**	(10)
CFFO before exceptional items	**648**	243	405	**(23)**	**625**	382
Cash conversion rate before exceptional items[4]	**119 %**	47 %				
Average 24/25[5]	**84 %**					
CFFO - exceptional items	**(41)**	(9)	(32)	**(37)**	**(79)**	(70)
CFFO after exceptional items	**606**	234	372	**(60)**	**546**	312
Tax	**(90)**	(127)	37	**(81)**	**(170)**	(43)
Interests	**(21)**	(38)	17	**(16)**	**(37)**	1
Other financials	**(48)**	(23)	(25)	**(11)**	**(59)**	(36)
Free Cash-Flow	**448**	46	402	**(168)**	**280**	234

- Including MultiChoice contribution (over 3 months and 11 days), Group's Cash Flow From Operations (CFFO) amounted to €546 million in 2025, Group's Free Cash Flow to €280 million.
- On CANAL+ historical perimeter, the Group generated a high level of cash in 2025, exceeding guidance: €648 million Cash Flow From Operations (CFFO) before exceptionals, with a 119% cash conversion rate, €606 million Cash Flow From Operations after exceptionals (€587 million including Vietnam, as defined in guidance) and €448 million Free Cash Flow (€428 million including Vietnam, as defined in guidance). Viewed over 2024-2025 (period over which one-off prepayment effect is neutral), cash conversion rate before exceptional items reached 84%, far above 2022 (66%) and 2023 (67%), demonstrating effectiveness of initiatives.
- Content investment, net strongly improved on CANAL+ historical perimeter, driven by a one-off positive reversal effect of prepayments made in 2024 and first effects of structural profitability and cash optimisation initiatives which are expected to ramp-up in 2026 and beyond, including the renewed French cinema financing agreement and optimisation of payment terms and inventories. MultiChoice contributed -€159 million, with a high concentration of payments over the consolidated period.

1 *See definition in Note* 1.9.4
2 *Unaudited*
3 *Including MultiChoice contribution since 2025, September 20th*
4 *CFFO before exceptional items / Adjusted EBIT (EBITa) before exceptional items*
5 [(*CFFO before exceptional items* 2024 + *CFFO before exceptional items* 2025)] / [*Adjusted EBIT (EBITa) before exceptional items* 2024 + *Adjusted EBIT (EBITa) before exceptional items* 2025]
* *Excluding exceptional items (related mainly to the settlement of both the VAT dispute and the French TST litigation, C8 closure, redundancy plan in France and acquisition costs - see Note 4.1 to the consolidated financial statements)*

1.9 ***FINANCIAL AND OPERATING REVIEW*** *CONTINUED*

- Capital Expenditures remained stable on CANAL+ historical perimeter, with increase in network deployment investments within GVA and CANAL+ Telecom being offset by a reducing DTH/DTT set-top boxes need driven by continuing shift to OTT.
- Others* (including working capital requirements) were still negative in 2025 despite numerous working capital improvements. On CANAL+ historical perimeter, this was impacted by i) late payments relative to contracts discontinued at the end of 2024 and to new calculation rules on French TST and by ii) the decision to selectively activate prepayments in 2025 in return for cost reduction.
- Exceptional items in Cash Flow From Operations (CFFO) amounted to a charge of €79 million, including €41 million on CANAL+ historical perimeter (mostly coming from the redundancy plan in France (to be continued in 2026) as well as payments related to MultiChoice shares acquisition) and €37 million coming from MultiChoice contribution, mostly related to MTO.
- Cash tax payments amounted to €170 million, including €90 million on CANAL+ historical perimeter, strongly reducing compared to 2024 due to the effect of the tax group consolidation set-up in 2025 and the decline in pre-tax profit (due to exceptional items), noting that tax savings related to VAT settlement will be captured after 2025. €81 million tax payment within MultiChoice are mainly related to a strong concentration of tax payments in relation with closing period change.
- Interests payments amounted to €37million, stable compared to 2024, the increase in gross debt being offset by a better cost of financing and a phasing effect on interest payments related to new sources of financing.
- Other financials amounted to a charge of €59 million, of which €48 million on CANAL+ historical perimeter, including €19 million from negative foreign exchange effects related to euro/dollar rate evolution (compared to a €2 million positive impact in 2024), €20million guarantees fees including a €16 million one-off negative impact related to financing arrangement of MultiChoice shares acquisition and external financing. MultiChoice contributed -€11 million, mostly coming from foreign exchange effects.

1.9.3 *LIQUIDITY AND CAPITAL RESOURCES*

	Year ended 31 December			
(in millions of euros)	**2025**	2024	Change (€m)	Change (%)
Cash Position	**830**	376	454	120.7 %
Total Borrowings at amortised cost	**(2,827)**	(731)	(2,096)	286.8 %
Financial Net Debt	**(1,997)**	(355)	(1,642)	462.7 %

As at 31 December 2025, net debt amounted to €1,997 million, comprising cash and cash equivalents of €830 million and gross borrowings of €2,827 million.

In the context of its refinancing strategy, aimed at refinancing both the Bridge Facility Agreement put in place for the acquisition of the MultiChoice shares, the existing indebtedness of MultiChoice and the term loan secured for the acquisition of GVA, the Group entered into several new financing arrangements during the year. These transactions were executed across both the capital markets, which demonstrated strong investor demand, and the banking market, with the objective of establishing a robust and diversified funding structure while significantly optimising the Group's cost of funding.

During the year, the Group completed the following notable transactions:

- the issuance of euro-denominated Schuldschein loans for a total nominal amount of €320 million, with maturities in July 2028 and July 2030;
- the issuance of €700 million of euro-denominated unsecured senior notes maturing in December 2030;
- the signing of a new syndicated facilities agreement for a total amount of €1,800 million, comprising:
  - a €500 million term loan with an initial maturity in December 2026, extendable by one additional year at the Group's option; and
  - a €1,300 million amortising term loan with a final maturity in December 2030, repayable in three instalments.

In addition, the €750 million revolving credit facility, initially maturing in July 2029, was extended in June 2025 to July 2030. This facility remains available for drawings until its maturity date.

The Group's banking financing arrangements and Schuldschein loans are subject to a leverage covenant requiring the Group to maintain a covenant net debt to covenant EBITDA[1] ratio below 3.5x (2.75x as of 31 December 2025, 1.96x excluding VAT and TST settlement effects).

As of 31 December 2025, the Group had approximately €1,580 million of total liquidity immediately available, consisting of cash and undrawn committed credit facilities maturing in July 2030.

[1] *EBITDA as defined in the Facilities Agreement and calculated as if MultiChoice has been part of the Group since the 1st of January. See glossary for complete definition.*

* *Excluding exceptional items (related mainly to the settlement of both the VAT dispute and the French TST litigation, C8 closure, redundancy plan in France and acquisition costs - see Note 4.1 to the consolidated financial statements)*

1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

1.9.4 *DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES*

Non-GAAP measures should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this financial review. The Group considers these to be relevant indicators for the Group's operating and financial performance.

CANAL+ HISTORICAL PERIMETER

All figures exclude the contribution of MultiChoice except for income (loss) from equity affiliates, which includes (i) the contribution from MultiChoice up to September 20, 2025, and (ii) the disposal gain of €173 million from the former investment in MultiChoice, which was accounted for using the equity method in accordance with IAS 28.

COMBINED CANAL+ AND MULTICHOICE

The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam following the classification of VSTV as a discontinued operation) and the unaudited KPIs derived from MCG's management report. The combined KPIs are presented for illustrative purposes only and based on certain hypothesis.

ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS

Adjusted EBIT (EBITa) before exceptional items enables the group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions.

To calculate Adjusted EBIT (EBITa) before exceptional items, the accounting impact of the following items is excluded from Operating income (EBIT):

- The amortisation of intangible assets acquired through business combinations as well as of other rights catalogues acquired;
- Impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues; and
- Exceptional items.

Exceptional items are items of financial performance which have been determined by management as being material by their size or incidence and not relevant to an understanding of the Group's underlying business performance. Exceptional items for the current and prior year include restructuring costs, acquisition costs, one-off expense related to settlement of Tax litigation, and certain provision for contingencies.

Reconciliation of Adjusted EBIT (EBITa) before exceptional items to EBIT is provided in the introductory table of Earnings analysis.

MEASURES AT CONSTANT CURRENCY AND SCOPE OF CONSOLIDATION

Revenues and adjusted EBIT (EBITa) before exceptional items at constant currency and scope of consolidation: the Group presents changes in revenue and adjusted EBIT (EBITa) before exceptional items on a reported basis, on a constant currency basis and at constant scope of consolidation, and this constitutes an alternative performance measure. Figures presented on a constant currency and constant scope of consolidation basis eliminate the impacts of: (i) changes in foreign currency exchange rates (such that the foreign currency exchange rate in the current period is applied to the prior period results) and (ii) changes to the scope of consolidation resulting from acquisitions and disposals (such that the revenues and adjusted EBIT (EBITa) before exceptional items of the prior period are adjusted to reflect the acquisitions and disposals of the current period). The calculation is made by adjusting the prior period using the business scope and foreign exchange conversion rate of the current period. The Group uses these adjusted figures both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another based on comparable exchange rates and scope of consolidation.

	Year ended 31 December			
(in millions of euros)	**2025**	2024	Change (€m)	Change (%)
Revenues	**6,266**	6,418	(152)	(2.4)%
Constant currency adjustement	**–**	–	–	
Constant scope of consolidated adjustement	**–**	25	(25)	
Revenues at constant currency and scope of consolidation	**6,266**	6,443	(177)	(2.7)%

	Year ended 31 December			
(in millions of euros)	**2025**	2024	Change (€m)	Change (%)
Adjusted EBIT (EBITa) before exceptional items	**542**	520	22	4.2 %
Constant currency adjustement	**–**	1	(1)	
Constant scope of consolidated adjustement	**–**	(4)	4	
Adjusted EBIT (EBITa) before exceptional items at constant currency and scope of consolidation	**542**	517	25	4.8 %

1.9 *FINANCIAL AND OPERATING REVIEW* CONTINUED

ORGANIC GROWTH

Organic growth is calculated by taking the difference between 2024 revenues and 2025 revenues and excluding 2024 revenues generated from contracts and activities that have since been discontinued - i.e. the termination of the Disney contract, the UEFA Champions League sublicensing partnership and the closure of the C8 channel, for an amount of €216 million.

CASH FLOW FROM OPERATIONS (CFFO)

CFFO is calculated as the sum of:

- net cash provided by operating activities before income tax paid, as presented in the consolidated statement of cash flows;
- cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the consolidated statement of cash flows;
- cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the consolidated statement of cash flows.

	Year ended 31 December			
(in millions of euros)	**2025**	2024	Change (€m)	Change (%)
Net cash provided by operating activities before income tax paid	**899**	555	343	61.8%
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	**(273)**	(270)	(4)	
Capital expenditures	**(297)**	(281)	(16)	
Proceeds from sales of property, plant, equipment and intangible assets	**23**	11	12	
Repayment of lease liabilities and related interest expenses	**(79)**	(52)	(27)	
Cash flow from operations (CFFO)	**546**	234	312	133.5%

FREE CASH FLOW (FCF)

FCF (formerly cash flow from operations after interest and income tax paid CFAIT) is calculated as the sum of:

- net cash provided by operating activities, as presented in the consolidated statement of cash flows;
- cash payments for the principal of lease liabilities and related interest expenses;
- interest paid and other cash items related to financial activities that are presented as financing activities in the consolidated statement of cash flows. It also includes cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets that are presented as investing activities in the consolidated statement of cash flows.

	Year ended 31 December			
(in millions of euros)	**2025**	2024	Change (€m)	Change (%)
Net cash provided by operating activities	**728**	429	300	69.9%
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	**(273)**	(270)	(4)	
Capital expenditures	**(297)**	(281)	(16)	
Proceeds from sales of property, plant, equipment and intangible assets	**23**	11	12	
Repayment of lease liabilities and related interest expenses	**(79)**	(52)	(27)	
Interest paid, net	**(37)**	(38)	2	
Other cash items related to financial activities	**(59)**	(23)	(36)	
Free Cash-Flow (FCF)	**280**	46	234	5,1x

FINANCIAL NET DEBT

Financial net debt (or Net Cash Position) is calculated by adding together:

- Cash and cash equivalents, as reported in the consolidated statement of financial position;
- Minus: the value of borrowing at amortised cost.

1.10 *RISKS*

1.10.1 *RISK MANAGEMENT*

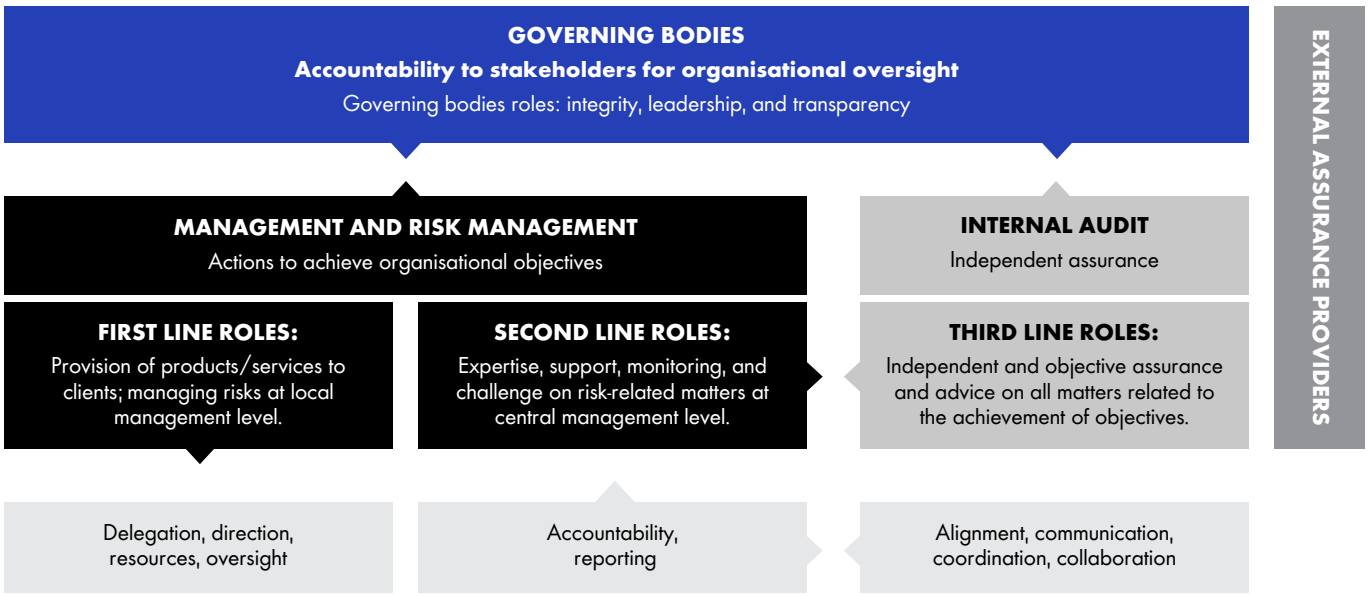
GOVERNANCE

The Group's operations and activities expose it to a number of risks, the management of which is central to the long-term success of our business and the achievement of our strategic objectives.

Effective risk management is essential for the Group to be able to pursue its ambitions, as it seeks to identify challenges and develop plans to navigate or mitigate their impact, and even capitalise on opportunities.

CANAL+ has established a robust risk management and internal control framework, incorporating the three lines of defence model, which enhances its strategic resilience. This model delineates clear roles and responsibilities across the organisation, ensuring a comprehensive approach to risk oversight and control.

Following the acquisition of MultiChoice on 20 September 2025, the CANAL+ risk management and internal control framework has been deployed across this new scope, in alignment with the governance structure previously established at MultiChoice level. As of 31 December 2025, a comprehensive review of the operational effectiveness of this framework within the newly integrated scope was still in progress.



GOVERNING BODIES

The Supervisory Board ensures the effectiveness of the Internal Control and Risk Management measures defined and implemented by the Management Board. If necessary, the Supervisory Board may exercise its general powers to undertake any actions or conduct investigations it deems appropriate.

Furthermore, the Audit and Sustainability Committee, established by the Supervisory Board, monitors issues related to the preparation and control of accounting and financial information, as well as the effectiveness of risk monitoring, operational internal control, and the Group's sustainability reporting process. This facilitates the Supervisory Board's duties to control and verify such matters. The duties of the Audit and Sustainability Committee include, among others, monitoring the effectiveness of internal control, internal audit and risk management systems relating to the preparation and processing of accounting, financial and sustainability information, as well as the procedures for raising alerts within the Company, as detailed in Section 2.7 of this Annual Report.

The Management Board is responsible for the day-to-day operations of the Company and, in the context of risk management, is tasked with defining, implementing and monitoring internal control and risk management procedures to ensure they are suitable and effective. If any issue arises with any of these measures, the Management Board ensures that the appropriate corrective or mitigating actions are taken.

The Risk Committee makes recommendations to the Management Board in relation to the identification and assessment of the financial, operational, legal and strategic risks that may arise within the Group. The Risk Committee will also consider the adequacy of risk monitoring, assessment and coverage, and consider the appropriate level of residual risk for the Group. The Risk Committee is chaired by the Chairman of the Management Board and CEO of the Company. The members of the Management Board, together with the General Counsel, the Internal Audit and Risks Director, the Group Compliance Officer, and the Corporate Social Responsibility Director are all permanent members of the Risk Committee.

FIRST LINE ROLES: OPERATIONAL MANAGEMENT

Operational managers are directly responsible for managing risks as part of their day-to-day activities at business segment level. They are responsible and accountable for identifying, assessing, controlling and mitigating risks within their respective business segments.

SECOND LINE ROLES: RISK MANAGEMENT AND COMPLIANCE FUNCTIONS

Dedicated Risk management and Compliance functions at the Group level provide the necessary oversight and specialised expertise to ensure that the first line's risk management practices align with the Group's corporate policies and risk appetite. They are also involved in

1.10 ***RISKS*** *CONTINUED*

the implementation of new policies across the Group and monitoring compliance on an ongoing basis.

THIRD LINE ROLES: INTERNAL AUDIT

The Internal Audit function provides independent assurance to the Management Board and senior management on the effectiveness of the Group's Governance, Risk Management and Internal Controls. Internal Audit objectively evaluates the efficacy of the first and second lines of defence and offers recommendations for improvement, ensuring that the framework operates effectively and adapts to changing risk landscapes.

RISK MONITORING AND REPORTING

The Group's risk management framework includes regular assessments, continuous monitoring and real-time risk reporting, and also covers emerging risks. A robust assessment of the Group's emerging and principal risks has been carried out by the governing bodies identified in Section 1.10.1. Details of the principal risks and the long-term emerging risks are provided in Section 1.10.2.

The Group maintains an up-to-date risk register and organises risk reviews, at least annually, with key stakeholders to assess the effectiveness of the Group's risk identification and management strategies, and to make necessary adjustments to those strategies, when required. Risk maps and/or updates to the risk register are presented to the Risk Committee at least annually.

Identified risks are continuously monitored to track their evolution and ensure that they are being addressed adequately by those responsible for managing the relevant risk. For example, the Group undertakes cyber risk quantification using real-time threat intelligence and financial modelling. This proactive surveillance is crucial in a fast-paced environment where digital threats and regulatory requirements are evolving rapidly.

Risk maps and other risk-assessment activities include the definition of mitigation action plans. These action plans are managed by the operational management teams and monitored at Group level. Risk-assessment activities also support the development of the internal audit plan at Group level, ensuring that key internal controls and risk management processes relating to the key areas of risk are evaluated.

In a volatile operating environment, the business may be confronted without warning by acute and significant risks (such as for example, the COVID-19 pandemic and the war in Ukraine). In these instances, dedicated task forces can be established. In such scenarios, the task force would include key stakeholders from all relevant business segments and a reporting line would be established directly with the Management Board and relevant local top management.

RISK APPETITE

CANAL+ adopts a structured approach to risk-taking aligned with its strategic objectives and commitment to sustainable growth. The Group's risk appetite varies by category. CANAL+ maintains a cautious to open stance on strategic risks, enabling innovation and market expansion while ensuring alignment with long-term goals. For operational risks, the Group's appetite ranges from minimalist to flexible, reflecting a preference for efficiency and resilience while allowing adaptability in dynamic environments. In terms of financial risks, CANAL+ remains averse to cautious, prioritising capital preservation and financial stability. Regarding legal and regulatory risks, the Group's appetite remains averse to minimalist, underscoring strict compliance and the protection of our reputation. This calibrated approach ensures that risk-taking is deliberate, informed, and consistent with our values and stakeholder expectations.

1.10.2 *PRINCIPAL RISKS*

CANAL+ regularly conducts a review of the risks, including emerging ones, that could have a significant negative impact on its operations or results.

In the specific context of MultiChoice integration within CANAL+ Group, the risk management function conducted a combined review of the risks identified within the scope of both legacy entities and in accordance with the thresholds specific to the new size of the Group.

The table below summarises the principal risks faced by the Group, divided into three categories: strategic risks, operational risks, financial risks (no principal legal risks having been identified as of 31 December 2025). This list is not intended to be exhaustive but does reflect those risks that the Management Board believes to be the principal risks, being those most material and with the most potential to impact the Group's strategic objectives. The risk factors considered most important, at the date of this annual report, are mentioned in the first place within each of the risk categories mentioned below, in line with an evaluation that takes account of their impact and probability of occurrence.

Risk factors	Impacts	Probability of occurrence	Materiality	Trend[1] vs 2024
Strategic risks				
Competition and disintermediation	• • •	• • •	• • •	↗
Content access and costs	• •	• • •	• •	↘
Macro-economic and geo-political conditions	• •	• • •	• •	↗ (NEW)
Operational risks				
Piracy	• • •	• • •	• • •	↗
Cyber risk	• •	• • •	• •	↗
IT operational resilience	• •	• •	•	=
External growth	• •	• •	•	↘
Financial risks				
Foreign exchange	• •	• • •	• •	↗ (NEW)
Margin compression	• •	• •	•	↘

[1] *The trend reflects changes in the Group's risk perception compared to the previous year, both (i) relative to other identified risks and (ii) in light of the Group's new scope and size following the acquisition of MultiChoice.*

1.10 ***RISKS*** *CONTINUED*

Other risks of which the Group was unaware, or which were not considered as significant at the date of this Annual Report, could also have an adverse effect in the future.

CANAL+ pays close attention to long-term emerging risks, including:

- Artificial Intelligence: the rise of content fully or partially generated by AI and the resulting shifts in competitive dynamics with new entrants leveraging these technologies.
- Supplier Dependency: geopolitical developments could lead to unfavorable changes in commercial and/or operational conditions (pricing, availability) with key international suppliers, particularly in areas such as cloud computing and set-top boxes.
- Energy Access and Pricing: deterioration in the geopolitical environment and increasing constraints linked to climate change may affect global or regional energy markets, potentially triggering regional crises that impact the Group's operations and subscriber base (frequent to systematic load-shedding, short-, medium-, and long-term price inflation, limitations on technical resources).

STRATEGIC RISKS

COMPETITION AND DISINTERMEDIATION

Competition in the global entertainment ecosystem for audience share and subscribers is continually increasing, particularly due to an ongoing move towards disintermediation, with new market participants entering and existing ones evolving.

This move towards disintermediation and the growth of DtoC and OTT platforms has increased competition for new customers and may challenge the Group's ability to grow or maintain its subscriber base.

The Group's market has undergone significant changes due to the rise of global OTT providers, leading to increased competition for customers and subscribers from various new entrants, including content creators, rights holders and tech companies. The market is also likely to continue to evolve with the emergence of new business models and technologies, with such developments potentially favouring companies with greater technical expertise, brand recognition or financial strength.

The Group operates in an increasingly competitive and constantly changing environment marked by several takeovers and/or strategic partnerships. The Group must remain agile, adaptable, and financially robust to navigate this evolving media ecosystem. The ongoing sale process of Warner Bros. Discovery, including its studio, film catalogue and HBO Max streaming platform illustrates strategic market consolidating operations that could have an impact on the CANAL+ Group activities.

While competition is already intense in mature markets, it is expected to grow in emerging markets as internet access improves.

Concerning GVA's operations, competing operators offer alternative technologies such as mobile internet and satellite communication.

The launch of Fibre To The Home (FTTH) services by competitors constitutes a risk for GVA's commercial development.

For DAILYMOTION, the US market is strategically important to meet the audience growth needs inherent in its business model. However, it is a highly competitive market dominated by a few large players and the ability to grow its audience in this market is at risk.

TREND: ↗

- Ongoing concentration movements in the media market including CANAL+ partners
- Aggregation strategy being adopted by competitors posing a risk to the Group's differentiation strategy

MITIGATION:

- External growth strengthening the Group's competitive position through (i) increased critical size in the global market (MultiChoice Group Limited) and (ii) deeper integration of the content value chain (stake in UGC cinema network).
- Group's differentiated aggregation strategy to provide to its subscribers a wide variety of content by: (i) including Netflix, Apple TV, Max and Paramount+ content in dedicated cinema and TV series commercial offers, (ii) including BeIN and Eurosport content in dedicated sport commercial offers.
- Positioning of the Group's aggregation offer (editorial and technical aggregation) to supply the ISPs' TV brick (IPTV) in a French TV market dominated by these players.
- Investments in local and exclusive content, and establishment of strategic partnerships with local players to contribute to the protection of the Group's market position and access to subscribers.
- Strengthening of partnerships with technology providers and content creators.
- Exploration of strategic acquisitions and alliances to expand market presence.
- Continuous monitoring of market trends and competitor strategies.
- Implementation of data analytics to understand and predict consumer behaviour.

CONTENT ACCESS AND COSTS

The Group's business model relies on securing and providing premium content, such as films, series and sports events, to its subscribers, often acquired from third parties like film studios and sports rights holders. The content market is highly competitive, with demand sometimes outstripping supply, leading to potential significant cost inflation for content rights. As a result, the Group may experience difficulties in securing access to desirable content and renewing key agreements, and/or suffer from content cost inflation because of intensified competition for external content, reinforced by US studios' content being reserved to their DtoC platforms.

Global competitors like Netflix, Apple or YouTube could consider submitting global bids for the live broadcasting rights to major sporting competitions worldwide, particularly in Europe where CANAL+ operates. The Paramount+ platform, which already held the broadcasting rights for the European Champions League in the United States, participated in the tender for the rights for the 2027-2031 cycle in several European territories (including France) and obtained exclusive live broadcasting rights in the United Kingdom and Germany.

Much of the most highly-prized content (films and TV shows/series) in the Group's markets are currently produced by major US studios which can typically reserve the initial distribution windows for their own streaming platforms.

1.10 ***RISKS*** *CONTINUED*

The French media chronology agreement, which allows CANAL+ to benefit from early and exclusive distribution of recent films six months after their theatrical release, is currently being challenged by Netflix and Amazon before the Council of State.

The Group also faces challenges in adapting to rapidly changing viewer preferences and in maintaining its subscriber base. The dynamic content consumption landscape and the potential for competitors to adapt more quickly or offer more specialised content could materially affect the Group's operations and financial condition. This risk is also relevant for DAILYMOTION which operates in the growing competitive environment of short-form video streaming where investment in content is key to attracting users and increasing viewership.

TREND: ↘

- Risk impact reassessed considering the Group's enlarged scale following the acquisition of MultiChoice.
- Retention of broadcasting rights for all three UEFA men's competitions in France secured until 2031.

MITIGATION:

- Diversification of the range of content and securing of rights over long cycles to reduce dependency on any single content source, leading to a more robust offering in all territories.
- Strong editorialisation and expanded promotion of premium content to broaden the audience and increase content value in order to develop a mutually beneficial long-term partnership relationship with rights holders.
- Development of proprietary content (STUDIOCANAL, "CREATION ORIGINALE") to reduce dependency on third-party content providers and mitigate the risk of cost inflation for content rights by broadening the content portfolio.
- Monitoring of viewers' content preferences through data analytics capabilities and of the Group's offerings alignment to maintain and increase subscriber interest.
- Focus on local content, in line with specific regional tastes and preferences, particularly in Europe and Africa.
- CANAL+'s acquisition of MultiChoice contributes to the objective of reaching critical mass enabling the Group to develop its in-house content production policy (Scale) and to be in a favourable position to weigh on global rights' negotiations.
- Monitoring of regulatory developments, participation in discussions with professionals in the sector and engagement with relevant regulatory authorities in order to influence the considerations and ultimately achieve a favourable evolution of any applicable legislation.
- Group's aggregation strategy to provide US studios' content to its subscribers via the inclusion of their SVOD platforms (Netflix, Paramount+, Max etc.).
- Positioning of the Group's aggregation offer (editorial and technical aggregation) to supply the ISPs' TV brick (IPTV) in a French TV market dominated by these players.

MACRO ECONOMIC AND GEOPOLITICAL CONDITIONS

The Group's business and financial performance may be adversely impacted by deteriorating global or regional macroeconomic and geopolitical conditions.

Revenue and cash flow are sensitive to fluctuations in consumer demand, which can decline during economic downturns as entertainment is considered non-essential spending. Reduced disposable income may lead consumers to cancel or delay subscriptions, a risk amplified by the availability of lower-cost or free alternatives, no-commitment offers, and piracy. Advertising and film distribution revenues could also suffer from lower advertising budgets and reduced cinema attendance. Additionally, rising input costs that cannot be passed on to customers may affect profitability.

The Group is also exposed to geopolitical tensions and crises, which can disrupt macroeconomic conditions, supply chains, and access to essential components such as set-top boxes. Political instability in emerging markets and regulatory or fiscal changes in mature markets (often linked to elections) pose additional risks. Geopolitical issues may influence content creation, acquisition, and distribution, including censorship or restrictions in certain territories. Military conflicts increase the likelihood of economic sanctions, cyberattacks, and risks to personnel and assets.

For example, GVA's presence in nine African countries exposes it to macroeconomic, geopolitical, security, and operational risks, including service interruptions.

TREND: ↗ (NEW)

- Upward trend in the risk of deterioration in global or regional macroeconomic and geopolitical conditions.
- Increased exposure linked to the Group's growing footprint in Africa.

MITIGATION:

- Continuous monitoring and analysis of geopolitical risks, market trends, and consumer behavior to anticipate potential impacts and adjust strategies proactively.
- Strengthening CANAL+'s premium positioning in Europe through an attractive value-for-money offer, leveraging its generalist model and competitive pricing compared to substitute cultural products.
- Building resilience in Africa by diversifying geographical presence across multiple countries, to balance potential underperformance in certain markets with growth in others. Strong brand awareness and broad content offering reinforce the Group's leadership.
- Development of an OTT SVOD offer (CANAL+ App) to capture growth in digital consumption and enhance resilience amid structural changes in household viewing habits.
- Maximising content monetisation through exploitation of films across all distribution windows and diversification of revenue streams via licensing initiatives, supported by STUDIOCANAL's dedicated business unit. This is complemented by the expansion of TV series production and distribution, strengthening the Group's position as a global content powerhouse.

1.10 ***RISKS*** *CONTINUED*

OPERATIONAL RISKS

PIRACY

The Group is exposed to the risk of piracy of the content that it produces, broadcasts and distributes. This is particularly relevant to the Group's premium content such as live sporting events and blockbuster films and series in the initial distribution windows. The risk of piracy could have a negative impact on the Group's strategic objectives, as access to the Group's content through illegitimate means may limit the growth of new subscribers.

Piracy is inherent to the audiovisual landscape as it enables content consumption for free or at a lower cost than through legitimate means.

The continued increase in subscription prices and the reduced availability of exclusive premium content from legal streaming services in a fragmented market are driving the growing use of virtual private networks (VPNs) and illicit streaming platforms. The risk prevails in all the markets where the Group operates, and the Group considers piracy to be one of its most significant competitors worldwide.

The forms of piracy are constantly evolving. Recent technological evolutions have enabled new forms of content piracy such as IPTV piracy, which has substantially developed and gained viewers in recent years. This form of piracy is implemented through platforms that offer various subscription packages and are particularly active in the illegal distribution of sports content.

TREND: ↗

- Continued growth of IPTV piracy across multiple territories.
- Increased exposure following the acquisition of MultiChoice, particularly in Africa where broadband expansion could significantly accelerate piracy.

MITIGATION:

- Discussions with authorities and membership in professional associations to seek greater controls over pirated content and distributors, and raise awareness about the harm of piracy.
- Inclusion of specific clauses in sports rights contracts requiring rights holders to actively prevent piracy.
- Modernisation of the Group's set-top box fleet with the deployment of secure cards by region, and countermeasures in the event of a chipset compromise.
- Deployment of watermarking on new set-top boxes and marking of IPTV outgoing streams to identify the source of piracy.
- Continuous strengthening of anti-piracy technology and encryption methods (e.g. access controls, encrypting, digital rights management).
- Implementation of regular security audits and updates to anti-piracy measures.
- Engagement in active monitoring of pirated content in the Group's territories.
- Offensive measures against pirate actors implemented in the Group's territories: notice and takedown process (removal of pirated content from websites), de-listing measures (in search engines), litigation and other enforcement action against individuals or organisations involved in distributing pirated content.

MITIGATION *CONTINUED*:

- Progressive deployment of IP/DNS blocking in the Group's territories, preventing users from accessing pirate sites via their IP address or DNS in relation with local authorities.
- Assistance to authorities in the dismantling of piracy operations (focus on entire networks of illegal distribution).
- Collaboration with ISPs, search engines, industry associations and government agencies on anti-piracy efforts (e.g. ACE, #1 international anti-piracy association).
- Development of public awareness campaigns highlighting the value of legitimate content consumption and educating consumers on the legal and ethical implications of piracy.
- Targeted commercial offers with appealing and large content offering at attractive prices.

CYBER RISK

A cyberattack may disrupt the Group's operations and/or a data breach may compromise confidential information of the Group, its customers, employees or business partners.

Cybersecurity is an area of substantial risk across industries, and particularly the media industry, with the Group becoming increasingly exposed to this risk in line with the digital transformation of its industry. The Group has experienced and may continue to experience cyberattacks designed to disrupt its services and operations. While the cyberattacks experienced by the Group in the past have not had a material impact on its services or operations, such attacks could in the future adversely affect the Group's ability to conduct its business due to, among other things, total or partial system outages, broadcasting and streaming outages or the failure of customers' processing capabilities. They could also result in the loss or leakage of confidential data of the Group, its business partners or its customers, all of which could result in operational disruption, litigation, fines or penalties, or the payment of remediation costs.

The recent merger with MultiChoice has expanded the Group's areas of activity and its visibility at a global level.

This risk is also relevant for GVA, which operates technology networks and manages large subscriber bases across Africa and, in the event of a cyberattack, could be exposed to the risk of service interruption, inappropriate disclosure or the modification of its customer personal data. Similarly, DAILYMOTION, a prime target as a media outlet, is exposed to the risk of compromised user accounts or the risk of theft, deletion or corruption of content uploaded by content creators, together with false advertising and associated image manipulation and reputational risk.

TREND: ↗

- Industrialisation and massification of cybercrime including Ransomware-as-a-Service models, AI-powered attacks, exploitation of vulnerabilities in cloud environments and supply chains, growing internal threat patterns.
- Heightened geopolitical cyber threats, with state-sponsored attacks and espionage linked to global tensions.
- Increased exposure following the acquisition of MultiChoice.

1.10 ***RISKS*** *CONTINUED*

MITIGATION:

- Regular cybersecurity risk assessments and penetration testing, incl. audits by internal teams, third parties and government agencies.
- Continuous strengthening of the security of critical assets: offline backups, advanced threat detection and response systems, SOC, protection against attack by DDoS.
- Multi-factor authentication (MFA) for employees.
- Cybersecurity governance framework with clear policies and procedures.
- Maintaining users' awareness of cyber risks.
- Development and testing of business continuity and disaster recovery plans.
- Compliance with data protection regulations and industry standards.
- Regular review and update of third-party service agreements to include security requirements.
- Engagement in cybersecurity information-sharing with industry and government entities.
- Monitoring of emerging cybersecurity trends.
- Promotion of strong relationships with cybersecurity experts and service providers.
- Deployment of a cybersecurity insurance programme.
- Analysis and quantification of cyber risk to prioritise cybersecurity investments.

IT OPERATIONAL RESILIENCE

As the Group is committed to providing a best-in-class customer experience through continued investment in technology, priority is given to the reliability, scalability and resilience of the Group's technology. If the systems, infrastructure or other IT technology used by the Group for its business operations fail, become unavailable or underperform, the Group's business and operations could be disrupted, and remediation or harmonisation efforts could themselves encounter difficulties or generate substantial costs.

The Group's internal and external operating systems and infrastructure are subject to operational vulnerability, and the Group's products and services need to integrate and interact with a variety of third-party operating systems, software and devices, necessitating alignment and integration with the Group's systems. The Group therefore depends on its own and third parties' technical infrastructure and services to operate, failures of which could disrupt the Group's services.

Despite the Group moving increasingly to cloud-based infrastructure (providing flexibility, scalability and reduced management overhead), in particular for the CANAL+ and DAILYMOTION platforms, it remains reliant on the cloud service provider's infrastructure and its handling of maintenance, security updates, backups and disaster recovery measures. The Group is also subject to the risk of electricity shortage or interruption, and significant inflation in electricity prices in all its various markets.

Concerning CANAL+ operations, the Group is exposed to the risk of signal transmission/broadcasting interruptions by various operators (satellite, uplink providers, ISPs, DTT transmitters, cable FTTH operators). It is also exposed to the risk of not being able to integrate third-party platforms into its own platforms (such as the CANAL+ App).

Legacy MultiChoice technical scope is currently under review, especially legacy systems and infrastructure, with risks of instability or unavailability in the event of a disaster and risks of inefficiency to enable business strategy.

Concerning GVA specifically, its technical infrastructure is vulnerable to damage (either accidentally or intentionally), with the resulting impact on the user experience and potential for customers to look for an alternative supplier.

In relation to DAILYMOTION, this business is acutely exposed to the risk of technical unavailability of the platform in the event of a technical incident and/or saturation.

TREND: =

- Risk impact reassessed, reflecting increased exposure but mitigated by the Group's enlarged scale following the acquisition of MultiChoice.

MITIGATION:

- Broadcast across multiple vectors (e.g. Satellite, DTT, IPTV, OTT), providing fall-back options to subscribers.
- Tech strategic plan, covering Group convergence, standardisation (ISO) and industrialisation, with a five-year roadmap (anticipation, team orientation, prioritisation of topics).
- Focus on improved resilience: deployment of business continuity plans (BCP) and disaster recovery plans (DRP), specific processes to improve CANAL+ platform resilience to peak charge, development of redundancy systems for critical transmission paths, implementation of fallback strategies in the event of a failure, testing of recovery measures, etc.
- Continuous strengthening of the security of critical assets: offline backups, advanced threat detection and response systems (EDR), SOC, protection against attack by DDoS.
- Hybrid technical infrastructure ("on-premises"/cloud), with load testing on the infrastructure and key services (e.g. DAILYMOTION, CANAL+ App, customer relationship management systems).
- Negotiation of service level agreements (SLAs) with third-party providers to ensure reliability.
- Ongoing migration of legacy systems to standardised group solutions (SAP, CRM)
- Diversification of technical service providers to reduce reliance on single sources.
- Integration of resilience by systematizing failover solution in engineering and development.
- Implementation of end-to-end test to validate the infrastructures workload capacity from Quality and Validation teams with an external partner.
- Separated services management (between Engineer and DevOps) to challenge setup, tuning and execution.
- Ownership of the most critical technical buildings, with strengthened electrical resilience, air conditioning and fire prevention.

EXTERNAL GROWTH

The Group has expanded in part through acquisitions and is currently undertaking the operational integration of MultiChoice, a leading media and entertainment provider in Africa. This integration represents a major transformation for the Group and entails significant operational risks. The integration of organisational structures, operating models, governance processes and internal controls may prove more complex, take longer than anticipated or create resource constraints in certain functions, potentially slowing execution. The convergence of technical platforms, IT

1.10 ***RISKS*** *CONTINUED*

systems, distribution infrastructures, cybersecurity frameworks, subscriber management tools and data architectures may face interoperability issues, legacy system constraints and unforeseen remediation needs.

The Group also remains exposed to the risk that expected synergies may not materialise as planned or may be reduced or delayed due to adverse market conditions, regulatory constraints or execution challenges. Furthermore, because the acquisition of MultiChoice was conducted with limited due diligence based solely on publicly available information, unanticipated inherited legal, tax, regulatory or contractual liabilities may arise. The scale of the program may also divert management attention from ongoing operations and other strategic priorities.

In addition, the Group's strategy may involve future external growth initiatives, making it subject to the inherent risks of M&A, including delays or difficulties in completing transactions, restrictive regulatory conditions, unforeseen inherited liabilities, challenges in realizing expected synergies, and potential goodwill impairment. The Group has in the past and may in the future acquire minority or non-controlling interests, with or without path-to-control options, or form joint ventures. These structures involve risks related to limited influence over strategic decisions, potential dominance by majority shareholders, misalignment of interests and governance deadlock.

TREND: ↘

- Risk decreasing compared to last year following the successful takeover of MultiChoice in September 2025.
- The risk has shifted from strategic to operational, as it is currently primarily driven by the operational integration of MultiChoice.

MITIGATION:

- Structured integration plan developed for MultiChoice integration, including the creation of a unified management team, the implementation of organisational structures and processes aligned with Group policies, and the centralisation of key functions to leverage global scale.
- Dedicated governance framework to drive and monitor MultiChoice synergy delivery, comprising a strategy and tracking office to ensure rigorous progress monitoring and an integration and transformation office responsible for implementation.
- Short-term incentive schemes updated to reflect synergy targets for all members of the management team involved in the delivery of synergies related to MultiChoice integration.
- Regular review and update of the Group's acquisition strategy to ensure alignment with overall business objectives and market conditions.
- Use of clear acquisition criteria to streamline the decision- making process (dedicated M&A team).
- Transparent communication maintained with stakeholders regarding acquisition strategies.
- Engagement with financial and legal advisors for deal structuring to anticipate and address potential regulatory hurdles.
- Undertaking thorough due diligence for potential acquisitions to uncover any hidden liabilities and accurately assess the value of the target.

MITIGATION *CONTINUED*:

- Validation of all acquisitions by a dedicated management- level M&A Committee composed of all four members of the Management Board.
- Development of a structured integration plan for significant acquisitions to ensure a smooth assimilation of the acquired company (including the implementation of robust financial controls and reporting mechanisms within the target group).
- Post-acquisition audits to monitor performance versus expected synergies, quickly identify and address any discrepancies (including claims against counterparties), assess integration and compliance with Group policies.

FINANCIAL RISKS

FOREIGN EXCHANGE

The Group is exposed to fluctuations in currency exchange rates due to its international operations and transactions in currencies other than its functional currency (Euro).

Exchange rate volatility can negatively impact financial statements, operational results, and equity.

This risk has increased following the acquisition of MultiChoice, which significantly expands exposure to African currencies such as the South African Rand (ZAR) and Nigerian Naira (NGN).

Currency swings can erode earnings and profitability, affecting operational costs, programming expenses, content acquisition, and subscriber management. In the MultiChoice key markets, volatility remains a major challenge.

TREND: ↗ (NEW)

- Increased exposure following the acquisition of MultiChoice.

MITIGATION:

- Comprehensive foreign exchange risk management policy, focused on hedging operational flows and firm commitments (e.g., content acquisition, capital expenditures).
- Centralised foreign currency risk management under Group Treasury.
- Use of derivative instruments (swaps, forwards) with highly rated counterparties to hedge exposure.
- Case-by-case hedging for foreign currency-denominated assets and liabilities.
- Regular reporting on foreign exchange positions, hedging efficiency, and exposure linked to cash pools.
- Continuous monitoring of foreign exchange markets and economic indicators, with adjustments to hedging strategies as needed.
- Cash pooling and mutualization to minimise additional foreign exchange exposure.
- Alignment of borrowing strategies with currency exposure and hedging positions.
- Diversification of currency exposure across markets and transactions.
- Training of treasury teams on foreign exchange risk and hedging techniques.

1.10 ***RISKS*** *CONTINUED*

MARGIN COMPRESSION

The Group's content acquisition agreements typically cover a multi-year period and are based on a fixed-cost structure, exposing the Group to the risk of margin compression, as well as reducing its ability to adapt its content offering rapidly.

Margins and financial losses could be impacted by the Group's long-term, fixed-cost content acquisition agreements that do not account for actual content consumption or its impact on viewer share or subscriber retention/acquisition. This also creates the risk of the Group carrying long-term onerous contracts.

The Group must adapt its business model in a context of maturity or gradual decline of the satellite Pay-TV market in several business areas, the latter being replaced by the streaming market with cheaper offers and less focused on loyalty.

The Group's differentiation strategy, via the platform aggregation policy, could be impacted by the rising platform prices. Additionally, the widespread adoption of the content and channel aggregation model by competitors could lead to a deterioration in the value proposition.

TREND: ↘

- Risk impact reassessed considering the Group's enlarged scale following the acquisition of MultiChoice.

MITIGATION:

- Diversification of the range of exclusive sports competition and development of non-football sports verticals.
- Development of proprietary content (STUDIOCANAL, "CREATION ORIGINALE") to secure the Group's brand and preserve its role as a publisher.
- Development of precise valuation models to inform acquisition decisions.
- Arbitration between content and competition at the renewal of expiring content acquisition and distribution agreements.
- Possible modification of the offer strategy: reintroduction of options and supplements, separation of features, etc.
- Development of the Group's editorial strategy considering the evolution of the profile and preferences of subscribers (rejuvenation).
- Implementation of data analytics to understand and predict consumer behaviour.

CLOSED LEGAL AND TAX RISKS

Changes to the principal risks and uncertainties stated on pages 42 to 48 of our Annual Report and Accounts for the year ended 31 December 2024 ('the 2024 ARA') have been made, as follows:

- Closing of the legal risk regarding French Tax on Television Services (TST). On 5 June 2025, CANAL+ reached a settlement with the CNC regarding the rules applicable to determining the tax basis of the French TST, which settles the disputes relating to past fiscal years and removes uncertainty regarding the possibility of a material additional disbursement.
- Closing of the legal risk regarding French Value Added Tax (VAT). On 19 December 2025, CANAL+ reached a settlement with the French tax authorities resolving the dispute related to the VAT rate applicable to television subscriptions.

1.11.3 *INSURANCE*

ORGANISATION AND POLICY

CANAL+ holds centralised insurance coverage for its own risks and the risks of its subsidiaries worldwide. The acquisition of MultiChoice was finalised in September 2025. While the integration of the company started immediately, MultiChoice keeps in force its own insurance programmes, consistent with the CANAL+ programme structure, that will be fully integrated into the CANAL+ insurance programmes next year. CANAL+ international insurance programmes are administered by the Group's Insurance Department with renowned major French and international insurers. They are subject to regular competitive bidding to allow the Group to benefit from optimal financial guarantees and terms.

These insurance programmes, which are put in place at Group level, take the form of a master policy taken out in France, which rounds out local insurance cover outside of France.

Moreover, in partnership with its insurers under the Property Damage/Business Interruption programme, CANAL+ has developed a loss prevention programme designed to reduce its risk exposure on its assets and any resulting operating losses. Regular inspections of the Group's main facilities, in France and abroad, are performed by the insurers to enable them to better assess and optimise the risks covered. This risk management policy also includes plans for resuming operations or 'rescue' plans in the event of accidents having an effect on an essential component of a particular business. Environmental protection measures are also in place.

The Group intends to maintain its comprehensive coverage strategy for all its major risk exposures and, where appropriate, to expand coverage or reduce costs through self-insurance. The Group does not currently have a captive insurance or reinsurance entity.

MAIN INSURANCE PROGRAMMES

The Group's insurance policies are 'all-risk' with exclusions in line with standard market practices. Deductibles and coverage are adapted to the amounts of principal and risks covered by business segment in line with market conditions.

The main insurance policies taken out by the Group are the following:

PROPERTY DAMAGE AND BUSINESS INTERRUPTION

This programme covers risks of fire, water damage, natural disasters and terrorism (depending on the legal restrictions in each relevant country or state) as well as the risk of operating losses due to a business interruption resulting from these events, for a cumulative total of up to several hundred million euros per claim.

CIVIL LIABILITY

This programme covers general and professional civil liability in the course of business operations, as well as product liability for the entire Group.

CANAL+ has also taken out directors' and corporate officers' liability insurance, as well as environmental liability insurance (ELI) to cover environmental damage caused by pollution.

WORKPLACE ACCIDENTS

Some insurance programmes are specific to certain activities, for example in the United States and the UK for covering occupational illness and workplace accidents, where the employer is responsible for insurance. Workers' compensation and employer civil liability programmes have been established by the concerned subsidiaries to comply with obligations required by different State laws in the United States.

1.11 *VIABILITY STATEMENT*

In accordance with Provision 31 of the UK Corporate Governance Code, the Management Board has assessed the prospects of the Company to ensure that it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due.

This assessment has been performed over a five-year period, which seems the most appropriate to the Management Board considering industry trends, average duration of contracts with third parties (on content and distribution) and the Group's planning cycle.

Long-term viability has been assessed considering (i) the Group's strategy and related forecasts in terms of revenues, margin and cash flow generation and (ii) the Group's existing credit facilities and potential for raising new facilities. Stress-testing has been performed against certain specific risks which could potentially impact the Group's financial position or viability over the review period, namely increased competition, the negative impact of piracy, content inflation and an increased cost of financing. Further details of each of these principal risks can be found in Chapter 1.10.2 (Principal Risks) of this Annual Report.

The outcome of this stress-testing showed that, due to the stable cash generation of the business, the Group would be able to withstand the impact of these sensitivities occurring over the period of the financial forecasts. The impact of these sensitivities could be mitigated by making adjustments, if required, to operating plans within the normal course of business, including, but not limited to, adjustments to our operations and temporary reductions in discretionary spending.

Following a thorough and robust assessment of the Group's risks that could threaten our business model, future performance, solvency or liquidity, the Management Board has concluded that the Group is well positioned to effectively manage its financial, operational and strategic risks and have a reasonable expectation that the Group will remain viable and be able to continue operating and meet its liabilities as they fall due over the five-year period ending 31 December 2030.

1.12 *KEY STAKEHOLDERS AND SECTION 172 STATEMENT*

CANAL+'s long-term, sustainable success is built upon maintaining strong relationships and trust with its stakeholders.

As a Company incorporated under French law, the Group is not bound by the UK Companies Act 2006. However, in accordance with the UK Corporate Governance Code, CANAL+ acknowledges the obligation in section 172 of the UK Companies Act 2006 which requires that the Directors promote the success of the Company for the benefit of members as a whole, having regard to the interests of stakeholders in their decision-making. In this section, we identify our key stakeholders, explain why and how the Supervisory Board and/or Management Board engage with them and summarise certain outcomes of our engagement. The Group is focused on maintaining and further enhancing its reputation as an industry-leading organisation for its shareholders, its other stakeholders and the communities and environment in which it operates.

Further details of engagement measures with certain stakeholders are set out in ***Section 3.5.4, Chapter 3 – Non-Financial Performance and Business Ethics***.

The table below sets out the location of further information relating to how each of the s.172 factors are applied by the Group.

S.172 factor	Where to find more information	Section
The likely consequences of any decision in the long term	Chief Executive's statement	1.2
	Our external environment	1.4
	Our strategy	1.5
	Our business model	1.6
	Key performance indicators	1.8
	Risks	1.10
The interests of the Company's employees	Key stakeholders- employees	1.12
	Nominations and Remuneration Committee	2.6
	Social pillar- fostering the next generation of creative talent	3.3
	Business ethics and compliance	3.5.1
The need to foster business relationships with suppliers, customers and others	Chief Executive's statement	1.2
	Our external environment	1.4
	Our strategy	1.5
	Our business model	1.6
	Key performance indicators	1.8
	Principal risks	1.10.2
	Key stakeholders	1.12
	Non-Financial Performance and Business Ethics	3.1, 3.2, 3.3, 3.4, 3.5
The impact of the Company's operations on the community and the environment	Chief Executive's statement	1.2
	Key Stakeholders- society	1.12
	Non-Financial Performance and Business Ethics	Chapter 3
The desirability of the Company maintaining a reputation for high standards of business conduct	Risks	1.10
	Governance	2.1, 2.2, 2.4, 2.5
	Audit and Sustainability Committee	2.7
	Governance and Business Ethics	3.5
The need to act fairly as between members of the Company	Key Stakeholders- shareholders	1.12
	Disclosures under the UKLR	2.8
	Disclosures under the French Commercial Code	5.1
	Information for shareholders	5.2

1.12 ***KEY STAKEHOLDERS AND SECTION 172 STATEMENT*** *CONTINUED*

SHAREHOLDERS, BONDHOLDERS, OTHER PROVIDERS OF DEBT AND ANALYSTS

WHY WE ENGAGE

Access to capital is crucial to the Group's ability to grow and achieve long-term success. In addition, understanding investor views and ensuring ongoing dialogue is an important part of being a listed company.

Regular and effective engagement with shareholders is therefore a key priority for CANAL+, with various frameworks and processes in place to implement this.

How we engage	Metrics	Outcomes
With a highly experienced and knowledgeable Management Board, supported by a dedicated investor relations function, there is regular communication with our shareholders through investor meetings, scheduled roadshows and presentation of the half-year and final results announcements. In addition, the Annual General Meeting presents a key opportunity for our retail shareholders to meet with our Supervisory Board and Management Board, receive up to date business updates and vote on the proposed resolutions. Investor relation updates, providing key developments and market sentiment are shared with our Supervisory Board members at scheduled meetings and on an ad hoc basis as required. The Company releases half-yearly and annual results, and quarterly trading updates on a voluntary basis, via the London Stock Exchange Regulatory News Service. Specific engagement with the debt market for the Schuldschein loan (private placement loan) and public bonds issuance in Luxembourg, attended by the CEO and CFO.	A total of 266 investor meetings covering 166 separate firms were held during 2025, with 158 attended by the CEO and/or CFO. Feedback received from investors following results and other key announcements. €320m financing raised in Schuldschein loan and €700m Bonds issuance.	All resolutions were passed at the first Annual General Meeting held in June 2025, with at least 99.4% in favour of the resolutions. Shareholders had the opportunity to attend in person or access a live stream recording, in French and English. The recording remained available on the Company website. Through the Schuldschein loan and bonds issuance, the Company secured €1.02bn of financing at attractive pricing and scale that improved the overall cost of funds.

1.12 ***KEY STAKEHOLDERS AND SECTION 172 STATEMENT*** *CONTINUED*

EMPLOYEES

WHY WE ENGAGE

CANAL+ prioritises ongoing, constructive dialogue with employees and their representatives. The workforce is an integral part of our day-to-day operations, and understanding their views and priorities supports Management Board decision making. For further information on how the Group fosters the next generation of creative talent, please refer to Chapter 3, Section 3.3.

How we engage	Metrics	Outcomes
The Group conducts social dialogue and consultation processes with employee bodies, enabling it to find collective solutions, particularly on issues relating to working conditions, organisational change and health and safety in the workplace. In addition to engagement at business unit level, regular information sessions are led by Executive Committee members. The Group actively seeks the views of employees through the formal performance evaluation process and the all employee engagement survey, the results of which are considered by the Management Board and highlights provided to the Supervisory Board. Key information concerning our employees are submitted by the Chief People Officer to the Nominations and Remuneration Committee. For further information on future workforce engagement measures please see Section 2.3.2.	84.0% of employees covered by social dialogue in 2025, see Sections 3.3.3 and 3.6.2, Chapter 3. A low voluntary turnover rate of 4.3% for 2025, see Section 3.6.2, Chapter 3. The first all-employee global town hall, "DAY 1" attended by employees in person and online, led by our CEO and welcoming our newest employees from MultiChoice. Professional and annual interviews are carried out with over 99% of employees worldwide, see Section 3.3.3, Chapter 3. In 2024, the completion rate for the performance review was 99% of eligible staff (permanent contracts present for more than 6 months).	The Works Council in France is formed of employee representatives, who are consulted with on various business activities - for example in 2025 regarding the minority stake acquisition in UGC with direct engagement by the Management Board. By providing various means for sharing information at a local and Group level, the Company aims to ensure key messages, including strategic matters and direction, are communicated and employees are aligned with senior leaders on the priorities for the group. Feedback received directly from employees is used to guide the HR function. It enables HR to fine-tune its understanding of the organisation's strengths and areas for development and to identify the appropriate action plans at both local and global levels. The HR strategy is endorsed by the Management Board and reviewed by the Supervisory Board.

1.12 ***KEY STAKEHOLDERS AND SECTION 172 STATEMENT*** *CONTINUED*

CUSTOMERS

WHY WE ENGAGE

CANAL+ aims to provide the best global and local content value proposition to our subscribers. The subscriber experience is also a key consideration of our ESG strategy, acting in front of the camera to ensure diverse representation on screen and to broaden access to empowering and inspiring content. Please see Section 3 (Non-Financial Performance and Business Ethics) for more detailed information.

In addition, responding to the demands and expectations of subscribers and customers is key to our success.

How we engage	Metrics	Outcomes
Decisions of the Management and Supervisory Board were taken during the year to enhance the customer experience with continued investment – such as the full renewal of UEFA club competition rights in France until 2031. The Group has an evaluation and quality monitoring system in place for all regions worldwide. Customer surveys are conducted to measure satisfaction on commercial and editorial matters.	In 2025, the Group announced a number of new or expanded key partnerships and distribution deals, including Netflix (Africa); the pre-installation of the CANAL+ App in BMW, Renault and Alpine vehicles, and with Samsung and Thomson for Smart TVs, as well as an agreement for content viewing capability on Air France.	Continued investment in the subscriber experience in 2025, and focus on super-aggregation strategy including: ■ Upgrade to the CANAL+ App which is available in France, Poland and French-speaking Africa. ■ Key and innovative partnerships for improved subscriber experience (see below). Retention of key sports rights in France with UEFA until 2031. The partnerships with Netflix extended the distribution to 20 sub-Saharan African countries and the agreement with Samsung ensures access to the CANAL+ App on more than 25m Samsung TVs, across 40 territories.

1.12 *KEY STAKEHOLDERS AND SECTION 172 STATEMENT* CONTINUED

SUPPLIERS AND PARTNERS

WHY WE ENGAGE

The Group has a wide range and volume of suppliers and partners globally.

In terms of **creative partners**, the core business of a group like CANAL+ is built on the strength of its partnerships with external talent (i.e. creative professionals who are not employees of the Group, including writers, directors, producers, actors, etc).

Commercial partners and relationships are also key to the strategic growth of the Group. As well as our Direct-to-Consumer subscriber base, a selective approach to our wholesale distribution deals remains a key feature of our growth strategy.

How we engage	Metrics	Outcomes
The Management Board, supported by its Executive Committee, controls the relationships with suppliers and creative/business partners as a whole. Formal quarterly reporting to the Supervisory Board from the Management Board, providing updates on key supplier and partnership relationships. The Supervisory Board has approved the Group's Sustainable Purchase Policy, which enables the Group to evaluate its suppliers' commitments on ESG related matters. Measures taken by the Group to attract, retain and engage with external talent are explained further in Section 3 (Non-Financial Performance and Business Ethics) of this Annual Report. For example, the CANAL+ UNIVERSITY programme contributes to the development of local creative industries on the African continent. Its training programmes in audiovisual and film-related careers expand professional opportunities and enable the emergence of new producers, technicians and storytellers. Earlier in 2025, the Management Board and Supervisory Board approved a new agreement with the French Cinema industry.	In 2025, the Group announced a number of new or expanded key partnerships and distribution deals, including Netflix (Africa), the pre-installation of the CANAL+ App in BMW, Renault and Alpine vehicles, and with Samsung and Thomson for Smart TVs, as well as an agreement for content viewing capability on Air France. CANAL+ UNIVERSITY training programmes rolled out in all French-speaking sub-Saharan African countries. In 2025, more than 2,500 students received training from CANAL+ UNIVERSITY in a range of audiovisual roles. A financing commitment by CANAL+ with French Cinema, €480m over the three year period of the agreement.	Key strategic partnerships support the Group in providing the best value proposition for customers and the widest means of accessing our content. The partnership with Netflix in Africa, for example, provided an opportunity for CANAL+ to strengthen its position as a content aggregator, by enabling African subscribers to access the Netflix content offering. In France, CANAL+ is the leading partner of cinematographic creation and as such, financed almost 100 films in 2025, including 24 debut features. The agreement with French cinema secured the Company's position as the exclusive broadcaster of films as early as six months after theatrical release.

1.12 ***KEY STAKEHOLDERS AND SECTION 172 STATEMENT*** *CONTINUED*

SOCIETY

WHY WE ENGAGE

The Group is committed to conducting its business and growing in a way that makes a positive contribution to society and to the environment in which it operates. In 2025, our new ESG strategy was launched with the aim of **acting behind the camera** to reduce carbon emission across the entire value chain and to foster a new generation of creative talent, and **acting in front of the camera** to ensure diverse representation on screen and to broaden the accessibility to our content and to culture.

How we engage	Metrics	Outcomes
The Fondation CANAL+ was created in December 2024. The Supervisory Board received a presentation on the purpose of the Foundation and its primary objectives, including the intended positive impacts on society in terms of providing access to culture and its professions for as many people as possible and to foster talent globally.	30,000+ people reached by the Fondation CANAL+ in its first year. Training schemes funded by the Foundation supported almost 3,000 aspiring creative professionals across Europe and Africa, delivering nearly 350,000 hours of learning.	Further information on the outcomes of the Fondation CANAL+ and the new ESG strategy can be found in Section 3, Non-Financial Performance and Business Ethics section.
In 2025, the Management Board and Supervisory Board approved the new ESG strategy and the Diversity and Inclusion Policy. The Supervisory Board has delegated an ESG remit to its Audit & Sustainability Committee and a separate CSR Committee reports to the Management Board.	As of December 2025, women accounted for 42% of the Group's top management, 48% of the Executive Committee, including the Management Board. The Management Board has achieved full parity. More broadly, CANAL+ continues to foster an inclusive workplace culture, with women representing 46% of its total workforce at the end of 2025. CANAL+ has also deployed training and awareness programmes on inclusion issues, particularly among HR teams and managers. In France, in 2025, 97% of managers had been trained on anti-discriminatory practices, whether through dedicated workshops or eLearning.	Further Diversity & Inclusion related matters are detailed in Section 3.3 and reporting on the Supervisory Board is located in Section 2.6.4.

1.12 ***KEY STAKEHOLDERS AND SECTION 172 STATEMENT*** *CONTINUED*

GOVERNMENT, LEGISLATORS AND INDUSTRY BODIES

WHY WE ENGAGE

As a global media and entertainment company, the Supervisory Board and the Management Board recognise the importance of relationships with local governments and industry bodies to further our strategic priorities in the regions of our operations.

How we engage	Metrics	Outcomes
The Group seeks to engage with government and government authorities in a constructive manner. A key focus of the Management Board and Supervisory Board during 2025 was to resolve tax related matters to provide enhanced legal and financial certainty for the Group's operations. Progress of any legal proceedings are closely monitored via regular reporting and status updates to the Management Board and Supervisory Board at meetings throughout the year.	Agreement reached with the Centre national du Cinéma et de l'Image animée ("CNC") regarding the rules applicable to determining the tax basis of the French Tax on Television Services, resulted in a one-off impact on the Group's income statement in the form of a €78 million exceptional item but was cash neutral.	Agreement reached with the CNC, regarding the rules applicable to determining the tax basis of the French Tax on Television Services, settled disputes relating to past fiscal years and removed uncertainty regarding the possibility of a material additional disbursement.
In addition, the Group is focused on piracy as a key operational risk and engages with authorities and professional associations to seek to mitigate this risk. As a principal risk, piracy matters, in particular with legal authorities, are routinely monitored by the Management and Supervisory Boards.	French Court ruling against certain VPN providers, blocking access to over 200 million domains for illegal streaming - the first of its kind globally.	The instigation by the Management Board of these legal actions is crucial to protect the value of the Group's broadcasting rights and its strategic objective to grow profitably.
The mandatory takeover of MultiChoice involved substantial engagement with African authorities and regulators to ensure a successful outcome for all parties. This engagement was driven by the Management Board, with regular updates to the Supervisory Board to monitor progress until completion.	Acceptances of over 92% of MultiChoice shareholders to the CANAL+ offer, triggering the decision to acquire all remaining shares for 100% ownership.	The process of integrating MultiChoice began with the assumption of legal control in September 2025, welcoming our new colleagues to the enlarged Group and establishing the new management structure. The acquisition provides true scale and begins a new era for the Group.

1.12 *KEY STAKEHOLDERS AND SECTION 172 STATEMENT* CONTINUED

PRINCIPAL DECISIONS IN 2025

The following are some of the decisions made by the Supervisory Board and the Management Board during 2025, linked to our strategic and financial priorities and to the key stakeholders which have taken into account in discussions and decision-making.

Decision	Stakeholder groups primarily impacted or considered
Reinforcement of CANAL+ as a global organisation To address the Group's development plans and strengthen the synergies between the various CANAL+ regions; the responsibilities of the Management Board members have been extended and updated. Further information on the Management Board and Executive Committee can be found in Section 2.4, Chapter 2.	C E S
Acquisition of minority stake in UGC In October 2025, the Group completed the acquisition of a minority stake in UGC. The Management and Supervisory Boards carefully reviewed the rationale for the proposed investment and considered there to be benefits to the Group, while also demonstrating the long-term commitment to French and European Cinema with theatrical exhibition.	C E S S/P Soc
Strategic Financing The Group's debt and liquidity position was a subject of significant focus and key improvements were delivered during the year. Decisions were taken by the Management Board and Supervisory Board to issue its first Schuldschein loan of €320 million in 2025 and the first bond transaction in November 2025, consisting of a €700 million senior unsecured bond issuance on the Luxembourg Stock Exchange. These decisions supported the Group in financing potential working capital requirements and external growth opportunities, positively impacted the Group's overall cost of funds and enabled a refinancing of part of its existing debt facilities.	S
Sports rights acquisition While remaining focused on providing a strategic, diversified content offering for subscribers, with authority for the decision delegated by the Supervisory Board, the Management Board considered it in the best interests of the Group and its stakeholders in France to submit a tender for the UEFA club competitions in November 2025. The Group successfully secured the continuation of all rights for the additional seasons from 2027/2028 to 2030/31, achieving a key ambition to offer subscribers access to the best of European football.	C E S S/P Soc
Acquisition of MultiChoice The mandatory takeover of MultiChoice, in progress since 2024, became unconditional in September 2025 with CANAL+ in effective control. Following this milestone, over 92% of MCG shareholders accepted the CANAL+ offer and the decision was taken to invoke the relevant legislation to compulsorily acquire all of the MultiChoice shares not already held by CANAL+.	C E G S S/P Soc

- **C** Customers
- **E** Employees
- **G** Government, Legislators and Industry Bodies
- **S** Shareholders, Bondholders, other providers of debt and Analysts
- **S/P** Suppliers and Partners
- **Soc** Society

1.13 ***MULTICHOICE***

Unaudited CANAL+ and MultiChoice combined[1] and MultiChoice standalone results for the 12 months ended 31 December 2024 and 2025[2]

m€	**Combined CANAL+ and MultiChoice 2025**	Combined CANAL+ and MultiChoice 2024	**MultiChoice 2025**	MultiChoice 2024
Subscribers	**42.3m**	40.8m	**14.4m**	14.9m
Revenues	**8,665**	8,960	**2,400**	2,542
Adjusted EBITa before exceptional items	**701 exc. PPA**[3] *816 inc. PPA*	705	**159 exc. PPA**[3] *274 inc. PPA*	185
As a percentage of total consolidated revenues	**8.1% excl.PPA** *9.4% incl.PPA*	7.9%	**6.6% excl. PPA** *11.4% incl.PPA*	7.3%
CFFO before exceptional items	**874**	381	**226**	138
CFFO after exceptional items	**795**	372	**189**	138
Free Cash-Flow after exceptional items	**447**	(9)	**(42)**	(56)
Free Cash-Flow after exceptional items	**369**	(9)	**(79)**	(56)

The Combined KPIs are presented for illustrative purposes only. They are not representative of the future results or financial position of the Group. Actual results may differ materially from the Combined KPIs as they depend on a number of variable factors which are external to the Group.

On 29 January 2026, we published our expectations for cost savings expected from synergies following the MultiChoice acquisition.

On 11 March 2026, we published our 2025 Full Year Results and a Strategic Update which includes our plan to return MultiChoice back to growth.

Press releases and presentations related to these updates can be found on the CANAL+ Group website: canalplusgroup.om/results-and-publications

[1] *See definition in section 1.9.4 "Definition of alternative performance measures"*

[2] *MCG figures from unaudited MCG management reporting*

[3] *Purchase price allocation relative to MultiChoice acquisition, according to IFRS 3 - Business combinations*

02 CORPORATE GOVERNANCE REPORT

2.1	Introduction	60
2.2	Governance at a Glance	61
2.3	Compliance with the 2024 UK Corporate Governance Code	62
2.4	Management	65
2.5	The Supervisory Board	72
2.6	The Nominations and Remuneration Committee	81
2.7	The Audit and Sustainability Committee	95
2.8	Disclosure of Information Required under the UK Listing Rules and the Disclosure Guidance and Transparency Rules	100

2.1 *INTRODUCTION*

This Corporate Governance Report sets out the governance framework of CANAL+ and its Boards' and Committees' approach to achieving effective governance, their activities during the financial year ended 31 December 2025 (and, where relevant, during the period between the start of 2026 and the date on which this Annual Report was approved) and the Boards' and Committees' anticipated key focus areas going forward.

CANAL+ recognises the importance of effective and transparent corporate governance and, as a Company listed on the London Stock Exchange, has full regard to the corporate governance obligations under the 2024 UK Corporate Governance Code (the "UK CGC or the "Code"), the UK Listing Rules ("UKLRs") and the Disclosure Guidance and Transparency Rules ("DTRs"). At the same time, the Company remains conscious of its status as a French-incorporated Société Anonyme with a two-tier board structure.

The Management Board and Supervisory Board hold a deep understanding of their roles and responsibilities, including to promote the long-term sustainable success of the Group, value creation for shareholders and a positive contribution to wider society. They are committed to ensuring a balanced governance framework that takes into account market practices, the expectations of investors as well as the Company's specificities.

The Company believes that its existing corporate governance structure is conducive to effective and efficient governance and ensures a clear division of responsibilities between supervision and executive leadership of the Company's business.

The Management Board, comprised of Executive Directors with significant experience within the Group, establishes and steers the Group's purpose, values and strategy, and ensures that these align with the Group's culture.

The Supervisory Board, which is comprised of Non-Executive Directors (more than the majority of whom are considered independent) is tasked with overseeing the Management Board. The Supervisory Board is supported in its functions by its two Committees, the Nominations and Remuneration Committee and the Audit and Sustainability Committee, and has also appointed one of its members, Xavier Mayer, as Vice-Chair and Senior Independent Director.

Our governance structure in summary

SUPERVISORY BOARD
of non-executive directors, majority independent.

Chaired by **Yannick Bolloré**.

Governed by the Internal Regulations of the Supervisory Board to provide supervision, experience and input to the management activities and approval of certain decisions.

AUDIT AND SUSTAINABILITY COMMITTEE

Chaired by **Pierre-Ignace Bernard**

Remit includes financial reporting and external audit, risk monitoring, operational internal control, internal audit, compliance and sustainability reporting.

NOMINATIONS AND REMUNERATION COMMITTEE

Chaired by **Emmanuelle Malecaze-Doublet**

Remit includes the composition and succession planning of the managing bodies, remuneration of the Supervisory Board and Management Board.

GROUP GENERAL COUNSEL & COMPANY SECRETARY

Laëtitia Ménasé

Responsible for advising on all legal and governance matters.

MANAGEMENT BOARD
of Executive Directors

Chaired by **Maxime Saada**, CEO.

Responsible for the overall management of the Group. In the interests of good governance, the Management Board has established committees to exercise some of its key roles and responsibilities.

EXECUTIVE COMMITTEE
of executive management of the Company, including the Management Board members.

Chaired by **Maxime Saada**, CEO.

Responsible for supporting the Management Board in the management of the Group, across the business segments and regional operations.

THE MANAGEMENT BOARD AND THE EXECUTIVE COMMITTEE
are supported by the:

Disclosure Committee
CSR Committee
Risk Committee
Compliance Committee

2.2 *GOVERNANCE AT A GLANCE*

In the Corporate Governance Report, there are references to the Internal Regulations of the Supervisory Board and its Committees and the Articles of Association of CANAL+ SA. These documents include full details of the role and responsibilities of the Supervisory and Management Board and of the Chairman, Vice-Chair and Senior Independent Director of the Supervisory Board and the Chairman of the Management Board. They are available in the Governance section of our website- www.canal-plus.com.

CANAL+ SA is incorporated in France and is subject to French legislation and corporate governance requirements applicable to French sociétés anonymes. Additionally, as a result of its Admission to the London Stock Exchange in December 2024, the Company is subject to the UKLRs and the DTRs, including the requirement to explain the application of the Principles and Provisions of the UK CGC 2024 published by the UK Financial Reporting Council ("FRC"). This version of the UK CGC applies for the first time in respect of the financial year 2025 and in preparation the Company has carried out a full assessment of compliance against the revised UK CGC and reports on the results of this review in the forthcoming sections. A copy of the UK CGC is available at www.frc.org.uk.

While the Company seeks to comply with the UK CGC to the extent possible, certain aspects of the UK CGC are not compatible with the corporate governance structure and requirements applicable under French law to French sociétés anonymes such as the Company. In particular, as permitted under French law, the Company is a French Société Anonyme which has adopted a two-tier board structure consisting of a Management Board (which collectively conducts the management and operations of the Société Anonyme) and a Supervisory Board (which oversees the Management Board's management of the Société Anonyme).

The Management Board and the Supervisory Board believe that this two-tier board structure ensures that the powers are distributed more effectively and provide enhanced oversight and clearer accountability by maintaining separation between management and supervision. Nevertheless, this structure is different to the UK unitary board structure on which the UK CGC is based. For this and other reasons, some deviations from the UK CGC requirements and best practice in the UK have been necessary. This Corporate Governance Report therefore sets out below which areas of the UK CGC are not complied with and explains the reasons for these deviations.



2.3 *COMPLIANCE WITH THE 2024 UK CORPORATE GOVERNANCE CODE*

The Company confirms that for the financial year to 31 December 2025, it has applied the Principles and complied with the UK CGC, except as set out and explained below. Further information on how the Company has complied with the UK CGC can be found in this Corporate Governance Report and in various other parts of this Annual Report, where referenced.

Application of the Principles of the 2024 UK Corporate Governance Code

1. Board leadership and company purpose	
Governance structure, Management and Supervisory Boards	Sections 2.1, 2.4, 2.5
Corporate purpose, values and strategy	Sections 1.5, 2.3.1
Key stakeholders and Board decisions	Sections 1.12, 2.4.3, 2.5.3
Compliance with the UK CGC	Sections 2.3.1 - 2.2.8
Workforce policies and practices	Sections 3.3, 3.5

2. Division of responsibilities	
Chair leadership, Board performance review	Sections 1.1, 2.5, 2.6.4
Chair's Statement, Chief Executive's Statement, Governance structure, Management and Supervisory Boards	Sections 1.1, 1.2, 2.1, 2.4, 2.5
Non-executive directors	Sections 2.5, 2.6, 2.7
Effective and efficient functioning of the Boards	Sections 2.1, 2.4, 2.5, 2.6.4

3. Composition, succession and evaluation	
Board appointments and succession planning	Sections 2.3.5, 2.4.1, 2.5.1, 2.6.4
Board skills and performance review	Section 2.6.4

4. Audit, risk and internal control	
Internal and external audit functions	Sections 1.10.1, 2.7
Fair, balanced and understandable assessment of the position and prospects	Sections 1.11, 2.7.4, 4.1 and Note 1.4
Risk management and internal control framework, principal risks	Sections 1.10, 2.7.4

5. Remuneration	
Remuneration policies and practices	Sections 2.3.7, 2.3.8, 2.6
Executive remuneration and remuneration outcomes	Sections 2.3.8, 2.6.5

2.3.1 *CORPORATE PURPOSE, VALUES AND CULTURE (PRINCIPLE B AND PROVISION 2)*

Principle B of the UK CGC states that the board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are all aligned. All directors must act with integrity, lead by example and promote the desired culture.

The acquisition of MultiChoice was a major milestone for CANAL+, creating a unique combined group servicing c. 40 million subscribers across 70 countries. The Group now consists of approximately 15,000 employees with an even wider breadth and depth of talent across our various geographies.

As an established publicly listed entity in South Africa, MultiChoice already had in place a solid governance structure and communicated its own purpose, culture and values. The Supervisory Board and the Management Board consider it crucial to ensure that the Group's new scale, shared strengths and expanded capabilities are reflected in the purpose, and that the values and culture reflect and acknowledge the expanded reach of our employees and customer base. A comprehensive process is underway, led by our Human Resources function, to establish these important definitions for CANAL+ in 2026.

2.3.2 *ENGAGEMENT WITH STAKEHOLDERS (PROVISION 5)*

Provision 5 requires that the board should understand the views of the company's other key stakeholders, including its workforce. To facilitate effective engagement with the company's workforce, the UK CGC recommends that a UK-listed company adopt one or a combination of: (a) a Director appointed from the workforce; (b) a formal workforce advisory panel; or (c) a designated Non-Executive Director.

The Company did not have a director appointed by the workforce, a formal workforce advisory panel or a designated non-executive director during the year under review, however the Group intends to meet this requirement in 2026 with the designation of two directors representing the employees. It will be proposed to the next Annual General Meeting ("AGM") that the Company's Articles of Association be amended to include the designation process for directors representing the employees. The designation process will take place within the six months following the 2026 AGM. These appointments will also meet the French law requirement of article L. 225-27-1 of the French Commercial Code and the Supervisory Board is satisfied that they will provide a means to further improve its engagement with the workforce through their direct participation in the activities of the Supervisory Board.

Engagement with the workforce is also carried out by the Group through various employee representative organisations which are regularly informed and consulted in accordance with French law, as set forth in Section 3.3.3, Chapter 3 of this Annual Report.

2.3 *COMPLIANCE WITH THE 2024 UK CORPORATE GOVERNANCE CODE* CONTINUED

2.3.3 *INDEPENDENCE OF THE CHAIR* (*PROVISION* 9)

Provision 9 of the UK CGC requires that the chair be independent on appointment, and that a chief executive should not become chair of the same company (except where major shareholders have been consulted ahead of the appointment).

Since Admission, the Chair of the Supervisory Board has been Yannick Bolloré, who is not considered by the Supervisory Board to be independent because of his relationship with Bolloré SE (a significant shareholder upon Admission). In light of Yannick Bolloré's deep knowledge of CANAL+, the characteristics of the two-tier Board structure which maintains separation between management and supervision, the appointment of a senior independent director and independent Committee Chairs, as well as the high level of independence within the Supervisory Board and its Committees, the Supervisory Board unanimously deemed prior to the Admission, and continues to deem, it to be in the best interests of the Group and its Shareholders for Yannick Bolloré to be the appointed Chair of the Supervisory Board, to continue to promote an effective and appropriately balanced leadership of the Group.

2.3.4 *INDEPENDENCE OF NON-EXECUTIVE DIRECTORS* (*PROVISION* 11)

Provision 11 requires that at least half the board (excluding the chair) be independent non-executive directors.

The Management Board, by its nature, is composed exclusively of executive officers. The UK CGC was not drafted with two-tier board structures such as the Company's in mind, and in France and other geographies it is customary to apply corporate governance recommendations for companies with such a governance structure at the level of the Supervisory Board. Therefore, when considering this provision, the Company has sought to ensure that at least half of the Directors across the Supervisory Board are independent.

The Supervisory Board is comprised of 12 members, all of whom are Non-Executive Directors and eight of whom (i.e. over half the Supervisory Board) are considered to be independent, within the meaning of the UK CGC. Please refer to Section 2.5.1 for detailed information on each Supervisory Board member.

2.3.5 *ANNUAL RE-ELECTION OF DIRECTORS* (*PROVISION* 18)

Provision 18 requires that all directors should be subject to annual re-election.

Unlike UK market practice, the annual re-election of members of the Supervisory Board is not customary for companies incorporated in France. Instead, the French Afep-MEDEF Code for publicly traded companies recommends the staggered re-election of directors, with a maximum of four-year terms. The Company's Articles of Association therefore provide for a term of office of four years for the members of the Supervisory Board. At the end of the year under review, each member of the Supervisory Board had a term of office expiring as of the date of the annual shareholders' meeting to be held in either 2026, 2027 or 2028, in order to establish a staggered board. Further information on those members proposed for re-election is set out in Section 2.6.1.

The members of the Management Board are appointed by the Supervisory Board, as further detailed in Sections 2.4.2, 2.6.4 and 2.8 of this Annual Report, for a term of office which may not be less than two years in accordance with French company law. The members of the Management Board will therefore not be subject to annual re-election.

The Company has established practices for a thorough annual review of the performance of the Management Board and Supervisory Board which provides additional assurance on the continued appropriateness of the appointment of all members. This review process is explained in Section 2.6.4.

2.3.6 *COMPOSITION OF THE AUDIT COMMITTEE* (*PROVISION* 24)

Provision 24 requires that a UK-listed company establish an audit committee of independent non-executive directors, comprising at least three members.

The Audit and Sustainability Committee established by the Company is comprised solely of Non-Executive Directors from the Supervisory Board. Three out of the four members of the Committee (Pierre-Ignace Bernard (who is Chair of the Committee), Maud Bailly and Xavier Mayer) are considered to be independent, however the fourth member (Jean-Christophe Thiery) is not considered to be independent within the meaning of the UK CGC. The Committee's composition, at least two-thirds of which is comprised of independent members, is in line with the recommendation of the French Afep-MEDEF Code for publicly traded companies. In the opinion of the Supervisory Board, Jean-Christophe Thiery's skills and extensive knowledge of the Group make his appointment to the Committee important to ensure that the Audit and Sustainability Committee members have the right balance of skills and experience in the media and entertainment sector to discharge their duties.

2.3.7 *COMPOSITION OF THE REMUNERATION COMMITTEE* (*PROVISION* 32)

Provision 32 requires that a UK-listed company establish a remuneration committee of at least three independent non-executive directors. The chair of the board may only be a member of the remuneration committee if they were independent on appointment, and cannot chair the committee. Additionally, before appointment, the member appointed as chair of the remuneration committee should have served on a remuneration committee for at least 12 months.

The Company has established a single Nominations and Remuneration Committee which is comprised solely of Non-Executive Directors from the Supervisory Board and is chaired by Emmanuelle Malecaze-Doublet, an Independent Non-Executive Director. Of the other five members of the Committee, three are considered to be independent and two are not considered to be independent.

Having a single committee to oversee a company's Nominations and Remuneration responsibilities is in line with market practice for companies incorporated in France and allows a more integrated and efficient decision making process. This approach avoids duplication of efforts and ensures that discussions on leadership and compensation are held consistently. Furthermore, while two members of this Committee (one of whom is the Chair of the Supervisory Board) are not considered by the Supervisory Board to be independent, the Supervisory Board is of the view that this will not impact the Committee's ability to impartially review and set the remuneration of members of the Management Board. The composition of the Nominations and Remuneration Committee, which is chaired by an independent member of the Supervisory Board and comprises a majority of independent members, is also in compliance with the recommendations of the French Afep-MEDEF Code for publicly traded companies. For completeness, it is also noted that the composition of the Nominations and Remuneration Committee complies with the requirement under Provision 17 of the UK CGC for a majority of the members of the nomination committee to be independent non-executive directors.

2.3 *COMPLIANCE WITH THE 2024 UK CORPORATE GOVERNANCE CODE* CONTINUED

Emmanuelle Malecaze-Doublet has held Chief Executive Officer roles since 2022, in addition to a number of non-executive appointments. The Supervisory Board is therefore satisfied that she possesses experience and skills that are relevant to her role as Chair of the Company's Nominations and Remuneration Committee, which is further supported by the results of the 2025 Board Performance Review.

2.3.8 *REMUNERATION SCHEMES AND PENSIONS* (*PROVISIONS 36 TO 39*)

Provision 36 requires, among other things, that remuneration schemes promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests, and that share awards granted for this purpose be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more.

The 2024 Performance Share Plan ("2024 LTIP"), whose beneficiaries include the Management Board members, had a vesting period and date (1 July 2027) which reflected the duration of the Vivendi long-term incentive plan that such personnel would have been entitled to benefit from, had the Vivendi Spin-Off not been completed. The 2025 Performance Share Plan ("2025 LTIP"), and future performance share plan awards, have a three-year vesting period which aligns with market practice for such remuneration schemes in France.

Furthermore, long-term shareholdings by Management Board members are promoted by way of a requirement that they must retain 20% of shares definitely allocated until the termination of their mandate as member of the Management Board. In addition, under the cash-based Additional IPO long-term incentive (as described in more detail in the 'Additional IPO long-term incentive' section within Chapter 2.6.5 of the Annual Report 2024), the CEO is required to reinvest 10% of any yearly amounts paid to him in shares of the Company. Certain members of the Management Board and senior executives benefit from a similar incentive mechanism.

One of the requirements under Provision 37 is that directors' contracts and remuneration schemes and policies should include provisions that would enable the company to recover and/or withhold sums or share awards and specify the circumstances in which it would be appropriate to do so, commonly referred to as malus and clawback. Provision 38 requires a description of malus and clawback provisions in the annual report on remuneration. Remuneration scheme provisions enabling the recovery and/or withholding of sums or share awards in certain circumstances are not customary for French companies, and are therefore not applied by the Group in its remuneration schemes or policies.

Finally, with regards to pensions, Provision 39 requires that only base salary should be pensionable, that the pension contribution rates for executive directors, or payments in lieu, should be aligned with those available to the workforce, and that the pension consequences and associated costs of basic salary increases and any other changes in pensionable remuneration, or contribution rates, particularly for directors close to retirement, should be carefully considered when compared with workforce arrangements. The approach to pensions arrangements for the members of the Management Board is in line with French pension scheme programmes. Additionally, Maxime Saada and Jacques du Puy (until the time of his retirement in March 2026) benefit from a supplementary pension plan under a defined contribution plan. For Maxime Saada, this consists, as from 1 March 2025, of an annual contribution by the Company of €1 million, half of which comprises contributions paid to a third-party organisation under an optional defined contribution pension plan (Article 82 of the French Tax Code) and half of which is a cash sum, given the immediate taxation of this mechanism. These pension arrangements are intended to align with French market practice for executive directors' pensions.

2.4 *MANAGEMENT*



MANAGEMENT BOARD

MAXIME SAADA	AMANDINE FERRE	ANNA MARSH	JACQUES DU PUY
Chairman of the Management Board and Chief Executive Officer of CANAL+	Chief Financial Officer of CANAL+ Chief ESG Officer of CANAL+	Deputy CEO of CANAL+ Chief Content Officer of CANAL+ CEO of STUDIOCANAL	In charge of Global Pay-TV

2.4 ***MANAGEMENT*** *CONTINUED*

2.4.1 *THE MANAGEMENT BOARD MEMBERS*



MAXIME SAADA

Chairman of the Management Board, Chief Executive Officer of CANAL+

Date of appointment as Member of the Management Board of the Group: 2015
Date of appointment as Chairman of the Management Board of the Group: 2018
Appointed until: October 2028
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux, France

SKILLS, EXPERIENCE AND CONTRIBUTION:

Maxime Saada has been Chief Executive Officer of the Group since 2015 and was appointed Chairman of the Management Board of the Group in 2018. He also currently serves as Chairman of DAILYMOTION since 2016, Chairman of STUDIOCANAL since 2018, and Chairman of L'Olympia and Vice President of the Lagardère Group since 2023. Maxime Saada was also a member of Vivendi's Management Board until December 2024.

Maxime Saada has been with the Group for 20 years, starting as the Group's EVP Strategy. After working on the merger with TPS, he successively held the positions of Marketing Director, Head of CANALSAT, Commercial Director, and Executive Vice President in charge of Distribution, before being promoted to Executive Vice President in charge of pay-TV in 2013.

Before joining the Group, Maxime Saada worked for five years at McKinsey & Company, following a stint in the USA with the North American branch of DATAR (France's Inter-ministerial Delegation of Land Planning and Regional Attractiveness).

Maxime Saada is a graduate of the Institut d'Etudes Politiques de Paris (Sciences Po 1992) and holds an MBA from HEC (1994).

CURRENT EXTERNAL APPOINTMENTS:

Director of Gameloft SE
Director of Mezzo
Director of U G C
Director of Viu International Limited
Director of Viaplay Group AB and Member of the Remuneration Committee

CURRENT APPOINTMENTS IN THE GROUP:

Chairman of the Management Board of CANAL+
Chief Executive Officer of Groupe CANAL+
Chairman of STUDIOCANAL
Chief Executive Officer of Société d'Edition de Canal Plus
Chairman of L'Olympia
Chief Executive Officer of CANAL+ France
Chief Executive Officer of CANAL+ Tech
Chief Executive Officer of CANAL+ Rights
Chairman of the Board of Directors of DAILYMOTION
Director of DAILYMOTION Inc.
Managing Partner of DAILYMOTION Deutschland Gmbh
Chief Executive Officer of Flab Prod
Executive Chairman of MultiChoice Group Limited
Chief Executive Officer of Upside
Chief Executive Officer of Upside Films
Chief Executive Officer of CANAL+ Thématiques
Chief Executive Officer of CANAL+ Thématiques Sport
Chief Executive Officer of CANAL+ Series
Chief Executive Officer of CANAL+ FTA Holding
Chief Executive Officer of CANAL+ Holding 3
Chief Executive Officer of CANAL+ Offer Vehicle

APPOINTMENTS THAT HAVE EXPIRED DURING THE LAST FIVE YEARS:

Chief Executive Officer of CANAL+ Holding 2
Director of DAILYMOTION Asia Pacific Pte. Ltd.
Director of Dailymotion Limited
Chief Executive Officer of Vivendi Entertainment
Chief Executive Officer of Vivendi Content
Chief Executive Officer of Studio+ International
Member of the Management Board of Vivendi
Director of Watchever GmbH

2.4 ***MANAGEMENT*** *CONTINUED*

2.4.1 *THE MANAGEMENT BOARD MEMBERS* *CONTINUED*



© Regine Mahaux/CANAL+

AMANDINE FERRE

Member of the Management Board of CANAL+, Chief Financial Officer and Chief ESG Officer of CANAL+

Date of appointment as Member of the Management Board of the Group: 2024

Appointed until: October 2028

Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux, France

SKILLS, EXPERIENCE AND CONTRIBUTION:

Amandine Ferré is Chief Financial Officer and Chief ESG Officer of CANAL+ and has been a member of the Management Board of CANAL+ since September 2024. She joined CANAL+ in 2010.

Throughout her career, she has held various key positions, including Director of Business Development for STUDIOCANAL in China (2023-2024), Chief Financial Officer of CANAL+ TECH (2021-2023) and Director of Business Development for CANAL+ in India (2018-2021). She also served as Chief Financial Officer of DAILYMOTION from 2017 to 2018.

Prior to joining CANAL+, Amandine Ferré worked as a strategy consultant at Roland Berger for 5 years.

She is a graduate of the Ecole Nationale Supérieure des Télécommunications (Télécom Paris) and HEC.

CURRENT EXTERNAL APPOINTMENTS:

Director of Viu International Limited

CURRENT APPOINTMENTS IN THE GROUP:

Member of the Management Board of CANAL+
Group Chief Financial Officer
Director of Dailymotion SA
Member of the Supervisory Board of CANAL+ Polska
Member of the Members' Council of Vietnam Satellite Digital Television Company Ltd
Member of the Board of Directors of the CANAL+ Foundation

APPOINTMENTS THAT HAVE EXPIRED DURING THE LAST FIVE YEARS:

None.

2.4 ***MANAGEMENT*** *CONTINUED*

2.4.1 *THE MANAGEMENT BOARD MEMBERS* *CONTINUED*



© Regine Mahaux/CANAL+

ANNA MARSH

Member of the Management Board of CANAL+, Deputy CEO of CANAL+, Chief Content Officer of CANAL+[1] and CEO of STUDIOCANAL

Date of appointment as Member of the Management Board of the Group: 2022

Appointed until: October 2028

Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux, France

SKILLS, EXPERIENCE AND CONTRIBUTION:

Anna Marsh has more than 20 years of experience in the entertainment industry. She has been the Chief Executive Officer of STUDIOCANAL since December 2019. She also holds the position of Deputy CEO of the Group, a role she assumed in October 2022. Anna Marsh has been a member of CANAL+ Management Board since February 2022. She has been with STUDIOCANAL for 16 years, joining the company in 2008 as VP International Sales.

Prior to her current role, she held various key positions within CANAL+, including Head of International Distribution Strategy, Head of International Sales, EVP of International Distribution, and Managing Director of STUDIOCANAL UK. Prior to joining STUDIOCANAL, Anna Marsh worked as International Sales Manager at TF1 International. She began her career in 2002 in the International Sales Department of Tele Images Productions (Marathon group).

She is a graduate of the University of Otago (2001) in New Zealand and HEC Paris (2002).

CURRENT EXTERNAL APPOINTMENTS:

Director of Sunnymarch Group Limited
Director of U G C

CURRENT APPOINTMENTS IN THE GROUP:

Member of the Management Board,
Chief Content Officer of CANAL+
Deputy Chief Executive Officer of CANAL+
Chief Executive Officer of STUDIOCANAL
Chief Executive Officer of Deuxième Bureau
Director of Urban Myth Films Ltd
Director of Studiocanal Films Ltd
Director of Red Production Company Ltd
Director of Studiocanal Series Ltd
Chief Executive Officer of Studiocanal Entertainment Development Inc
Chairman of Bambu Producciones S.L.
Member of the Supervisory Board of Kino Swiat
Member of the Supervisory Board of Interstellar Pictures B.V.
Director of Dutch Filmworks International Holding B.V.
Director of Lucky Red SRL

APPOINTMENTS THAT HAVE EXPIRED DURING THE LAST FIVE YEARS:

Director of Sunnymarch TV Productions Limited

[1] *Since 1 March 2025*

2.4 **MANAGEMENT** CONTINUED

2.4.1 *THE MANAGEMENT BOARD MEMBERS* CONTINUED



© Regine Mahaux/CANAL+

JACQUES DU PUY

Member of the Management Board of CANAL+ in charge of Global Pay-TV [1]

Date of appointment as Member of the Management Board of the Group: 2022

Will retire effective 31 March 2026

Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux, France

Skills, experience and contribution:

Jacques du Puy is in charge of CANAL+ Global Pay-TV. Previously, he held the position of President of CANAL+ International since January 2013. He has been a member of the Management Board of CANAL+ since 2016.

Jacques du Puy has been with CANAL+ for 12 years, joining the company in November 2012. Before joining CANAL+, Jacques du Puy held several high-profile positions across the globe. From 2011 to 2012, he served as the Chief Operating Officer of Vetoquinol, a veterinary pharmaceutical laboratory. Before that, he was a Member of the Global Executive Committee of Bayer CropScience and CEO of Europe, Africa and Middle East from 2002 to 2011. From 1998 until 2002, he served as CEO of Rhône-Poulenc Agro Japan, then CEO of Aventis CorpScience Japan and Korea following the merger between Rhône-Poulenc and Hoechst. His career began in the early 1980s with Rhône Poulenc Agro, where he held various high-level international positions, notably as CEO of India and subsequently Japan.

He is a graduate of AgroParis Tech and Panthéon-Sorbonne University.

CURRENT EXTERNAL APPOINTMENTS:

Director of CANAL+ (Maurice) Limited
Director of Viu International Limited
Director and member of the Audit Committee of Viaplay Group AB

CURRENT APPOINTMENTS IN THE GROUP:

Member of the Management Board in charge of Global Pay-TV of CANAL+
Chief Executive Officer of CANAL+ International
Chief Executive Officer of CANAL+ International Development
Director of Vietnam Satellite Digital Television Company Ltd.
Director of CANAL+ Asia TV Holding Company Pte. Ltd.
Member of the Supervisory Board of SPI International B.V.
Chief Executive Officer and member of the Executive Committee of CANAL+ Guyane
Chief Executive Officer and member of the Executive Committee of CANAL+ Antilles
Chairman of the Supervisory Board of CANAL+ Polska

APPOINTMENTS THAT HAVE EXPIRED DURING THE LAST FIVE YEARS:

Chief Executive Officer of CANAL+ Telecom
Director of MultiChoice Group Limited

[1] *Effective as of 1 March 2025*

2.4 ***MANAGEMENT*** *CONTINUED*

2.4.2 *ROLE AND RESPONSIBILITIES*

The Management Board is the Company's collegial decision-making body and collectively conducts the management of the Company.

It is vested with extensive powers to act in the Company's name, within the limitations of the Company's purpose and subject to the powers expressly reserved by French law, the Company's Articles of Association and the Internal Regulations, to shareholders' meetings and to the Supervisory Board. The Supervisory Board oversees the Management Board's management of the Company.

The Management Board convenes all shareholder meetings, sets the agenda for those meetings and executes their resolutions. Additionally, at least once per quarter, the Management Board presents a report in respect of the Company to the Supervisory Board, and within six months from the end of the financial year, the Management Board submits the annual financial statements and the consolidated financial statements to the Supervisory Board.

CHAIRMAN OF THE MANAGEMENT BOARD AND CHIEF EXECUTIVE OFFICER

The Supervisory Board appoints the Chairman of the Management Board, who may not be older than 70 years old. The Chairman shall be appointed for a term that cannot exceed his term of office as a member of the Management Board. The Chairman may be re-elected indefinitely, subject to application of the age limit provision. The Chairman may be removed from office by the Supervisory Board at any time. The Supervisory Board shall determine the amount, method of calculation and payment of the compensation of the Chairman.

As set out in the Articles of Association, the Chief Executive Officer is authorised to represent the Company in dealings with third parties. They have the broadest powers to act in all circumstances in the name of the Company, subject to the powers specifically granted by law or regulation to the Supervisory Board and to shareholders' meetings and within the limit of the Company's purpose and matters requiring the prior authorisation of the Supervisory Board, as set out in the Internal Regulations.

2.4.3 *WORK AND ACTIVITIES*

The Management Board meets frequently throughout the year to consider and approve key operational matters. During 2025, 18 meetings were held, key subject matters included:

#1

Financing arrangements- during the year the Company entered into several refinancing arrangements such as the Company's first Schuldschein loan and unsecured bonds issuance (Section 1.9).

+

#2

Reporting- review and approval of the quarterly and annual Management Board reports containing key business updates prior to submission of the report to the Supervisory Board, all publicly reported financial results/reports.

+

#3

Remuneration- the Management Board effected the awards to beneficiaries under the Performance Share Plan during the year (Section 2.6.5 Remuneration).

+

#4

Annual General Meeting- as required under French law, the Management Board approves the convening notice and submits a report for circulation to the shareholders.

2.4.4 THE EXECUTIVE COMMITTEE

The composition of the Executive Committee as at the date of this report.



©Regine Mahaux CANAL+

MAXIME SAADA

Chairman of the Management Board, Chief Executive Officer of CANAL+



©Benjamin Decoin CANAL+

AMANDINE FERRÉ

Member of the Management Board, Chief Financial and ESG Officer of CANAL+



©Benjamin Decoin CANAL+

ANNA MARSH

Member of the Management Board, Deputy CEO of CANAL+, Chief Content Officer of CANAL+*, and CEO of STUDIOCANAL



©Benjamin Decoin CANAL+

JACQUES DU PUY

Member of the Management Board in charge of Global PayTV*



©Mat Ninat Studio CANAL+

STÉPHANE BAUMIER

Chief Technology Officer of CANAL+



©Cyrille-George Jerusalmi CANAL+

YASSINE BOUZOUBAA

CEO of M7



©Philippe Mazzoni CANAL+

AUDREY BRUGÈRE

CEO of L'OLYMPIA



©Francois Roelants CANAL+

PASCALE CHABERT

Chief Content Acquisition Officer of CANAL+



©DAILYMOTION

GUILLAUME CLÉMENT

CEO of DAILYMOTION



©Philippe Mazzoni CANAL+

GÉRALDINE GYGI LAGGIARD

Chief Sport Acquisition Officer of CANAL+



©Augustin Detienne CANAL+

MARC HELLER

Chief Strategy Officer of CANAL+



©Cyrille-George Jerusalmi CANAL+

EGLANTINE LECLABART

Global PayTV Marketing Director



©Francois Roelants CANAL+

LAËTITIA MÉNASÉ

General Counsel of CANAL+



©Augustin Detienne CANAL+

DAVID MIGNOT

CEO of CANAL+ Africa



©Benjamin Decoin CANAL+

ÉMILIE PIETRINI

Chief Brand and Communication Officer of CANAL+



©Francois Roelants CANAL+

CHRISTOPHE PINARD-LEGRY

CEO of CANAL+ France, in charge of Business Activities



©Studio Cabrelli Portraits

AUDREY RICHARD

Chief People Officer of CANAL+



©Studio Cabrelli Portraits

EDYTA SADOWSKA

CEO of CANAL+ Poland



©Francois Roelants CANAL+

MICHEL SIBONY

Chief Value Officer of CANAL+



©Mathieu Ninat CANAL+

GÉRALD-BRICE VIRET

CEO of CANAL+ France, in charge of Programmes and Channels

*Effective as of 1 March 2025

2.5 *THE SUPERVISORY BOARD DESCRIPTION*

2.5.1 *THE SUPERVISORY BOARD MEMBERS*

YANNICK BOLLORÉ



Non-Executive Chair

Date of appointment: 24 October 2024
Appointed until: Annual Shareholders' Meeting held in 2028
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Yannick Bolloré co-founded the production company WY Productions in 2002. In 2006, he joined his family group, the Bolloré Group, to launch and develop its media division. Within five years, Bolloré Media became a leading independent French TV group and was subsequently sold to CANAL+, making the Bolloré Group a shareholder in Vivendi. He then joined the Havas Group in 2011 and became Chairman and Chief Executive Officer (Président-Directeur Général) of Havas SA in 2013. Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018. In connection with the Vivendi Spin-Off, in October 2024, Yannick Bolloré was appointed Chairman of the Supervisory Board of CANAL+ SA and Director of Louis Hachette Group.

Yannick Bolloré was named a Young Global Leader in 2008 by the World Economic Forum. He has received numerous honours and awards from international associations and the business press. He is also a Chevalier de l'Ordre des Arts et des Lettres. Yannick Bolloré is a graduate of Paris-Dauphine University in 2001.

Current committee appointments:

Nominations and Remuneration Committee (since 13 December 2024).

Current external appointments:

- Chairman of the Supervisory Board of Vivendi (France).
- Vice-Chairman and Director of Bolloré SE (France).
- Chairman of the Board of Directors and Chief Executive Officer of Havas NV (Netherlands).
- President of Havas North America, Inc. (US).
- President, Executive Vice-President of Havas Worldwide LLC (US).
- Director of Havas Worldwide Middle East FZ, LLC (United Arab Emirates).
- Director of Louis Hachette Group SA (France).
- Member of the Board of Directors of Lagardère SA (France).
- Director of Compagnie de l'Odet (France).
- Director of Bolloré Participations SE (France).
- Chief Executive Officer (Président) of Havas SAS (France).
- Director of Financière V (France).
- Director of Omnium Bolloré (France).
- Member of the Supervisory Board of Sofibol (France).
- President of YB6 (France).
- Director of Fonds de dotation de la Fédération Francaise de Tennis (France).
- Director of L'Expansion Scientifique Francaise (France).

Appointments that have expired during the last five years:

- Director of Havas Media France (France).
- Permanent representative of Havas on the Board of Directors of W & CIE (France).
- Director of Musée Rodin (France).

MAUD BAILLY



Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2028
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Maud Bailly is the Chief Executive Officer of Sofitel, MGallery & Emblems and member of Accor's Luxury & Lifestyle Executive Committee since January 2023, having been Chief Executive Officer for Southern Europe since October 2020. Maud Bailly was appointed as an independent member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Maud Bailly started her career in 2007 at the General Inspectorate of Finance, where she carried out several strategic and financial audit assignments in France and abroad, most notably for the World Bank and the International Monetary Fund. In 2011 she joined the SNCF where she was appointed Director of Paris Montparnasse station and Deputy Director of TGV product coordination for the Paris Rive Gauche area. In 2014, she became Director of Trains. In May 2015, she joined French Prime Minister Manuel Valls' office as Head of the Economic & Digital Department responsible for economic, budget, fiscal, industrial and digital affairs. In April 2017, Maud Bailly joined Accor as Chief Digital Officer, member of the Executive Committee, in charge of Digital, Data, Information Systems, Distribution, Sales and Customer. In May 2018, Maud Bailly joined the French Digital Council (CNNum), a 30-people-circle nominated by the French Minister of Digital to work on the challenges of the digital transition in France and its economic and societal impacts.

Maud Bailly is a graduate of the Ecole Nationale d'Administration, Institut d'Etudes Politiques of Paris and Ecole Normale Supérieure.

Current committee appointments:

Audit and Sustainability Committee (since 13 December 2024).

Current external appointments:

- Chief Executive Officer of Sofitel Legend, MGallery and Emblems (France).
- Member of the Board of GL Events (France).

Appointments that have expired during the last five years:

- Chief Executive Officer of Accor Group, Southern Europe (France).
- Member of the Board of Directors of Casino (France).
- Member of the Board of Directors of Babilou (France).

2.5 *THE SUPERVISORY BOARD DESCRIPTION* CONTINUED

ROBERT BAKISH



Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2028
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Robert Bakish was President and Chief Executive Officer and a member of the Board of Paramount Global (and its predecessor Viacom) from December 2016 until April 2024. Paramount Global is one of the world's leading producers of media and entertainment content, driven by a global portfolio of powerful consumer brands, including CBS, Showtime, Nickelodeon, MTV, BET, Comedy Central, Paramount+ and Paramount Pictures. Robert Bakish was appointed as an independent member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Robert Bakish was a partner with Booz Allen Hamilton in its Media and Entertainment practice. He joined Viacom in 1997 and held positions throughout the organisation, including as President and Chief Executive Officer of Viacom International Media Networks and its predecessor, MTV Networks International, from 2007 to 2016. Robert Bakish was also a Director of Avid Technology, Inc. from 2009 to 2023.

Robert Bakish is a graduate of Columbia Business School and Columbia's School of Engineering and Applied Science. He serves on the boards of both schools.

Current committee appointments:

Nominations and Remuneration Committee (since 13 December 2024).

Current external appointments:

- Board member of the National Cable Television Association (NCTA) (US).
- Board member of the Columbia University Business School and Engineering School (US).

Appointments that have expired during the last five years:

- Chief Executive Officer and Director of Paramount (US).
- Member of the Board of Directors, Chairman of the Compensation Committee and member of the Nominating & Governance Committee of Avid Technologies, Inc (US).

PHILIPPE BENACIN



Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2028
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Philippe Benacin founded Interparfums, a company that creates, produces, and distributes prestige perfumes and cosmetics under exclusive global licences, alongside Jean Madar in 1982. The company has been listed on Euronext Paris since 1995 and has a market capitalisation of approximately €3.5 billion. Philippe Benacin is Chairman and Chief Executive Officer of Interparfums, a major player in the international perfume and cosmetics market, and Vice-Chairman and lead independent member of the Supervisory Board and Chairman of the Corporate Governance, Nominations and Remuneration Committee of Vivendi. Philippe Benacin was appointed as an independent member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Philippe Benacin is a graduate of the ESSEC business school.

Nominations and Remuneration Committee (since 13 December 2024).

- Vice-Chairman of the Supervisory Board of Vivendi (France).
- Chief Executive Officer and Chairman of the Board of Directors of Interparfums SA (France).
- Chairman of the Board of Directors of Interparfums Holding (France).
- Chief Executive Officer of Philippe Benacin Holding (France).
- Non-Executive Director and Vice-Chairman of Interparfums Inc. (US).
- Non-Executive Director and Vice-Chairman of Interparfums Luxury Brands (US).
- Director of Interparfums Suisse (Switzerland).
- Director of Interparfums Singapore Pte Ltd (Singapore).
- Chairman of the Board of Directors of Parfums Rochas Spain S.L. (Spain).

- Director of Inter España Parfums & Cosmetiques SL (Spain).
- Chief Executive Officer of Interparfums Srl (Italy).

2.5 *THE SUPERVISORY BOARD DESCRIPTION CONTINUED*

PIERRE-IGNACE BERNARD



Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2027
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Pierre-Ignace Bernard joined McKinsey & Company as an associate in 1995, was a Partner from 2002 until 2008, and a Senior Partner from 2008 until the end of 2024. He co-leaded McKinsey's Financial Services practice in Europe, where he oversaw the Life Insurance & Pensions practice. He was also an active member of the Capital Projects & Infrastructure and Travel, Transport & Logistics practices. He focused on designing and rolling out growth strategies and large-scale transformations with privately-owned and listed companies. Pierre-Ignace Bernard was appointed as an independent member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Pierre-Ignace Bernard is a graduate of the Ecole Polytechnique, La Sorbonne University, the Ecole Nationale des Ponts et Chaussées and Stanford University.

Current committee appointments:

Audit and Sustainability Committee (Chair) (since 13 December 2024).

Current external appointments:

- Independent Director of the Board of Ornikar (Marianne Formation) (France).
- President of Smart Bees Investments (France).

Appointments that have expired during the last five years:

- Senior Partner at McKinsey & Company (France).

SÉGOLÈNE GALLIENNE-FRERE



Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2027
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Ségolène Gallienne-Frère serves as a Director of various international companies including Groupe Bruxelles Lambert (GBL), Christian Dior SE, Société Civile du Château Cheval Blanc, FG Bros, Financière de la Sambre, Power Corporation of Canada and Pargesa. Since 2008, she has served as Chairwoman of the Board of Directors of Diane SA, a company that specialises in the art trade. She is also the Chairwoman of the Strategic Committee of Maison de Champagne Lenoble and the Vice-Chairwoman of the Board of GBL. Ségolène Gallienne-Frère was appointed as an independent member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Prior to these several mandates, Ségolène Gallienne-Frère was Head of Public Relations at Proximus (previously Belgacom) and Head of Communications at Dior Fine Jewelry.

Ségolène Gallienne-Frère is a graduate of the Vesalius College of Brussels.

Current committee appointments:

None.

Current external appointments:

- Director of Christian Dior SE (France).
- Director of Société Civile du Château Cheval Blanc (France).
- Chairwoman of the Strategic Committee of Maison de Champagne Lenoble (France).
- Director of Cheval Blanc Finance SAS (France).
- Director of Groupe Bruxelles Lambert SA (Belgium).
- Director of FG Participations SRL (Belgium).
- Chairwoman of FG Bros (Belgium).
- Director of FG Investment SRL (Belgium).
- Director of SG Gestion (Belgium).
- Director of Parjointco SA (Belgium).
- Director of Carolorégienne de Participations SA (Belgium).
- Director of Eagle Capital SA (Belgium).
- Director of Compagnie Nationale à Portefeuille (CNP) (Belgium).
- Director of Essso (Belgium).
- Director of Power Corporation du Canada (Canada).
- Chairwoman of the Board of Directors of Diane SA (Switzerland).
- Director of Financière de la Sambre SA (Belgium).
- Director of Pargesa SA (Switzerland).
- Director of Prifast Real Estate X (Belgium).

Appointments that have expired during the last five years:

- Director of Domaines Frère-Bourgeois SA (Belgium).
- Director of Pargesa Holding SA (Switzerland).
- Chairwoman of the Raad van Bestuur of the Stichting Administratiekantoor Peupleraie (Netherlands).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (Netherlands).

2.5 THE SUPERVISORY BOARD DESCRIPTION CONTINUED

CHRISTEL HEYDEMANN



Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2028
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Christel Heydemann has been Chief Executive Officer of the Orange Group since April 2022 and has been a member of the Board of Directors since July 2017. Christel Heydemann was appointed as a member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Christel Heydemann began her career in 1997 at Boston Consulting Group. In 1999 she joigned Alcatel where she was entrusted with a range of roles and responsibilities, specifically in the context of the merger of Alcatel and Lucent. In 2008, she was appointed to Alcatel-Lucent's Executive Committee as Sales Director for France and promoted in 2011 to Executive Vice-President Human Resources and Transformation, and member of the Executive Committee.

In 2014, Christel Heydemann joined Schneider Electric as the Director of Strategic Alliances before being appointed as Senior Vice President Corporate Strategy & Alliances in 2016. In April 2017 she joined the Executive Committee of Schneider Electric as Chairwoman and Chief Executive Officer of Schneider Electric France and subsequently Executive Vice President Europe Operations in May 2021.

Christel Heydemann is a graduate of Ecole Polytechnique, the Ecole Nationale des Ponts et Chaussées, and the Harvard Kennedy School of Government.

Current committee appointments:

Nominations and Remuneration Committee (since 13 December 2024).

Current external appointments:

- Chief Executive Officer and Director of Orange SA (France).
- Permanent representative of Atlas Countries Support (Orange subsidiary) at the Board of Directors of Medi Telecom SA (Morocco).

Appointments that have expired during the last five years:

- Member of the Orange Audit Committee (France).
- Chairwoman and Director of Schneider Electric France SAS (France).
- Director of Schneider Electric Industries SAS (France).
- Managing Director Operations Europe and France and member of the Executive Committee of Schneider Electric (France).
- Director of France Industrie (France).
- President of GIMELEC (France).
- Director of Rexecode (France).
- Director of Association AX (France).

EMMANUELLE MALECAZE-DOUBLET



Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2027
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Emmanuelle Malecaze-Doublet has been the Chief Executive Officer of Galileo Global Education since September 2025. Prior to this, she was Chief Executive Officer of PMU from 2022 to 2025, having previously held a number of roles at PMU including Administrative and Financial Director, Marketing and Customer Director, Marketing, E-commerce and International Director and Deputy Managing Director. Emmanuelle Malecaze-Doublet was appointed as an independent member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Emmanuelle Malecaze-Doublet started her career at McKinsey & Company where she spent more than six years in France and the US. She worked on assignments in the consumer goods, retail and luxury goods sectors, both in France and internationally, specialising in strategy, marketing, transformation and digital issues.

Emmanuelle Malecaze-Doublet is a graduate of HEC Paris.

Current committee appointments:

Nominations and Remuneration Committee (Chair) (since 13 December 2024).

Current external appointments:

- Chief Executive Officer of Galileo Global Education Strategy (France).
- President of GGE Midco 1 (France).
- President of GGE Midco 2 (France).
- President of Galileo Global Education Operations (France).
- President of Galileo Global Education France (France).
- Board member of EMSponsors (France).
- Board member of Early Makers Group (emlyon school) (France).

Appointments that have expired during the last five years:

- Chief Executive Officer of PMU (France).
- Board member of Medef Paris (France).
- Member of the Board and of the Strategic Committee of Decathlon (France).
- Vice-President of Association Francaise des Jeux en Ligne (AFJEL) (France).
- Member of the Advisory Board of Raiselab (France).

2.5 *THE SUPERVISORY BOARD DESCRIPTION CONTINUED*

XAVIER MAYER



Vice-Chair and Senior Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2026
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Xavier Mayer has been a private investor and a business angel since 2017 and focuses his investments mostly on public equities and venture investments in technology and consumer goods. Xavier Mayer was appointed as an independent member, Vice-Chair and Senior Independent Director of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Xavier Mayer started his career in the investment banking division of Morgan Stanley International in London in 1997 and later served as Managing Director from 2008 until 2017.

Xavier Mayer is a graduate of ESSEC business school.

Current committee appointments:

Audit and Sustainability Committee (since 13 December 2024).

Current external appointments:

- Board Member of The Trust of the Friends of the French Institute in London (UK Charity).
- Chairman of the Trust of Sussex House School (UK).

Appointments that have expired during the last five years:

None.

ARNAUD DE PUYFONTAINE



Non-Executive Director

Date of appointment: 24 October 2024
Appointed until: Annual Shareholders' Meeting held in 2027
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Arnaud de Puyfontaine has been Chief Executive Officer (Chairman of the Management Board) of Vivendi since 24 June 2014. He was a member of the Vivendi Management Board and Senior Executive Vice President in charge of its media and content operations from January to June 2014. In October 2024, Arnaud de Puyfontaine was appointed as a member of the Supervisory Board of CANAL+ SA, member of the Board of Directors of Louis Hachette Group and Chair of the Board (voorzitter) of Havas NV.

Arnaud de Puyfontaine started his career as a consultant at Arthur Andersen and then in 1989 worked as a project manager at Rhône-Poulenc Pharma in Indonesia. In 1990, he joined Le Figaro as Deputy Director. In 1995, as a member of the founding team of the Emap Group in France, he led Télé Poche and Studio Magazine, managed the acquisition of Télé Star and Télé Star Jeux, and launched the Emap Star Division, before becoming Chief Executive Officer of Emap France in 1998. In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and, in 2000, joined the Executive Board of Emap plc. He led several M&A deals, and concomitantly, from 2000 to 2005, served as Chairman of EMW, the Emap/Wanadoo digital subsidiary. In August 2006, he was appointed Chairman and Chief Executive Officer of Editions Mondadori France. In June 2007, he became General Manager of all digital business for the Mondadori Group. In April 2009, Arnaud de Puyfontaine joined the US media group Hearst as Chief Executive Officer of its UK subsidiary, Hearst UK. In 2011, on behalf of the Hearst Group, he led the acquisition from the Lagardère group of 102 magazines published abroad, and, in June 2011, was appointed Executive Vice President of Hearst Magazines International. In August 2013, he was appointed Managing Director of Western Europe.

Arnaud de Puyfontaine is a Chevalier de l'Ordre National de la Légion d'Honneur, Chevalier de l'Ordre National du Mérite et Chevalier des Arts et Lettres. He is an Officer of the Order of the British Empire (OBE) and has received the OMRI (Ordine al Merito della Repubblica Italiana). He is also Honorary Chairman of ESCP Business School Alumni and French American Foundation.

Arnaud de Puyfontaine is a graduate of the ESCP Business School (1988), the Multimedia Institute (1992) and Harvard Business School (2000).

None.

- Chief Executive Officer (Chairman of the Management Board) of Vivendi (France).
- Director of Louis Hachette Group SA (France).
- Chairman of the Board of Directors of Gameloft SE (France).
- Member of the Board of Directors of Lagardère SA (France).
- Honorary Chairman of the French American Foundation (France).
- Chairman of the Board of Directors of Havas NV (Netherlands).
- Non-executive Director and Chairman of SWI Capital Holding Ltd (Singapore).

- Chairman of the Board of Directors of Antinea 6 (France).
- Chairman of the Board of Directors of Universal Music France SAS (France).
- Chairman of the Board of Directors of Editis Holding SA (France).
- Chief Executive Officer of Gameloft SE (France).
- Vice-Chairman of the Supervisory Board of Groupe CANAL+ (France).
- Non-executive Director, Chairman of the Board of Directors of Havas (France).
- Director of Universal Music Group, Inc.
- Executive Chairman of Telecom Italia (Italia).
- Chairman of the Board of Directors of Prisma Media (France).
- Member of the Advisory Committee of Innit (France).

2.5 *THE SUPERVISORY BOARD DESCRIPTION* CONTINUED



MARTINE STUDER

Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2026
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Martine Studer is an independent Director of Compagnie de l'Odet SE. Martine Studer was appointed as an independent member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

In 1988, Martine Studer founded an advertising company, Océan Ogilvy, which has since established a presence in 20 African countries. Martine Studer was Minister Delegate for Communication of the Ivory Coast from 2006 to 2007. She was an Independent Director of Bolloré SE until 2020 and an Independent Director of Blue Solutions until 2019.

Martine Studer is a graduate of the University of Côte d'Ivoire.

Current committee appointments:

Nominations and Remuneration Committee (since 13 December 2024).

Current external appointments:

- Director of Compagnie de l'Odet SE (France).
- Chairwoman of the Board of Directors of African Global Logistics (Ivory Coast).
- Chairwoman of CECI (Ivory Coast).
- Director of Ocean Conseil (Ivory Coast).
- Director of CIPREL (Ivory Coast).
- Director of INADCI (Ivory Coast).
- Director and Director of the Audit Committee of Fondation des Parcs et Réserves de Côte d'Ivoire (Ivory Coast).
- Manager of Pub Régie (Ivory Coast).
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal (Ivory Coast).
- Chairwoman and Chief Executive Officer of La Forestière Equatoriale (Ivory Coast).
- Director of FPRCI (UK).

Appointments that have expired during the last five years:

- Director of CGECI (Ivory Coast).

2.5 *THE SUPERVISORY BOARD DESCRIPTION* CONTINUED



JEAN-CHRISTOPHE THIERY

Non-Executive Director

Date of appointment: 24 October 2024
Appointed until: Annual Shareholders' Meeting held in 2026
Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:

Jean-Christophe Thiery joined the Bolloré group to create and develop its media business. He became Chief Executive Officer of Bolloré Media, and launched French TV channel Direct 8, and the French free daily newspaper Direct Matin. The successive acquisitions of TNT Virgin 17 channels, of the CSA polling institute, of Wi-Fi services provider Wifirst, the stakes acquired in technical services provider Euromedia-SFP and French video games leader Bigben-Nacon, completed the assets of Bolloré Media. Following the sale of TV channels Direct 8 and Direct 17 to Groupe CANAL+ SA in 2012, and the concurrent acquisition of a stake in Vivendi by the Bolloré group, Jean-Christophe Thiery became Chairman of the Management Board of Groupe CANAL+ SA in 2015. In 2018, Jean-Christophe Thiery was appointed Chairman of the Supervisory Board of Groupe CANAL+ SA. In October 2024, Jean-Christophe Thiery was appointed as a member of the Supervisory Board of CANAL+ SA and Chairman and Chief Executive Officer of Louis Hachette Group.

Jean-Christophe Thiery is a graduate of the Ecole Nationale d'Administration and joined the administration (corps préfectoral) in 1997. After two years in Perpignan as Chief of Staff of the Prefect of Pyrénées-Orientales, he joined the French Ministry of the Economy and Finance in 1999 as Chief of Staff of the Head of Public Accounts (Directeur Général de la Comptabilité Publique).

Current committee appointments:

Audit and Sustainability Committee (since 13 December 2024).

Current external appointments:

- Chief Executive Officer and Chairman of the Board of Directors of Louis Hachette Group SA (France).
- Deputy Chief Executive Officer and Director of Hachette Livre SA (France).
- Chief Executive Officer of Bolloré Media Regie (France).
- Chief Executive Officer of Mazarine SAS (France).
- Chief Executive Officer and Member of the Executive Committee of Bolloré Telecom (France).
- Director of Gameloft SE (France).
- Chairman of the Board of Directors of Lagardère Paris Racing Ressources (France).
- Chief Executive Officer of Lagardère Ressources (France).
- Director of Bigben Interactive (France).
- Director of Nacon (France).
- Chief Executive Officer of Perla (France).
- Chief Executive Officer of Compagnie de Treboul (France).
- Chief Executive Officer of Rivaud Loisirs Communication (France).

Current external appointments continued**:**

- Chairman of the Board of Directors of Matin Plus (France).
- Permanent representative of HACHETTE LIVRE at the Board of Directors of CALMANN-LEVY (SA) (France).
- CEO of LIBRAIRIE GENERALE FRANCAISE (SA) (France).
- Chairman of the Board of Directors of AUDIOLIB (SA) (France).
- Permanent representative of HACHETTE LIVRE, manager of CYBERTERRE (SCS) (France).
- Director of SOCIETE DES EDITIONS GRASSET ET FASQUELLE (SA) (France)
- Permanent representative of Lagardère Média at the Supervisory Board of Lagardère Radio SCA (France).
- Corporate Secretary of APGI (Press Association) (France).
- Director, Corporate Secretary and Treasurer of Association des Amis de la Croix Catelan (France).
- Corporate Secretary and member of the executive committee of Association Lagardère Paris Racing Support (France).
- Chief Executive Office of C-T France (France).
- Permanent representative of HL 93, Director of DILIBEL (Belgium).
- Director of HACHETTE UK (Holdings) Ltd (UK).
- Director of HACHETTE BOARDGAMES UK (UK).
- Permanent representative of EDUCATION MANAGEMENT, Director of HACHETTE LIVRE MAROC SA (Morocco).
- Permanent representative of HACHETTE LIVRE, Director of LIBRAIRIE PAPETERIE NATIONALE SA (Morocco).
- Corporate Secretary of LE SCORPION MASQUE INC (Canada).
- Director of HACHETTE BOOK GROUP Inc (USA).
- Director of HACHETTE BOOK GROUP HOLDINGS Inc (USA).
- Director of BELLWOOD BOOKS INC (USA).
- Director of HACHETTE DIGITAL Inc (USA).
- Director of DIGITAL PUBLISHING INNOVATIONS LLC (USA).
- Director of PERSEUS BOOKS, LLC (USA).
- Chairman of HACHETTE BOOKS USA, Inc (USA).

Appointments that have expired during the last five years:

- Chairman and member of the Supervisory Board of Groupe CANAL+ (France).

2.5 *THE SUPERVISORY BOARD DESCRIPTION* CONTINUED

2.5.2 *ROLE AND RESPONSIBILITIES*

The Supervisory Board oversees and reviews the Management Board's management of the Company on an ongoing basis, and appoints the members of the Management Board. It ensures that the Company's operations are conducted in the best interests of Shareholders and in accordance with legal and ethical standards.

Pursuant to the Company's Articles of Association and the Internal Regulations, certain decisions of the Management Board require approval by the Supervisory Board. Within limits set by the Supervisory Board, the Supervisory Board may authorise the Management Board to sell real property, to sell all or a portion of the Company's equity investments, and to grant sureties, endorsements and guarantees in the name of the Company.

The Supervisory Board is composed of at least three members to a maximum of 18 members, elected at a CANAL+ Ordinary Meeting ("AGM") pursuant to, and subject to the exceptions under, the applicable law and regulations. It meets when called by the Chair of the Supervisory Board as often as the Company's interests require, and in any case at least four times a year. The Company's General Counsel acts as Secretary of the Supervisory Board, and is responsible for advising the Supervisory Board and the Management Board on all governance matters. The Secretary of the Board organises and attends meetings of the Supervisory Board.

CHAIR OF THE SUPERVISORY BOARD

The Chair, which is currently Yannick Bolloré, leads the Supervisory Board and is responsible for its overall effectiveness. He is responsible for:

- chairing Supervisory Board meetings and facilitating constructive Supervisory Board relations and the effective contribution of all directors, by encouraging active participation and drawing upon directors' skills, experience and knowledge;
- managing Supervisory Board meetings to allow enough time for discussion of all agenda items, in particular any complex or contentious issues and ensuring that the Supervisory Board has effective decision-making processes;
- setting the Supervisory Board's agenda, taking into account the issues and concerns of all members;
- ensuring effective governance processes are in place;
- ensuring that there is a formal annual evaluation of the performance of the Supervisory Board and the Management Board; and
- ensuring that new directors are aware of their wider responsibilities when joining the Supervisory Board and that they are able to discharge their statutory duties.

Further details of the responsibilities, including particulars relating to the appointment, are contained within the Internal Regulations.

SENIOR INDEPENDENT DIRECTOR ("SID")

The Senior Independent Director ("SID"), which is currently Xavier Mayer, provides a sounding board for the Chair of the Supervisory Board and serves as an intermediary for the other members of the Supervisory Board. He is responsible for:

- overseeing the assessment of the Supervisory Board's operating procedures, in association with the General Counsel;
- coordinating the work carried out by the Nominations and Remuneration Committee aimed at identifying, examining and preventing any potential conflicts of interest;
- ensuring compliance with the internal rules of the Supervisory Board and with the Principles and Provisions of the UK CGC;
- ensuring that Supervisory Board members are able to fulfil their duties in the best possible manner and in the interests of all shareholders and that they receive sufficient information to fulfil such duties; and
- ensuring that the members of the Supervisory Board other than the Chair of the Supervisory Board meet at least annually to appraise the Chair's performance (and leading this appraisal process), and on other occasions as necessary.

Further details of the responsibilities, including particulars relating to the appointment, are contained within the Internal Regulations.



2.5 *THE SUPERVISORY BOARD DESCRIPTION* CONTINUED

2.5.3 WORK AND ACTIVITIES

The Supervisory Board meets at regular, scheduled intervals during the year and on an ad hoc basis, if required. The agenda of the Supervisory Board is set in advance in consultation with the Chair and all internal stakeholders.

PERFORMANCE AND STANDING ITEMS

The agendas of the Supervisory Board are developed and reviewed annually in conjunction with the Company Secretary, covering matters including strategy, performance, value creation, culture, stakeholders, accountability, risk and governance. The Supervisory Board receives quarterly and ad hoc reporting from the Management Board covering multiple key operational matters- finance, business activities, strategic transactions, CSR initiatives, internal audit and internal control, investor relations, legal and litigation updates and human resources.

In addition, detailed reports are provided to the Supervisory Board by its sub-committees- the Audit and Sustainability Committee and the Nominations and Remuneration Committee, concerning all matters within their remit. Certain matters, such as the remuneration of Management Board members are submitted for approval by the Supervisory Board.

FINANCIAL

The Supervisory Board receives regular updates from the Management Board on financial performance and assesses progress against the key performance indicators. The Supervisory Board provides input to the Group's capital allocation policy and financing arrangements.

Topics considered by the Supervisory Board during the year included: the final dividend distribution, the Group's Annual Budget, Investor Relations feedback, the Annual, Half-Yearly and Quarterly financial reporting and the Group Tax Strategy. In addition, the Supervisory Board authorised refinancing transactions in 2025, including the Schuldschein loan and listed bonds issuance.

INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

The Supervisory Board ensures the effectiveness of the Internal Control and Risk Management measures which are defined and implemented by the Management Board. As a newly listed company, during 2025 emphasis was placed on ensuring the necessary policies and practices were appropriate and embedded within the Group.

Topics considered by the Supervisory Board during the year included: a review and approval of a number of policy documents and frameworks including the Risk Management Framework and Internal Control Framework. Following detailed review by the Audit and Sustainability Committee, the Supervisory Board received updates on internal audits and preparation for reporting against the new Provision 29 of the UK CGC 2024 on the internal control system.

MEETINGS AND ATTENDANCE

The table below details the individual meeting attendance levels of each member of the Supervisory Board during the year under review, with the number of attendances shown next to the maximum number of Supervisory Board meetings each member was entitled to attend.

Five meetings of the Supervisory Board were held in 2025, with additional written consultations to address time sensitive matters arising between scheduled meetings. The written consultations concerned the approval of the Annual Report, resolutions to be proposed to shareholders at the AGM, updates to the Performance Share Plan and financing matters.

STRATEGIC AND ENVIRONMENTAL

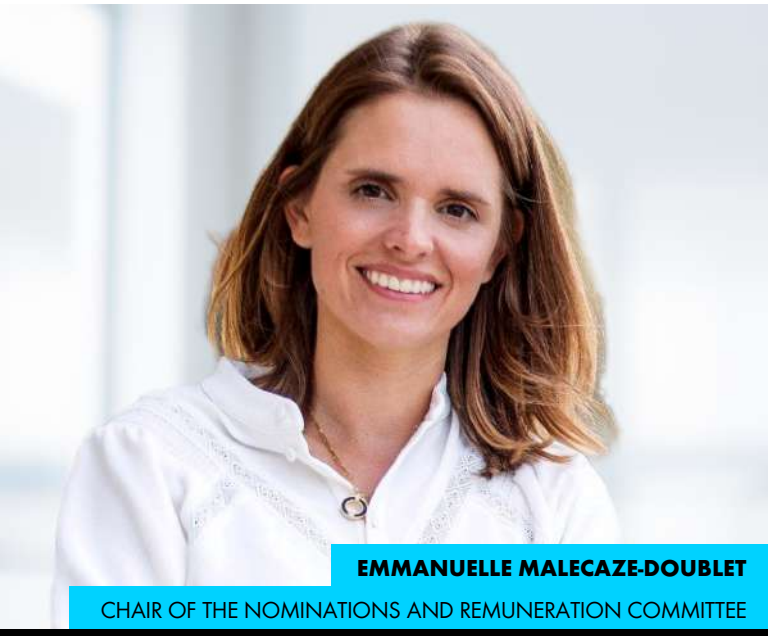
The Management Board sets the strategy and reports to the Supervisory Board on progress against this strategy, receiving feedback and input in terms of how value can be created for our stakeholders.

Topics considered by the Supervisory Board during the year included: consideration and approval of the ESG strategy framework encompassing environment, social, societal and governance pillars. In terms of acquisition and growth, the MultiChoice acquisition and subsequent integration was a key focus of the Supervisory Board. The acquisition by the Group of a minority stake in UGC was also considered in terms of the alignment to strategy.

Attendance of Supervisory Board members at Supervisory Board meetings in 2025:

Supervisory Board member	Meetings attended (compared against maximum number of meetings entitled to attend)
Yannick Bolloré (Chair)	5/5
Maud Bailly	4/5
Robert Bakish	5/5
Philippe Benacin	4/5
Pierre-Ignace Bernard	5/5
Ségolène Gallienne-Frère	4/5
Christel Heydemann	4/5
Emmanuelle Malecaze-Doublet	5/5
Xavier Mayer	5/5
Arnaud de Puyfontaine	5/5
Martine Studer	5/5
Jean-Christophe Thiery	4/5

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE*



EMMANUELLE MALECAZE-DOUBLET

CHAIR OF THE NOMINATIONS AND REMUNERATION COMMITTEE

2.6.1 *THE COMMITTEE AT A GLANCE*

Membership of the Committee and meeting attendance

Name of Director*	Meetings attended	Eligible to attend
Emmanuelle Malecaze-Doublet**	4	4
Robert Bakish**	4	4
Philippe Benacin**	4	4
Yannick Bolloré	4	4
Christel Heydemann	3	4
Martine Studer**	4	4

* *All members were first appointed on 13 December 2024.*

** *Independent non-executive director*

2.6.2 *ROLE AND RESPONSIBILITIES*

The Nominations and Remuneration Committee is a specialised committee of the Supervisory Board whose principal duties are to assist the Supervisory Board in the:

1. composition of the managing bodies of the Company and the Group
2. design of succession plans for replacement of senior company officers, including the Management Board members
3. determination and regular evaluation of the compensation policy of the Company's Supervisory Board members and Management Board members
4. review and assessment of talent and diversity programs

The Nominations and Remuneration Committee also assists the Supervisory Board in connection with the evaluation of the functioning of the Supervisory Board and the preparation of the report on corporate governance. The formal role and full terms of reference of the Committee are set out in the Internal Regulations, available on our website www.canalplusgroup.com.

The Nominations and Remuneration Committee must be composed of at least three members, currently there are six members, none of whom are members of the Management Board, and the Committee must also include a majority of independent members. The Chair of the Supervisory Board should not be the Chair of the Nominations and Remuneration Committee.

Meetings of the Nominations and Remuneration Committee are called by its Chair whenever the interests of the Company so require, and in any case at least twice a year. The Committee also meets at the request of at least half of the Nominations and Remuneration Committee's members, or at the request of the Chairman of the Supervisory Board or the Chairman of the Management Board. The Group Chief People Officer and the Company Secretary provide all necessary support to the Committee to execute its duties. Where Management Board Members or senior management are involved in advising or supporting the Committee, care is taken to recognise and avoid conflicts of interest. No Management Board Members attend meetings of the Committee at times when any aspect of their individual remuneration, benefits, or terms of employment are being discussed.

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

2.6.3 *LETTER FROM THE CHAIR OF THE NOMINATIONS AND REMUNERATION COMMITTEE*

DEAR SHAREHOLDER

On behalf of the Nominations and Remuneration Committee (the "Committee"), I am pleased to have this opportunity to present the Committee report for the financial year ended 31 December 2025.

The Committee was established on 13 December 2024, shortly before the Company's Admission to the London Stock Exchange on 16 December 2024 and therefore this report will explain the Committee's activities in its first full year in operation.

During the course of the year, the members of the Committee focused on the application of the Group's remuneration policies and practices, ensuring their alignment to the business strategy and promotion of its long-term sustainable success. As a dual-functioning Committee, a significant portion of time was dedicated to ensuring that the composition, appointment processes and succession plans for its governing bodies are in line with what is expected of UK-listed companies.

ACTIVITIES AND FOCUS IN 2025

The Committee met four times in 2025 and considered a wide range of nomination and remuneration matters.

Nomination	Actions in 2025
Diversity & Inclusion	Review and approval of Group and Board level policies, review of gender equality related data and HR strategy
Succession Planning	Succession planning of Management Board Members and key personnel
Performance Review	First annual Supervisory Board performance review

Remuneration	Actions in 2025
Workforce remuneration	Review of progress on an employee shareholding scheme and coverage
Management Board Short-term Incentive Plan	• FY24 performance review and outcomes approved • FY25 targets approved
Management Board Long-term Incentive Plan	2025 Performance Share Plan conditions and awards approved

NOMINATION

COMPOSITION

There were no changes to the composition of the Management Board, the Supervisory Board or the two Committees of the Supervisory Board during the year. As a London listed Company with a dual-board structure, the Committee aims to ensure that the composition achieves an appropriate balance between the requirements of the UK CGC on the one hand and features of French company law and market practice on the other. With the support of the Company Secretary, the Committee led the first annual Supervisory Board performance review and reports on the feedback and actions as a result. In particular, it was noted that the composition, including the independence, time commitment and skills of the Supervisory Board members, is considered well positioned to contribute to the future strategic growth of CANAL+. As part of this process, the Committee also carried out its first self-evaluation and noted that all members were satisfied with the general operation of the Committee and that it was fulfilling its role and meeting its responsibilities.

The Committee conducted an individual assessment of each Director's external mandates, meeting attendance and effective contribution to the Supervisory Board's and Committees' activities and determined that each Director has demonstrated effective participation and the ability to devote sufficient time to his/her responsibilities, consistent with the Supervisory Board's expectations.

Re-elections to the Supervisory Board are due to be decided by the shareholders at the AGM to be held on 29 May 2026, with the first term of office for Xavier Mayer, Martine Studer and Jean-Christophe Thiery expiring at this meeting. The Committee has carefully considered the performance and contribution of each member to date and the strength of their relevant skills and experience and has agreed to recommend to the Supervisory Board that each member be proposed for a three-year term in office.

In 2025, the Committee reviewed the Company's succession plans. It was informed of the planned retirement of Jacques du Puy, Head of Global PayTV and member of the Management Board, effective March 2026. In this context, the Committee undertook a focused review of succession arrangements for Jacques du Puy's role.

DIVERSITY AND INCLUSION

The Committee plays a key role in supporting the Group's diversity and inclusion matters and during the year Committee members received a detailed review of the overall human resources' strategy and diversity policy at Group, Supervisory Board and Management Board level; further detail is set out in Section 2.6.4. The related obligations under the UKLRs are also carefully monitored, and the Committee was pleased to note continued compliance with gender-related measures applicable to the Company.

REMUNERATION

The Committee is also tasked with assisting the Supervisory Board in the determination and regular evaluation of the Company's remuneration policy.

In its first year of operations as a public listed Company, the Committee was supported by the Chief People Officer in the practical application and implementation of the remuneration policy set out at the time of Admission. The 2024 annual bonus outcome for the Management Board was agreed and the performance conditions for the 2025 annual bonus and 2025 LTIP were set, followed by the share awards under the 2025 LTIP post the AGM in 2025.

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

2025 PERFORMANCE

The Company achieved very positive financial outcomes in FY2025, with some highlights including:

- EBITA achieved above budget targets and ending the year with more than 42 million subscribers across 70 countries, and approximately 15,000 employees;
- successfully delivering the first cash plan of the Group resulting in more than 200% increase in CFFO compared to 2024 (excluding MultiChoice and including Vietnam);
- GVA and Dailymotion produced strong financial performance with both close to break-even for the first time in their history; and
- successful refinancing of CANAL+ for a total amount of €2.8bn.

2025 ANNUAL BONUS OUTCOME

Given the results recorded and individual performance for FY2025, bonuses for 2025 were payable to the CEO and Management Board members at the maximum. This is reflective of the Group's progress against the financial and non-financial performance measures. In light of the EBITA and CFFO outperformance, the Committee applied discretion in assessing the achievement of the individual objectives by considering these components as fully met. Further details of the specific targets and outcomes are in Section 2.6.5.

2025 PERFORMANCE SHARE PLAN AWARDS AND EXCEPTIONAL AWARDS

The Committee approved the 2025 LTIP performance metrics and awards were granted to the CEO and Management Board members during the year, to vest in 2028.

Awards made under the 2024 LTIP are due to vest in 2027 and details for the outcomes will be reported in the 2027 report. Shareholders may refer to the 2024 report of the Committee, available on our website www.canalplusgroup.com for further information on the measures of the 2024 LTIP.

As previously reported, the Group had set an exceptional award for the CEO and certain key employees upon the effective control by the Group of MultiChoice. Further details on our Long-term incentive plans are set out in Section 2.6.5.

HEDGING OF SHARE AWARDS

In accordance with applicable French law, the Company has purchased 11,408,237 ordinary shares by way of share buyback to hold in treasury for the purposes of satisfying shares awards. Further details are set out in Section 5.1.9 of the Annual Report.

MANAGEMENT BOARD CHANGES

As announced in October 2025, Jacques du Puy will retire and resign his role as Member of the Management Board, in charge of Global PayTV effective 31 March 2026. Taking into account his contribution to CANAL+ over many years, and his commitment to a successful transition of the role within the business, the Committee approved the treatment of his shares in line with the retirement provisions of the plan rules.

WORKFORCE REMUNERATION

The Committee acknowledges the importance of remuneration structures that reward and incentivise employees and attract and retain the best workforce to support our strategic priorities. The Committee members and Supervisory Board receive quarterly reports from the Management Board which include key updates on the workforce, various initiatives and remuneration related matters including the gender pay gap.

The Committee will also receive the results of employee engagement measures, such as employee surveys. The Committee noted the most recent survey achieved an overall commitment score of 68%, based on a c.80% completion rate and in line with the market, and Committee members will receive and analyse the results of the next survey in 2026.

ENGAGEMENT WITH SHAREHOLDERS

During 2025, in preparing the Remuneration Report and in advance of the first AGM, the Company carried out engagement activities with proxy advisors in the UK and France to understand their views on remuneration related matters. Following this engagement, the Company clarified performance measures for the 2025 LTIP in published statements prior to the AGM. Following the 2025 AGM, we reviewed voting results and shareholders' feedback and were pleased to note that all the agenda items were largely approved by shareholders (above 99%). The Committee Chair will present a summary of activities of the Committee at the next AGM.

FOCUS AREAS FOR 2026

The main objectives for the Nomination and Remuneration Committee in the financial year ending 31 December 2026 will be to:

- Continue to review Group, Supervisory Board and Management Board level policies, to ensure they remain aligned with the strategic objectives of the Company;
- Monitor our succession plans of Management Board Members and key personnel;
- Review and approve the short-term incentive performance outcomes and targets for the 2026 financial year; and
- Review and approve the 2026 Performance Share Plan conditions and awards.

Emmanuelle Malecaze-Doublet

Chair of the Nominations and Remuneration Committee

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

2.6.4 NOMINATION AND GOVERNANCE

SUCCESSION PLANNING

During the year, the Committee reviewed detailed succession planning in conjunction with the Chief Executive Officer and Chief People Officer. The succession planning process was guided by the following principles:

- To ensure business stability and organisational resilience, securing continuity in leadership and key positions;
- To support the development of in-house talents, and prepare for the talents of tomorrow; and
- To internationalise and ensure diversity of profiles, including gender, in the management team.

Succession plans are in place for all leadership positions, specifically the Management Board, Executive Committee and the direct reports of the Executive Committee, with a focus on key positions.



DIVERSITY, EQUITY AND INCLUSION

DIVERSITY AND INCLUSION POLICY

The Group firmly believes that promoting a culture of inclusivity in its workforce is crucial to its success. In accordance with DTR 7.2.8AR and Provision 23 of the UK CGC, a description of the Group's equity and inclusion policy, and of the objectives, link to Company strategy, implementation and results of that policy during the period under review, are set out in Section 3.3.1 of this Annual Report.

The Board Diversity Policy was approved by the Supervisory Board during the year with the following key features:

MANAGEMENT BOARD

The Company is committed to:

- Building a Board that reflects a broad range of backgrounds, experiences and perspectives- including gender, age, disability and international diversity[1].
- Ensuring an inclusive environment where all directors can contribute fully and effectively.
- Identifying suitable candidates for appointment to the Management Board, considering candidates on merit against objective criteria and with due regard for the benefits of diversity on the Management Board.
- Aligning Board diversity objectives with the Group's overall Diversity & Inclusion strategy.
- The Committee will be responsible for fostering and maintaining a diverse talent pipeline to support future Board succession.

The following objectives were agreed:

- At least one member of the Management Board has significant international experience or responsibility.
- Consider other dimensions of diversity (e.g., disability, international experience, professional background) in all appointments.
- At least one member of the Management Board is not French.
- Use only executive search firms that adhere to recognised diversity codes of practice.

SUPERVISORY BOARD AND COMMITTEES

The Diversity Policy of the Supervisory Board and its Committees includes consideration of diversity of expertise, skills, gender and backgrounds relevant to the business environment in which CANAL+ operates and to review, and report annually, the diversity targets as set out in the UKLRs, insofar as they apply to the Supervisory Board and Management Board of CANAL+.

[1] *As explained further in the reporting against the UK Listing Rule diversity targets section, the Company is prohibited by law from considering ethnic diversity.*

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

UK LISTING RULE DIVERSITY TARGETS

As at 31 December 2025, the Group had met the board diversity targets relating to female representation set out by the UK Financial Conduct Authority (the "FCA") in UKLR 6.6.6R(9)(a)(i) and (ii): at least 40% of the members of the Management Board and the Supervisory Board were women, and at least one of the senior positions on the Management Board or the Supervisory Board was held by a woman (namely, the position of CFO in the Management Board)[1]. There have been no changes to the Management Board or the Supervisory Board since 31 December 2025 that have affected the Company's ability to meet these targets as at the date on which this Annual Report was approved.

The following table sets out the numerical data, as at 31 December 2025, on the gender identity of the individuals on the Company's Management and Supervisory Boards and in its executive management (being the Executive Committee), including the General Counsel and Company Secretary but excluding administrative and support staff, in accordance with the definition in the Glossary of the FCA Handbook, and excluding the members of the Management Board. Data is collected by self-disclosure directly from the individuals concerned.

Gender identity

	Number of Supervisory Board and Management Board members[a]	Percentage of the Supervisory Board and the Management Board	Number of senior positions on the Supervisory Board and the Management Board (CEO[b], CFO, SID and Chair of the Supervisory Board[c])	Number in Executive Committee[d]	Percentage of the Executive Committee	Number of direct reports[e] to the Executive Committee	Percentage of direct reports to the Executive Committee
Men	9	56.25%	3	9	52.94%	76	53.10%
Women	7	43.75%	1	8	47.06%	67	46.90%
Not specified/ prefer not to say	0	0%	0	0	0%	0	0%

a. *The Company has a two-tier board structure with a Management Board and a Supervisory Board. The members of the Management Board and Supervisory Board are considered by the Company to jointly constitute the 'board' for the purposes of reporting the UKLR 6.6.6R(10) numerical data in this table (noting that the UKLRs were drafted with the UK unitary board structure in mind).*

b. *The Company has a two-tier board structure with a Management Board and a Supervisory Board, each with its own chair. For the purposes of reporting the UKLR 6.6.6R(10) numerical data in this table (noting that the UKLRs were drafted with the UK unitary board structure in mind), the Company considers the relevant 'CEO' to be the Chairman of the Management Board.*

c. *The Company has a two-tier board structure with a Management Board and a Supervisory Board, each with its own chair. For the purposes of reporting the UKLR 6.6.6R(10) numerical data in this table (noting that the UKLRs were drafted with the UK unitary board structure in mind), the Company considers the relevant 'chair' to be the Chair of the Supervisory Board.*

d. *Excluding, for the purposes of this table, the members of the Management Board and (in accordance with the definition of 'executive management' in the Glossary of the FCA Handbook) excluding administrative and support staff, but including the General Counsel and Company Secretary.*

e. *Excluding, for the purposes of this table, administrative and support staff.*

Further details about gender representation and inclusion within CANAL+ are set out within Chapter 3 (Non-Financial Performance and Business Ethics) of this Annual Report.

The Company is unable to collect or publish the personal data that it would need in order to determine whether it met the board diversity target set out in UKLR 6.6.6R(9)(a)(iii), namely that at least one member of the Management Board or the Supervisory Board should be from a minority ethnic background. This is because article 6 of the French Data Protection Act (the last version of which is dated 12 December 2018) prohibits the processing of personal data revealing (among other things) the alleged racial or ethnic origin of a natural person. The French Constitutional Council also refers to Article 1 of the French Constitution to prohibit these types of statistics. On the same basis, the Company is unable to collect or disclose the numerical data on the ethnic background of the individuals on the Management Board and the Supervisory Board and in the Company's executive management that is required to be disclosed under UKLR 6.6.6R(10).

[1] *The Company has a two-tier board structure with a Management Board and a Supervisory Board. The members of the Management Board and Supervisory Board are considered by the Company to jointly constitute the 'board of directors' for the purposes of assessing compliance with the FCA's board diversity targets under UKLR 6.6.6R(9) (which were drafted with the UK unitary board structure in mind).*

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

PERFORMANCE EVALUATION OF THE BOARDS, COMMITTEES AND DIRECTORS

MANAGEMENT BOARD

The Nominations and Remuneration Committee conducts an annual assessment of the performance of the Management Board for each financial year in the context of delivery against the objectives set and performance measures under the relevant remuneration plans and reports on its findings to the Supervisory Board.

In addition, the review of the operation of the Supervisory Board includes topics relating to the interaction and working relationship between the Supervisory Board and the Management Board. The relationship between the Supervisory Board and the Management Board was considered to be constructive, transparent and engaged. The Supervisory Board members noted the proactive and comprehensive updates provided by the Management Board, in particular regarding the key business activities during the year, such as the MultiChoice acquisition.

SUPERVISORY BOARD, COMMITTEES AND MEMBERS

Pursuant to its Internal Regulations and in accordance with the UK CGC, the Supervisory Board has established a process for an annual review of its composition, organisation and operations, as well as those of its two Committees. The process consists of:

- Preparation of questionnaires by the Company Secretary in conjunction with the Chair of the Committee, Chair of the Supervisory Board and the Senior Independent Director, tailored to the Company's specific legal, governance and regulatory structure.
- Questionnaires are issued using a secure system to each member of the Supervisory Board and the Committees to complete on an anonymous basis.
- Separate follow-on discussions with the Chair of the Committee, Chair of the Supervisory Board, Senior Independent Director and Company Secretary, as appropriate.
- Review of the overall results and setting of key actions by the Committee and Supervisory Board.

In addition, the Supervisory Board may undertake a review of performance with the assistance of an external consultant every three years.

INTERNAL SELF-ASSESSMENT 2025

The first internal self-assessment of the Supervisory Board and its Committees was launched in the final quarter of 2025. The results of the assessment were compiled by the Company Secretary and presented to the Chair of the Committee, Chair of the Supervisory Board and Senior Independent Director for follow-on discussions and identification of actions to be taken. This was followed by a formal presentation to the Nomination and Remuneration Committee at its meeting on 10 March 2026.

THEMES & ACTIONS

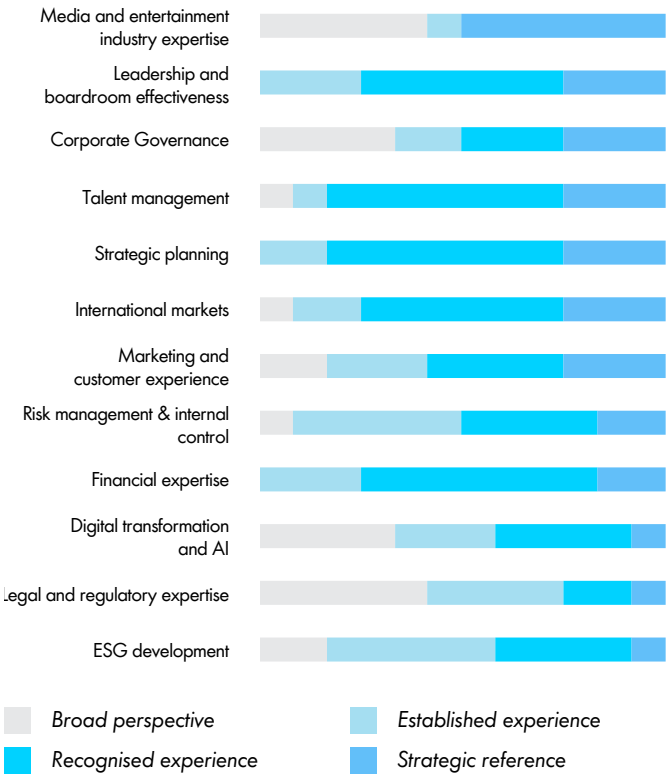
The themes of the questionnaire reflected the relatively recent formation of the Supervisory Board and on-boarding of its members post the Admission in December 2024 and the core duties of non-executive directors as expected under the UK CGC. It was considered most appropriate to ensure that members were given an opportunity to express their views on the general operation of all meetings and interactions between members and were comfortable that the appropriate structure and organisation was in place for them to fulfil their duties.

Theme	Intended action during 2026
Emphasis on strategic discussions	*Separate strategic meetings, in-depth reviews of key business developments*
Visibility of wider management group	*Increase presence of business/ divisional management at Supervisory Board meetings*

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

SUPERVISORY BOARD SKILLS AND EXPERIENCE

As part of the annual review process, the Committee asked Supervisory Board members to complete a skills matrix, tailored to the business operations of the Group and its future strategy, and the specific role of the Supervisory Board. The results are set out in the table below and will form an important part of future succession plans for the Supervisory Board and its Committees.



INDEPENDENCE

The composition of the Supervisory Board has been reviewed against the independence criteria, as set out in the Internal Regulations and the UK CGC. We are also pleased to report that, as explained in Section 2.3.4, the Supervisory Board composition continues to meet the UK CGC recommendation, that at least half the board of a company, excluding the chair, comprise non-executive directors whom the board considers to be independent. In reviewing the outcomes of the Supervisory Board performance review process, the Committee is also satisfied that the balance of independent to non-independent Directors is suitable to facilitate effective challenge and debate in a constructive manner.

The Directors considered to be independent (eight) and non-independent (four) are identified in Section 2.5.1 and remain unchanged from the previous year. As explained in the Annual Report 2024, Martine Studer currently serves as an Independent Director of Compagnie de l'Odet and Chair and CEO of La Forestière Equatoriale, both being entities controlled by the Bolloré family. The Supervisory Board has carefully considered the independence criteria and her contributions as a member of the Supervisory Board and is satisfied that she continues to meet all the requirements and remains an independent member of the CANAL+ Supervisory Board.

Any new appointments to the Supervisory Board will be considered against the independence criteria of the Internal Regulations and the UK CGC.

CONFLICTS OF INTEREST

As part of the Supervisory Board performance review and of an annual attestation process, other interests of Directors and the input of Directors are assessed for potential conflicts of interest. The Committee and the Supervisory Board are satisfied that the Company has the necessary processes in place to manage potential conflicts of interest and there is no threat to independent judgement.

During the year, Emmanuelle Malecaze-Doublet was appointed CEO of Galileo Global Education. The Supervisory Board was notified of this change in her external commitments and were satisfied that there was no impact to her time commitment to the Company or conflicts arising.

ENGAGEMENT WITH THE WORKFORCE

The Supervisory Board is required to report on employee engagement mechanisms and notes the methods suggested by the UK CGC, which includes a director appointed from the workforce, a formal workforce advisory panel or a designated non-executive director. As explained in Section 2.3.2, the Company will set forth a resolution for approval by Shareholders to amend the Articles of Association to provide for the appointment of directors to the Supervisory Board which will be appointed from the workforce and therefore comply with one of the suggested methods under the UK CGC.

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

2.6.5 *REMUNERATION*

As a French incorporated company, this remuneration section of this report does not constitute a Directors' Remuneration Report or Remuneration Policy in accordance with the UK legislation.

This report provides a general statement of policy on management and directors' remuneration as it is currently applied.

REMUNERATION POLICY

This section sets out the Company's remuneration policy which is applicable to the members of its Management Board. The Company is not required to put this policy to a binding shareholder vote.

In implementing this remuneration policy, the Company has taken into account the Principles of the 2024 UK CGC, in particular that policies should be designed to support strategy and promote long-term sustainable success.

Overall remuneration packages for the members of the Management Board have been set at levels that are considered by the Supervisory Board to be appropriate for the size and nature of the business and to be well-balanced in terms of compensation elements. The remuneration policy allows implementation of the remuneration strategy through a combination of base salary, benefits, annual bonus, pension arrangements and long-term incentives.

The compensation structure of the members of the Management Board is reviewed each year by the Supervisory Board, upon the initial assessment and recommendations of the Committee.

The Company's remuneration policies and processes are compliant with all Principles of the UK CGC, save as described in Section 2.3, and may be amended from time to time to ensure compliance with these requirements to the best of the Company's ability.



The Company's remuneration policy for the members of its Management Board is designed to:

#1
DRIVE
the success of the Group and the delivery of its business strategy for the benefit of key stakeholders

+

#2
CREATE
shareholder value

+

#3
PROVIDE
an appropriately competitive package to attract, retain and motivate executive talent for a standalone organisation which will source talent globally

+

#4
ALIGN
with the Group's business priorities, with its culture and inclusion and wider workforce pay policies, and with best practice

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

OVERVIEW OF REMUNERATION POLICY COMPONENTS OF MANAGEMENT BOARD MEMBERS

The components of the remuneration policy applicable to the Management Board members are set out below in tabular form and followed by a more detailed narrative explanation of certain elements.

Fixed Remuneration

Element	Operation	Maximum opportunity
Base Salary	Base salaries are typically reviewed annually in the first quarter of the year. Base salaries of the members of the Management Board are set at a level appropriate to secure and retain the high calibre individuals needed to deliver the Company's strategic priorities. The individual's role, experience and performance, and independently sourced data for relevant comparator groups, are considered when determining salary levels.	There are no prescribed maximum salaries or maximum increases. Should fixed compensation be reviewed, the following factors would be taken into account, among others: changes in the scope of the individual's role, responsibilities or experience; wider market conditions in the geography in which the individual operates; individual or company performance; and average compensation increases for the wider Group's workforce.
Benefits	The members of the Management Board are eligible to receive benefits in line with the policy for other employees, which may vary by location, and are also entitled to a company car. Other benefits include the reimbursement of expenses properly incurred in the ordinary course of business, and the members of the Management Board might also be eligible to participate in all-employee share schemes established by the Company, on the same terms as other employees. Benefit provision is tailored to reflect market practice in the geography in which the member of the Management Board is located. Different policies may apply if a current or future member of the Management Board were to be based in a different country. In line with the policy for other employees, the members of the Management Board may be eligible to receive overseas relocation allowances and international transfer-related benefits when appropriate.	No maximum levels are prescribed as benefits relate to each individual's circumstances.
Pension	The approach to pensions arrangements for the members of the Management Board is in line with French pension scheme programmes.	The approach to pensions arrangements for the members of the Management Board is in line with French pension scheme programmes. Additionally, Maxime Saada and Jacques du Puy benefit from a supplementary pension plan under a defined contribution plan. For Maxime Saada, this consists, as from 1 March 2025, of an annual contribution by the Company of €1 million, half of which comprises contributions paid to a third-party organisation under an optional defined contribution pension plan (Article 82 of the French Tax Code) and half of which is a cash sum, given the immediate taxation of this mechanism. These pension arrangements are intended to align with French market practice for Executive Directors' pensions.

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

Variable Remuneration

Element	Operation	Maximum opportunity
Short-term incentive- Annual Bonus	Variable compensation aims to link the compensation of the members of the Management Board to the Company's performance. The "CANAL+ Annual Incentive Plan", which the members of the Management Board are eligible to benefit from, is a cash-based performance plan intended to incentivise and recognise execution of the Company's business strategy on an annual basis based on the achievement of financial and non-financial targets.	The maximum award for the CEO is 150% of annual base compensation and is 120% of annual base compensation for other Management Board members. The performance indicators and the weighting of each measure are reviewed by the Supervisory Board, together with the Nominations and Remuneration Committee, each year according to the Group's priorities.
Long-term incentive	The Company has established a long-term incentive plan ("LTIP") in the form of a Performance Share Plan for Management Board Members and other Group employees who are granted share awards over ordinary shares. LTIP awards vest subject to the achievement of specified performance conditions. The Committee selects the performance conditions ahead of each grant, taking into account the strategic priorities and business circumstances. The scheme follows similar structure to remuneration schemes in France, with the aim to ensure that CANAL+ is able to provide an appropriately competitive package to attract, retain and motivate executive talent in that market.	The maximum award for the CEO is 125% of base salary. The maximum award for the Management Board Members is 100% of base salary.

ADDITIONAL INFORMATION

ADDITIONAL INCENTIVE PLANS

The Company has in place an IPO Long-term Incentive Plan and the Dailymotion Long-term Incentive Plan, as described in full in Section 2.6.5 of the Annual Report 2024. No awards were made under these plans during 2025.

The Company had an additional award scheme, the Exceptional MultiChoice Award Scheme, as described in Section 2.6.5 of the Annual Report 2024. Details of the awards under this scheme are set out in the Report on 2025 Remuneration.

RECRUITMENT POLICY

The remuneration package of new members of the Management Board is determined on a case-by-case basis, in line with the provisions of the Company's remuneration policy in force at the time.

The Supervisory Board is mindful of the sensitivity relating to recruitment packages and, in particular, the 'buying out' of rights relating to previous employment. The intent is to seek to minimise such arrangements. However, in certain circumstances, the Supervisory Board may determine that such arrangements are in the best interests of the Company and Shareholders, and such arrangements will, where possible, be on a like-for-like basis with the forfeited remuneration terms.

TERMINATION

The members of the Management Board all hold employment contracts with the Group. In accordance with the company-level collective agreement in force within the Group, termination of their employment contract is subject to: (i) three months' notice as from the notification date of resignation or dismissal (other than in the event of gross or willful misconduct); and (ii) the conditions provided for in the applicable regulations.

SEVERANCE PAYMENT

The Chairman of the Management Board is contractually entitled to a severance payment in the event of termination of his mandate as Chairman of the Management Board and / or in the event of termination of his employment contract with the Company at the latter's initiative. This payment is equal to eighteen months' worth of compensation (including 100% of base salary and two-thirds of his maximum annual bonus).

Maxime Saada is also entitled to a compensation equal to eighteen months' worth of compensation (including 100% of base salary and two-thirds of his maximum annual bonus), if he terminates his employment contract and corporate office within 12 months following the date on which the Company is subject to certain changes in ownership structure including an acquisition of control by a third party.

In case of revocation of Maxime's Saada mandate as Chairman of the Management Board and/or in the event of termination of his employment contract with the Company at the latter's initiative or in case of departure within 12 months following a share ownership event as referred to above, Maxime Saada shall be entitled to accelerated payment of all amounts vested and unpaid under the Additional IPO long-term incentive plan and the exceptional MultiChoice award scheme as well as the benefit of all performance shares granted and not yet vested or subject to a holding period.

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

NON-COMPETE

The members of the Management Board are subject to a non-compete, in accordance with the terms of their contract or mandate, which prevents them from competing with the Group in the territory where they will carry out their activity, for a period from 6 to 12 months from the date of termination.

For the duration of the non-compete, the member of the Management Board will receive a monthly financial compensation of up to 30% to 60% of the average monthly salary that the member of the Management Board will have received during his last twelve months of activity within the Group.

The Company can elect to waive the non-compete, regardless of which party terminated the contract.

In addition, in the event that the member of the Management Board violates the non-compete, during the period provided for, he or she shall be required to pay the Group, by way of compensation, an amount from 30% up to 60% of the total gross remuneration received during his last 12 months of employment. This indemnity shall be in addition to the reimbursement of the monetary consideration paid by the Company pursuant to the non-compete clause. At the same time, the Company reserves the right to seek legal compensation for the loss suffered or any measure prohibiting the exercise of the activity undertaken in violation of the clause.

SUPERVISORY BOARD

The annual amount of remuneration for the Supervisory Board members was approved at the General Meeting on 9 December 2024 and remuneration per role was set to align with market levels of FTSE 100 companies and the CANAL+ peer group.

Remuneration for Supervisory Board members is based on role and Committee membership and for 2025 was set and paid as follows:

Role	Remuneration
Chair of the Supervisory Board	400,000
Member of the Supervisory Board	80,000
Chair of the Audit and Sustainability Committee	35,000
Member of the Audit and Sustainability Committee	25,000
Chair of other Committees	30,000
Member of other Committees	20,000
Senior Independent Director	15,000

REPORT ON 2025 REMUNERATION

During the financial year 2025, the Company operated under the remuneration policy components set out in the previous remuneration report.

The table below sets out the remuneration of the CEO and the Management Board members, excluding the CEO, for the year ended 31 December 2025, with comparison to the prior financial year.

	FY2025					
	Salary	**Benefits***	**Pension ****	**Annual Bonus**	**LTIP *****	**Total**
CEO	**1,600,000**	**4,800**	**1,000,000**	**2,400,000**	**1,600,000**	**6,604,800**
Management Board (ex CEO)	**2,200,000**	**49,500**	**1,000,000**	**2,640,000**	**1,674,000**	**7,563,500**

	FY2024					
	Salary	Benefits *	Pension **	Annual Bonus	LTIP ****	Total
CEO	1,550,000	4,100	800,000	1,450,000	1,550,000	5,354,100
Management Board (ex CEO)	2,190,400	195,000	1,000,000	1,070,200	927,600	5,383,200

Notes:

* *Benefits include any taxable benefits not included in salary or variable, such as company car fringe benefits.*

** *The amounts shown as pension include cash sum payment for CEO and value of pension contributions.*

*** *The amounts shown are based on the Exceptional MultiChoice Award Scheme, which is split 50% paid in cash, and 50% awarded as shares with a 12-month holding period, as disclosed in Chapter 2.6.5 Annual Report 2024. The amounts exclude LTI grants which will be disclosed in the year of vesting.*

**** *Includes payments related to the IPO scheme as disclosed in Chapter 2.6.5 Annual Report 2024.*

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

ANNUAL BONUS

The maximum Annual Incentive Plan opportunity in respect of the 2025 financial year was 150% of salary for the CEO and 120% of salary for the Management Board members. The Committee reviewed the performance of the Management Board members against the objectives set under the Annual Incentive Plan and the performance of the Group for the preceding financial year. The outcome of the review carried out by the Committee in respect of the 2025 financial year is set out below.

Quantitative performance measures

Area of strategic focus	Total weighting	Metrics	Achievement rate
GENERATE PROFITABLE GROWTH AND CASH FROM ACTIVITIES	**70%**	**EBITA** **35%**	**>150%**
		CFFO **35%** (excluding potential VAT and TST impacts)	**>150%**

Qualitative performance measures

Area of strategic focus	Total weighting	Metrics	Achievement rate
CSR STRATEGY & OTHER/ INDIVIDUAL QUALITATIVE CRITERIA	**30%**	**ESG Strategy** **15%**	**100%**
		Other/Individual **15%**	**83%***

* *Due to the outperformance of the EBITA and CFFO targets, the Supervisory Board, upon recommendation of the Committee, applied discretion and resolved that this objective was fully met and therefore the maximum bonus opportunity was achieved.*

Performance measures under the CANAL+ Annual Incentive Plan are based on a combination of Group (and entity, where applicable) financial objectives and Group non-financial objectives and individual objectives, subject to a range of stretching targets and independently measured and approved by the Supervisory Board, following recommendation by the Committee. The respective weighting of the Group (and entity, where applicable) objectives set for 2025 was:

- Financial criteria (70% weighting): 35% for EBITA and 35% for CFFO.
- Non-financial criteria (30% weighting): ESG indicators defined annually by the Supervisory Board upon recommendation of the Nominations and Remuneration Committee. For 2025, these targets were: (i) adoption of an ambitious ESG roadmap approved by the Audit and Sustainability Committee (5%), (ii) introduction of new Company's Management Committee membership rules to better reflect the Group's international profile (5%), (iii) achievement of minimum completion rate of compliance training module by employees (5%). The remaining 15% weighting is allocated to individual targets as agreed by the Supervisory Board upon recommendation of the Nominations and Remuneration Committee.

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

LONG-TERM INCENTIVE PLAN

Details of share awards granted in the year.

Name of plan	Description of award	Beneficiaries	Acquisition period	Performance conditions
2025 Performance Share Plan	A performance share plan, which releases shares subject to satisfying the performance conditions, on the third anniversary of the award.*	CEO (up to 125% of base salary), being 701,800 shares Management Board (up to 100% of base salary), being 772,000 shares The share price used to make the award is based on a spot price on day of award £2.43	Grant date July 2025 Vesting date July 2028*	Financial criteria (85% weighting) consisting of: EBITA (35%) CFFO (50%). Non-financial criteria (15%).**
MultiChoice Plan	An exceptional award scheme intended to recognise performance in relation to the acquisition of MultiChoice.	CEO (up to 100% of base salary) being 280,702 shares, excluding the cash portion. Selected Management Board and relevant role holders (up to 100% of base salary) The share price used to make the award is based on a spot price on day of award £2.43	Grant date July 2025 Vesting date July 2026 (with a holding period of one year)	Takeover of MultiChoice (acquisition of over 50% of the share capital)

* *The final number of performance shares vested, subject to the beneficiary's presence, would be determined as follows, without each performance indicator being able to offset each other:*

- *all shares will vest if the performance of each indicator is equal to or higher than the target;*
- *no shares will vest in respect of any indicator that is below the threshold;*
- *an arithmetic calculation is carried out for the intermediate results of each performance indicator.*

** *Non-financial criteria (30% weighting): ESG indicators defined annually by the Supervisory Board upon recommendation of the Nominations and Remuneration Committee. For 2025, these targets were: (i) adoption of an ambitious ESG roadmap approved by the Audit and Sustainability Committee (5%), (ii) introduction of new Company's Management Committee membership rules to better reflect the Group's international profile (5%); and (iii) a compliance training goal of 87% for employees in France (5%). The non-financial performance criteria applied by the Company in 2025 shall, at a minimum, be maintained throughout the remainder of the vesting period covered by the plan, with the intention of making them more stringent, insofar as the acquisition of MultiChoice by the Group does not materially affect the relevance of such criteria.*

SUMMARY OF LONG-TERM INCENTIVE PLAN AWARDS TO MANAGEMENT BOARD MEMBERS

		Award date	Share price used £	Share awards held at 1 January 2025	Awarded during the year	Vested during the year	Share awards held at 31 December 2025	Vesting date
Maxime Saada	2024 LTIP	December 2024	1.96	817,500	–	–	817,500	July 2027
	2025 LTIP	July 2025	2.43	–	701,800	–	701,800	July 2028
	MCG LTIP	July 2025	2.43	–	280,702	–	280,702	July 2026
Total				**817,500**	**982,502**		**1,800,002**	
Management Board (ex CEO)	2024 LTIP	December 2024	1.96	789,000	–	–	789,000	July 2027
	2025 LTIP	July 2025	2.43	–	772,000	–	772,000	July 2028
	MCG LTIP	July 2025	2.43	–	217,544	–	217,544	July 2026
Total				**789,000**	**989,544**		**1,778,544**	

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE* CONTINUED

DIRECTORS SHAREHOLDING AND SHARE INTERESTS

To align their interests with those of shareholders, the members of the Management Board are required to build and maintain significant holdings of CANAL+ shares over time until the end of their mandate. Members of the Supervisory Board (including the Chair) are also encouraged to build up a personal holding in CANAL+ shares.

Details of Directors' interests (including interests of their connected persons) in the Company's ordinary shares as at 31 December 2025 are shown in the table. There were no changes between the year end and the date of this Report.

	Owned outright 31 December 2025
Management Board	
Maxime Saada	1,564,194
Amandine Ferré	39,436
Anna Marsh	35,551
Jacques du Puy	120,091
Supervisory Board	
Yannick Bolloré	114,873
Maud Bailly	5,000
Robert Bakish	40,000
Phillipe Benacin	14,100
Pierre-Ignace Bernard	84,500
Ségolène Gallienne-Frere	5,000
Christel Heydemann	5,000
Emmanuelle Malecaze-Doublet	5,000
Xavier Mayer	–
Arnaud de Puyfontaine	363,863
Martine Studer	11,000
Jean-Christophe Thiery	147,703



2.7 *THE AUDIT AND SUSTAINABILITY COMMITTEE*



PIERRE-IGNACE BERNARD

CHAIR OF THE AUDIT AND SUSTAINABILITY COMMITTEE

2.7.1 THE COMMITTEE AT A GLANCE

Membership of the Committee and meeting attendance

Name of Director*	Meetings attended	Eligible to attend
Pierre-Ignace Bernard**	5	5
Maud Bailly**	3	5
Xavier Mayer**	4	5
Jean-Christophe Thiery	5	5

* *All members were first appointed on 13 December 2024.*

** *Independent non-executive director*

For the purposes of the UK CGC, all members are considered to have recent and relevant financial experience.

2.7.2 ROLE AND RESPONSIBILITIES

The Audit and Sustainability Committee monitors the preparation of the financial statements and reviews accounting and financial information. It also monitors the efficiency of risk monitoring and operational internal control and the Group's sustainability reporting process, in order to facilitate the Supervisory Board in its duties to control and verify such matters. The Committee's principal responsibilities include, but are not limited to:

- monitoring the integrity of the Company's financial statements and formal announcements relating to the Company's financial performance, including reviewing significant financial reporting judgements contained in these;
- advising, where requested by the Supervisory Board, on whether the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- at least annually, reviewing the Company's internal financial controls and internal control and risk management systems, including the principal risks;
- monitoring and reviewing the effectiveness of the Company's internal audit function and receiving periodic summaries of internal audit reports;
- reviewing the effectiveness of the external audit process, taking into consideration relevant professional and regulatory requirements that are applicable; reviewing and monitoring the statutory auditor's independence and objectivity and responsibility for the external auditor engagement and remuneration; and
- monitoring the sustainability reporting process, determining the information to be published in accordance with the sustainability reporting standards applicable to the Group and, where appropriate, making recommendations to ensure the integrity of these processes.

The formal role and full terms of reference of the Audit and Sustainability Committee are set out in the Internal Regulations, available on our website www.canalplusgroup.com.

The Committee must be composed of at least three members, currently there are four members (including the Chair of the Audit and Sustainability Committee), none of whom are members of the Management Board. At least two-thirds of its members must be independent, including the Chair of the Audit and Sustainability Committee. All members must have financial or accounting expertise, and at least one member must have a thorough understanding of accounting standards and practical experience in preparing financial statements and applying accounting standards in force. Although the Chair of the Supervisory Board should not be a member of the Audit and Sustainability Committee, he or she is entitled to attend meetings of the Committee where appropriate.

Meetings of the Audit and Sustainability Committee are called by its Chair whenever the interests of the Company so require, and in any case at least four times a year. It also meets at the request of at least half of the Committee's members, or at the request of the Chair of the Supervisory Board or the Chair of the Management Board. Various risk-related roles and activities are also carried out by the Risk Committee, a sub-committee of the Management Board. A description of these can be found in Section 1.10.1 (Risk Management), Chapter 1, of this Annual Report.

The Audit and Sustainability Committee may meet, without the presence of corporate officers, with the Company's Statutory Auditors and, if applicable, the independent third-party body responsible for certifying sustainability information (if different from the Statutory Auditors), and with senior executives responsible for preparing the financial statements and internal controls, including the Chief Financial Officer, Head of Financial Services and the Head of Internal Audit. The Statutory Auditors are required to attend the meetings of the Audit and Sustainability Committee at which the Company's financial statements are reviewed.

2.7 THE AUDIT AND SUSTAINABILITY COMMITTEE CONTINUED

2.7.3 LETTER FROM THE CHAIR OF THE AUDIT AND SUSTAINABILITY COMMITTEE

DEAR SHAREHOLDER

As Chair of the Audit and Sustainability Committee (the "Committee"), I am pleased to present the Committee's report for the financial year ended 31 December 2025. This report explains the Committee's responsibilities and work during 2025, the first full year of its operation following the Company's Admission to the London Stock Exchange on 16 December 2024.

In addition to an on-boarding meeting held early 2025, the Committee met five times during the year and once post year-end prior to approval of this report. In addition to its main roles and responsibilities, the primary focus areas for the meetings in 2025 included:

- Ensuring the systems and controls as set out in the Financial Position and Prospects Procedures Report at Admission were embedded appropriately post-listing;
- Reviewing the status of the internal controls environment, in preparation for the assessment of material controls required under the UK CGC;
- Considering the Group's ESG strategy; and
- Monitoring the progress of the mandatory takeover of MultiChoice, including in particular the financial implications and actions as a result.

The Committee was presented with the Group Internal Audit Charter and the Risk Management Framework, Risk Appetite Statement and Risk Register for review. The management team have undertaken a comprehensive review of the Internal Control Framework, in readiness for compliance by the Company with Provision 29 of the UK CGC. In addition, following the acquisition of MultiChoice on 20 September 2025, the CANAL+ risk management and internal control framework was deployed across the newly acquired perimeter. As of 31 December 2025, a full review of the operational effectiveness of this framework within the newly integrated scope was still underway. A combined review of the principal risks identified across legacy entities was also carried out, in line with the thresholds applicable to the Group's new scale. Further information regarding our risk management framework, including the principal risks, can be found in Section 1.10.

The ESG strategy, consisting of four pillars- (1) Environment (reduce carbon emissions across the value chain), (2) Social (foster the next generation of creative talents) and (3) Societal (enabling access to empowering and inspiring content while protecting against screen addiction and violent contents to safeguard mental health), underpinned by (4) Robust Governance (protecting and supporting the business)- was presented to the Committee and the Supervisory Board. The Committee received reports from the Head of Sustainability, and Chief Financial Officer as ESG Officer for the Group. Further information is set out in Section 2.7.4 of this report and detailed in Chapter 3.

Finally, the Committee closely followed progress in relation to the mandatory takeover offer of MultiChoice and received regular updates from management. This project successfully concluded in 2025 with the acquisition of the entire share capital in the final quarter of the year, followed by the de-listing of MultiChoice on the Johannesburg Stock Exchange in December 2025. The year-end of MultiChoice was adjusted to align with the Group and the results are consolidated for the first time in this report. The Committee will continue to monitor the integration process, in particular from a risk perspective, as noted above, and the synergies resulting from the acquisition, including their impact on the financial performance and reporting of the Group.

The Committee carried out its first self-review and noted that all members were satisfied with the general operation of the Committee and that it was fulfilling its role and meeting its responsibilities.

Our Committee report on the following pages provides further information of the work of the Committee during the year and the period leading up to the approval of this Annual Report.

On behalf of the Committee, I would like to thank those individuals across the Finance, Internal Audit and management teams, and our external auditors who were involved in the preparation of this Annual Report. As Committee Chair, I will attend the Annual General Meeting to present a summary of activities to shareholders.

Pierre-Ignace Bernard

Chair of the Audit and Sustainability Committee

2.7 *THE AUDIT AND SUSTAINABILITY COMMITTEE* CONTINUED

2.7.4 WORK AND ACTIVITIES

The Committee met five times in 2025 and once in 2026, prior to the signing of this Annual Report. At each meeting the Committee considers the relevant financial results and receives legal, regulatory, tax and internal audit reporting. The key matters considered by the Committee during the year are set out in the following sections: Financial Report; Internal Audit, Internal Control and Risk Management systems, External Auditors and Sustainability.

FINANCIAL REPORTING

A key element of the Committee's role is to review the scope, quality and integrity of the financial statements and quarterly results reporting and report its views and recommendations to the Supervisory Board. During the year 2025 and to the date of this report, the Committee reviewed the 2024 and 2025 full-year financial statements, the Half-Yearly accounts and the voluntary Quarterly Results announcements prior to their publication. It also received reports from the statutory auditors, including their audit approach in advance of the year end and their audit results report prior to signing the audit opinion.

As part of its review, the Committee analysed the key performance indicators, scope of consolidation, impairment tests and distributable income.

The year-end of MultiChoice was adjusted to align with the Group as at 31 December 2025 and the entity's financial reporting, audited by EY and Deloitte, are now fully consolidated by the Group.

AREAS OF KEY SIGNIFICANCE IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Committee pays particular attention to matters it considers to be important by virtue of their complexity, level of judgement and potential impact on the financial statements and wider business model. Significant areas of focus are considered by the Committee and discussed with the Chief Financial Officer, Head of Financial Services and the external auditors. Those in relation to the 2025 financial year are detailed in the table below, alongside the actions taken by the Committee to address or monitor them.

Significant issue considered	Why is this significant in the context of the financial statements	Steps taken by the Committee
The acquisition of MultiChoice and consolidation of the financial statements	The acquisition of MultiChoice represented the Group's most material business combination in the financial year. It required complex accounting judgements including the fair value remeasurement of the assets and liabilities, along with the purchase price allocation in accordance with IFRS 3.	The Committee received regular updates from Management throughout the financial year with regard to the ongoing mandatory tender offer of MultiChoice. The Committee reviewed the accounting recognition of the transaction, noting the fair value measurement of the assets and liabilities and the purchase price allocation had been carried out by an independent expert. In addition, intangible assets recognised were assessed by the independent expert. The Committee further noted that the Group, together with its advisers, conducted a review of the tax, social, and legal risks to which it may be exposed as a result of the transaction. Detailed information in relation to the transaction is provided in Chapter 4, Note 3.1 to the Consolidated Financial Statements. The integration of MultiChoice will continue to be a key matter for the Committee going forward, in particular in terms of monitoring financial performance, internal controls and risk management and sustainability reporting.
Valuation of provisions for litigation	The Group is involved in litigation concerning regulatory, commercial and taxation matters.	The Committee received a detailed report of ongoing legal and tax disputes from the General Counsel and Group Head of Tax at each meeting to monitor progress and provisioning on an ongoing basis. As explained in Notes 3.3 and 3.4 to the Consolidated Financial Statements, during the year the Group reached a settlement of the VAT dispute with the French tax authorities and of the "French TST" litigation. As a result of each settlement, the Group recognised a one-off impact in the consolidated statement of earnings and reclassified both as an exceptional item when calculating Adjusted EBIT (EBITA) before exceptional items.
Implementation of CSRD (Corporate Sustainability Reporting Directive)	The application of the CSRD requirements introduce mandatory, detailed sustainability disclosures. As a large, internationally-operating Group, the breadth of the reporting requirements and the non-financial data to be collated represent a substantial element of the Group's overall reporting processes. The compliance with the CSRD will be required from 2027, reporting in 2028.	During the year, the Committee reviewed the ESG strategy and were provided with information of the sustainability reporting process, in accordance with the reporting standards applicable to the Group. The Committee reviewed and provided feedback to Management on the extra financial reporting and the work carried out by the statutory auditors for certifying sustainability information. The Committee is satisfied that appropriate steps are being taken to comply with CSRD and will continue to closely monitor this matter in the context of the integration of MultiChoice.

2.7 ***THE AUDIT AND SUSTAINABILITY COMMITTEE*** *CONTINUED*

FAIR, BALANCED AND UNDERSTANDABLE

The UK CGC requires the board to ensure that the annual report, taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy. Where necessary, the Committee supports the Management Board in this assessment by seeking feedback from the management teams, including and considering any relevant outputs from the internal audit programme and by taking into account the reports received from the statutory auditors during the course of their work.

GOING CONCERN AND LONG-TERM VIABILITY

The UK CGC requires a statement from the board as to whether it considers it appropriate to adopt the going concern basis of accounting in preparing the Annual and Half-Yearly Reports and to identify any material uncertainties as to the ability of the Company to continue to do so over a period of at least twelve months from the date of approval of the financial statements. The Management Board is also required to explain how it has assessed the prospects of the Company, over what period it has done so and why this duration is considered appropriate, (the "Viability Statement") and makes a statement of its reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due. These disclosures are set out in Section 1.11 and Note 1.4 to the consolidated financial statements, which is set out in this Annual Report in Section 4.2.7 (Notes to the Consolidated Financial Statements).

GESTION PREVISIONNELLE

As required under French law, the Committee receives reports from management setting out financial forecasts twice annually, including the projected results prior to year and the final report at the time of approval of the Annual Report.



INTERNAL AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The key focus areas of the Committee in respect of the Company's internal audit function, and its internal controls and risk management systems, include:

- reviewing the assessment of the Company's financial and non-financial risks, their mapping and coverage, and reviewing the insurance programme;
- reviewing the scope, methods and framework of internal control;
- reviewing the effectiveness of internal control and risk management systems and internal audit procedures; and
- reviewing the implementation of the recommendations from the completed audits.

On the basis of the work described below, and with reference to the Group's internal control and risk management systems as set out in Section 1.10 of this Annual Report, the Committee, on behalf of the Board, has reviewed the effectiveness of the Group-level risk management and internal control systems for 2025, while taking into consideration that a comprehensive assessment of the operational effectiveness of the framework within the MultiChoice perimeter remained in progress at year-end.

RISK MANAGEMENT

Following review by the Risk Committee (a management sub-committee), the Risk Management Framework, Risk Appetite and Risk Register were presented to meetings during the year and recommended to the Supervisory Board for approval.

INTERNAL CONTROL FRAMEWORK

The Committee received detailed updates throughout the year on the roadmap to establishing an Internal Control Framework for the Group (the "Framework"), including the integration of MultiChoice. This included identification and testing of key/material controls, forming part of a comprehensive controls repository. The Framework includes a thorough documentation of processes, related risks and controls operating to mitigate these risks, to ensure a systematic and structured approach to internal control. For the closing of the 2025 financial year, the Committee was presented with the status of the implementation of material controls and the results of initial testing performed on key and material controls. The Committee will monitor the operation of the Framework throughout 2026 and review its effectiveness, including the operation of the material controls, with the Supervisory Board reporting to shareholders on the outcome in the 2026 Annual Report.

INTERNAL AUDIT

During the year, the Committee received and approved the 2025 and 2026 Internal Audit Plans and received reports on the audits which had concluded at each meeting. The Head of Internal Audit presented the Internal Audit Charter and provided key updates in relation to the function during the year and its general activities. The Committee also received a report on the follow-up of audit recommendations.

2.7 *THE AUDIT AND SUSTAINABILITY COMMITTEE* CONTINUED

EXTERNAL AUDITORS

In accordance with the French Commercial Code, the Company has appointed joint-auditors who work collaboratively on the Group statutory audit, presenting their single audit approach and audit findings to the Committee.

Audit firm	Deloitte & Associés	Grant Thornton
Date appointed	Upon incorporation 2018, renewed June 2024	1/12/2024
Expiry of current term	AGM 2030	AGM 2030
Lead partners	Frédéric Souliard, Jean-Paul Seguret	Jean-Francois Baloteaud

Fees paid by the Company in 2025 to its statutory auditors (and any other members of the statutory auditors' groups) were as set out in Note 29 (Statutory Auditors's Fees) to the consolidated financial statements, which is set out in this Annual Report in Chapter 4.2.7 (Notes to the Consolidated Financial Statements).

EXTERNAL AUDIT EFFECTIVENESS

The Committee is responsible for monitoring the work of the joint auditors, to optimise their collaboration, review the conclusions of their audits and monitor their independence. The Committee meets with the auditors and receives:

- a detailed audit approach from the joint-auditors in advance of the year end, setting out the scope of the audit, the key risks and key audit matters; and
- a report of the audit process, including the conclusions and findings prior to the signing of the audit opinion.

In the annual review of its own performance, the Committee also considers the execution of the external audit process and the relationship with the joint auditors. Additionally, the Committee takes in account feedback received from the auditors and the management team throughout the year.

The Committee confirms that the joint-auditors were effective in the planning and execution of the audit process for the year ended 31 December 2025.

NON-AUDIT FEES

The Group has in place a documented process for any non-audit engagements, requiring specific approvals at certain thresholds. At each meeting of the Committee, a report of non-audit related engagements with the joint-auditors and the fees payable are presented and form part the continuous assessment of the auditors' independence. Information on the statutory auditors' fees are disclosed in Note 29 to the Consolidated Financial Statements.

INDEPENDENCE OF AUDITORS

The Committee monitors the independence of the auditors during the course of their engagement and in particular by ensuring that the process to monitor the fees for non-audit services are adhered to and non-audit fees are reported to each Committee meeting. In addition, the auditors confirm their assessment of independence to the Committee according to their internal procedures in addition to Articles L.821-27 to L.821-34 of the French Commercial Code, the legal framework applicable to the Company.

MINIMUM AUDIT STANDARD

Under the UK CGC, effective 1 January 2025, the Committee is expected to apply the "Audit Committees and the External Audit: Minimum Standard", published by the Financial Reporting Council in the UK in 2023 (the "Standard"). The Standard focuses on the relationship with the external auditors including tender processes, independence, the effectiveness of the audit process and non-audit services. During the year, the Committee reviewed its Auditor Selection Policy and updated this policy to clarify the auditor appointment process, under the French Commercial Code, and the engagement of the auditors for non-audit services.

The Company has assessed its application of the matters set out in the Standard and is satisfied that these are applied by the Company in a manner that aligns with its position as a French incorporated company, listed on the London Stock Exchange.

SUSTAINABILITY AND OTHER KEY FOCUS AREAS

The Committee is responsible for monitoring the sustainability reporting process and, where appropriate, will make recommendations to ensure the integrity of these processes.

As a UK-listed company, the Company is required pursuant to UKLR 6.6.6R(8) to make certain climate-related financial disclosures in relation to the recommendations of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures ("TCFD"). Details of the extent of the Company's compliance with the TCFD's recommendations and with UKLR 6.6.6R(8) are set out in the 'TCFD Compliance Table' within Section 3.6.2 of this Annual Report. The Company is monitoring developments on a revised framework for UK Sustainability Reporting Standards, which is expected to replace TCFD in future reporting periods.

As a French company listed in the UK, the Group will be required to report in accordance with the Corporate Sustainability Reporting Directive ("CSRD") for the first time in 2028 in relation to financial year ending 31 December 2027.

In the period to the date of this Report, the Committee has considered the following Sustainability related matters:

- the Company's ESG strategy (social, societal, environmental and governance commitments);
- report from the Head of Compliance detailing the Company's compliance programme and its implementation during the year and a separate review of the Company's insurance programme;
- the initiatives taken by the Company and its subsidiaries in societal, social and environmental areas and the information related to these initiatives, such as the Fondation CANAL+;
- the current ESG ratings and the measures taken to improve them;
- the sustainability reporting process and the process used to determine the information to be published in accordance with the sustainability reporting standards applicable to the Group; and
- the extra-financial reporting and the work carried out by the statutory auditors for certifying sustainability information.

Significant progress was made in 2025 in relation to defining the Group's ESG strategy. During the financial year, the Group transitioned from reporting against the previously applicable "Déclaration de Performance Extra Financière" framework for French companies, to voluntary reporting based on the CSRD framework on a selected set of KPIs, while also preparing for the integration of MultiChoice in future reporting cycles. The Group's reporting will pursue its implementation roadmap and achieve full CSRD compliance by FY 2027. In addition, on the recommendation of management, the Committee approved the appointment of Deloitte & Associés and Grant Thornton as the auditors in charge of certifying sustainability information on a voluntary basis.

Further information on ESG strategy and detailed reporting is set out in ***Chapter 3***.

2.8 *DISCLOSURE OF INFORMATION REQUIRED UNDER THE UK LISTING RULES AND THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES*

INFORMATION REQUIRED UNDER UK LISTING RULE 6.6.1R

In accordance with UKLR 6.6.4R, the table below sets out the location of the information required to be disclosed under UKLR 6.6.1R, where applicable:

Rule	Information to be included	Location(s)
6.6.1R(13)	Board statement on carrying on business independently from controlling shareholders (as required by UKLR 6.2.3R)	Chapter 2.8 (Disclosure of information required under the UK Listing Rules and the Disclosure Guidance and Transparency Rules), 'Board statement on carrying on business independently from controlling shareholders'

There is no further information required to be disclosed under UKLR 6.6.1R.

CAPITAL STRUCTURE

As at 31 December 2025, the Company had 991,959,494 fully paid ordinary shares in issue, with a nominal value of €0.25 each of which 11,408,237 ordinary shares were held in treasury. The Company has only one class of share and each share carries the right to one vote at Shareholders' meetings of the Company. Treasury shares do not carry voting rights. The ordinary shares rank equally for dividends declared and for any distributions on a winding-up. No person holds any securities carrying special rights with regard to the control of the Company.

SIGNIFICANT HOLDINGS

As at 31 December 2025, the Company *had been advised*[1] *of the following significant holdings, directly and/or indirectly, of at least 5% in the Company*:

Holder	Number of ordinary shares or volume of financial instruments	Percentage	Nature of holding
Bolloré Group	334,369,610	33.71 %[2]	shares
Rubric Capital Management LP	50,925,541	5.10 %	contract for difference
Morgan Stanley			indirect interest (5.02%)
			right of recall over securities lending agreements (0.16%)
	51,859,382	5.23 %	equity swap (0.05%)
Helikon Long Short Equity Fund Master ICAV	49,802,071	5.06 %	cash settled equity swap
Bank of America			indirect interest (4.99%)
			right to recall (<0.00%)
	49,468,465	5.05 %	swaps (0.05%)

Subsequent to the end of the year under review, the Company has been advised[1] of the following significant holdings, directly and/or indirectly, of at least 5% in the Company:

Holder	Number of ordinary shares or volume of financial instruments	Percentage	Nature of holding
Bank of America			indirect interest (<0.00%)
	31,182	0.003 %	swaps (<0.00%)

[1] *Subject to certain exemptions as outlined in Rule 5 of the Disclosure, Guidance and Transparency Rules ("DTR5"), as a non-UK issuer, notification is required to be made to the Company under DTR5 if the percentage held reaches, exceeds or falls below thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. The above holdings may therefore not be wholly accurate statements of the actual shareholder holdings at 31 December 2025 and the date of this report. Except as noted in footnote 2, the percentage was calculated at the time the relevant disclosure was made in accordance with DTR5.*

[2] *Percentage holding is based on the total issued share capital of 991,959,494 ordinary shares at 31 December 2025. Bolloré Group held 34.10% of the total voting rights as at 31 December 2025, on the basis of 980,551,257 ordinary shares with voting rights.*

2.8 *DISCLOSURE OF INFORMATION REQUIRED UNDER THE UK LISTING RULES AND THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES* CONTINUED

VOTING RIGHTS

Under the Articles of Association, the Company, or its agent, may at all times, in accordance with applicable law and regulations, request, at its own expense, either from the central depositary responsible for keeping the Company's share issuance account, or directly from one or more intermediaries and/or any other persons specified by law, in accordance with the terms and conditions laid down by the applicable laws and regulations, for any information relating to the identity of holders of its shares and securities conferring an immediate or future voting right at its shareholders' meetings, and in particular the number of shares held by each of them. Failure by shareholders or intermediaries to comply with their obligation to provide the aforementioned information may lead to the suspension or suppression of dividend and/or voting rights, as permitted by the applicable laws or regulations.

CANAL+ Shares are indivisible with regard to the Company; all joint owners of a share are required to be represented with regard to the Company by a single shareholder or by a single proxy.

Voting rights at both CANAL+ Ordinary Meetings and CANAL+ Extraordinary Meetings belong to the holder of the usufruct rights (usufruitier).

APPOINTMENT AND REPLACEMENT OF DIRECTORS

MANAGEMENT BOARD

Members of the Management Board are appointed by the Supervisory Board, for a term of office which may not be less than two years in accordance with French company law. Members of the Management Board must be individuals who may not be older than 70 years old, and no member of the Management Board may be a member of the Supervisory Board.

Members of the Management Board may be removed at a meeting of Shareholders or by the Supervisory Board. In the absence of cause, their removal may give rise to damages. The removal of a member of the Management Board does not have the effect of terminating such member's employment agreement, if any, with the Company.

The term of office of a member of the Management Board shall expire no later than the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year in which they reach the age of 70. When a member of the Management Board reaches the age limit, he or she is deemed to have resigned.

SUPERVISORY BOARD

The Supervisory Board is composed of at least three members and at most 18 members elected at a CANAL+ Ordinary Meeting pursuant to and subject to the exceptions provided by applicable law and regulations. The election and re-election of independent members of the Supervisory Board must be approved by: (i) Shareholders as a whole; and (ii) all Shareholders other than any controlling shareholder (as defined in the Glossary of the UKLRs). If either vote is not passed, a single vote by all Shareholders is permitted after a 90-day cooling-off period.

The Articles of Association provide for a term of office of four years for the members of the Supervisory Board. At the end of the year under review in this Annual Report, each member of the Supervisory Board had a term of office expiring as of the date of the annual shareholders' meeting to be held in either 2026, 2027 or 2028, in order to establish a staggered board.

Members of the Supervisory Board may be individuals or legal entities. At the time they are elected, legal entities must appoint a permanent representative who is subject to the same conditions and obligations, and who incurs the same civil and criminal responsibilities as if he/she were a member of the Supervisory Board in his/her own name, without prejudice to the joint liability with the legal entity he/she represents. The office of permanent representative is given for the duration of the term of office of the legal entity he/she represents. If the legal entity revokes the appointment of its permanent representative, it must immediately notify the Company in writing of such revocation and of the name of its new permanent representative. This is also required in the event of the death, resignation or extended incapacity of the permanent representative.

In the event of a vacancy on the Supervisory Board by reason of death or resignation, the Supervisory Board may, between meetings of Shareholders, make interim appointments. Interim appointments made by the Supervisory Board are submitted for ratification by the next CANAL+ Ordinary Meeting. A member of the Supervisory Board appointed to replace another member remains in office only for the time remaining of their predecessor's term. If the number of members of the Supervisory Board falls below three, the Management Board must immediately convene a CANAL+ Ordinary Meeting to fill the vacancies. If temporary appointments are not ratified, the prior votes and actions of the Supervisory Board, including those made by interim appointments, remain valid.

Members of the Supervisory Board may be removed at any time by Shareholders at a CANAL+ Ordinary Meeting in accordance with the Articles of Association or the French Commercial Code.

In the case of each member of the Supervisory Board (including the Chair), either party may terminate the appointment on three months' written notice; in accordance with French law, such termination by the Shareholders may become effective without prior notice, in which case they would be entitled to payment of their compensation on a prorated basis for the period of prior notice.

The appointment of each member of the Supervisory Board (including the Chair) terminates automatically in certain circumstances, including where they fail to be elected or re-elected at any general meeting where their appointment is submitted to the vote of the Shareholders. Their appointment may also be terminated by the Shareholders with immediate effect in certain circumstances, including where they: (i) are convicted of an arrestable criminal offence (other than a road traffic offence for which a non-custodial penalty is imposed) or otherwise engage in conduct which brings or is likely to bring themselves or the Company into disrepute; or (ii) commit any serious or repeated breach of their duties to the Company. Additionally, at the end of each annual Shareholders' Meeting, the number of members of the Supervisory Board who have reached the age of 70 shall not be more than one-third of the number of members in office, and when this limit is exceeded, the oldest members shall be deemed to have resigned at the end of the said Shareholders' Meeting until that requirement is met.

POWERS OF DIRECTORS

MANAGEMENT BOARD

The Management Board is invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers expressly reserved by law or regulation, or by the Articles of Association or Internal Regulations, to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose. For example, certain decisions of the Management Board require the prior authorisation of the Supervisory Board, such as (among others) sureties, endorsements and guarantees. However, the Supervisory Board may grant this authorisation globally and annually, with no limit on the amount, to guarantee commitments made by controlled companies within the meaning of II of Article L.233-16 of the French Commercial Code. The Supervisory Board may also authorise the Management Board to grant sureties, endorsements and guarantees, in

2.8 *DISCLOSURE OF INFORMATION REQUIRED UNDER THE UK LISTING RULES AND THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES* CONTINUED

the aggregate and without limit as to amount, to secure commitments entered into by controlled companies within the meaning of the same Article L.233-16, subject to the Management Board reporting such transactions to the Supervisory Board at least once a year. The Management Board may also be authorised to grant sureties, endorsements or guarantees in the name of the Company, without limit as to amount, in respect of tax and customs authorities.

The authority to decide on an immediate or future capital increase of the Company may be delegated by a CANAL+ Extraordinary Meeting to the Management Board (please see the 'Authority to Issue Shares' section of this Section 2.8 of this Annual Report for more information). Under French law, the Management Board must receive authorisation from a CANAL+ Ordinary Meeting in order to execute buybacks of CANAL+'s own shares under article L.225-209-2 of the French Commercial Code (please see the 'Authority to Purchase Own Shares' section of this Section 2.8 of this Annual Report for more information).

The Chairman of the Management Board represents the Company in its relations with third parties, and the Supervisory Board may appoint, from among the members of the Management Board, one or more members with powers of representation in relation to third parties, with the title of managing director.

Any agreement entered into directly or through an intermediary between the Company and a member of the Management Board or Supervisory Board, a Shareholder holding more than 10% of the CANAL+ Shares or, in the case of a corporate Shareholder, the company controlling it within the meaning of Article L.233-3 of the French Commercial Code, must be submitted to the Supervisory Board for prior authorisation. The same applies to agreements in which one of the persons referred to above has an indirect interest. Prior authorisation is also required for agreements between the Company and another company, if one of the members of the Management Board or Supervisory Board is an owner, partner with unlimited liability, manager, director, member of the management or supervisory board or, more generally, an executive officer of that other company. The prior authorisation of the Supervisory Board must be justified by reference to the benefit of the agreement for the Company, in particular by specifying the financial conditions attached to it. The foregoing provisions do not apply to agreements entered into in the ordinary course of business.

For more information about the powers of the Management Board, please see Section 2.4 of this Annual Report, as well as the Articles of Association and Internal Regulations.

SUPERVISORY BOARD

As discussed above, pursuant to the Articles of Association and the Internal Regulations, certain decisions of the Management Board require approval by the Supervisory Board. The Supervisory Board also oversees the Management Board's management of the Company on an ongoing basis, and exercises oversight over the Company's activities. It may request to see any documents that it deems useful for such purpose. Within limits set by the Supervisory Board and with the power to sub-delegate, the Supervisory Board may authorise the Management Board to sell real property, to sell all or a portion of the Company's equity investments, and to grant sureties, endorsements and guarantees in the name of the Company.

The rules in respect of conflicts of interest for the Management Board described above are applicable mutatis mutandis to the Supervisory Board.

Pursuant to Article L.225-88 of the French Commercial Code, a member of the Supervisory Board who has an interest in a related-party agreement subject to the prior approval of the Supervisory Board, may not participate in the deliberations or vote on such transaction.

For more information about the powers of the Supervisory Board, please see Section 2.5.2 of this Annual Report, as well as the Articles of Association and Internal Regulations.

AUTHORITY TO ISSUE SHARES

The CANAL+ Extraordinary Meeting has sole authority to decide on an immediate or future capital increase of the Company, based on the report of the Management Board. However, it may delegate this authority to the Management Board under the conditions laid down by the French Commercial Code. For a list of the authorisations of, and/or delegations of authority to, the Management Board by Shareholders that are currently in force, please see Chapter 5.1.6 (Delegation of Authority Currently in Force) of this Annual Report.

AUTHORITY TO PURCHASE OWN SHARES

If CANAL+ SA wishes to buy back its own shares, such buy back will need to meet requirements of the French Commercial Code applicable to entities incorporated in France whose shares are admitted to trading outside of the EU, as well as relevant requirements and restrictions applicable to share buybacks under the UKLRs, the UK-retained version of the Market Abuse Regulation, and the Company's Articles of Association. In any event, the Company will not be entitled to hold more than 10% of its own total issued share capital (nor of any class of CANAL+ Share).

AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Articles of Association may only be amended at a CANAL+ Extraordinary Meeting. The CANAL+ Extraordinary Meeting may not under any circumstances, unless unanimously decided by the Shareholders, increase Shareholders' commitments, except in the case of transactions resulting from a regrouping of shares duly carried out.

Under the Internal Regulations, the Management Board must obtain the prior authorisation of the Supervisory Board before submitting any proposal to a Shareholders' meeting to amend the Articles of Association.

BOARD STATEMENT ON CARRYING ON BUSINESS INDEPENDENTLY FROM CONTROLLING SHAREHOLDERS

Bolloré SE and related entities and individuals hold over 30% of the CANAL+ Shares and of the voting rights of the Company, meaning that Bolloré SE is considered a "controlling shareholder" for the purposes of the UKLRs. This does not give Bolloré SE control within the meaning of the French Commercial Code regardless of the fact that, if and for so long as Bolloré SE (and its concert parties) holds more than 30% of the voting rights of the Company, Bolloré SE will be considered a "controlling shareholder" within the meaning of the UKLRs.

The Chair of the Supervisory Board, Yannick Bolloré, and two other members of the Supervisory Board, Jean-Christophe Thiery and Arnaud de Puyfontaine, have a relationship with Bolloré SE and/or its affiliates. However, the majority of the members of the Supervisory Board are considered by the Supervisory Board to be independent for the purposes of the UK Corporate Governance Code. Furthermore, there are currently no arrangements in place where the Group has granted, and will be required to grant, security over its business in connection with the funding of Bolloré SE or a member of Bolloré SE's group and the Group has access to financing other than from Bolloré SE. The Supervisory Board confirms, in accordance with UK Listing Rule 6.6.1R(13), that it is therefore of the opinion that, as required by UK Listing Rule 6.2.3R, the Company is able to carry on the business it carries on as its main activity independently from Bolloré SE at all times.



03 NON-FINANCIAL PERFORMANCE AND BUSINESS ETHICS

3.1	A Value-driven Approach To Sustainability	105
3.2	Environment - Reducing Carbon Emissions Across The Value Chain	110
3.3	Social - Fostering The Next Generation Of Creative Talents	116
3.4	Societal - Enabling Access To Empowering And Inspiring Content	124
3.5	Governance And Business Ethics	128
3.6	Preparation Basis And Verification Of Non-financial Data	135

Together with the overview of our responsibilities as a global media and entertainment company presented in the strategic section of this report (see Section 1.7 – Our Responsibilities), this chapter sets out the Group's key environmental, social and governance information.

As an initial step towards full compliance with the Corporate Sustainability Reporting Directive (CSRD), this chapter outlines the main non-financial risks and opportunities in Section 3.1, the deployment of the ESG strategy in Sections 3.2, 3.3, 3.4 and 3.5 and the key performance indicators (KPIs) in Section 3.6.

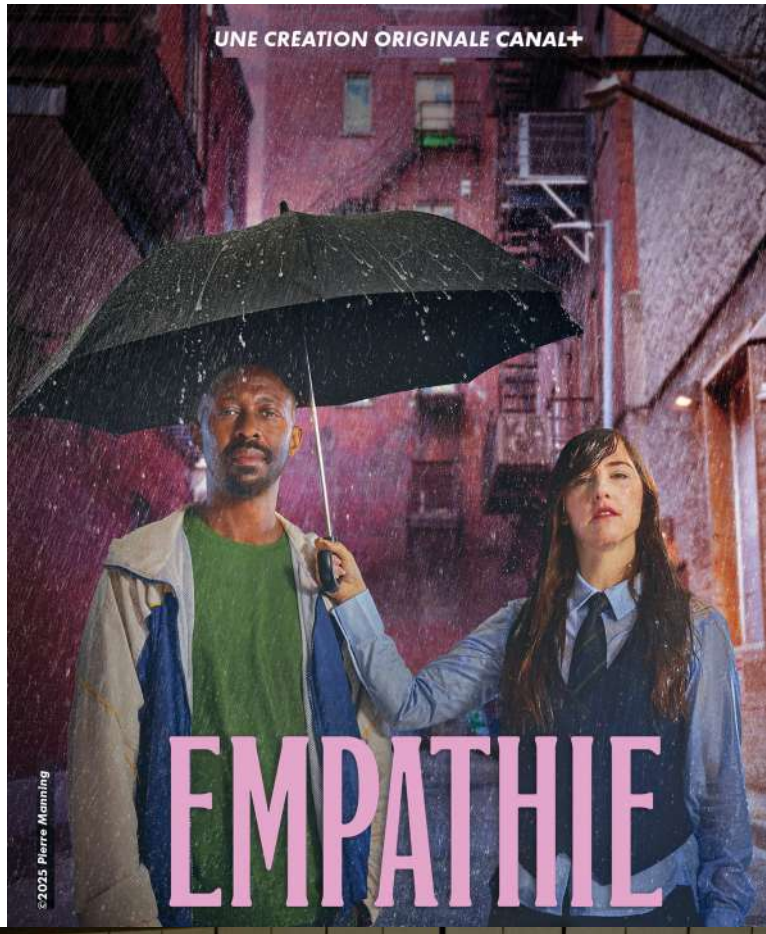
As a large French company listed in the UK, CANAL+ is required to prepare and to have its sustainability information certified in the financial year beginning 1 January 2027, to be published in 2028. In order to anticipate the implementation of the CSRD and the future sustainability report, the Group has voluntarily decided to report on key social, societal and environmental information based partly on the ESRS methodology and partly on its own internal methodology (see Section 3.6. - Preparation Basis and Verification of Non-Financial Data) and process as further described below.

Section 3.5

provides further details on the Group's business ethics framework, including the anti-bribery plan, pursuant to the French Sapin II Act.

Section 3.6.2

presents a table of consistency with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.





3.1 *A VALUE-DRIVEN APPROACH TO SUSTAINABILITY*

3.1.1 *A STRATEGY ANCHORED IN THE GROUP'S BUSINESS MODEL*

A NEW SUSTAINABILITY STRATEGY ALIGNED WITH THE GROUP'S HISTORIC COMMITMENTS

In 2019, the Group decided to focus on three main areas of commitment, and set goals and an action plan for gender equality; inclusion and for the planet, in all its business lines and geographical areas. Involving internal as well as external stakeholders, this programme aimed at raising awareness, monitoring indicators, ensuring continuous improvement, and promoting inclusion and sustainability in content.

In 2025, the Group unveiled a new strategy acting both behind and in front of the camera, with an approach structured around four main pillars that translate its commitments into concrete action. Acting behind the camera to reduce carbon emission across the entire value chain and to foster a new generation of creative talent, and acting in front of the camera to ensure diverse representation on screen and to broaden the accessibility to our content and to culture. This strategy will be deployed across all of the Group's activities and territories, including those in which MultiChoice operates.

The new sustainability strategy is aligned with the Group's strategy, detailed in ***Section 1.5 – Our Strategy***.

BEHIND THE CAMERA		IN FRONT OF CAMERA	
Helping accelerate decarbonisation and supporting the development of creative talent		Enabling access to empowering and inspiring content	
1 REDUCING CARBON EMISSIONS ACROSS THE ENTIRE VALUE CHAIN	**2 FOSTERING THE NEXT GENERATION OF CREATIVE TALENT**	**3 ENSURE DIVERSE REPRESENTATION ON SCREEN**	**4 BROADEN THE ACCESSIBILITY OF OUR CONTENT AND CULTURE**
Improve energy efficiency in our own operations	Foster a culture of diversity and inclusion for talent in all our markets	Celebrate a wide range of perspectives through content	Ensure accessibility of content and protect against screen addiction to safeguard mental health
Encourage low carbon content production	Promote gender equality in leadership at every level of the Company and across the industry	Channel the power of our content to create a positive impact on society	Bring people together around culture, including through the work of the Fondation CANAL+
Promote multi-stakeholder initiatives to help decarbonise the industry, especially streaming	Engage stakeholders to uphold human rights with particular attention to the most vulnerable groups		
Develop circular economy solutions for our set-top boxes	Encourage a culture of solidarity and engagement that extends our impact beyond the workplace		

Protecting and supporting the business with robust GOVERNANCE

Protect the business across all markets with a state-of-the-art compliance and risk system	Safeguard data, rights and brand through robust governance systems, fighting piracy, and promoting the responsible use of AI	Establish a system of collaboration and accountability across the business, while strengthening dialogue with external stakeholders

E S G

Questions regarding this strategy can be addressed to the Group's Sustainability Department: sustainability@canal-plus.com.

All of the Group's policies are available directly on the corporate website : www.canalplusgroup.com

3.1 *A VALUE-DRIVEN APPROACH TO SUSTAINABILITY* CONTINUED

A SUSTAINABILITY STRATEGY STEERED BY STRONG GOVERNANCE

In 2024, the Group strengthened its sustainability governance by appointing a new Head of Sustainability, supported by two dedicated divisions: the Sustainability Division for Europe and the newly established Sustainability Division for Africa, covering all CANAL+ and MultiChoice activities across French-, English- and Portuguese-speaking territories.

The Sustainability Department defines the Group's strategic priorities, steers the implementation of action plans, and mobilises employees and executives around key sustainability challenges. To support effective deployment across the organisation, it relies on a network of representatives in each business line and region. Business-specific working groups meet regularly to advance operational roadmaps, while CSR coordinators in each subsidiary ensure local implementation and awareness.

The Sustainability Department also oversees extra-financial reporting, supported by a specialised team and a global network of nearly

200 employees,

contributing to the reporting.

Robust governance is ensured through dedicated committees for each strategic pillar, chaired by members of the Executive Committee and representing all regions and departments. The Environment Committee is led by the Chief Financial Officer, the Content Committee by the Chief Content Officer, and the Accessibility Committee by the Global Marketing PayTV Director, the Chief Technology Officer, and the CEO of DAILYMOTION.

Quarterly alignment meetings with Human Resources and Compliance departments reinforce a coordinated and comprehensive approach. Each pillar is monitored through specific performance indicators.

Strategic alignment is further reinforced by the direct reporting line of the Head of Sustainability to the Group's Chief Financial Officer, a member of the Management Board.

The Sustainability policy is overseen by the Management Board, supported by two dedicated bodies that review ESG-related risks and opportunities:

- the Risk Committee as detailed in ***Section* 1.10 – *Risks*** and the Compliance Committee as detailed in ***Section* 3.5 – *Governance and Business Ethics*.**
- Overall governance is ensured by the Supervisory Board, which has delegated specific responsibilities to the Audit and Sustainability Committee, as detailed in ***Section* 2.7 – *The Audit and Sustainability Committee***.



SPOTLIGHT

1 MONTH 1 CAUSE initiatives - to raise awareness among African viewers about major social issues such as health, education, the environment, and women's rights through the broadcast of awareness-raising spots from partner NGOs and dedicated programs.

A SUSTAINABILITY STRATEGY BACKED BY INCENTIVES

Since 2022, environmental, social and governance (ESG) criteria have been incorporated into the variable compensation component of the members of the Management Board.

These criteria account for 15% of the variable compensation of the Management Board members that relates to the Group's common objectives.

The ESG criteria and targets are also applied, on the same basis, to the variable compensation of eligible managers.

3.1 *A VALUE-DRIVEN APPROACH TO SUSTAINABILITY* CONTINUED

3.1.2 *DOUBLE MATERIALITY ANALYSIS*

REPORTING CONTEXT: PREPARING FOR CSRD

The CSRD will apply to CANAL+ from 2027, for information to be published in 2028. To prepare for this upcoming regulatory change, the existing risk analysis has been updated and integrated within a Double Materiality analysis following the ESRS methodology.

TOPICS AND ASSOCIATED IMPACT, RISKS AND OPPORTUNITIES (IRO)

PRESENTATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In line with the CSRD and the latest ESRS standards, CANAL+ conducted a Double Materiality analysis to identify key impacts, risks, and opportunities covering its own operation as well as its value chain. This process ensures that material topics and information are disclosed transparently.

As a result, the following topics have been determined as material for CANAL+ (list shown below)

Topic		Typology	Scope	Timeframe
Environment	Fight against climate change	I-	US, OP, DS	ST
	Circular economy and waste management	I-	US, OP, DS	ST
Social	Skills management and development	I- , R	OP	ST
	Health, safety, and working conditions for employees	I- , R	OP	ST
	Diversity, equity, and inclusion	I- , R , O	OP	ST, MT
	Social dialogue	I- , R	OP	ST
	Respect for human rights and decent working conditions in upstream value chain	I- , R	UP	ST
Societal	Health and safety of customers and users	I-	DS	ST
entity-specific	Content responsibility	I- , I+, R	DS	ST, MT
entity-specific	Development and access to culture	I+, R , O	OP, DS	ST, MT
entity-specific	Customer and user satisfaction and dialogue	I- , O	DS	ST, MT
	Protection of personal data	I- , R	US, OP, DS	ST
Governance	Business ethics and anti-corruption	I- , R	US, OP, DS	ST
	Political influence and lobbying activities	R	OP, DS	ST
	Balanced and quality relationships with suppliers and subcontractors	I- , R	UP	ST

Legend :
I- : Negative Impact / I+ : Positive Impact / R: Risk / O: Opportunity
US : Upstream value chain / OP : Own operations / DS : Downstream value chain
ST : Short-term (>1 year) / MT : Mid-term (2 to 5 years) /LT : Long-term (<5 years)

The assessment identified 15 sustainability topics for CANAL+.

11
are material both from a financial perspective and in terms of their impact on people

3
have an impact on the environment or people

1
is a financial risk only: Political influence and lobbying activities

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Scope of the Assessment

The assessment covered CANAL+ and its consolidated activities at the time of the analysis. Non-controlled investments, businesses classified as held for sale, and entities with negligible sustainability impact were excluded. MultiChoice is currently being integrated into the Double Materiality assessment perimeter, towards a complete scope of assessment for the next fiscal year.

Methodology and Governance

Coordinated by the Sustainability Department, the assessment followed EFRAG's guidance and leveraged prior risk mapping exercises to ensure continuity and alignment with ESRS requirements. The process involved internal experts, corporate teams, and external consultants, with regular reviews by senior management. Validation was carried out by CANAL+'s governance bodies, and the methodology has been reviewed by independent sustainability auditors.

3.1 *A VALUE-DRIVEN APPROACH TO SUSTAINABILITY* CONTINUED

Continuous Improvement

The Double Materiality analysis will be updated regularly to reflect organisational changes, regulatory developments, and evolving stakeholder expectations. Updates will be reported regularly in the Sustainability Report.

Impact, Risk and Opportunity Assessment (IROs)

The materiality threshold - i.e., the score above which an IRO (and therefore the sustainability matter to which it relates) is considered material - was set at 2. The results obtained are representative of the sustainability matters relevant to the Group and its industry.

Financial materiality (risks and opportunities) was assessed based on the two CSRD criteria:

1. Severity/potential magnitude of financial effects
2. Likelihood of occurrence

Scales were defined for each of the four risk and opportunity categories considered: *Operations, Legal, Reputation, and Customers.*

Risks were classified as:



For impact materiality (positive and negative impacts), the assessment focused on four dimensions: environment, health and safety, human rights, and socio-economic factors. Impact materiality was assessed using criteria such as:

1. Severity (importance and intensity)
2. Scope (geographic reach, extent of environmental damage, number of people affected)
3. Irremediable nature
4. Likelihood of occurrence

Scales were established for each dimension. Both financial and impact materiality were assessed on a gross basis, without factoring in existing risk management systems, but considering short-, medium-, and long-term horizons. For human rights-related IROs, severity of impact took precedence over likelihood.

Scoring scales (from 1 to 4) were drawn up in line with those used for CSR and Vigilance risk maps, which are based on CANAL+'s Internal Audit Department's major risk mapping. New scales were added for socio-economic factors, and existing ones were revised to align with CSRD criteria. These additional criteria and scales were proposed based on benchmarks and market practices and approved by the CANAL+ project team.

During the assessment, 109 IROs were pre-scored using these scales. Scoring workshops were then organised for each topic (environment, social, societal, compliance) with specialists from CANAL+, whose operational expertise ensured accurate adjustments and reliable results.

A comparative review was performed against the materiality survey conducted when CANAL+ was part of Vivendi to confirm stakeholder views were incorporated. Scores may be revised to reflect regulatory changes, emerging challenges, changes in activities, alerts, specific studies, or evolving stakeholder expectations

TOPICS DEEMED NOT MATERIAL WITH REGARD TO THE GROUP'S BUSINESSES

Given the nature of its businesses, the following topics were considered not material for CANAL+:

- pollution;
- water;
- biodiversity;
- affected communities

DOUBLE MATERIALITY ANALYSIS METHODOLOGY

The identification of CANAL+'s ESG topics relied on several key sources to ensure a relevant and comprehensive analysis. The assessment was conducted using the ESG themes defined in the CSRD, building on Vivendi's list of identified material topics and incorporating the specific operational and strategic characteristics of CANAL+, DAILYMOTION, and GVA. This approach was enhanced by an in-depth analysis of CANAL+'s value chain, guaranteeing full coverage of ESG impacts at every stage of its activities.

In this context, CANAL+ conducted a detailed assessment of its business scope to ensure the integration of ESG dimensions throughout its entire value chain. This analysis is based on several key steps:

- Identification of core activities: Mapping CANAL+'s essential business areas made it possible to consider its strategic activities, including audiovisual content production and broadcasting, subscription and digital platform management (including DAILYMOTION and GVA), as well as support functions.
- Extension to the entire value chain: the mapping process included upstream and downstream flows, ensuring a comprehensive and integrated view of ESG impacts.

The Double Materiality analysis also integrated the materiality analysis carried out in 2021 on the CSR issues specific to its activities.

CANAL+ also discloses additional information ("entity specific" sustainability topics and voluntary disclosures) which are not directly covered by the ESRS but reflect the company specificities in terms of sustainability and social responsibility. These three topics are part of the societal category:

- Content responsibility
- Development and access to culture
- Customer and user satisfaction and dialogue

DEFINITION OF KEY PERFORMANCE INDICATORS

The CSR reporting protocol is reviewed each year to rationalise the information collected on social, societal and environmental issues and align indicators with the CSR KPIs to measure the performance of the Sustainability strategy.

In line with the results of the CSR risk map and Double Materiality analysis, the Group continues to update its non-financial indicators to better demonstrate management of the main risks.

This year's report presents a set of indicators that combines those historically monitored by the company with new metrics aligned with ESRS requirements. This approach reflects our commitment to progressively adapt our reporting practices in preparation for full CSRD compliance in the coming years.

BUSINESS MODEL

Please refer to ***Section 1.6 – Our Business Model*** for a comprehensive understanding of CANAL+ business model.

3.1 *A VALUE-DRIVEN APPROACH TO SUSTAINABILITY* CONTINUED

3.1.3 *REPORTING SCOPE*

The reporting scope was established in accordance with Articles L. 233-1 and L. 233-3 of the French Commercial Code and, with the exception of certain entities, includes controlled companies and entities (see details at each reporting scope level).

Changes in reporting scope are the result of acquisitions and/or disposals of consolidated entities between 1 January and 31 December of the relevant reporting year:

- in the event of a disposal during the reporting year, the data for the entity is not recognised within the scope of that year.
- in the case of an acquisition of an entity during the reporting year, the headcount is integrated into the reporting year. All other data will be included in the reporting of the following year unless the incoming entity can collect this information for the reporting year.
- In 2025 the Group started the process of divesting its activities in Vietnam. Information relating to the Vietnam business are hereafter excluded from all ESG indicators.
- The MultiChoice acquisition completed in September 2025. While the integration of the company began immediately, its Environmental, Social and Societal information is not included in this year's report and will be fully integrated in next year's report.

#1

SOCIAL REPORTING SCOPE

The social reporting scope covers all CANAL+ entities and 100% of the workforce for the 'headcount' indicators.

In accordance with the reporting protocol:

- entities newly consolidated within the reporting scope during the year appear only in the tables related to headcount;
- for 2025, four companies with a total of 194 people joined the reporting scope, representing 2.2% of the Group's workforce

+

#2

ENVIRONMENTAL REPORTING SCOPE

For the environmental scope, the historical methodology used for data collection considers the nature of the site in terms of its contribution to electricity consumption. Data is collected based on legal entities with 25 or more employees (note that once an entity starts contributing to environmental reporting in a particular reporting year, it will continue to perform environmental reporting even if its workforce falls below the threshold of 25 employees).

As a result, the environmental reporting scope covers

96% of the workforce in 2025 (97% in 2024).

+

#3

SOCIETAL REPORTING SCOPE

The societal reporting scope covers

99% of the workforce in 2025 (98% in 2024).



3.2 *ENVIRONMENT – REDUCING CARBON EMISSIONS ACROSS THE VALUE CHAIN*

3.2.1 *CLIMATE CHANGE RISKS AND OPPORTUNITIES*

To assess the potential risks related to climate change, in 2020 the Group conducted a study covering both transition risks (political, legal, technological and market) and physical risks (chronic and acute risks, such as heavy rainfall, floods, droughts, heatwaves and rising sea levels). The study was based on the RCP2.6 scenario (+1.7 °C in 2100) and the most pessimistic RCP8.5 scenario (+4 °C in 2100) of the Intergovernmental Panel on Climate Change (IPCC) with different time horizons: current risk, short-term (zero to two years), medium-term (two to five years) and long-term (beyond five years), in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The methodology for measuring physical risks is based on an assessment of more than 80% of the Group's sites to determine a final score of physical vulnerability. The methodology for measuring transition risks is based on local studies and data collected from operational departments.

In 2025, CANAL+ launched an update of its climate-related risk analysis to reflect recent changes in the Group's activities and reporting scope. This new assessment incorporates MultiChoice and follows the methodology of the TCFD. The revised analysis is expected to be finalised in 2026 and presented in the 2026 Annual Report published in 2027.

PRESENTATION OF THE MATERIAL CLIMATE-RELATED RISKS

Physical risks

P1	P2	P3	P4
Increase in average temperature, resulting in higher energy consumption at critical facilities	Significant loss in worker productivity due to recurring heatwaves	Risk of hurricanes on coastlines damaging critical assets	Risk of flooding along coastlines and rivers damaging critical fixed assets

Transition risks

T1A	T1B	T2	T3
Increase in sensitivity to carbon prices due to growth in digital businesses	Increase in electricity consumption and purchases due to growth in digital businesses	Increase in compliance costs	Increase in disputes in the Information and Communications Technology (ICT) industry
T4	**T5**	**T6**	**T7**
Inability to meet market expectations on climate change in the entertainment, media, communication and education industries	Risk of severe shortage in strategic metals	Increased investment in low-carbon technology (e.g. data centres)	Tighter regulations on advertising due to environmental issues

#1 Transition risk: T4 – Inability to meet market expectations on climate change in the entertainment, media, communication and education industries

Market expectations in the sectors where CANAL+ operates (television and movies) are impacted by the demand for climate action. As a result, the carbon impact caused by content production (e.g. audiovisual shoots, video streaming) is increasingly subject to criticism. Failure to provide an adequate response to this developing trend could lower demand for the Group's products and services.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Moderate [20%-50%]	Medium term [2 to 5 years]	High [€25M-€50M]

3.2 *ENVIRONMENT – REDUCING CARBON EMISSIONS ACROSS THE VALUE CHAIN* CONTINUED

#2 Physical risk: P2 – Significant loss in worker productivity due to recurring heatwaves

Heatwaves considerably reduce productivity and the quality of working conditions. According to the paper from the International Labor Office, 'Working on a Warmer Planet', temperatures above 24 °C-26 °C are associated with reduced labour productivity. At 33 °C-34 °C, a worker operating at moderate work intensity loses 50% of their work capacity. Substantial investment and renovation in new types of air conditioning systems are necessary to maintain good working conditions. A breakdown in the air conditioning system at certain key sites (such as television studios) could force the site to close.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
High [>50%]	Short term [0 to 2 years]	Moderate [€5M-€25M]

#3 Physical risk: P3 – Risk of hurricanes on coastlines damaging critical assets

Extreme weather events, especially hurricanes, can damage critical Group assets, halt production, disrupt sales and lead to additional investments. These events could also damage customer equipment (e.g. satellite dishes), causing service disruptions and reduced revenues.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Unlikely [5%-20%]	Long term [beyond 5 years]	High [€25M-€50M]

#4 Physical risk: P4 – Risk of flooding along coastlines and rivers damaging critical fixed assets

Flooding along coastlines and rivers can damage critical fixed assets, especially in France with strategic facilities along the Seine River, as well as in the supply chain, for example at the production facilities operated by strategic suppliers.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Unlikely [5%-20%]	Long term [beyond 5 years]	High [€25M-€50M]

#5 Transition risk: T1B – Increase in electricity consumption and purchases due to growth in digital businesses

The digital transformation of the entertainment, media and communications industries generates growing data flows for data centres and network infrastructure. The study conducted showed that electricity consumption of data centres could increase by a factor ranging from three (best-case scenario) to eight (worst-case scenario) between 2019 and 2030. This trend could eventually drive up spending on electricity purchases by Group entities, particularly if it is accompanied by a hike in electricity prices, as observed in European markets in 2022. With the growth of AI, the electricity consumption of data centres will be all the more impacted.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Moderate [20%-50%]	Medium term [2 to 5 years]	Moderate [€5M-€25M]

#6 Transition risk: T6 – Increased investment in low-carbon technology (e.g., data centres)

Regulations on emissions control and energy efficiency could require higher capital expenditures and equipment upgrades to reduce emissions and energy consumption, in particular those of data centres owned or used by the Group (in the latter case leading to a potential rise in indirect costs).

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Moderate [20%-50%]	Medium term [2 to 5 years]	Moderate [€5M-€25M]

#7 Transition risk: T7 – Tighter regulations on advertising due to environmental issues

Public opinion is increasingly criticising the role of advertising in encouraging consumption. For example, several NGOs in France have taken action calling for tighter regulations on advertising, to gradually ban the promotion of carbon-intensive goods (e.g., cars and travel) and limit the presence of advertising in public spaces. The Climate and Resilience Act, enacted in France in August 2021, also set specific rules for advertising, including the obligation for media companies to publicly disclose 'climate contracts'. If these regulations increase in scope or become stricter, they could have a material impact on advertising revenues.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Unlikely [5%-20%]	Medium term [2 to 5 years]	Moderate [€5M-€25M]

3.2 *ENVIRONMENT – REDUCING CARBON EMISSIONS ACROSS THE VALUE CHAIN* CONTINUED

#8 Transition risk: T1A – Increase in sensitivity to carbon prices due to growth in digital businesses

The digital transformation of the entertainment, media and communications sector generates growing data flows for data centres and network infrastructure. In addition to transition risk #5, this trend could increase the Group's indirect carbon footprint and its sensitivity to carbon prices and related costs, if carbon tax mechanisms are implemented for the ICT industry.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Moderate [20%-50%]	Medium term [2 to 5 years]	Limited [<€5M]

#9 Transition risk: T3 – Increase in disputes in the ICT industry

Failure to comply with new regulations on emissions control and energy efficiency could result in fines and legal fees, especially in the ICT industry, which is increasingly decried for its fast and constantly growing carbon impact.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Moderate [20%-50%]	Medium term [2 to 5 years]	Limited [<€5M]

#10 Physical risk: P1 – Increase in average temperature, resulting in higher energy consumption at critical facilities

A chronic rise in temperatures could increase expenses on cooling systems at Group facilities, such as offices and data centres, whether owned or outsourced. According to the International Energy Agency report 'The Future of Cooling' (2018), using air conditioners and electric fans to stay cool accounts for nearly 20% of the total electricity used in buildings around the world today. Without action to address energy efficiency, energy demand for space cooling could more than triple by 2050, which is equivalent to the energy consumption of all of China and India today.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
High [>50%]	Medium term [2 to 5 years]	Limited [<€5M]

#11 Transition risk: T2 – Increase in compliance costs

More stringent regulations in countries where CANAL+ operates could generate higher financial and human resources costs.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
High [>50%]	Short term [0 to 2 years]	Limited [<€5M]

#12 Transition risk: T5 – Risk of severe shortage of strategic metals

The increasing complexity of equipment and rising demand for high-tech products could result in a severe shortage of strategic metals. A higher demand for strategic metals could lead to a rise in their prices and create significant price sensitivity (e.g. impact on the manufacture of CANAL+ set-top boxes).

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Unlikely [5%-20%]	Long term [beyond 5 years]	Limited [<€5M]

MATERIAL CLIMATE-RELATED OPPORTUNITIES

Four opportunities linked to the early anticipation of climate-change impacts were identified and incorporated into the Group's action plan:

- **Proactively integrating audiences' expectations of entertainment industries' engagement with climate change**: as a leading global media and entertainment company, CANAL+ is in a position to use its influence to encourage climate action in society. The development of innovative low-carbon products and services (eco-designed products, i.e. producst that has been conceived, developed, and optimized to minimize their environmental impacts throughout their entire life cycle, from the extraction of raw materials to end-of-life treatment) could not only reduce CANAL+'s carbon footprint, but also strengthen its brand image (see Section 3.4.1 on raising public awareness through content and Section 3.2.3 on eco-conception of products and services);
- **Developing renewable energy supplies:** the energy sector is undergoing major regulatory, commercial and technological changes. Opportunities involving renewable energy supply should be seized to reduce Scope 1 and 2 emissions on the Group's decarbonisation pathway especially in Africa (see Section 3.2.2 – Improve Energy Efficiency In Our Own Operations);
- **Developing energy efficiency:** as part of a broader aim to reduce energy and carbon emissions, energy-efficiency measures have the potential to significantly reduce emissions and related operating costs. This could make the Group more resilient to an increase in energy prices and prevent a fall in the value of real estate assets, while also improving the comfort and well-being of the Group's site occupants on the Group's decarbonisation pathway (see Section 3.2.2);
- **Ensuring resilience in the face of growing climate risks:** as climate-related risks grow, especially storms in tropical regions and flooding, CANAL+ could achieve a competitive advantage by being better prepared than its competitors to handle extreme events and operate in difficult conditions caused by climate change to ensure uninterrupted services for its customers.

3.2 ENVIRONMENT – REDUCING CARBON EMISSIONS ACROSS THE VALUE CHAIN CONTINUED

RISK MONITORING AND MITIGATION PROCESS

CANAL+ is gradually integrating climate-related risks into its risk management, while complying with the various regulations in this area. The Group's international development strategy reduces its dependence on any one geographical area, which is a factor of resilience in the face of the consequences of climate change.

In order to prevent and mitigate the risks generated by the effects of climate change on the Group's activities, CANAL+ uses various monitoring and mitigation tools and processes as part of its internal control procedures:

- general operational risk mapping, coordinated by the Internal Audit Department, with the aim of identifying and assessing the impact of major risks on the Group's activities (see Section 1.10 - Risks);
- the mapping of non-financial risks managed by the Sustainability Department (see Section 3.1.2. – Double Materiality Analysis);
- the environmental component of the Sustainability strategy, which, among other things, enlists CANAL+'s entities in taking a precautionary and responsible approach and in using environmentally friendly technologies or services (see Section 3.2.2.)
- crisis management, including local crisis scenarios and business continuity plans. In 2024, the Group notably renewed its Environmental Liability Insurance (ELI) policy to cover environmental damage (clean-up and restoration) caused by pollution, which was first implemented in January 2022.This insurance will continue to be renewed in the future, starting in 2026.

3.2.2 IMPROVE ENERGY EFFICIENCY IN OUR OWN OPERATIONS

The Group is highly committed to conducting its business in a responsible manner, while minimising its environmental footprint.

COMMITMENT TO A DECARBONISATION PATHWAY

CANAL+ is making decarbonisation improvements in line with the Group's strategy of optimisation of its sold and leased devices (set-top boxes), as well as the switch to renewable electricity consumption.

As of 2025, CANAL+ has implemented a new environmental reporting system to collect data and assess its GHG emissions (see Section 3.6.1 - Note on Non-Financial Reporting Methodology). This system is operated via a network of environmental reporting contributors, with nearly 50 contributors. The Group monitors the environmental indicators on an annual basis to measure its performance in reducing the carbon footprint of its activities.

CANAL+ also discloses the extent of the consistency of its climate data with the TCFD recommendations.

See the detailed indicators in ***Section 3.6.2 – TCFD Compliance and Summary Tables***.

The Group plans to set its own SBTi targets in the coming years, and intends to apply for an SBTi target validation.The SBTi, supported by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF), certifies that companies' greenhouse gas (GHG) emission reduction targets are aligned with climate science and the Paris Agreement.

THE GROUP'S CARBON FOOTPRINT

To calculate its carbon footprint in 2025, CANAL+ referred to the Greenhouse Gas Protocol (GHG protocol) methodology. The Group reports annually on its direct and indirect emissions related to energy consumption (Scopes 1 and 2), as well as a part of its other indirect emissions ('partial' Scope 3).

SUMMARY TABLE OF THE GROUP'S CARBON EMISSIONS

A breakdown of the carbon footprint for Scopes 1, 2 and 3 (partial) is provided in Section 3.6.2 - TCFD Compliance and Summary Tables.

tCO_2eq	**2025**	2024	% change (2025 vs 2024)
Scope 1	**7,452**	7,900	(6)%
Scope 2 market-based	**3,143**	4,753	(34)%
Scope 2 location-based	**10,068**	12,644	(20)%
Total Scopes 1 and 2 market-based	**10,595**	12,653	(16)%
Total Scopes 1 and 2 location-based	**17,520**	20,543	(15)%
Carbon intensity ratio (a) market-based	**1.7**	2.0	(15)%
Carbon intensity ratio (a) location-based	**2.8**	3.2	(13)%
Partial Scope 3 (b)	**686,426**	871,425	(21)%

a. *Total gross emissions in metric tonnes of CO_2e per million euros of revenue, excluding MultiChoice.*

b. *Partial Scope 3 covers GHG emissions related to upstream energy (upstream hydrocarbons, and upstream electricity and transmission and distribution (T&D) losses), capital goods, waste, business travel, employee commuting, certain sold and leased products (manufacture, freight, use and end-of-life) and financial investments. For 2024, MultiChoice was included in the financial investments for 12 months whereas in 2025, it was only included for 9 months (before full acquisition).*

In 2025, the 16% decrease for Scopes 1 and 2 market-based mainly reflect the Group's increasing use of renewable electricity, coupled with the divestments of CanalOlympia and in Vietnam. These elements also contributed to the 20% decline in Scope 2 location-based emissions.

For Scope 3 – which accounts for the majority of the Group's overall emissions – CANAL+ is pursuing its reduction efforts by taking action in all of the categories included in this Scope. The significant variation in financial investments is primarily due to the acquisition of MultiChoice during the year, which means it is included in the financial investments category for only nine months in 2025 versus twelve months in 2024. MultiChoice's GHG emissions for Scope 1 and Scope 2 are provided in the following section.

3.2 *ENVIRONMENT – REDUCING CARBON EMISSIONS ACROSS THE VALUE CHAIN* CONTINUED

GREENHOUSE GAS EMISSIONS FROM MULTICHOICE

In line with the integration of MultiChoice, which will be effective during Financial Year 2026, the greenhouse gas emissions have been calculated separately.

The carbon footprint of MultiChoice in 2025 is calculated for Scope 1 and 2 emissions according to the GHG protocol methodology. Scope 3 will be calculated and integrated in the 2026 Annual Report and it is expected to be significant.

2025	tCO_2eq
Scope 1	**20,109**
Scope 2	**52,199**
Total Scopes 1 and 2	**72,308**

ENERGY SAVINGS AND USE OF RENEWABLE ENERGY

For several years, CANAL+ has been committed to controlling its energy consumption and improving its building energy efficiency. As part of these ongoing efforts, this year saw an increase of the Group electricity consumption from renewable sources, reaching 78% in 2025 compared to 67% in 2024.

CANAL+ energy efficiency ambition starts at the Group's headquarters, to which it relocated in September 2022 in the Paris region. The building is HQE® and BREEAM® certified and features the very latest environmental innovations.

CANAL+'s commitment to reducing emissions from its own operations also extends to the CAST building, which hosts the company's data centre in France. This facility is powered by 89% renewable energy.

DAILYMOTION uses on-premise data centres in France which are 100% powered by renewable energy, while its cloud infrastructures have enabled it to achieve significant reductions in carbon emissions in the past year.

SUSTAINABLE MOBILITY

Business travel is essential for establishing and maintaining effective and productive relationships with the Group's stakeholders (including subsidiaries, customers, artists, producers and business partners) and is therefore common in CANAL+'s businesses. However, the Group has introduced rules to control the impact of business travel. From 2024 onwards, the Group's business travel policy has included guidelines to reduce carbon emissions, such as the requirement to give preference to train journeys in France when they last less than three hours. GHG emissions from business travel in Scope 3.6 (excluding commuting in Scope 3.7) increased between 2024 and 2025 which can be explained by the travelling induced by the finalisation of the acquisition of MultiChoice.

To reduce the environmental impact of commuting, the Group has implemented various measures such as a sustainable mobility package for its employees in France, safety and repair workshops to encourage employees to use bicycles in France and Poland, and the development of an app to encourage employees in La Réunion to car-pool. In addition, remote working agreements have also been in place since 2021, and the Group implemented additional resources (technological tools, equipped meeting rooms, etc.) to facilitate virtual collaboration.

CONTRIBUTION TO GLOBAL OFFSETTING OF CARBON EMISSIONS

The Group also participates in the development of projects that reduce or sequester GHG emissions, all certified to the highest internationally-recognised standards, and promote international solidarity and the common good, through job creation in the various countries where it operates. The annual investment corresponds to a quantity of carbon quotas equivalent to the emission of head office buildings and travel: 5,600 tons in 2025, totalling 46,500 tons CO_2eq in six years.

This voluntary contribution to global carbon offsetting projects is an additional initiative that in no way replaces action to avoid and reduce GHG emissions from its activities.

INTEGRATING ENVIRONMENTALLY SUSTAINABLE OPERATING PROCESSES

In addition to reducing its GHG emissions, CANAL+ is seeking to build a more sustainable model for the environment by launching and supporting collective initiatives engaging its stakeholders: employees, customers, peers and all players who have an influence on its sectors of activity.

Starting in 2022, CANAL+ committed to raising environmental awareness among its teams, audiences and partners by voluntarily signing a "climate contract' in France (see Section 3.4.1 - Celebrate a Wide Range of Perspectives Through Content), under the supervision of the French media regulatory authority and the French Ministry of Ecology.

EMPLOYEE ENGAGEMENT

As detailed in Section 3.3.4. - Encourage a Culture of Solidarity and Engagement That Extends Our Impact Beyond The Workplace, employees are actively involved in awareness initiatives.

On environmental issues, regular workgroups focus on continuous improvement in: awareness-raising, energy-efficient buildings and travel, eco-production of content, and eco-design of decoders and services.

More than 1,000 employees have participated in Climate Fresk workshops to better understand climate change and its causes and consequences. These sessions are organised internally by trained employees. In September 2025, to mark the European Sustainable Development Weeks, CANAL+ hosted a series of events including: a conference with Maud Fontenoy on ocean preservation and women in sailing, cooking workshops as part of Anti-waste Week, a seedling workshop in the CANAL+ headquarters garden, a circular economy of books workshop by STUDIOCANAL Stories, a clothing donation drives, and awareness articles on sustainability topics.



SPOTLIGHT

MAUD FONTENOY - In September 2025, CANAL+ had the pleasure of hosting Maud Fontenoy, a famous French navigator who shared with our employees her efforts to preserve the oceans.

3.2 ENVIRONMENT – REDUCING CARBON EMISSIONS ACROSS THE VALUE CHAIN CONTINUED

3.2.3 ENCOURAGE LOW CARBON CONTENT PRODUCTION

The carbon footprint of content production primarily stems from electricity consumption for technical equipment and fuel use for transporting people and materials.

Given that film and audiovisual production represent a major area of investment for CANAL+, the sector is central to driving environmental progress across the Group's value chain. These activities generate significant environmental impacts, including energy use, resource consumption, and effects on biodiversity.

ECOPROD

To measure and reduce the footprint of its content purchases, CANAL+ relies on tools developed with the French audiovisual industry through Ecoprod, a non-profit organisation co-founded by CANAL+ and dedicated to accelerating the green transition in film and audiovisual production.

CANAL+ promotes eco-production practices among content creators, notably through the Ecoprod Label, a third-party-audited certification. A 2024 Ecoprod study showed that certified productions reduce their carbon footprint by an average of 40%.

As a founding and Board member, CANAL+ actively contributes to Ecoprod's development. By the end of 2025, the organisation had more than 450 members across the film, television, and advertising sectors. Its mission is to provide practical, accessible tools that support the industry's environmental transition. Through workshops and its annual conference, Ecoprod fosters knowledge-sharing and encourages the adoption of eco-responsible production practices.

CANAL+ has played a key role in producing sector-wide guidance, including a white paper on integrating the carbon footprint of audiovisual content into broadcasters' carbon accounting and a guide to eco-responsible sports broadcasting. Ecoprod also collaborates with international initiatives to promote consistent environmental standards globally. In this context, CANAL+ and Ecoprod supported the first African eco-production festival, held in Togo in October 2024.

Through Ecoprod, CANAL+ has also contributed to the development of sector-wide tools such as the Carbon'Clap calculator and the Ecoprod Label, which provides guidance and certification for sustainable productions. Carbon'Clap was approved by the CNC in March 2023 for use in mandatory carbon assessments.

CANAL+ OBJECTIVES ON ECO-PRODUCTION

In December 2023, CANAL+ pledged that 100% of its "Créations Originales" content shot in France and all French entertainment programmes from 2024 onwards would be eco-produced under the Ecoprod label. In 2025, major series such as 'Validé 3' and 'Paris Police 1910' earned the label for their eco-responsible practices on set. Since 2024, 56 CANAL+ programmes have been certified, including 100% of INFOSPORT+'s recurring programming.

STUDIOCANAL also requires that all its in-house productions to provide a carbon footprint assessment and a green rating prior to greenlight. For the past three years, 100% of films produced in the United Kingdom by STUDIOCANAL have been certified by the UK Albert label[1], including 'Paddington 3', which achieved the highest level of certification with three stars in 2025.

3.2.4 PROMOTE MULTI-STAKEHOLDER INITIATIVES TO HELP DECARBONISE THE INDUSTRY, ESPECIALLY STREAMING

DECARBONISING STREAMING IN OUR OWN OPERATIONS

As the overall digital carbon footprint of data transfer is expected to increase significantly in the coming years due to increased use of connected devices, CANAL+ is taking steps to develop its platform, making more use of responsible digital approaches. This includes reducing the carbon impact of video streaming and raising awareness among users.

Between 2020 and 2023, CANAL+ invested in the roll-out of more efficient encoding formats for the distribution of its content, enabling reduced bandwidth consumption, a key factor in the carbon emissions of video streams estimated by the group to be 15% for sport content to 40% for films.

Starting in 2023, the Group launched specific R&D initiatives and technical investments to reduce the impact of live-streaming events. These ongoing initiatives include testing the delivery of video streams in a single format across all platforms and the design of an adaptive shared video stream for OTT consumption, which would enable a massive reduction in the volume of expelled data.

DAILYMOTION also migrated a significant part of its platform to cloud services to optimise the use of servers, resulting in energy savings and reduced hardware purchases, as fewer servers are needed. In addition, DAILYMOTION reduced by 52% the loading time of its proprietary video player by implementing several green IT practices (optimised player choreography, reduced bundle size, elimination of unnecessary requests).

In 2025, DAILYMOTION continued to assess the environmental impact of all new internal technology projects before their implementation.

GETTING OUR SUPPLIERS INVOLVED

CANAL+ involves its suppliers in its environmental strategy by referring to its Sustainable Purchasing Policy in all contracts. The principles enshrined in the Charter notably reflect the Group's commitment to make every effort to prevent and reduce risks and serious violations of ethics, human rights and environmental principles in its activities and across all value chains (see Section 3.5.1 - Business Ethics and Compliance).

In 2025, as the brand owners of Paddington, STUDIOCANAL Kids & Family strengthened its commitment to reducing its carbon footprint across the brand's global supply chain. This included working closely with Products of Change, a global membership and consultancy platform dedicated to driving positive change across the brand and licensing industry

As part of this approach, STUDIOCANAL Kids & Family streamlined their portfolio of licensing and commercial contracts, reducing the total number by approximately 40% compared to the previous year. This enabled them to focus on fewer, more meaningful partnerships that are better aligned with the sustainability values and long-term brand strategy.

[1] *Albert is the leading screen industry organisation for environmental sustainability in the UK.*

3.2 *ENVIRONMENT – REDUCING CARBON EMISSIONS ACROSS THE VALUE CHAIN* CONTINUED

The Paddington x Lush collaboration, exemplifies the type of partnership STUDIOCANAL aims to develop for the Paddington brand going forward: sustainable, cruelty-free and purpose-driven.



SPOTLIGHT

THE PADDINGTON™ X LUSH COLLECTION – delivers playful, sustainably made bath products, showing how eco-driven collaborations can delight customers and create meaningful impact.

GETTING OUR SUBSCRIBERS ON BOARD

As their choices are essential to improving the environmental impact of CANAL+'s services and products, subscribers are also brought on board, by informing them and suggesting ways in which they can make a difference.

An eco-friendly feature developed for the CANAL+ App and DAILYMOTION video player means that users can select the broadcast quality of their content, allowing them to be more energy-efficient should they wish. The platforms also raises awareness of the sustainability impact of digital services by providing information accessible from the website on eco-friendly practices that its users can implement online.

CANAL+ BRAND SOLUTIONS has developed a series of tools for its advertiser customers. The 'Low Carbon' guide for the entire advertising ecosystem provides information on best practices to apply in making video advertising more environmentally friendly. The agency's carbon label assesses the environmental impact of the film production process before beginning work on it, in order to reduce the carbon footprint right from the design stage. This label has been endorsed by Ecoprod and is now made available to the whole advertising industry. The Group also applies an environmental code of conduct for sales communications in its advertising activities, including a series of measures to strengthen environmental practices in the sector.

WORKING TOGETHER WITH OUR PEERS

CANAL+ collaborates with its industry peers to support the sector's environmental transition by developing shared analytical frameworks, common reference tools, and by promoting best practices derived from its own experience.

Regarding the environmental impact of broadcasting processes and digital tools, CANAL+ is participating in a project launched at the end of 2024 by ARCOM and Arcep, to harmonise methodologies for assessing the environmental footprint of audiovisual distribution. The project also aims to evaluate the eco-design of platforms and raise user awareness of digital sustainability.

CANAL+ BRAND SOLUTIONS and DAILYMOTION are members of the SRI (Syndicat des Régies Internet) taskforce behind the Sustainability Digital Ad Trust, a voluntary initiative whose commitments were published in March 2024. Its objective is to provide a comprehensive framework enabling advertising sales houses committed to sustainability to act collectively in a more responsible manner. CANAL+ BRAND SOLUTIONS received the gold label, recognising digital sales organisations with the strongest environmental performance.

To raise awareness among its production partners, CANAL+ integrates an eco-production charter into all its prepurchase and production contracts in France. In addition, forty-three employees obtained an eco-production training certificate this year.

3.2.5 *DEVELOP CIRCULAR ECONOMY SOLUTIONS FOR OUR SET-TOP BOXES*

The Group aims to develop solutions to implement circular economy and eco-design principles in the production of its equipment in order to reduce the consumption of raw materials and enable better management of the life cycle of devices. It endeavours to recycle its equipment through appropriate channels once it is no longer usable, and recovers set-top boxes returned by subscribers and refurbishes them when possible for use by new subscribers.

To achieve this objective, the Group actively seeks to reduce the amount of plastic used in its production. The latest generations of set-top boxes are made from 97% recycled plastic; all protective bags and films, plastic ties and non-essential accessories have been eliminated from their packaging. Whenever possible, the plastic casings of refurbished boxes are reconditioned instead of being replaced, to avoid having to use new parts, which has resulted in a three-fold reduction in the plastic parts used in the refurbishing process.

2025 was a year of transition, driven by the implementation of a new deployment strategy focused on the latest generation of set-top boxes, alongside a market-related decline in the size of the installed set-top box base. As part of the company's commitment to promoting circular economy solutions, set-top boxes returned by customers are systematically collected, refurbished, and reintegrated into the distribution cycle. In 2025, this approach enabled 63% of the set-top boxes delivered to French subscribers to be refurbished units.

An additional benefit of reducing plastic usage and refurbishing set-top boxes is the reduction of GHG emissions. The carbon footprint of set-top boxes is made up of the emissions generated by their manufacture and by the electricity consumed during their use. The Group dramatically reduced the carbon footprint of set-top boxes, as manufacture of the previous generation used mainly in France emitted 40% more greenhouse gases than the new generation. As for the most recent model used mainly in African markets, eco-design has enabled the carbon footprint of production to be reduced by more than 10%. As they are designed to be lighter, GHG emissions from shipping are also reduced.

In Africa, the Group continues to deploy initiatives to recycle old set-top boxes in various countries. Recycling processes have been implemented in several countries on the African continent since 2019, enabling more than 58 tonnes of equipment to be collected.

For its office and in-house data centre IT equipment, DAILYMOTION refurbished 224 equipment via a circular economy programme in association with a specialist partner and managed to recycle 373 kilograms of material from disused equipments, thus saving 19,670 kilograms of CO_2 emissions in 2025.

3.3 *SOCIAL – FOSTERING THE NEXT GENERATION OF CREATIVE TALENT*

3.3.1 *FOSTER A CULTURE OF DIVERSITY AND INCLUSION FOR TALENT IN ALL OUR MARKETS*

PROMOTING EMPLOYEE DEVELOPMENT AND INCLUSIVE PRACTICES

CANAL+ success largely depends on the development of its employees' skills, as well as their general well-being and satisfaction. CANAL+'s commitment to a healthy, satisfying, and safe work environment is widely recognised and reflected in its low voluntary turnover rate of 4.3%. The Group's equity and inclusion policy has been updated in 2025. It is based on four priorities: gender equality (with a particular focus on supporting female talent), health and disability, generational representativity, variety of origins and identities. Backed by a programme encouraging self-commitment, teams which are diverse and inclusive are the key to rich, powerful and responsible creativity.

BUILDING THE EMPLOYER PROPOSITION AND REACHING OUT TO TALENT

CANAL+'s employer brand is underpinned by innovation, internationalism, commitment, passion and the employee experience. The Group promotes a passion for content and positions itself as an innovative and agile tech employer, while capitalising on its international presence and the breadth of the roles within the business to offer original career opportunities.

CANAL+'s commitment to promoting inclusion is regularly communicated through the employer brand, in particular via a dedicated page on the Group's careers website and LinkedIn account.

The HR and operational teams take various measures to attract potential candidates, including partnerships with strategic schools' recruitment platforms, participation in numerous recruitment forums each year, and organisation of events such as visits to our sites, case studies with students, and meetups.

SUPPORTING THE INTEGRATION OF NEW TALENT JOINING THE GROUP

As this stage of a person's career, which is so crucial to their future with the Group, an induction programme, including an onboarding phase and a welcome day, is available for all new arrivals. Specific programmes have also been set up for trainees and work-study students, such as the Student Club. Even before joining the Group, newcomers receive a welcome kit delivered to their home, featuring specific messages on inclusion to underscore our commitment to creating an inclusive workplace.

A 30-minute feedback session after the trial period enables HR teams to gather the impressions of new employees and improve the induction process.

IDENTIFYING AND RETAINING KEY TALENT

Recognising and retaining key talent is of paramount importance to CANAL+. Specific leadership and team networking programmes, salary incentives and rigorous monitoring of identified talent have been put in place.

Talent reviews are regularly carried out with the Managing Directors of the Group. Formalising the talent map in this way makes it possible to offer young talent, experienced managers, senior executives, etc., the appropriate retention programmes that supply the specific challenges and content they need.

In 2025, a large campaign on succession planning for top managers has been carried out to identify talents across businesses in order to retain the best talent, to develop them, and to benefit from having the right skills in the right place. The exercise included the identification of both genders for each position.

Innovative proposals for geographical and business mobility are also made to motivate and retain our employees.

Our remuneration policy includes variable components and bonuses tailored to different populations, with particular attention paid to talented staff during salary reviews.

In compliance with legal requirements, CANAL+'s compensation policy is based on the principles of equality and non-discrimination, and pays particular attention to equal treatment of men and women to guarantee equal pay for equal work. The Group's companies strive to offer employees attractive and motivating compensation based on their skills, their level of expertise and their personal contribution to the Company's performance. They also determine the most appropriate benefits based on the market and local needs. Finally, HR teams can take part in positioning surveys and regularly analyse their employees' compensation to ensure it is appropriate to the Company, and to compare it with market rates so that their businesses have the means to retain talent and attract promising new candidates.

IMPLEMENTING ACTIVE CAREER MANAGEMENT

Against a backdrop of frequent and rapid business transformation, the Group provides its employees with the opportunity to grow and reach their full potential by offering them experience and career paths tailored to their individual aspirations, within a framework of sustainable business performance.

The development policy calls for commitment from all internal stakeholders:

- from the managers, who identify talent and particular skills through their close relationships with employees, using a positive management approach that encourages trust, empowerment and initiative;
- from the HR teams, who establish training programmes designed to keep pace with business developments and the impact of new technologies;
- from the employees themselves, who are encouraged to play an active role by leveraging their career paths, experience and skills to their best advantage and sharing their interests for career development or mobility opportunities, ambitions and professional objectives.

Employees can express their career development aspirations during professional and annual interviews, which are carried out with 99% of employees worldwide.

Processes such as performance appraisal reviews, talent reviews and mobility committees are supported by a global human resources information system (HRIS) tool. Available in five languages, the platform is adapted to meet the local legal requirements of different geographies. For example, all vacant positions are advertised on the human resources management platform, which allows each employee, regardless of their field or country of activity, to find job offers and to apply for them.

3.3 *SOCIAL – FOSTERING THE NEXT GENERATION OF CREATIVE TALENT* CONTINUED

Job and Competency Planning (called Gestion des Emplois et des Parcours Professionnels in French or Strategic Workforce Planning) is carried out in particular for jobs undergoing transformation. In 2025, job classifications were overhauled worldwide: the Group now has a comprehensive skill-based architecture on all geographies which will include MultiChoice in 2026.

360-degree feedback for managers and workshops to support internal job searches are also organised by the HR Development team.

MEETING ALL TRAINING NEEDS

Skills development and training are strategic levers for today's performance and tomorrow's business transformations.

This means developing the Group's training offer in keeping with its strategy, and the requirements created by projects to transform the Group's businesses, while meeting the needs of its employees to grow and learn.

An annual skills development plan is drawn up based on needs identified through the job, competencies planning and development reviews. Priority areas include business expertise, management and new ways of working, as well as cross-functional skills.

A wide range of online training courses are accessible to employees worldwide via our global platform, CANAL+ LEARNING, as well as one-off coaching and mentoring, and specific programmes on CSR and inclusion.

CANAL+ LEARNING was introduced as a direct response to feedback expressed by employees. It provides seamless access for everyone to our entire training catalogue, both Group and local resources, while allowing the total transparency required to manage training plans, from the identification of training needs during annual reviews to their allocation and deployment. The tool will also make it possible to personalise access to training, with pathways and programmes tailored to different populations, professions, entities, geographies, etc. In 2025, the tool was deployed in recently acquired businesses (GVA for instance).

FOSTERING THE GROUP'S MANAGERIAL CULTURE

The Group's ability to provide a working environment that fosters a sense of community is critical to ensuring its long-term success and that of its employees.

In today's world, companies have to adapt quickly. With the support of HR staff, managers must align the objectives of all stakeholders within their ecosystem, those objectives being company performance, employee expectations in a hybrid world, CSR challenges, regulations, and the demands of customers, markets, and civil society. Companies' intergenerational and intercultural dimensions are also among their priorities.

As an employer, CANAL+ has a duty to support managers and create the conditions for success within the organisation. To do so, various managerial programmes adapted to all types of managerial positions are available to help recently promoted managers to learn the basics or get to know the Group's challenges; experienced managers to handle change and develop talents, and to support female managers to accelerate their career.

FOSTERING THE DEVELOPMENT OF DIVERSE TALENT IN ALL REGIONS

As a global media Group committed to fostering vibrant creative ecosystems, CANAL+ supports the emergence and long-term development of diverse talent across all its regions of operation. Alongside sustained investment in local content, training and professional opportunities, the Group also upholds a strong commitment to protecting intellectual property and combating piracy (See Section 1.4 - Our External Environment). By safeguarding the value and diversity of creation, CANAL+ helps strengthen the entire creative value chain and contributes to a more sustainable future for cultural industries worldwide.

CHAMPIONING AMBITIOUS LOCAL CREATIVITY AND TALENT WORLDWIDE

Offering content in around sixty languages, CANAL+ actively contributes to the development of local content and talent across its regions of operation in Europe, Africa and Asia. This commitment is reflected in its strong support for local cultures and creativity, both through its own production companies within STUDIOCANAL and by partnering with local audiovisual and cinema industries. The Group prioritises the development of talent and content in all territories where it operates, ensuring proximity to its audiences while sharing these creations beyond border to showcase cultural richness and diversity worldwide.

CANAL+ supports the development of content in a sustainable and diversified manner through co-productions, pre-acquisitions of films and series recognised at major international festivals, as well as popular and successful theatrical productions, which it broadcasts to amplify their reach.

As a leading partner of local audiovisual and cinema industries, CANAL+ supports numerous festivals, awards and competitions that showcase emerging directors and audiovisual talent, providing them with valuable exposure. Examples include the Clermont-Ferrand Short Film Festival in France, Ecrans Noirs in Cameroon and the Sotigui Awards in Burkina Faso.

In France, CANAL+ is the leading partner of cinematographic creation and as such, financed almost 100 films in 2025, including 24 debut features.

In Africa, series are becoming an increasingly popular genre, and CANAL+ has reaffirmed its commitment to raising the profile of African production. As an example, in 2025 the series Spinners was the first to be co-created and co-produced between CANAL+ and MultiChoice. From the start of the project, the ambition was to advertise and broadcast a typical South-African subject on all the Group's territories.

Sport is no exception to the Group's local focus, with several multi-sport channels highlighting leading African and European talent. The Group is a long-standing partner of the African Cup of Nations (CAN), the continent's premier football competition, and has deployed significant resources to enhance the international visibility of this major sporting event.

The Group's channels also offer content in local languages such as Wolof, Kinyarwanda, Bambara and Peuhl.

3.3 *SOCIAL – FOSTERING THE NEXT GENERATION OF CREATIVE TALENT* CONTINUED

IDENTIFYING AND ENCOURAGING ARTISTIC TALENT IN ALL ITS DIVERSITY

CANAL+ is committed to improving equal opportunities for talent and inspiring vocations throughout society, to enable the creation of fully diverse content.

Recognising the importance of providing a framework conducive to the emergence of new talent, CANAL+ partners with organisations in the sector to support young people's first cultural and professional experiences.

In France, CANAL+ has established major partnerships to strengthen scriptwriting training with La CinéFabrique and to encourage professional integration through the Cité Européenne des Scénaristes 'companionship programme'.

With 'Au Micro' produced and broadcast in France in 2024 and 2025, CANAL+ gave aspiring football commentators an opportunity to showcase their talent. Out of thousands of non-professional candidates, both male and female, the winner was awarded a contract with the channel and now comments on Champions League matches, while several finalists have launched careers in the sports industry.

In the UK, Australia and Poland, the Group has developed partnerships to mentor students, provide additional professional experience, and help young creators develop their projects. Since 2021, CANAL+ has been supporting the London Screen Academy and students' access to careers in film and television. In Poland, CANAL+ has offered mentorship and networking opportunities to 15 young scriptwriters and directors.

Through its exploration-based recommendation approach, recommending videos offering a range of different opinions rather than confining users to an algorithmic 'bubble', DAILYMOTION helps creators in France gain greater visibility online, leading to more diverse content on the platform and provides opportunities to earn a living through various support funds.

NURTURING THE FUTURE OF CREATIVE DIVERSITY THROUGH THE FONDATION CANAL+

Acting in the public interest, CANAL+ strengthens the creative fabric of the regions where it operates by supporting the emergence of diverse talent and widening access to cultural and artistic professions, through the Group's Foundation (see Section 3.4.3 - Bring People Together Through Culture)

The CANAL+ UNIVERSITY programme contributes to the development of local creative industries on the African continent. Its training programmes in audiovisual and film-related careers expand professional opportunities and enable the emergence of new producers, technicians and storytellers. In 2022, a three-year agreement with the French Development Agency (AFD) enabled CANAL+ to significantly expand its training activities, bringing the total number of training hours delivered to beneficiaries across all courses to more than 160,000.



SPOTLIGHT

CANAL+ UNIVERSITY – During a sports journalism training session, Moussavou Mbila, a CANAL+ Sport correspondent, shared insights into the inner workings of the profession. The training was held in Burkina Faso in November 2025.

In 2025, CANAL+ UNIVERSITY, together with the International Organisation of La Francophonie (OIF) and in partnership with the Marrakech School of Visual Arts (ESAV), launched an ambitious training programme for film producers in sub-Saharan Africa to strengthen the presence of African producers on the international stage. Following this successful pilot year, this Pan-African Production Course will double its intake in 2026.

In Europe, CREATE JOY PRO, another Fondation CANAL+'s initiative, focuses on broadening access to creative careers for individuals from the most diverse backgrounds. By providing training, mentorship and hands-on experience, the programme helps cultivate new vocations and ensure that the creative industries continue to evolve in a way that reflects the richness of society.

3.3.2 *PROMOTE GENDER EQUALITY IN LEADERSHIP, AT EVERY LEVEL OF THE COMPANY AND ACROSS THE INDUSTRY*

SUPPORTING AND PROMOTING WOMEN'S CAREER DEVELOPMENT AND GENDER EQUALITY

CANAL+ believes that a diverse workforce is a powerful lever for performance and innovation, and gender equality is one of the Group's most important commitments.

The company is deeply committed to achieving gender parity within its management teams. While meritocracy remains the guiding principle, CANAL+ is actively working to increase the representation of women in senior positions across all its entities through targeted initiatives that support women's advancement and promote gender balance.

As of December 2025, women accounted for 42% of the Group's top management (+1pt vs N-1), 48% of the Executive Committee including the Management Board (+11pt vs N-1) and the Management Board has achieved full parity. More broadly, CANAL+ continues to foster an inclusive workplace culture, with women representing 46% of its total workforce at the end of 2025.

Beyond the top management, the Group promotes a general policy of gender balance, and aims to achieve equality at every level of the organisation, and at each step in the career path of its employees, through recruitment, promotion, and development of all deserving talent.

This objective has been identified and broken down into a wide range of actions, depending on the specific needs of the business lines and the different cultures within the Group. The action plans are based on measures relating to the following matters:

- **Recruitment:** diversity in job offers, elimination of bias to promote gender balance, diversification of recruitment pools, and awareness of stakeholders in the management of applications.
- **Pay:** objective criteria, comparison and analysis of pay and benefits between equivalent jobs involving the same level of skills, responsibilities and results, correction of gaps.
- **Training:** equal access, support with a return to work following long absences including parental, maternity or adoption leave.
- **Promotion:** equal rates of promotion and salary increases, equal access to management positions for women.
- **Work-life balance:** availability of remote working arrangement and family-friendly measures.

3.3 *SOCIAL – FOSTERING THE NEXT GENERATION OF CREATIVE TALENT* CONTINUED

In 2025, succession plans were initiated not only for the Management Board but also for the top 100 managers across the Group. To achieve this, teams were required to identify suitable male and female talent for each position under review, ensuring a balanced search for both genders.

In France, the Gender Equality Index was used to measure the results of efforts made by CANAL+ to enable women to develop professionally in the same way as men and at the same pay levels. For both CANAL+ and DAILYMOTION, the 2024 index was 97.

(NB: the Gender Equality Index in France, on which companies with at least 50 employees are required to report, is based on five indicators: the gender pay gap; differences in individual salary increases and in promotions; salary increases after maternity leave; and the presence of women among the highest-paid employees. There is a maximum score of 100 points and corrective actions are required if the score is below 75).

CONFRONTING SEXISM AND HARASSMENT

Confronting sexism and harassment is key to ensuring a safe and inclusive work environment. The Group is a signatory of the Charter to Combat Sexual Harassment and Sexist Behaviour with the organisation Pour les femmes dans les Médias (PFDM) and the #StOpE Charter on sexism in the workplace. The Group has also rolled out dedicated training and prevention with an awareness-raising campaign on everyday sexism and harassment, and more generally has adopted a zero-tolerance approach. In France, in 2025, a specific training programme was pursued to raise awareness on sexism in the workplace among students and apprentices. Posters to promote the existence of an alert system have also been deployed in all the Group's offices worldwide last year.

The Group also introduced a whistleblowing system (see Section 3.5.1 - Business Ethics and Compliance), and provides support for victims.

In 2025, the ongoing campaign to raise awareness of everyday sexism and harassment specifically targeted managers and departments where an issue had been raised.

COMBATTING GENDER STEREOTYPES

The Group has an active policy to improve the promotion of women and to challenge gender stereotypes, especially through leadership programmes such as 'BoostHER', which encourages women's professional ambitions and addresses unconscious biases that hinder women's promotion. For the past five years, the Group has organised an internal event that aims at providing employees with an opportunity to discuss and reflect on issues of personal development, empowerment, and work-life balance, with a particular focus on the challenges faced by women in the workplace.

In addition, CANAL+ is committed to promoting gender parity in the technology sector, especially through the creation of the 'Sisters in Tech' community, which aims to combat prejudices about technology careers and promote them among young girls/students.

Following the same approach and building on the success of the second edition of 'Tech in Motion', a panel discussion aimed at raising awareness within the tech community about the underrepresentation of women in the sector, DAILYMOTION launched its first international and inclusive collective, 'Dailywomen,' in July 2025. This initiative creates a dedicated space for dialogue on these important issues and drives concrete actions both internally and externally with our users and clients, all with the goal of empowering women in the tech industry.

Finally, DAILYMOTION continues to partner each year with Ada Tech School to provide scholarship funding to support women pursuing careers in programming.

ENGAGING STAKEHOLDERS TO PROMOTE GENDER EQUALITY IN THE INDUSTRY

The Group actively supports female talent in scriptwriting, producing and directing. CANAL+ has supported some of today's most acclaimed female filmmakers since the beginning of their careers, including Justine Triet and Julia Ducournau, both winners of the Palme d'Or at the Cannes Film Festival. In addition, the Group has established a €1 million support fund to initiate ambitious projects with female filmmakers. STUDIOCANAL is, for instance, moving forward with the development of high-profile films such as 'Josephine Baker' by Maïmouna Doucouré.

To raise awareness among its production partners about gender equality issues, both in front of and behind the camera, the Group has implemented a charter requiring gender equality, non-stereotyped gender representation and the prohibition of harassment in all its pre-purchase and production contracts in France.

CANAL+ has also commissioned the development of a dedicated module within a French accounting tool enabling production companies to automatically track the ratio of women and men in their technical and artistic teams. This module–financed by CANAL+ and made freely available to all companies in the French production sector–facilitates more accurate monitoring of women's participation in production roles. Through its contractual clauses, CANAL+ also requires contractors to report this data back to the Sustainability team.

3.3.3 *ENGAGE STAKEHOLDERS TO UPHOLD HUMAN RIGHTS, WITH PARTICULAR ATTENTION TO THE MOST VULNERABLE GROUPS*

BUILDING RESPONSIBLE SOCIAL DIALOGUE

CANAL+ promotes constructive and ongoing dialogue with employees and their representatives. The Group accordingly conducts social dialogue and consultation processes at all levels, enabling it to find collective solutions, particularly on issues relating to working conditions, organisational change and health and safety in the workplace. The goal is to build the kind of responsible relationship that is essential for respectful social functioning, which the Group believes to be a source of progress and success. This is why CANAL+ fully involves its social partners in various issues, particularly those related to employee health and safety, in order to establish processes that contribute fully to improving the working conditions of all employees.

This relationship of responsibility and trust enables the Group to conclude several collective agreements each year in key areas that consolidate our social foundation (employment of seniors; disability; employee savings plans; job career management.)

Within the Group, social dialogue and social discussions are organised in line with the employment laws and regulations for each country, and in accordance with human resources policy guidelines adopted by each entity. In France, employee representatives are in place for each relevant entity. The last professional elections took place in 2023 for CANAL+

3.3 *SOCIAL – FOSTERING THE NEXT GENERATION OF CREATIVE TALENT* CONTINUED

UES[1], and in 2022 for CANAL+ International[2]. They will be renewed in 2026 for CANAL+ International and in 2027 for CANAL+ UES. The social partners of these committees hold plenary meetings and are kept informed on a regular basis so as to enrich social dialogue by discussing matters such as news about the Group, its strategy, its economic and financial position, and its HR and CSR policies.

The year 2025 was marked by the closure of the C8 channel in France following a decision by ARCOM. In this unprecedented context, the Group affirmed its sense of responsibility by placing social dialogue at the heart of its actions. As soon as the announcement was made, open, constructive, and respectful discussions were initiated with the trade unions, illustrating our commitment to anticipation and transparency. This exemplary approach led to the conclusion of a balanced and ambitious agreement, guaranteeing the employees concerned enhanced support measures to secure their future and help them to achieve their personal and professional goals.

ENSURING FREEDOM OF ASSOCIATION

CANAL+ fully complies with the principles of the International Labor Organisation and the French Labor Code, guaranteeing freedom of association and the right to collective bargaining. The company is committed to maintaining constructive social dialogue through active representative bodies (several agreements concluded each year) and regular meetings with social partners. Collective agreements cover the majority of employees, and training programmes raise managers' awareness of trade union and human rights. We ensure that there is no interference in the appointment of employee representatives during elections and, more generally, in all appointments of trade union representatives, and we provide complaint mechanisms for reporting any violations of these rights. An external platform is used to collect and process any reports from Group employees. These measures help to reinforce a culture of transparency, social risk prevention, and sustainable cooperation.

COLLECTIVE BARGAINING NEGOTIATION

The 2026 social calendar was defined during a meeting in early December 2025 with all trade unions so that we could decide together on our bargaining priorities for this year.

Seven topics were selected and will form the basis of a negotiation schedule to be defined over the next 12 months depending on the progress of discussions on each topic:

- Measures to promote the hiring or retention of employees with disabilities;
- Measures promoting quality of life at work by addressing various issues: occupational health, employees providing assistance, domestic violence, procedures to combat harassment and discrimination, creation of an intergenerational committee, in particular;
- Negotiations for the establishment of a Group committee and a European committee in 2026;
- Defining the 2026 indicators for our profit-sharing agreement;
- Transposition/adaptation of the European directive on wage transparency following the law planned for June 2026;
- 2027 wage negotiations at the end of 2026;
- Dialogue on artificial intelligence.

CANAL+ also places particular importance on its employees sharing in the Group's success and intends to examine opportunities to develop employee shareholding programmes, enabling employees to share in its performance and thus be recognised for their contribution.

ENSURING HEALTH, SAFETY, AND WELL-BEING AT WORK

RESPECT FOR HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

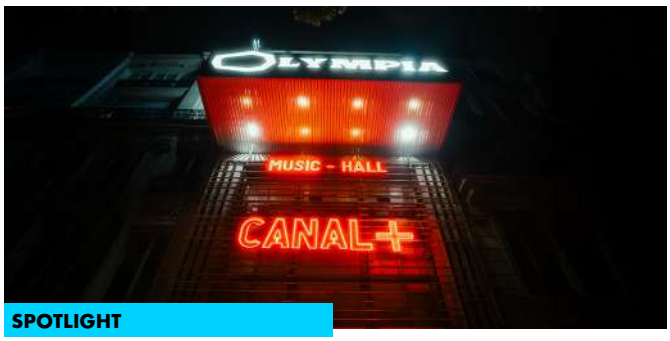
For CANAL+, respect for human rights first and foremost means a responsible employer model that protects the fundamental rights of all employees in every country in which it operates. Going beyond legal requirements, CANAL+ advocates respect for individuals as a principle of management and has a zero-tolerance policy for all forms of psychological and sexual harassment. These principles have been enshrined in the Group's Code of Ethics (see Section 3.5.1 - Business Ethics and Compliance).

In keeping with this plan, all Group entities take the necessary steps to prevent discrimination and harassment. They provide regular training to employees and managers, reinforce measures relating to reporting and investigation procedures, and communicate regularly on whistleblowing systems. They take appropriate sanctions when allegations are substantiated.

At year-end 2025, 88% of CANAL+'s employees had received harassment training in the last two years, with certification to be updated every two years.

MAKING THE WORK ENVIRONMENT A SAFE PLACE

In 2025, CANAL+ launched its new action plan to prevent and address domestic violence. With a flagship event at the Olympia that gathered nearly 2,000 participants and numerous partner companies, CANAL+ became the first company to join the SAFE PLACE Movement, which is dedicated to encouraging companies to address domestic violence. This initiative is built around three priorities: raising awareness across the organisation, providing confidential and accessible support tools for employees facing intimate partner violence, and creating a dedicated community of trained volunteer ambassadors to guide and orient colleagues in need. Through this ambitious programme, CANAL+ reaffirms its commitment to fostering a safe, supportive and responsible working environment for all.



SPOTLIGHT

OLYMPIA HALL - hosting the launch of the SAFE PLACE movement, an initiative designed to mobilize companies in confronting domestic violence within the workplace and beyond.

[1] *Within CANAL+ Group, the Economic and Social Unit (UES) is the result of an agreement reached with representative trade unions. Its purpose is to enable several legally distinct entities, whose activities are carried out mainly in France, to operate under a common social framework and to organise a unified system of social dialogue. This entity is based on a single management structure, consistent business activities, and harmonised social policies.*

[2] *CANAL+ International is a subsidiary of the CANAL+ Group whose operational activity is primarily focused on African markets, with business models, organisational structures, and regulatory frameworks specific to these territories. Due to the operational and social specificities of its markets, the company remains fully integrated within the Group while operating under an autonomous social framework.*

3.3 *SOCIAL – FOSTERING THE NEXT GENERATION OF CREATIVE TALENT* CONTINUED

ADAPTING TO NEW WORK MODELS

The Group favours an organisational structure that meets both the need for social ties and for flexibility by combining remote work, where possible and on a voluntary basis, with on-site work. Indeed, the Group firmly believes that business environments characterised by unique dynamics are those that foster spontaneous exchanges leading to collaboration. It also wants to offer employees greater flexibility at certain stages of their professional and personal lives.

With many employees able to work remotely, the Group's organisation has now fully integrated such arrangements. This is why management training programmes now offer hybrid management methods for successful organisation. Workspaces have also been redesigned to adapt to the different requirements of individual or team work, including 'collaborative' spaces.

LISTENING TO EMPLOYEES AND MEASURING THEIR COMMITMENT

In early 2024, all employees were given the opportunity to participate in the Group's first global engagement survey. It included topics such as management, the role of each employee, and the sense of belonging. The survey results are used to guide the HR function, enabling it to fine-tune its understanding of the organisation's strengths and areas for development, and to identify the appropriate action plans at both local and global levels. The participation rate in this survey was high at 81%, with a significant engagement rate of 64%.

A new survey is in preparation and will be conducted in 2026, and then yearly.

Besides this initiative, the performance review form comprises a Well-Being section filled by the employee on 6 dimensions: work-life balance; workload; tools and work organisation; team environment; understanding of the strategic vision, and confidence in the future. The average rating for this section has been 3.3/4 for the past 3 years for the whole Group and homogeneous results within entities. Employees are encouraged to give feedback and HR teams contact employees with specific concerns. In 2024, the completion rate for the performance review was 99% of eligible staff (permanent contracts present for more than 6 months).

ENSURING THE HEALTH AND SAFETY OF EMPLOYEES

Health and safety is a key concern for the Group. Action plans and preventive measures are adapted to the Group's activities, in compliance with local laws and regulations. These action plans are implemented and monitored by specific committees or bodies tasked with dealing with occupational health and safety issues. In France, they are rounded out by the preparation of the Single Document for the Assessment of Occupational Risks required by local law. Its purpose and objectives include implementing a plan to prevent stressful situations related to organisational constraints or the pace of work, ensuring the safety of employees and preventing illnesses, especially occupational illnesses, and drawing up the necessary action plans in the event of a serious crisis.

CANAL+ ensures that its employees can obtain health insurance, whether provided by the Company or not.

Other measures, particularly taking into account the specificities of teleworking, have been integrated into human resources policy and have reaffirmed the importance of caring for employees and protecting their mental health through initiatives and actions such as:

- establishing regular communication from senior management, managers and HR, etc., and organising times for discussion or relaxation;
- organising meetings and webinars on health and wellness that cover topics such as time management, emotions, relationships with others, rest time, and exercise;
- deploying questionnaires and surveys to gather information on employee needs and feelings on a range of themes, particularly related to work organisation;
- establishing an anonymous mental health counselling/assistance hotline for employees;
- training managers to recognise signs of anxiety, depression or loneliness among employees.

In addition, CANAL+ has launched a specific health plan in France based on three pillars: raising awareness of all types of health problems in the workplace; providing employees with tools to deal with their well-being; and highlighting the importance of health for the Group in order to avoid taboos. In 2025, these initiatives included reduced-price access to sports facilities (partnership with Wellpass), life-saving and psychosocial risk training, and various awareness-raising sessions run by our medical team (on sunburn, alcohol consumption, sex-related cancers, etc.). Some health-related initiatives have been rolled out abroad, such as breast cancer awareness communications.

In addition, CANAL+ has adopted measures to make life easier for employees who are also carers, such as donating days off or granting special leave, as well as awareness-raising initiatives.

PROMOTING AN INCLUSIVE AND DIVERSE ENVIRONMENT

Recognising that people's differences and experiences are a source of wealth, and that employees' sense of belonging is based on the recognition of their uniqueness, CANAL+ aims to build an open company that is rich in its differences and promotes a culture of inclusion. Fair representation of society, equity and inclusion are strategic issues prioritised at all levels of the Group so that they become a reality for all employees, a commitment from management, and a daily priority for the HR teams. For example, in France the Group offers more than 40 internships annually to young people from disadvantaged backgrounds.

BRINGING PEOPLE TOGETHER AND RESPECTING DIFFERENCES

Eliminating all forms of discrimination is one of the priorities targeted by the equity, and inclusion programmes implemented by the Group. CANAL+ is committed to providing equal opportunities for everyone in recruitment, mobility, promotion, training, and compensation, regardless of ethnic, social or cultural origin, gender, religion, age, sexual orientation, personal life, or disabilities.

Employees can attend talks on one or more of these pillars each month, the objective being to help them better understand and manage prejudice and stereotypes. To this extent, CANAL+ has also deployed training and awareness programmes on inclusion issues, particularly among HR teams and managers. In France, in 2025, 97% of managers had been trained on anti-discriminatory practices, whether through dedicated workshops or eLearning. In 2025, Group-wide compliance and culture modules were deployed, including gender equality training in June and anti-corruption training in September (see Section 3.3.2 - Promote Gender Equality In Leadership, At Every Level Of The Company And Across The Industry).

The action plans implemented take into account local and cultural challenges with regard to discrimination and generally include three complementary dimensions: signing Diversity and Inclusion Charters with recognised organisations, or developing partnerships with mission organisations; coordinating inclusive working groups to drive and monitor change; and creating dedicated working groups to address specific issues. As an example, in France, CANAL+ is a long-standing signatory of the Diversity Charter promoted by the Les Entreprises pour la Cité (LEPC) network.

3.3 *SOCIAL – FOSTERING THE NEXT GENERATION OF CREATIVE TALENT* CONTINUED

ADAPTING TO AND INTEGRATING DISABILITY

CANAL+ aims to increase the number of employees declared as having a disability. Its various entities are committed to promoting the inclusion and non-discrimination of people with disabilities, whether motor or psychological, by implementing responsible and sustainable policies. This policy is reflected in regular awareness-raising campaigns targeting employees and managers; partnerships with non-profits to promote the employment and integration of people with disabilities; and creating favourable conditions enabling employees to declare their disability so that jobs and workstations can be adapted accordingly. The Group also favours collaboration with organisations providing adapted work and support to people with disabilities (ESATs), and companies employing a majority of disabled people (EAs) to support the employment of disabled people.

In 2023, the Group signed its fifth consecutive agreement relating to the employment of disabled workers, ensuring the implementation of measures for the recruitment, onboarding, retention and training of disabled employees.

In France, in 2024, CANAL+, along with four other media companies, produced and broadcast a TV ad giving a voice to employees with visible or invisible disabilities, to make it clear that in these companies, only talent and skills count. This TV ad was updated in 2025 to be broadcasted on different French channels of the Group during the European Week about Disability.

Dedicated communication actions were undertaken in 2025 to increase employees' disability declaration in France. Since opening the world's first Café Joyeux counter inside the headquarters in 2023, the initiative has become a catalyst for employee awareness: 83.2% of employees report greater recognition of the capabilities of people with disabilities, and 59% feel that conversations about disability have become more open within the company.

In 2024 and 2025, DAILYMOTION took meaningful steps forward by signing agreements in collaboration with its social committee. These agreements grant additional leave to employees with RQTH status (recognition of disabled worker) or applications in progress, employees managing invisible illnesses and disabilities even without RQTH status, and those serving as caregivers. DAILYMOTION also finances 100% of Universal Employment-Service checks for disabled workers in France.

3.3.4 *ENCOURAGE A CULTURE OF SOLIDARITY AND ENGAGEMENT THAT EXTENDS OUR IMPACT BEYOND THE WORKPLACE*

Employees are engaged on a day-to-day basis at various levels, ensuring that the right experts are involved in decision-making, that necessary actions are taken, and that awareness of the environmental and societal impact of our activities is shared as widely as possible to promote engagement with our initiatives. A range of opportunities are offered to employees to support this engagement, as detailed in the following section.

AWARENESS-RAISING INITIATIVES

CANAL+ offers its employees monthly conferences, which are accessible both online and onsite on Sustainability issues, awareness-raising programmes and events, and regular internal communication (e.g. newsletters, intranet posts). In 2025, these monthly conferences covered a range of topics, including the representation of North African women on screen, the contours of the world in 2040, appearances at work, representations of ecological transition in audiovisual fiction, the ocean, the representation of breast cancer in television series, the recovery journey of athlete Axel Allétru after a motocross accident, and biomimicry and lessons from nature.

Programmes and events accounted for more than 2,000 employee log-ins or attendances worldwide.

SKILLS SPONSORSHIP PROGRAMME

In 2024, the Group launched the CANAL+ SOLIDARITY skill-based volunteering programme, progressively rolled out across all its subsidiaries. This initiative allows employees to dedicate up to three working days per year to volunteer with selected non-profit organisations. The programme aims for 20% staff participation in volunteer work over a three-year horizon, and since its launch, almost 500 employees have already taken part.

DONATIONS

Beyond skills sponsorship, in 2025 CANAL+ donated more than €3 million in kind through free advertising space, patronage and partnership initiatives.

The Group's channels and platforms offered free advertising space to non-profit organisations. These campaigns align with the Group's priority areas, such as combating discrimination, raising awareness about mental health online and promoting environmental protection.

Since 2020, STUDIOCANAL has made the image of Paddington available to UNICEF for fundraising purposes, for example through the sale of postcards in 2025. This partnership is now active in 15 countries and, since its launch, has raised $23.3 million.

L'OLYMPIA concert hall offers preferential rates and free services to charities, providing them with visibility and access to funding through ticket sales. In 2025, nine NGOs or foundations were able to organise a special event in this prestigious venue.

In addition, CANAL+ makes content available for free screenings for beneficiaries of non-profit associations and for the national education network (see Section 3.4.3 - Bring People Together Through Culture).



3.4 *SOCIETAL – ENABLING ACCESS TO EMPOWERING AND INSPIRING CONTENT*

3.4.1 *CELEBRATE A WIDE RANGE OF PERSPECTIVES THROUGH CONTENT*

RAISING PUBLIC AWARENESS ON SOCIETAL ISSUES THROUGH HIGH-QUALITY CONTENT

The nature of the Group's business entails a special responsibility. Culture, in the broadest sense, is a cornerstone of society, providing essential entertainment but also a means of empowering individuals and inspiring change.

The Group's entities consistently strive to highlight and develop inspirational talent in individuals from diverse origins and backgrounds, enabling them to create content that transcends borders. While expanding access to content and culture for a growing number of people, the Group pays particular attention to local cultures and to addressing underserved and disabled populations. It is committed to embedding its values of fair representation, equity, and business ethics throughout its value chain, and especially in its content production activities.

To deliver on this responsibility, CANAL+ has implemented concrete measures, partnerships and tools to ensure fair representation, inclusivity and environmental awareness in the content it produces and distributes.

FORMAL COMMITMENTS AND DEDICATED BODIES

Over the past few years, bodies have been established, commitments made and processes deployed to guarantee fair representation of society and promote awareness of the climate emergency through content produced and distributed by CANAL+.

Quarterly Content Committees work to reflect on and improve the ways in which society and the environment are represented in the Group's content. In France, the Group's main channels make annual commitments to the media regulator.

CANAL+ formalised its commitment to environmental awareness in a public Climate Contract in 2022 and reports annually on its implementation. To comply with this contract and future obligations under European taxonomy regulations, CANAL+ has adopted a methodology for identifying and counting content on environmental issues. Nearly 12,000 hours of content raising awareness of environmental issues or promoting eco-responsible practices have been broadcast on the Group's European in-house television channels.

WORKING WITH PEERS AND INITIATING COLLECTIVE THINKING

The Group also seeks to raise awareness in its business ecosystem and supports multi-partner initiatives aimed at promoting a more balanced representation of society and environmental issues in narratives.

As a member of the Screens of Tomorrow movement, CANAL+ contributed to the creation of a guide containing questions to help TV and film professionals reflect on the images they convey and the impact of their content. CANAL+ encourages sector-wide engagement in this reflection to develop inclusive and sustainable content creation, sponsoring dedicated round tables at partner festivals such as the Venice Film Festival in 2023 and Nouvelles Vagues in 2024, seizing opportunities to discuss sustainability and inclusion in the industry.

ENHANCING SKILLS AND AWARENESS AMONG EMPLOYEES AND EXTERNAL TALENTS

Teams responsible for content play a key role in promoting impactful narratives. CANAL+ is particularly committed to helping its creative and editorial departments address current social and environmental issues.

Training sessions have been designed to encourage reflection on the societal impact of explicit and implicit representations in content. Since 2021, almost 800 people within the Group or at production partners, have been trained to identify and address stereotypes in content. The programme was complemented by Climate Fresk workshops and masterclasses on CSR content analysis.

MEASURING PROGRESS

CANAL+ engages its French subscribers through surveys on the impact of its content on perceptions of environmental issues and societal representation. In 2025, 71% of respondents believed gender is fairly represented in CANAL+ content, a six-point increase in three years. Similarly, 71% felt that different backgrounds and cultures were adequately reflected.

Progress in ensuring the distribution and production of impactful content is continuously assessed, for example through an internal AI tool that tracks speaking time by women on the Group's media in France, evaluating the effective promotion of gender equality on screen. CANAL+ also monitors the proportion of female presenters and applies the Bechdel test, which measures fair representation of women in fiction, to all its "Créations Originales" in France. In 2025, 81% of broadcast original French fiction episodes ("Créations Originales", "Créations Décalées" and CINE+OCS) passed the Bechdel test. For STUDIOCANAL, Bechdel test results are now a requirement at the greenlighting stage for in-house productions (series and films), and a target has been set for 80% to pass the test. This objective also applies to original French fiction series. In addition, quantitative and qualitative analyses of character and lifestyle representations are regularly shared with editorial teams for some of the Group's most prominent content.

CHANNEL THE POWER OF OUR CONTENT TO CREATE A POSITIVE IMPACT ON SOCIETY

CANAL+ leverages its content and talent to raise awareness of environmental, social and societal challenges. The Group is committed to promoting impactful content and supporting creators who share this ambition.

ENHANCING THE VISIBILITY OF IMPACTFUL CONTENT

The Group allocates airtime and digital space to highlight the work of remarkable individuals striving to make a difference, as well as authors whose documentaries, series or films foster positive societal impact.

Examples include:

- 'CANAL+ voit green', a dedicated corner on the CANAL+ App, offering a rich selection of documentaries, fiction and youth programming focused on the environment.
- 'Empathy', a CANAL+ series tackling mental health issues.
- 'We live in time', a film by STUDIOCANAL exploring themes of resilience, empathy and female empowerment. Through the story of a talented, independent woman navigating love, career and serious illness, it invites reflection on vulnerability, solidarity and the value of time.
- '48 Hours to Fix the World', a documentary where people with disabilities collaborate with engineers and designers to create practical solutions for everyday life – Ecoprod certified.

Across the globe, CANAL+ channels raise awareness and spotlight social issues through dedicated programming, such as campaigns, including International Women's Rights Day (8 March), Pride Month, Pink October, and the International Day for the Elimination of Violence against Women (25 November).

3.4 *SOCIETAL – ENABLING ACCESS TO EMPOWERING AND INSPIRING CONTENT* CONTINUED

In Africa, CANAL+ is continuing its "1 Month, 1 Cause" initiative, which is carried out in partnership with humanitarian organisations to promote six major causes throughout the year, from health to education. Each sequence combines partnerships with NGOs and editorial content (documentaries, short films, and magazines) to offer free advertising spots, awareness-raising campaigns, and local actions on the ground. In 2025, the Group broadcasted five NGO spots and twenty programmes that were directly related to the causes they addressed. The Group also took concrete action such as distributing school kits in Madagascar and Mali, and funding of a sickle-cell disease screening campaign in Benin.

Since 2021, the Group has also been editing Nathan+, the first French-language educational corner on the African continent, offering primary-level homeschooling content and deployed in 21 countries.

SUPPORTING CREATORS SEEKING TO MAKE A DIFFERENCE

To encourage the production of content with a positive impact, CANAL+ supports committed talent through partnerships with festivals and calls for projects.

In 2025, the Group renewed its partnership with Cinema for Change, a film festival showcasing works that raise awareness of the United Nations SDGs and inspire audiences to reflect on what is needed to build a better future. CANAL+ played an active role in the Prix Jeunesse (Youth Awards), an educational programme for young people aged 8 to 25, including the Prix Coup de Cœur awarded by CANAL+ Kids.

Calls for projects also help identify creators of socially impactful stories. In 2025, CANAL+ Réunion launched its fifth call for projects to support local filmmakers through development funding for a series of six 26-minute episodes offering a bold, surprising, and unexpected adaptation of tales, myths, legends, beliefs and traditions from La Réunion, as well as for a feature film. Every month, DAILYMOTION rewards the most active, creative and impactful content creators on its platform through support programmes and thematic grants, such as its 'Reward your creativity" initiative.



3.4.2 *ENSURE ACCESSIBILITY OF CONTENT AND PROTECT AGAINST SCREEN ADDICTION AND VIOLENT CONTENT TO SAFEGUARD MENTAL HEALTH*

ENSURING ACCESSIBLE CONTENT FOR ALL

To guarantee access for all, CANAL+ adapts its content and delivery systems to meet the needs of people with disabilities.

Dedicated roles within technical teams oversee accessibility issues, and from 2025 onwards, all technology projects must assess their impact on service accessibility to ensure appropriate support measures are integrated.

CANAL+ also works closely with specialist associations such as Handicap Zero and Campus Louis Braille, conducting user testing to continuously assess and improve the accessibility of its services as they evolve.

SUBTITLING, AUDIO DESCRIPTION AND SIGN LANGUAGE

CANAL+ provides subtitles and sign language interpretation for hearing-impaired viewers, as well as audio descriptions for visually impaired audiences. In France, CANAL+ and CNEWS channels commit to subtitling 100% of their linear programming. To further promote equal access, the Group launched an innovative subtitling initiative in 2023 called Dystitles. This typography is designed for both dyslexic and non-dyslexic viewers, enabling shared viewing experiences in original versions.

On the CANAL+ App in France, dedicated pages offer full audio description content, hearing-impaired captions and sign language interpretations. These pages are now accessible from the homepage of the platform.

ACCESSIBILITY OF VIDEO PLAYERS AND VENUES

The Group has enhanced the accessibility of its web interfaces by designing digital products that comply with accessibility standards from the outset, in consultation with visually impaired users.

The CANAL+ and DAILYMOTION web interfaces meet the highest level of the Web Content Accessibility Guidelines (WCAG) 2.1, enabling users with disabilities–including those relying on keyboards, system settings or assistive technologies such as screen readers–to access all player controls (play, pause, next, progress bar, etc.). By the end of 2025, the compliance rates of these web interfaces had reached 78% for CANAL+ and 91% for DAILYMOTION. These assessments are carried out internally by the dedicated accessibility teams, and the results are made publicly available to ensure full transparency.

The Group also ensures accessibility in its live performance venues. L'OLYMPIA in Paris is fully equipped for people with reduced mobility, and staff receive best practice training to assist spectators with motor, sensory or mental health disabilities.

ACCESSIBILITY FOR CUSTOMER SERVICE

The Group's accessibility measures also extend to customer service. For example, CANAL+ has deployed a remote sign language interpreting system in its Polish stores to facilitate communication with hearing-impaired customers. Customer service channels have also been adapted to meet the needs of hearing-impaired customers in France, who can receive responses in sign language or in writing via a dedicated platform.

3.4 *SOCIETAL – ENABLING ACCESS TO EMPOWERING AND INSPIRING CONTENT* CONTINUED

STRENGTHENING CULTURAL AND DIGITAL INFRASTRUCTURE

Facilitating access also means improving infrastructure across all territories.

GVA develops an optical fiber network and markets internet access services under the CANALBOX brand throughout Africa. A pioneer in delivering unlimited, high-speed broadband at an affordable price on the continent, GVA now covers more than 4.5 million households and businesses across 9 countries and 14 cities with its FttH network.

GUARANTEEING SAFE AND RESPONSIBLE CONTENT

The Group's channels are committed to ensuring fairness, independence and pluralism in information and programming, under the oversight of local media and communication regulatory authorities. CANAL+ also guarantees content suitability for young audiences, in line with legal requirements and regulatory guidelines, following the principle embedded in the ARCOM agreement for the CANAL+ channels in France.

PROVIDING A PROTECTED ENVIRONMENT FOR A SAFE USER EXPERIENCE

PROTECTING YOUNG AUDIENCES

Stringent laws and regulations protect young people from inappropriate video content, and CANAL+ complies scrupulously. Viewing committees ensure child protection principles are applied to all broadcasts. On the CANAL+ App, children have access to a secure, ad-free space with programmes free from age restrictions. Parental control tools and age-based content ratings are also available.

DAILYMOTION hides sensitive content by default and has signed the EU's Safer Social Networking Principles and the 2021 statement 'Standing up for children's rights in the digital environment'. In 2022, DAILYMOTION joined France's Laboratoire pour la protection de l'enfance en ligne (Laboratory for Online Child Protection) and signed the Studer Charter under the 2020 Studer Law to strengthen online child protection. In 2025, DAILYMOTION partnered with e-Enfance, combining its Trust & Safety moderation teams with the association's expertise to develop more effective protection measures.

The platform offers child-friendly privacy information for families and enhanced safeguards for minor-owned accounts. All accounts include a default "Hide Sensitive Content" filter, permanently active for users under 18. DAILYMOTION also introduced just-in-time notices to alert minors before publishing videos or sharing personal information, helping them make informed decisions.

These measures earned recognition from the UK Information Commissioner's Office (ICO), which commended DAILYMOTION's approach in its Children's Code Strategy impact assessment.

KEEPING OUT PROHIBITED CONTENT

DAILYMOTION provides simple reporting tools for inappropriate or infringing content, detailed in its prohibited content policy and online help centre. Automated systems, such as keyword detection, digital fingerprinting, AI analysis and video hashing, support moderation efforts.

Dedicated moderation teams operate 24/7, prioritising urgent cases and receiving psychological support for their demanding role. In 2025, respectively 98% and 99% of reports on harmful content and disinformation were processed within four hours.

Reports involving child pornography or violence against children receive top priority and are addressed in collaboration with France's Central Office for Combatting Information and Communication Crime (OCLCTIC) and its PHAROS platform. In 2025, DAILYMOTION joined Point de Contact to strengthen moderation practices through shared expertise and enhanced training.

TACKLING ONLINE HATE

DAILYMOTION actively combats online hate speech and extremist content. It signed the European Code of Conduct on countering illegal hate speech in 2018 and has been part of ARCOM's monitoring unit since 2020.

The platform also participates in global initiatives such as the Christchurch Call to Action and Tech Against Terrorism. In 2023, DAILYMOTION renewed its commitment at the Christchurch Call Leaders' Summit and joined the Algorithmic Outcomes Initiative to study the impact of algorithms on violent content. It is the only video platform and European player involved.

DAILYMOTION is also a member of the Global Internet Forum to Counter Terrorism, collaborating with major platforms to share resources and technologies for detecting and removing terrorist content. Updated moderation guidelines ensure a safe space for users and creators, limiting the spread of hateful content.

SAFEGUARDING CREATORS AGAINST MENTAL HEALTH ISSUES

DAILYMOTION is also committed to safeguarding creators' mental health through multiple initiatives. These include its annual Barometer of Mental Health (now in its third edition), participation in the round table "Creating without burning out" during the 2025 'Paris Creators Week', and 'Raconte, meuf!", a dedicated campaign providing a platform for female creators to share experiences of online violence, harassment, and hate.

Beyond awareness efforts, DAILYMOTION provides personalised assistance to premium creators

ENSURING AUDIENCE SAFETY

At L'OLYMPIA, spectator safety is a priority. Strict safety guidelines are regularly updated and adapted to current risks assessment. Teams and partners follow detailed protocols covering health, crowd control, noise management and fire safety. The venue works closely with public authorities and uses advanced equipment to optimise security. Regular situation updates during events and post-event reports help identify areas for improvement.

ENSURING ETHICAL PROFESSIONAL STANDARDS

FAIRNESS OF INFORMATION

Editorial independence at the CANAL+ news channel is guaranteed by Ethics Charters signed by the journalists' representatives. An Ethics Committee oversees compliance with legal requirements for fairness, independence, and pluralism.

For political airtime in France, two members of the Editorial Legal Department monitor and report on the presence of political figures, increasing to four during election periods to ensure balanced coverage.

3.4 *SOCIETAL – ENABLING ACCESS TO EMPOWERING AND INSPIRING CONTENT* CONTINUED

PROMOTING A THOUGHTFUL USER EXPERIENCE

To address concerns about social media's impact on democracy, DAILYMOTION launched a new video app in 2023. Its algorithm encourages users to explore diverse viewpoints rather than reinforcing similar content, thereby fostering respectful dialogue.

DAILYMOTION also leads initiatives to improve understanding, prevention and treatment of online mental health issues linked to exposure to violent content or harassment. Since 2023, the platform has marked World Mental Health Day by publishing its annual Mental Health Survey for creators and users.

RESPONSIBLE ADVERTISING PRACTICES

Since 2020, DAILYMOTION has annually renewed its certification from the Trustworthy Accountability Group (TAG) Brand Safety Certified Programme, the world's largest initiative to combat criminal activity and protect brand safety in digital advertising.

3.4.3 *BRING PEOPLE TOGETHER THROUGH CULTURE*

PROMOTING CROSS-GENERATIONAL CONTENT

PROTECTING AND PROMOTING CINEMA HERITAGE

With a catalogue of around 9,400 titles, STUDIOCANAL safeguards an exceptional film and audiovisual heritage. Each year, numerous films are restored and modernised, sometimes re-released in remastered versions, enabling new audiences to experience them on the big screen. This commitment, central to STUDIOCANAL's mission, preserves the richness of cinema history and ensures it can be shared today and for generations to come.

In 2025 alone, 90 films were restored or digitised, including all 26 episodes of the series 'New Avengers' and 'Le Quai des brumes, a landmark of French cinema from 1938 starring Jean Gabin and Michèle Morgan.

HELPING PEOPLE DEVELOP A TASTE FOR CULTURE

The Group's channels, including children's channels, encourage curiosity and engagement with all forms of culture, supporting cross-generational discovery and shared viewing.

In France, CANAL+ also offers a commitment-free, reduced-price package for people under 26, bundling subscriptions to various streaming platforms into a single, affordable plan.

STUDIOCANAL's catalogue is also made available through charitable initiatives that connect the public with film culture. Examples includes an educational programme for all schools in Poland, and free screenings offered by the Fondation CANAL+ in the travelling cinema CinéMo across mainland France.

FONDATION CANAL+

So that everyone, everywhere, can have access to culture, particularly those who feel the most distanced from it, CANAL+ has supported outreach projects for many years, providing pathways into cultural experiences and related professions. In 2024, the Group took this commitment to another level by creating a corporate foundation, broadening its outreach to foster ever-greater equality of opportunity in the cultural sphere. The foundation's primary aims are to make culture and culture-related job opportunities more accessible and to nurture tomorrow's talent wherever CANAL+ is present. Its actions and initiatives are guided by a firm belief: "Culture is a plus, let's share it", in all its forms.

FOSTERING ACCESS TO EMPOWERING CULTURAL EXPERIENCES

The Foundation develops programmes that promote personal development and inclusion for disadvantaged populations through access to cultural and sport activities:

- CinéMo: launched in 2025, in partnership with the Art Explora Foundation, CinéMo is a traveling cinema that toured peri-urban and rural areas where access to cinema is limited. Beyond an all-ages programme curated by a jury of film experts and community leaders, and largely supplied by STUDIOCANAL, each screening was introduced by cultural mediation on the theme "A Step Toward Others", encouraging discussion, debate, new perspectives, openness. After a 2,170 km tour, CinéMo visited 33 towns, enabling nearly 11,000 attendees to take part in one of the 300 screenings organised.
- Create Joy: this programme is committed to providing long-term support for young people, drawing on the expertise of its non-profit partner associations to support high-quality projects that promote cultural action, discovery and access to creativity. In 2025, more than 6,500 people benefited from Create Joy's partner initiatives across mainland France and the overseas territories.
- Orphée: a pan-African programme that, in 2025, benefited more than 11,000 children across over 60 childcare facilities. It supports vulnerable children in orphanages and other early-years settings, improving access to culture and entertainment by providing educational equipment, cultural resources and a range of cultural activities.

OPENING UP ACCESS TO CULTURAL PROFESSIONS

The Fondation CANAL+ supports students and practitioners in the arts and culture by facilitating training in creative and cultural professions, helping people build their skills and turn a passion into a career (see Section 3.3.1 - Foster A Culture Of Diversity And Inclusion For Talents In All Our Markets).

In 2025, the foundation continued to develop and support two programmes for talented people seeking careers in the cultural and creative industries:

- Create Joy Pro. Supporting vocational training initiatives across Europe. In 2025, 12 training schemes and 238 young people received the support of Create Joy Pro.
- CANAL+ UNIVERSITY. Training programmes rolled out in all French-speaking sub-Saharan African countries. In 2025, more than 2,500 students received training from CANAL+ UNIVERSITY in a range of audiovisual roles.



SPOTLIGHT

ORPHEE PROGRAMME – CANAL+ supported access to culture for 20 children from the Diligent orphanage in Limbe, Cameroon, through artistic and theatre workshops held throughout 2025.

3.5 *GOVERNANCE AND BUSINESS ETHICS*

The following topics will be covered in this chapter:

#1
BUSINESS ETHICS AND COMPLIANCE

#2
GROUP TAX STRATEGY

#3
ASSET PROTECTION POLICY AND USE OF ARTIFICIAL INTELLIGENCE

#4
ONGOING DIALOGUE WITH GROUP STAKEHOLDERS



3.5.1 *BUSINESS ETHICS AND COMPLIANCE*

CANAL+ carries out its business activities in compliance with local and international regulations, and its business conduct and relations with third parties are grounded in high standards of business ethics.

These standards guide its business development and help maintain the Group's relationships of trust with its business partners and its customers. They also strengthen its overall performance. They are enshrined in a compliance programme, which includes risk mapping, compliance codes and policies, third-party assessments, a whistleblowing platform, internal controls, audits and training for group employees in ethical behaviour (the 'Compliance Programme').

Supported at the Group's top management levels, the Compliance Programme is built around commitments and an organisational structure responsible for deploying and coordinating its implementation. It is in keeping with the fundamental principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the International Labour Organization and the Organisation for Economic Co-operation and Development (OECD), which shape the Group's approach to respecting and promoting fundamental human rights and labour standards, respecting the environment and combatting corruption in the Group's activities and throughout its entire value chain.

ORGANISATION AND GOVERNANCE

The Management Board oversees the features of the Group's Compliance Programme systems under the supervision of the Supervisory Board. The operational management of these systems is carried out by the Compliance Department.

Throughout the year, oversight of the deployment of the Compliance Programme is presented to the various governance committees, namely the Compliance Committee and the Audit and Sustainability Committee.

In 2025, the Group appointed a new Chief Compliance Officer, to lead CANAL+'s Compliance Department.

The Compliance Departments has benefited from expert training, which has enabled them to maintain their skills at the highest level.

COMPLIANCE COMMITTEE

As part of the rollout of the Group's Compliance Programme, the Compliance Committee, chaired by the Chairman of the Management Board, is responsible for ensuring that risk identification and prevention measures are applied, as required by French Law No. 2016-1691 of 9 December 2016 (Sapin II Act), and for supervision of the rollout of the Compliance Programme. The Compliance Committee meets at least three times a year.

Its activities mainly consist of:

- promoting the corruption risk-mapping exercise and providing the Compliance Department with the means for implementing it;
- monitoring of the implementation of CANAL+'s codes and policies;
- monitoring of the implementation of CANAL+'s whistleblowing platform, CANAL+ Alert Line, and follow-up of the investigations opened into the most sensitive situations;
- monitoring of the indicators regarding actions carried out under CANAL+'s codes and policies;
- monitoring of the findings of internal audits of the compliance system.

3.5 GOVERNANCE AND BUSINESS ETHICS CONTINUED

AUDIT AND SUSTAINABILITY COMMITTEE

The Audit and Sustainability Committee oversees the features of the Group's Compliance Programme and reports on its mission to the Supervisory Board, as explained in more details in Section 2.7 - The Audit And Sustainability Committee.

COORDINATING COMPLIANCE SYSTEMS

The Group's operational structure is designed to prevent and manage ethics and compliance risks:

- The Group's Compliance Department defines and coordinates the implementation of anti-corruption and ethics measures within the subsidiaries of the Group. It reports to the General Counsel and Company Secretary, a member of CANAL+ Executive Committee who reports directly to the Chairman of the Management Board and Chief Executive Officer of CANAL+. The Compliance Department works alongside a network of compliance contacts. It also works with the Group's Finance, Legal, Human Resources, Audit, CSR and Purchasing Departments;
- Compliance contacts at each subsidiary ensure that compliance policies are enforced within their entities;
- The Group's Internal Audit Department manages the control of the proper application of the measures set out in the Compliance Programme, and recommends appropriate corrective action, if required.

FRAMING BUSINESS ETHICS

CANAL+ is committed to high standards of ethics and integrity. This approach aims to protect human rights, health, safety, and the environment and to prevent corruption and influence peddling in the Group's business activities and throughout its entire value chain.

DEPLOYMENT OF BUSINESS ETHICS PRINCIPLES AND VALUES

CODE OF ETHICS

CANAL+ has implemented a Code of Ethics developed by the Compliance Department and introduced by a preface from the Chairman of the Board and Chief Executive Officer of CANAL+. This framework guides the Group's employees in carrying out their work and in their decision-making, while also fostering ethical relationships with the Group's business partners and, more broadly, with stakeholders. It has been adopted as part of CANAL+'s Internal Regulations and is therefore binding on all employees.

Published in 8 languages, it is available to all employees and stakeholders via the Group's intranet platform and corporate website. It is also referenced in the Group's e-learning module dedicated to the fight against corruption, as well as on the whistleblowing platform, CANAL+ Alert Line, thereby supporting the promotion and development of the Group's ethical culture.

Built on four core pillars : respect for individuals, integrity, asset protection and environmental protection, the Code of Ethics serves as a reference framework, complementing the commitments, policies, charters, codes and regulations in force within CANAL+. It also refers to the various policies implemented across the Group, ensuring consistency and alignment with the Group's overall ethical and compliance standards.

SUSTAINABLE PURCHASING POLICY

In accordance with the Code of Ethics, the Sustainable purchasing policy sets out the principles applicable to purchasing practices and the supply chain.

This policy, available in 8 languages, is applied across all the Group's subsidiaries and captures the Group's ethical, social, and environmental expectations of its business partners. It is available on the Group's intranet platform and corporate website.

The Sustainable purchasing policy set out CANAL+'s commitment to establishing lasting business relationships conducive to prevent and mitigate risks related to ethics, corruption, human rights, working conditions, and the environment across its value chain.

It also reflects CANAL+ commitment to maintaining an open and constructive dialogue with its business partners regarding their ability to meet their commitments, and help them, to the extent possible.

It aims to engage business partners in sustainable development and expects them to comply with laws and collaborate in implementing the Group's compliance and CSR programmes, including the fight against climate change, the prohibition of the use of child labour, the forced, compulsory or clandestine labor and modern slavery, and the fight against any form of harassment or discrimination.

CHARTERS FOR CONTENT PRODUCTION

CANAL+ has also established specific charters for content production, asking production partners to apply egalitarian and inclusive practices, combat stereotypes and minimise their ecological footprint (see Section 3.3.2- Promote Gender Equality In Leadership, At Every Level Of The Company And Across The Industry and Section 3.2.4 - Promote Multi-Stakeholder Initiatives To Help Decarbonise The Industry, Especially Streaming).

ENFORCEMENT OF PREVENTIVE MEASURES

AWARENESS AND TRAINING OF MANAGEMENT AND EMPLOYEES

Training all employees is a key driver in promoting and developing the Group's ethical culture.

In 2025, several communication, awareness, and training initiatives were implemented to encourage ethical behaviour in day-to-day operations across the Group.

An online training module dedicated to the fight against corruption was mandatory for all employees, as explained below in the 'Anti-Corruption Policy' section.

By year-end 2025, 96% of the Group's employees (including permanent contract, fixed-term contract, and part-time staff) had completed this online training.

In addition, an online training module dedicated to gender equality, was deployed by the Group and mandatory for all employees. At year-end 2025, 92% of the Group's employees (including permanent contracts, fixed term contracts and part time) had completed this online module.

ASSESSING THE ETHICS AND INTEGRITY OF THIRD PARTIES

The Group has defined a policy for assessing third parties (covering suppliers, subcontractors, distributors, intermediaries and clients) to reflect its commitment to ethical business practices. This policy defines the categories of third parties at risk, the roles of those involved in carrying out due diligence and the appropriate process for deciding whether to establish or continue a business relationship.

3.5 *GOVERNANCE AND BUSINESS ETHICS* CONTINUED

The third-party assessment process is based on a mapping of third parties, classified according to specific risk criteria (for example, sector of activity, revenue generated, location, nature, and size). Depending on the identified risk profile, the type and scope of the assessment to be applied are determined.

The assessments, also referred to as "due diligences", involve collecting and analysing information and documents related to the third party in order to identify or update the risks to which the Group might be exposed. These risks include, in particular, business ethics, corruption, human rights, social and environmental standards, as well as the overall integrity and compliance of the third party.

The assessment may include an analysis of the third party's public commitments and a discussion with them regarding their remediation policies and actions.

If any doubts arise from the information collected, the third party may be asked to complete a compliance questionnaire to clarify their practices and commitments.

BUSINESS PARTNERS' COMMITMENTS

It is expected from the group's business partners of that they shall conform to the group's Compliance commitments or apply standards at least equivalent.

An ethics and compliance clause is integrated into all business agreements and sets out, along with the anti-corruption clause, each party's commitments regarding human rights, fundamental freedoms, health and safety, and environment issues.

In addition, the Group expects its partners to cascade these principles to their own counterparts.

IMPLEMENTATION OF DETECTION MEASURES

CANAL+ ALERT LINE

Employees and the Group's stakeholders are entitled to report any situations of concern they may encounter

CANAL+ has implemented CANAL+ Alert Line, a whistleblowing platform, accessible at the following address: alerte.canal-plus.com.

This platform offers a secure, confidential means to report concerns related to any breach of CANAL+ codes and policies, or any breach of law and regulation and to exchange information via secure messaging. It also allows the author of a report to remain anonymous if they to do so.

For instance, a report may touch upon the following facts:violating human rights and fundamental freedoms; damaging the environment and natural resources; unfair competition and business practices; discrimination, moral or sexual harassment; sexist behaviour; damaging health or safety of persons; corruption or influence peddling; international economic sanctions or embargoes; conflict of interests; fraud; tax infringements; accounting and financial offenses; misappropriation of assets; invasion of privacy and personal data; threat to cybersecurity; money laundering; retaliation following a previous report.

CANAL+ Alert Line is available in 8 languages and accessible 24/7 to all the Group's employees and stakeholders.

Any employee or stakeholder may also contact representatives within the Group, notably Human Resources or the Compliance Department, at the following address: compliance@canal-plus.com

Furthermore, all employees or stakeholder are able to report concerns to an external authority, in accordance with applicable legal requirements.

The CANAL+ Reporting Procedure is available in 8 languages and can be accessed from the home page of the CANAL+ Alert Line.

It outlines the available reporting channels and describes the handling of reports in an independent and impartial manner. Management is appropriate and effective, based on the issues identified, and always conducted with respect for the individuals concerned.

The Reporting Procedure also states that anyone who submits a report in good faith cannot be subject to disciplinary sanctions or discriminatory measures, even if the reported facts turn out to be inaccurate or are not followed up.

CANAL+ Alert Line and the CANAL+ Reporting Procedure are accessible from the Group's website and the intranet platform and awareness campaigns are deployed from time to time within the premises of the Group.

A dedicated section to the whistleblowing system as well as a hypertext link to CANAL+ Alert Line are also included in the Code of Ethics and the Anti-Corruption Code of Conduct.

In addition, the online module dedicated to the fight against corruption provides an access to CANAL+ Alert Line throughout the entire module and contains a section dedicated to the whistleblowing system, explaining how to submit a report.

ANTI-CORRUPTION POLICY

Corruption risk management is based on an anti-corruption policy in accordance with French Law No. 2016-1691 of 9 December 2016 (Sapin II Act). It uses tailored measures and procedures that focus on four objectives: risk identification, risk prevention, risk detection and the implementation of control measures.

RISK IDENTIFICATION

The assessment of corruption risks, carried out by the Compliance Department and Compliance contacts, provides a detailed analysis of the potential risks in all the Group's activities and enables the development of action plans to manage the risks identified .

This assessment of corruption risks is updated on a regular basis.

A risk-mapping update has been carried out in 2025 to review the identification, assessment and prioritisation of the risks based on interview of different functions in accordance with a methodology taking into account the latest recommendations of the French Anti-Corruption Agency (AFA). This work will be pursued in 2026.

RISK PREVENTION

ANTI-CORRUPTION CODE OF CONDUCT

As the foundation of the Group's anti-corruption policy, the Anti-Corruption Code of Conduct set out the Group's commitments in the fight against corruption, which are also outlined in CANAL+'s Code of Ethics.

The Anti-Corruption Code of Conduct has been elaborated by the Compliance Department and starts with a preface by the Chairman of the Board and Chief Executive Officer of CANAL+. It sets out the Group's zero-tolerance policy on corruption and influence peddling.

3.5 ***GOVERNANCE AND BUSINESS ETHICS*** *CONTINUED*

Integrated into CANAL+ internal regulations, the Code is binding on all employees and applicable everywhere the Group does business.

It is also expected from all of our Business Partners (suppliers, clients, agents, subcontractors, etc.) that they should conform to the principles of this Code or apply standards at least equivalent, as well as promote these principles with their own partners.

The Anti-Corruption Code of Conduct is available in 8 languages and can be viewed on the Group's intranet and website.

CANAL+'s Anti-Corruption Code of Conduct addresses situations identified during the risk-mapping process and sets out the principles and rules to be followed by the Group's employees. It uses specific examples to define and illustrate prohibited behavior and how to handle situations at risk, particularly with regard to gifts and invitations, facilitation payments, conflicts of interest, recruitment, relationships with business partners, acquisitions and joint ventures, lobbying, patronage and sponsoring.

It takes into account local rules and regulations that may apply to CANAL+, including the Sapin II Act, the Foreign Corrupt Practices Act (FCPA), and the UK Bribery Act.

To help group's employees deal with situations that could present a risk, a number of procedures have been defined to round out the implementation of the Anti-Corruption Code of Conduct. Procedures for handling gifts, invitations and conflicts of interest were issued for all of the Group employees. They provide guidance regarding the proper conduct to be followed when receiving or offering gifts and invitations, the financial thresholds above which a declaration must be made or authorisation sought, and also help identify situations where an employee's personal interests could conflict with those of the Group.

The Anti-Corruption Code of Conduct includes a section dedicated to CANAL+ Alert Line which allows the Group's employees and stakeholders to report, anonymously if they whish, any behaviour or situation contrary to this Code, and provides a hypertext link to CANAL+ Alert Line.

Any breach of the anti-corruption rules in this Code may, under some circumstances, expose employees to disciplinary sanctions which can go up to the termination of the employment contract in the conditions set out in the rules of procedure, as well as criminal and/or civil proceedings

ANTI-CORRUPTION AWARENESS AND TRAINING FOR MANAGEMENT AND EMPLOYEES

In 2025, the Group reinforced its anti-corruption measures through targeted training, awareness, and communication initiatives.

CANAL+ rolled out an online module dedicated to the fight against corruption, developed by the Compliance Department. This module is aimed at all group's employees in order to provide guidance regarding the concepts of corruption, influence peddling and infringements of integrity and to enable to identify high-risk situations and behaviors in the course of day-to-day professional activities (relationship with third parties, gift and invitations, conflict of interest, etc...). It also includes a quiz designed to reinforce understanding and ensure that employees have properly assimilated the key concepts.

The module refers to the Compliance policies, including the Code of Ethics, the Anti-Corruption Code of Conduct, the conflict of interest policy, the gifts and invitation policy, and includes hypertext links which give access to these policies on the Group's platform.

The module also provides an access to CANAL+ Alert Line throughout the entire module and contains a section dedicated to the whistleblowing system, explaining how to submit a report and the guarantee of confidentiality and security of the platform.

In order to ensure optimal accessibility, the module is available in 8 languages.

This module is mandatory for all the Group's employees.

By year-end 2025, 96% of the Group's employees (including permanent contract, fixed-term contract, and part-time staff) had completed this online training.

In addition to this training module, the Compliance Department organised targeted sessions in 2025, including onboarding programmes for new employees. These sessions aimed to communicate and promote compliance policies and the Group's ethical culture, strengthen local expertise, support the operational implementation of anti-corruption measures, and enhance the Group's capacity to prevent, detect, and manage high-risk situations.

ASSESSING THE INTEGRITY OF THIRD PARTIES TO PREVENT CORRUPTION

The Group's policy for assessing third parties, described in Section 3.5.1 Business Ethics And Compliance, includes an assessment of the risk of corruption of third parties along with the anti-corruption policies they have implemented.

Due diligence analysts are in charge of assessment reports and have access to a tool for running checks on third-party individuals and companies falling within the scope of third parties that meet specific criteria.

BUSINESS PARTNER COMMITMENTS TO PREVENT CORRUPTION

As exposed in Section 3.5.1 - Business Ethics And Compliance, business relationships cannot be established unless business partners commits to applying principles and standards at least equivalent to the Group's anti-corruption commitments and receive documents on its compliance policy (e.g. Anti-Corruption Code of Conduct, Code of Ethics, Sustainable Purchasing Policy).

All business agreements include a compliance clause that sets out each party's commitments to uphold anti-corruption principles in accordance with applicable laws and the Anti-Corruption Code of Conduct. It provides that any suspected breach of the obligations set out in the compliance clause shall be reported through CANAL+ Alert Line.

In addition, the Group expects its partners to cascade these principles to their own counterparts.

INFRINGEMENT DETECTION AND CONTROL MEASURES

CANAL+ ALERT LINE : A TOOL DESIGNED TO DETECT CORRUPTION

CANAL+ Alert Line, the whistleblowing system described in Section 3.5.1 - Business Ethics And Compliance, enables the Group's employees and stakeholders to report any breach of the Anti-Corruption Code of Conduct. It guarantees strict confidentiality regarding the identity of the whistleblower, the persons targeted by the report and all information and documents gathered via the system.

3.5 *GOVERNANCE AND BUSINESS ETHICS* CONTINUED

ACCOUNTING CONTROL PROCEDURES

With regard to anti-corruption accounting controls, since 2020 a list of anti-corruption accounting controls has been regularly updated, making it possible to limit the risks identified in the corruption risk map.

INTERNAL AUDITS

As part of its audit plan, the Internal Audit Department conducts reviews to ensure that the measures to prevent corruption and fraud are effectively implemented according to the Group's governance. Specific audits may also be initiated in response to suspicions of corruption.

3.5.2 *GROUP TAX STRATEGY*

The Group's global tax strategy presented below is applicable to all companies of the Group, including the UK group companies.

The strategy applies to all types of taxes at every jurisdiction level (local, regional and national). Reference to tax authorities includes HMRC.

The Group's global tax strategy is reviewed regularly by the Supervisory Board.

The Group's tax position is reported to the Audit Committee on a regular basis, at least three times a year. The Audit Committee includes members of the Supervisory Board and does not include any members of the Management Board.

This strategy has been prepared to meet the requirements set out in the UK Finance Act 2016, Schedule 19, para 16(2) in respect of the duty of CANAL+'s UK subsidiaries to publish a UK tax policy for the year ended 31 December 2025, either on their own website or in a freely available document. Many of CANAL+'s subsidiaries do not have a suitable UK website and so this document is published centrally by CANAL+ to comply with the above legal requirement.

CANAL+'s tax strategy aims to ensure that:

- the Group's attitude towards tax is clearly understood at all levels;
- appropriate structures are identified and implemented so that taxes are properly calculated and paid in the relevant territories within the prescribed time frames;
- appropriate accounting policies (including transfer pricing policies) are identified and followed so that taxes are properly calculated and paid in the relevant territories;
- tax reliefs which are rightfully available to the Group are identified and claimed when appropriate;
- external advisers engaged by the Group have the requisite qualifications and reputation;
- open and constructive relationships with local tax authorities are developed and maintained wherever possible and permitted by local law;
- in the event that any company or part of the Group is subjected to a tax audit, the appropriate staff and/or external advisers are assigned to the matter so as to ensure the proper conduct of the audit process and its conclusion as quickly as possible.

The Group has very low tolerance to tax risk and notably does not:

- shelter profits in tax havens or low tax countries where the Group does not have a legitimate commercial presence;
- use licensing arrangements or any other scheme to transfer artificial profits to low tax countries;
- subscribe to or participate in schemes that provide no commercial benefit to the Group, or where the tax benefit is a significant contributing factor.

Tax-risk management:

- The Group justifiably mitigates its tax liabilities and compliance costs by making reasonable and appropriate use of the legislative framework and the available options in each territory within which it operates. As such, the Group engages in legitimate tax planning in order to make the most efficient use of permitted tax reliefs and other incentives as well as access to tax losses from prior periods. Where possible, the use of such arrangements will be presented to and agreed with the appropriate tax authority. Where this is not possible, the Group seeks expert advice to confirm that if there were to be challenges to its position these would more likely than not be settled in its favour;
- The Group's Tax Department employs tax specialists based in Paris, Poland, Ivory Coast and Cameroon. The Head of the Tax Department reports to the Chief Financial Officer for Corporate Finance;
- In countries without a local tax specialist, the Group, in coordination with finance departments and its in-house tax team (see above), relies on external advisers with requisite qualifications and reputation;
- This tax strategy has also been prepared in accordance with the applicable 'Senior Accounting Officer' and 'Corporate Criminal Offence' requirements.

Relationship with tax authorities:

- The Group is committed to establishing and maintaining a constructive and transparent relationship with the tax authorities in all countries in which it operates and where such relationships are permitted under local legislation and customs. The Group considers that such arrangements provide long-term benefits for both the Group and the local tax authorities.

CANAL+ has identified the following UK sub-groups and companies which are required to disclose their tax strategy:

- STUDIOCANAL Group
  - STUDIOCANAL Holding UK Limited and its subsidiaries
  - STUDIOCANAL Films Limited and its subsidiaries
  - STUDIOCANAL Series Limited and its subsidiaries
  - Urban Myth Films Ltd and its subsidiaries
  - STUDIOCANAL KIDS AND FAMILY LIMITED and its subsidiaries
- DAILYMOTION Limited

3.5 GOVERNANCE AND BUSINESS ETHICS CONTINUED

3.5.3 ENSURING ASSET PROTECTION AND RESPONSIBLE USE OF AI

The nature of the Group's business requires the collection and processing of certain categories of personal data relating to its employees, prospects, customers and users, or any other category of data subjects for several purposes.

The Group considers the security and protection of individuals' personal data to be a top priority and is committed to implementing, across all CANAL+ entities, the highest standards, principles and rules in relation to data protection in order to ensure compliance with applicable personal data privacy laws, including but not limited to the EU GDPR as supplemented by applicable national data protection laws. Data protection is a key component of the Group's compliance programme.

In this context, the Group has developed a global data protection policy to establish a unified data protection framework, setting out its commitments and providing an overview of the Group's data protection governance structure.

The key principles for personal data processing are i) lawfulness, fairness and transparency, ii) purpose limitation, iii) data minimisation, iv) limited retention periods, v) privacy by design and by default.

Moreover, to comply with applicable data protection obligations and ensure that its processing activities are transparent, the Group provides information to the data subjects whose personal data it processes and updates this information as required. The Group discloses this information to the data subjects through the data privacy policy, which is posted on each group entity's website. Such information may also be made available via email, or as otherwise required by applicable law, for example via cookie banners on the Group's websites and applications. the Group's cookie banners provide visitors with clear information in plain language about their privacy rights and the web technologies, such as cookies, that are used on their websites.

In addition, 'privacy by design' and 'privacy by default' approaches are incorporated for each new project, and best practices and recommendations issued by competent data protection authorities are taken into account in the Group's compliance actions and measures.

Protection against unauthorised or unlawful processing and against accidental loss and destruction is achieved through appropriate technical and organisational measures to ensure the highest level of security. Such measures are defined and governed by the Group's general information system security policy (GISSP) which sets the organisational principles for managing the security of the information systems within the Group's entities.

The Group has also implemented controls and processes to guarantee personal data protection and cybersecurity. Such measures include: the use of an external third-party provider to provide immutable backups that cannot be altered by external attacks such as ransomware; the systemic reporting of any attempted intrusion into the Group's system in France to the National Agency for Internal Security (ANSSI); and security tests conducted both internally (penetration testing) and by an external provider. The Group also has in place a 24/7 SOC which operates with internal teams among the entire group, as well as various external providers. The internal security policy includes an IT charter for non-technical employees and global security policies for technical teams. The Group has also implemented a procedure in the event of a personal data breach, in compliance with GDPR and other applicable regulation. Additionally, IT systems, operations, and governance frameworks are subject to regular reviews or audits by second-line internal functions, third parties, government agencies and risk-based audits conducted by the Group Internal Audit.

Lastly, the Group has appointed a group data protection officer (DPO) who reports to the Group's secretary general. In each subsidiary, a DPO or a correspondent, has also been appointed for overseeing the entity's data processing operations.

RESPONSIBLE USE OF AI

The use of generative AI is already an integral part of the Group's activities. CANAL+ has adopted a charter establishing a general framework to regulate and safeguard the use of AI tools. In line with updated cybersecurity procedures and legal requirements that now explicitly address AI, all projects are governed by strengthened internal controls to ensure compliance with internal rules, as well as environmental, social, safety, and content protection standards. In parallel, the Group's content units have aligned on a set of core principles guiding the use of AI in content creation, aimed at sustaining human creativity, ensuring accuracy and representativity, and preventing bias. AI tools have also been used to monitor compliance of content with gender equality objectives, supporting equal representation of women and men across the Group's channels.

3.5.4 ONGOING DIALOGUE WITH STAKEHOLDERS

CANAL+ is fully aware that to develop an effective sustainability strategy, a company must take into consideration its ecosystem, which is made up of all its stakeholders. the Group therefore attaches great importance to the dialogue with all stakeholders impacted by its activities, and maintains regular exchanges with the financial community, regulators, associations, business partners, peers, employees, and their representatives, as well as customers.

The review of the CSR risk map and the Double Materiality Analysis (see Section 3.1.2 - Double Materiality Analysis) confirmed the importance of this dialogue, with relationships with creative talent, customer satisfaction and social dialogue being priority issues for the Group.

PRIVILEGED RELATIONSHIPS WITH EXTERNAL TALENTS

In addition to its internal talents, the core business of a media group like CANAL+ relies on strong partnerships with talented artists. External talents refers to creative professionals who are not employees of the Group, including writers, directors, producers, actors and more.

The Group's brand image and its talent ecosystem are interdependent: a strong brand image is a powerful driver for attracting and retaining talent.

Identifying creative trends and promising talent is an integral part of CANAL+'s expertise and business model worldwide. the Group scouts talent wherever it operates to ensure the quality, originality and relatability of its content. It also partners with festivals and training organisations where emerging talent first appears, attracting budding artists, helping them grow and working with them over time. Supporting their development and building fruitful, long-term relationships is essential.

CANAL+ offers sustained support to talent showcased on its channels, providing a stimulating creative environment and opportunities to explore different media, live shows, series, cinema and more, thanks to the Group's presence across a wide range of content types.

CANAL+ is notably the leading partner in film creation in France, Poland and French-speaking Africa, investing in both first features and shorts, and projects by established directors, who have often been supported by the Group throughout their careers.

3.5 ***GOVERNANCE AND BUSINESS ETHICS*** *CONTINUED*

EMPHASIS ON CUSTOMER CARE

Responding to the demands and expectations of subscribers is a major concern for CANAL+, which has set up an evaluation and quality monitoring system for all regions worldwide, in order to assess its performance in this area and make corrective changes where necessary.

Hot and cold evaluations, at shorter and longer intervals, measure satisfaction on commercial matters (value for money, brand image, perception of offers, technical platform, customer relations) and editorial matters (overall perception of CANAL+, reasons for subscribing, satisfaction with programmes by genre, appetite for a given content).

The Group has numerous contact points for its subscribers, with call centres able to respond in all languages, including vernacular languages for African countries, as well as sales outlets and remote contact channels.

In mainland France, CANAL+ has set up a three-level complaints process (Customer Service, Customer Dialogue, Mediation) which makes it possible to identify and resolve any dissatisfaction by providing the appropriate response. The indicators are shared with the call centre service providers, who are incentivised to ensure that they are maintained at appropriate levels. Since 2020, the ability to access a customer adviser has risen steadily, from 91% to 97%; over the same period, the immediate resolution rate has increased by 9 points, from 71% to 80%. Overall customer satisfaction with customer services has followed the same positive trend, rising from 3.6 to 3.9/5

In 2023 and 2025, CANAL+ is part of the top 50 most valuable French brands by a Kantar ranking focused on consumers, and is the only media company to appear on the top 50.

DAILYMOTION is positioned as a premium service by providing its customers and advertisers with high-quality support. Several mechanisms have been put in place to improve transparency on the dissemination and performance of campaigns. A team reporting to DAILYMOTION's

Quality Director monitors and resolves requests from user customers and partner publishers, which are essentially technical in nature (e.g. malfunctions, poor understanding of the platform), with a response that is always provided through personal interaction.

In live entertainment, L'OLYMPIA has customer services accessible by email, phone and social media.

ONGOING DIALOGUE WITH REGULATORS

CANAL+ maintains an active and constructive dialogue with European and national regulators to help shape a balanced and sustainable audiovisual framework. At the EU level, the Group engages directly and through industry associations on major regulatory topics such as audiovisual rules, competition law, online content regulation, anti-piracy measures, intellectual property protection, and data and consumer protection.

In France, CANAL+ works closely with public authorities to reaffirm its role as the leading private partner of the French creative sector and a key contributor to the country's cultural exception. the Group regularly shares its expertise on the risks and opportunities of new regulatory initiatives—particularly in the fight against piracy—to support informed and coherent policy decisions.

ONGOING DIALOGUE WITH INVESTORS

As an independent company, CANAL+ remains committed to transparent communication with analysts and investors on ESG issues.

CANAL+ maintains regular and transparent engagement with its investors to share the Group's ESG priorities, progress, and long-term sustainability ambitions. Throughout the year, CANAL+ integrates ESG considerations into its financial communication—through meetings, roadshows, and dedicated exchanges—and actively responds to investor questions on sustainability topics. These discussions cover areas such as climate strategy, responsible governance, gender equality, diversity, and the Group's contribution to the creative ecosystem. This ongoing dialogue helps align investor expectations with the CANAL+ responsible business practices and reinforces the central role of sustainability in long-term value creation.

This commitment extends across the Group's entities, with DAILYMOTION achieving self-certification through Ecovadis in 2025 and obtaining the bronze medal with 67/100, ranking the company in the top 20% of evaluated entities that year.



3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA*

3.6.1 *NOTE ON NON-FINANCIAL REPORTING METHODOLOGY*

REFERENCE FRAMEWORKS

The reporting of non-financial indicators is based on the ESRS framework and on an internal reference developed by CANAL+, which is in turn based on national and international references including: the French Commercial Code (article L. 232-1), the guidelines of the Global Reporting Initiative[1] (GRI) and its Media Sector Supplement of 4 May 2012[2], the ten principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

The reporting protocol for environmental, social and societal data is updated annually and communicated to all contributors to ensure the consistent application of definitions and rules for data gathering, validation and consolidation by all group companies.

METHODOLOGY USED FOR DOUBLE MATERIALITY

The mapping of CANAL+'s impacts, risks and opportunities is based on the Double Materiality analysis, applying the ESRS methodology. This analysis is aligned with the information used by the Group's Internal Audit Department for the mapping of operational risks, with the aim of ensuring overall consistency. This methodology was implemented by the Group's CSR teams, in collaboration with expert consultants.

The following methodology was used to identify and assess the IRO:

- identification of 15 social, environmental and societal impacts, risk and opportunities for the Group and its entities, including three entity-specific material topics;
- the analysis covered the Group and its consolidated activities at the time of the analysis (CANAL+, DAILYMOTION, GVA). Interviews were conducted to assess the gross impacts, risks and opportunities and identify the policies and action plans implemented to control them.

The Double Materiality analysis has been validated by the Management Board. It is presented in Section 3.1 of this chapter.

INDICATORS CRITERIA

The societal, social and environmental indicators are presented in this chapter.

Quantitative environmental, social and societal indicators are presented in accordance with the ESRS standards relating to each of them, with methodological details and limitations described in the following section.

Social indicators apply the definitions of ESRS S1 (employees). Environmental indicators (excluding waste) apply the definitions of ESRS E1 (climate).

Societal and waste indicators are considered entity-specific.

Unless otherwise indicated, the societal, social and environmental indicators refer to consolidated data as of 31 December 2025.

METHODOLOGICAL DETAILS AND LIMITATIONS IN RELATION TO INDICATORS

Societal, social and environmental indicators may generally reflect methodological limits due to the lack of harmonisation of international and national definitions and legislation, or due to the qualitative nature of certain data.

SOCIETAL INDICATORS

HOURS OF TRAINING PROVIDED FOR CREATIVE TALENT AND NUMBER OF PEOPLE TRAINED

The total number of training hours provided is calculated by multiplying the number of training participants by the number of training hours. In 2025, the hours of training provided by the Fondation CANAL+ have been included in the calculation of the indicator.

PLATFORM ACCESSIBILITY RATE

The accessibility rate of the platforms is calculated based on the Web Content Accessibility Guidelines (WCAG).

SOCIAL INDICATORS

HEADCOUNT

Unless specified otherwise, metrics related to the workforce are expressed in number of employees as of December 31, 2025. Work-study contracts (apprenticeship contracts and professionalisation contracts) are counted as temporary contracts, trainees are not counted as part of the workforce.

As of this year, employees on non-guaranteed hours contracts (mainly "intermittents" in France) are no longer included in the total headcount due to the high volatility of this population. They are now measured in full-time equivalents (FTEs), calculated on the basis of the number of days worked.

CHANGES IN THE WORKFORCE

If an employee's contract is changed from temporary to permanent, they are not included in the permanent contract new hires. Similarly, they are not included in the temporary contract departures.

TOP MANAGEMENT

The top management is composed of the Management Board, the Executive committee and the Management committee (including the members of the Country committee)

STAFF TURNOVER RATE

To initiate preparation to the requirements of the CSRD, the staff turnover rate is disclosed as of this year over the reporting period.

This rate is based on the total number of employees on permanent contracts who left their jobs during the reporting period (i) voluntarily (resignation), or (ii) as a result of redundancy or termination of the employment contract (individual severance, redundancy, or mutually agreed contract termination), or (iii) retirement, or (iv) death, divided by the total number of employees on permanent contracts as of December 31 of year Y-1.

[1] *Launched in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP), the GRI is a long-term and international, multi-stakeholder initiative that develops and issues guidelines for voluntary sustainability reporting by multi-national corporations wishing to disclose information regarding the economic, environmental and social impact of their activities, products and services. The GRI has not verified the content of this report or the validity of the information provided therein (www.globalreporting.org).*

[2] *The GRI Media Sector Supplement provides reporting guidance for global media industry corporations. Several themes are included such as freedom of expression, media pluralism and content quality, the representation of cultures, independence, data protection, accessibility and media literacy.*

3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA* CONTINUED

VOLUNTARY TURNOVER RATE

With voluntary turnover, departures resulting from the resignation of permanent employees can be considered separately. This is calculated as follows:

Number of resignations of employee on permanent contracts in year Y/ Total employees on permanent contracts as of 31 December in year Y-1.

Training

The number of employees trained during the period and the total number of training hours enables the calculation of the average number of training hours per participant. This ratio is supplemented from this year by an alternative metric to meet CSRD requirements: the average number of training hours per employee.

For hours of training completed by employees, both face-to-face and e-learning hours are counted.

Regardless of the number of different training courses taken by an employee, he or she is counted as having only participated once.

Health and safety

Rate of workplace accidents resulting in lost work time

$$\frac{\text{Total number of workplace accidents resulting in lost work time}}{\text{Total headcount as of 31 December in year Y}} \times 100$$

Frequency rate of workplace accidents

$$\frac{\text{(Number of workplace accidents resulting in lost work time + Number of fatalities from work-related accidents)}}{\text{Average annual headcount x annual hours actually worked}} \times 1{,}000{,}000$$

The annual hours actually worked were calculated by taking into account planned working hours, less days of absence from work.

Absenteeism rate

Absenteeism rate is calculated on the basis of the theoretical number of hours and days worked per year as follows:

Overall absenteeism rate

$$\frac{\text{Total number of days of absence from work}}{\text{Average annual headcount x Number of days worked}} \times 100$$

The number of days worked is determined by dividing the total annual working hours by the number of hours worked per day

The calculation of the overall absenteeism rate includes maternity, paternity and adoption leave.

ENVIRONMENTAL INDICATORS

ESTIMATION OF CERTAIN ENVIRONMENTAL DATA

- For sites occupied by lessees who do not have access to their electricity consumption, an estimate of electricity consumption is made on the basis of the surface area occupied on the site and the average electricity consumption per square meter of the Group's 100 largest sites for the reporting year (covering electricity from renewable and non-renewable sources, self-consumed electricity and electricity used for vehicles), based on data collected via the reporting tool and audited by the Auditors in charge of certifying sustainability information as part of the annual publication of the non-financial performance statement. Extrapolated consumption is reported in consumption of electricity from non-renewable sources;
- For certain sites that are unable to report the quantity of non-hazardous waste produced, an estimate is made based on the number of employees and the average quantity of non-hazardous waste per person from sites for which such waste data is available for the reporting year.

EXTRAPOLATIONS

The data reported must cover a 12-month period. If, at the time of reporting, one or more invoices are missing, contributors must extrapolate the data as follows:

- For business travel by rail and air, the 12-month rolling method is used as a priority. If this method cannot be applied, an extrapolation is performed by applying a pro rata based on the total 2025 invoices for the available months of the year Y;
- For other carbon footprint items, consumption for the missing months is extrapolated on the basis of the average consumption recorded for the months known for year Y as well.

CALCULATING GHG EMISSIONS

- **Emissions factors used**
  GHG emissions are calculated based on the emission factors from the French Ecological Transition Agency (ADEME) database for calculating carbon footprint, Base Carbone, version 23.7 and Base Impacts version 3.0. In the event that emission factors are not available in the database or are not considered relevant, factors from other recognised sources, including the GHG Protocol (www.ghgprotocol.org), the UK Department for Environment, Food and Rural Affairs (DEFRA) (https://www.gov.uk/government/organisations/department-for-environment-food-rural-affairs), the International Energy Agency (IEA) (www.iea.org), the Association of Issuing Bodies (AIB) (www.aib-net.org), Exiobase (2022), the U.S. Environmental Protection Agency (EPA) (https://www.epa.gov), and the French National Inventory for Environmental Data on Construction Products (INIES), version 4.1.33 may be used.

3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA* CONTINUED

- **GHG emission categories**
  CO2 emissions are divided into three categories:
- Scope 1 represents direct GHG emissions, including those associated with the consumption of natural gas and domestic heating fuel, and injections of refrigerant fluids during site maintenance operations on air conditioning installations. It also includes emissions related to transport from consumption from mobile sources for directly owned vehicles or vehicles on long-term leases and emissions related to consumption from fixed sources for generators, and in both cases, the equipment over which the Group has operational control.
  - Scope 2 includes indirect GHG emissions resulting from the use of electricity, steam and cooling.
  - Scope 3 represents external indirect GHG emissions, including in particular emissions related to:
    - business travel (including the use of taxis/VTC, short-term vehicle rentals, train, and plane travel)
    - employee commuting (including travel from home to work by car, scooter, or motorcycle (excluding company vehicles), by bus, and by train, metro, or tram)
    - capital goods (buildings)
    - the treatment of waste (including WEEE, other hazardous waste and non-hazardous waste)
    - fuel- and energy- related activities (not included in Scope 1 or Scope 2)
    - set-top boxes and satellite dishes sold and leased by CANAL+
    - CANAL+'s financial investments

DETAILS ON CERTAIN GHG EMISSION CALCULATIONS

SCOPE 2

- GHG emissions from electricity consumption
  - To align the GHG emissions calculation method with best practices (GHG Protocol) for a market-based Scope 2, residual mix emissions factors are used when they are available and compatible with the granularity of primary data collection. Currently, this only applies to countries covered by the AIB.
  - To align with international recommendations and to enable better management of its emissions, in addition to publishing a market-based Scope 2, CANAL+ also publishes a location-based Scope 2. For this calculation, the emission factors used are those published by the IEA, except for France (mainland and overseas), for which the ADEME emission factors are preferred.

SCOPE 3

- Breakdown of GHG emissions between combustion and other energy-related emissions
  - For hydrocarbons, the emissions reported in Scope 1 only relates to the combustion part, with upstream emissions reported in Scope 3, category 3 (Fuel- and energy- related activities not included in Scope 1 or Scope 2).
- GHG emissions from capital goods (buildings leased or owned)
  - Surface areas relating to buildings/sites acquired under ownership during the reporting year are recognised without depreciation, i.e. all emissions related to that building's manufacturing are recognised in year Y (rule applicable under the Greenhouse Gas Protocol).
  - The emission factor used is that for office buildings in ADEME's Empreinte database.
- GHG emissions from sold and leased products

Sold and leased products relate to set-top boxes and satellite dishes which are rented or sold by CANAL+ to subscribers to enable them to access PayTV offers.

The total GHG emissions presented in this category include different classes of emissions:

- The carbon footprint of the manufacture of equipment and their packaging purchased by CANAL+ during the year, calculated on the basis of the volumes delivered and the unit carbon footprint of each model of equipment;
- The carbon footprint of the electricity consumed by the equipment used by subscribers, calculated on the basis of the average volumes of equipment attached to active subscriptions during the year and the unit consumption of each model of equipment as a function of the technical specifications and the average activity and standby times of the equipment by zone. Average electrical factors per zone, based on Empreinte or IEA databases, are applied. The same calculation method is applied to both leased and sold equipment, resulting in the actual consumption of equipment during the financial year being taken into account, even if the equipment was brought into service during previous financial years;
- The carbon footprint of transport related to set-top boxes is calculated based on the volumes delivered during the year, the average weight of the equipment and its packaging, the distances travelled, and the modes of transport used. Transport-related emission factors from Base Carbone or Base Impacts, corresponding to each mode of transport (cargo aircraft, container ships, and trucks), are applied.
- The end-of-life carbon footprint covers the set-top boxes purchased by CANAL+ during the year and is calculated based on the weight of the equipment and its packaging. Assumptions are applied to allocate the proportions of different end-of-life treatment methods, and emission factors from Base Carbone, corresponding to the actual material types (plastics or cardboard) and the assumed treatment methods, are applied.

- GHG emissions related to financial holdings
  - For the calculation of GHG emissions in 2025 linked to financial investments, CANAL+ applies emission factors to the revenues of these companies in proportion to CANAL+'s shareholding at the close of the 2025 financial year. The emission factors are taken from an international reference database, Exiobase, and determined by the activity and geographical location of the companies.

REPORTING TOOLS, CONSOLIDATION AND CONTROLS

A newly deployed data-collection tool called Tennaxia reports all consolidated and controlled data to various levels. The IT tool automatically checks the data for consistency during input, using analytical reviews. An initial validation is performed by each entity. These indicators are then grouped together and checked at the Group's headquarters, where a second validation is performed during consolidation. Lastly, an analytical review and a general control ensure the overall consistency of flows between year Y-1 and year Y for all indicators presented in the non-financial performance statement.

The Group's reporting team provides support to all contributors, answering any questions they may have about is functioning.

3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA* CONTINUED

3.6.2 *TCFD COMPLIANCE AND SUMMARY TABLES*

TCFD COMPLIANCE TABLE

In accordance with the UK Listing Rule 6.6.6R (8), CANAL+ has made climate-related disclosures consistent with the TCFD recommendations.

The following compliance table serves as a reference for the TCFD and highlights actions taken by CANAL+ with regard to TCFD recommendations. Due to the late acquisition of MultiChoice in September 2025, the data and policies in this report do not yet incorporate MultiChoice. Its integration will be reflected in next year's reporting cycle.

The TCFD table refers to disclosures that are consistent with 6 out of 11 of the TCFD recommended disclosures. We are not yet fully consistent with the following recommendations but expect to achieve full compliance next year as CANAL+ intends to evolve its future climate disclosures.

- With regard to strategy disclosures a), b) and c), a comprehensive assessment of climate-related risks and opportunities was launched at the end of 2025, covering both CANAL+ and MultiChoice. The outcomes of this analysis will support the development and formalisation of the Group's climate-change strategy and resilience policies over the coming years.
- In terms of risk management disclosure c), climate-related risks have been taken into consideration in the current Group's overall risk management and will be further integrated following completion of the new climate-risk assessment.
- In terms of Metrics and targets disclosure c), the Group is planning to set its own quantitative climate targets in the coming year.

Theme	TCFD recommendation	Source of information in the Group's reports
Governance		
Disclose the organization's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities	Section 3.1.1 A Strategy Anchored In the Group Business Model
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Section 3.1.1 A Strategy Anchored In the Group Business Model
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Section 3.2.1 Climate Change Risks and Opportunities
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Section 3.2.1 Climate Change Risks and Opportunities
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Section 3.2.1 Climate Change Risks and Opportunities
Risk management		
Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks	Section 3.2.1 Climate Change Risks and Opportunities
	b) Describe the organization's processes for managing climate-related risks	Section 3.2.1 Climate Change Risks and Opportunities
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Section 3.2.1 Climate Change Risks and Opportunities
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Section 3.2.1 Climate Change Risks and Opportunities
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Section 3.2.2 Improve Energy Efficiency In Our Own Operations
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Section 3.2.2 Improve Energy Efficiency In Our Own Operations

3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA* CONTINUED

INDICATORS SUMMARY TABLES

SOCIETAL INDICATORS

	2025	2024
External talent, access to culture and promoting cultural heritage		
Hours of training provided for creative talent (a)	**366,967**	91,508
and number of people trained (a)	**3,767**	2,187
Number of titles in the catalogue restored and digitised by STUDIOCANAL	**90**	92
Responsible content and consumer health and safety		
Number of intervention measures taken by broadcasting authorities with respect to CANAL+ channels	**8**	24

In 2025, CANAL+ received one warning and one summons covering all of its channels in France from ARCOM, the French broadcast media regulator. In addition, four sanction proceedings were initiated in 2024 against the CNEWS and C8 channels, of which three were closed without sanction during the year. In total, CANAL+ channels outside France saw six interventions in 2025. For a description of sanctions, please refer to Note 27 to the 2025 Consolidated Financial Statements.

Percentage of user reports of 'Disinformation' processed in less than four hours (DAILYMOTION)	99%	97.5%
Percentage of user reports of content violating principles of respect for others processed in less than four hours (DAILYMOTION)	98%	98%

a. including training financed by the foundation as of this year

SOCIAL INDICATORS

	2025	% of total headcount	2024	% of total headcount
Headcount				
Headcount – Total	**8,664**	–%	9,087	–%
By gender				
Headcount – Women	**3,958**	46%	4,152	46%
Headcount – Men	**4,704**	54%	4,933	54%
Headcount – Others	**2**	–%	2	–%
Headcount – Not declared	**–**	–%	–	–%
By type of contract				
Headcount – Employees on permanent contract	**7,637**	88%	7,794	86%
Headcount – Employees on temporary contract	**1,027**	12%	1,192	13%
Headcount – Employees on non-guaranteed hours contract (a)	**NA**	NA	101	1%
Full-Time Equivalent (FTE) headcount				
FTE headcount - Total	**8,892**		9,176	
FTE – Employees on permanent contract	**7,518**		7,658	
FTE – Employees on temporary contract	**958**		1,080	
FTE – Employee on non-guaranteed hours contract (a)	**416**		438	
Headcount by age group				
Employees under 30	**1,491**	17.2%	1,704	19%
of which Employees under 25	**480**	5.5%	518	6%
Employees 30 to 50	**5,641**	65.1%	5,963	66%
Employees over 50	**1,532**	17.7%	1,420	16%

3.6 ***PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA*** *CONTINUED*

	2025	% of total headcount	2024	% of total headcount
Headcount by geographic region				
Africa	**2,703**	31.2%	2,602	28.7%
North America	**95**	1.1%	102	1.1%
Asia-Pacific	**223**	2.6%	502	5.5%
Europe	**5,643**	65.1%	5,881	64.7%
Of which France	**4,075**	47.0%	3,855	42.4%
Headcount by organisation of working time				
Full-time employees	**8,401**	97%	8,834	97%
Part-time employees	**263**	3%	253	3%
Professional integration and disabilities				
Employees with disabilities	**138**	1.6%	132	2%
Staff movements				
Staff turnover rate (b) (c)	**8.4%**		NA	
Voluntary turnover rate (b)	**4.3%**		4.50%	
Arrivals and departures				
Total hires/new arrivals	**1,267**		1,450	
Of which on permanent contracts	**499 [39%]**		519 [36%]	
Total departures	**1,392**		1,546	
Of which departures of permanent contract employees	**690 [50%]**		803 [52%]	
Of which resignations of permanent contract employees	**322 [23%]**		354 [23%]	
Of which individual dismissals of permanent contract employees	**219 [16%]**		210 [14%]	
Of which redundancies of permanent contract employees on economic grounds	**63 [5%]**		139 [9%]	
Career development				
Number of temporary contracts converted into permanent contracts	**168**		183	
Training				
Employees trained	**8,167**	94%	7,857	87%
Training hours	**83,848**		99,741	
Hours of training per participant (average)	**9.86**		12.7	
Hours of training per employee (average) (b) (c)	**9.29**		NA	
Health and safety				
Percentage of employees covered by the company's occupational health and safety management system based on legal requirements and/or guidelines of recognised standards (c)	**82.1%**		NA	
Number of fatalities caused by work-related accidents or work-related illness (c)	**—**		NA	
Number of work-related accidents resulting in lost work time (c)	**30**		NA	
Frequency rate of work-related accidents (b)	**2.09**		1.72	
Rate of workplace accidents resulting in lost work time (b)	**0.35%**		0.29%	
Overall absenteeism rate (b)	**3.6%**		3.60%	
Employee relations and collective bargaining agreements				
Percentage of employees covered by social dialogue (c)	**84.0%**		NA	
Percentage of employees covered by collective bargaining agreements (c)	**69.8%**		NA	
Collective bargaining agreements signed or renewed (France)	**19**		28	

NA: not available.

a. As of this year, employees on non-guaranteed hours contracts (mainly "intermittents" in France) are no longer included in the total headcount as at 31 December, due to the high volatility of this population. They are now measured in full-time equivalents (FTEs), calculated on the basis of the number of days worked

b. For the calculation method of this indicator, see Section 3.6.1 - Note On Non-Financial Reporting Methodology.

c. Indicator newly reported in 2025 in anticipation of certain CSRD publication requirements to which CANAL+ will be subject as from fiscal year 2027.

3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA* CONTINUED

ENVIRONMENTAL INDICATORS

	Waste	Unit	2025	2024	% change
Waste	Total non-recovered WEEE	tons	**91**	135	(33%)
	Total recovered WEEE	tons	**305**	376	(19%)
	Total WEEE	**tons**	**396**	**511**	**(22%)**
	Total hazardous waste (excluding WEEE)	**tons**	**11**	**10**	**8%**
	Total non-recovered non-hazardous waste	tons	**408**	829	(51%)
	Total recovered non-hazardous waste	tons	**634**	458	38%
	Total non-hazardous waste	**tons**	**1,042**	**1,286**	**(19%)**
	Total waste	**tons**	**1,449**	**1,807**	**(20%)**

	Energy	Unit	2025	2024	% change
Electricity	Consumption of electricity from non-renewable sources (a)	MWh	**8,080**	13,680	(41%)
	Consumption of electricity from renewable sources	MWh	**29,584**	26,089	13%
	Self-consumption of electricity from renewable sources (b)	MWh	**26**	1,112	(98%)
	Total electricity consumption	**MWh**	**37,691**	**40,881**	**(8%)**
Buildings excluding electricity	Consumption of natural gas (c)	MWh LHV	**490**	546	(10%)
	Consumption of domestic fuel (c)	MWh LHV	**13**	20	(34%)
	Consumption of steam used for space heating (heating network)	MWh	**2,771**	2,599	7%
	Cold consumption (cooling network)	MWh	**275**	216	27%
	Total energy consumption for buildings excluding electricity	**MWh**	**3,549**	**3,380**	**5%**
Vehicle fleet	Petrol consumption for the vehicle fleet (c)	MWh LHV	**13,721**	12,720	8%
	Diesel consumption for the vehicle fleet (c)	MWh LHV	**9,239**	10,460	(12%)
	Electricity consumption for the vehicle fleet (d)	MWh	**50**	28	79%
	LPG consumption for the vehicle fleet (c)(e)	MWh LHV	**1**	–	–
	Total energy consumption for the vehicle fleet	**MWh**	**23,011**	**23,208**	**(1%)**
Generators	Petrol consumption for generators (c)	MWh LHV	**99**	93	6%
	Diesel consumption for generators (c)	MWh LHV	**2,741**	3,882	(29%)
	Total energy consumption for generators	MWh LHV	**2,840**	3,975	(29%)
	Total energy consumption	**MWh**	**67,090**	**71,444**	**(6%)**

a. *Electricity consumption from non-renewable sources includes an estimate of the electricity consumption of sites occupied by lessees who do not have access to their consumption data. Electricity consumption from non-renewable sources decreased over the period, indicating a shift in the Group's energy mix toward renewable sources.*

b. *Self-consumption refers to the consumption of electricity produced directly on site from renewable sources, such as solar power. Electricity self-consumption declined sharply in 2025, primarily due to the divestment of CanalOlympia, which hosted most of the Group's solar panels.*

c. *Direct consumption of energy from hydrocarbons such as fuel oil, petrol, diesel and Liquified Petroleum Gases (LPG) is indicated in MWh LHV (Lower Heating Value) and not in liters to facilitate comparison with the consumption of other forms of energy.*

d. *Electricity consumption for the vehicle fleet relates solely to charging outside group sites; charging within group sites is reported in the electricity consumption section. In line with the Group's transition toward renewable energy, the deployment of long-term owned or leased electric vehicles increased significantly, resulting in a higher electricity consumption associated with the vehicle fleet.*

e. *LPG is consumed for the first time by the Group this year.*

3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA* CONTINUED

GREENHOUSE GAS EMISSIONS

See Section 3.6.1 for a definition of the Scopes.

tCO2eq	**2025**	2024	% change
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	**7,452**	7,900	(6%)
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	**10,068**	12,644	(20%)
Gross market-based Scope 2 GHG emissions	**3,143**	4,753	(34%)
Partial Scope 3 GHG emissions			
Partial Gross indirect (Scope 3) GHG emissions	**686,426**	871,425	(21%)
3.1. Purchased goods and services (a)	**–**	466	(100%)
3.2. Capital goods (b)	**195**	3,279	(94%)
3.3. Fuel- and energy- related activities (not included in Scope 1 or Scope 2)	**5,117**	5,260	(3%)
3.5. Waste generated in operations (c)	**327**	1,192	(73%)
3.6. Business travel	**8,805**	8,101	9%
3.7. Employee commuting	**5,208**	6,705	(22%)
3.9. Downstream transportation (d)	**–**	–	–
3.11. Sold & Leased products (e)	**246,024**	314,269	(22%)
3.12. End-of-life treatment of leased and sold products (d)	**–**	–	–
3.15. Investments (f)	**420,750**	532,154	(21%)
Total GHG emissions			
Total Scopes 1, 2, location-based and partial Scope 3	**703,945**	891,969	(21%)
Total Scopes 1, 2, market-based and partial Scope 3	**697,020**	884,078	(21%)

a. Following the review of Double Materiality, the only component of Purchased goods and services deemed material for CANAL+ and therefore retained within the reporting perimeter in 2025 is the production of set-top boxes, satellite dishes and their packaging, which is included under category 11 as of this year.

b. Due to changes in the calculation method for Capital goods—now counting only the surface areas of buildings/sites acquired under ownership during the reporting year, instead of including surface areas of newly leased or newly constructed buildings/sites like in 2024—the emissions reported under category 2 decreased significantly.

c. The methodology for waste-related emissions was updated: end-of-life emissions from set-top boxes and satellite dishes are now reported exclusively under category 11 to avoid double counting.

d. Downstream transport and end-of-life emissions of set-top boxes, satellite dishes and their packaging are consolidated with emissions from their production and use phase under category 11, providing an overview of the total emissions associated with these products.

e. GHG emissions linked to sold and leased products cover CANAL+'s set-top boxes and satellite dishes. They are calculated on the basis of technical data for each product and on annual volumes, and cover the entire life cycle of set-top boxes and satellite dishes (production, transport, use, and end-of-life treatment of the product and its packaging). Unlike the GHG Protocol classification, the leased and sold product categories are presented in aggregate and emissions are calculated in the same way for both categories, taking into account the active fleet during the year for the use phase (see Section 3.6.1 - Note On Non-Financial Reporting Methodology)

f. GHG emissions linked to investments have been calculated on the basis of the revenues of the companies for the related year. A sectoral financial ratio is used and the result is multiplied by the rate of participation of CANAL+ at closing. These participations include Viu, Viaplay, UGC and MultiChoice. As MultiChoice was acquired in 2025, the company GHG emissions have only been accounted for 9 months in 2025 versus 12 months in 2024. This explains the variation compared to 2024.

3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA* CONTINUED

STATUTORY AUDITORS' LIMITED ASSURANCE REPORT ON THE VOLUNTARY VERIFICATION OF SELECTED NON-FINANCIAL INFORMATION AS OF DECEMBER 31, 2025

Year ended December 31, 2025

This is a free English translation of the report by the Statutory auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Management Board of CANAL+ SA,

In our capacity as statutory auditors of CANAL+ SA (hereinafter the "Entity"), we have carried out work aimed at formulating a limited assurance conclusion on a selection of non-financial information voluntarily prepared by the Entity for the year ended December 31, 2025 (hereinafter "the Information").

This Information is presented in the 2025 Annual Report in Part 3. "Non-financial performance and business ethics" (hereinafter the "Statement") in section 3.6.2 "Indicators summary tables" and drawn up in accordance with a reference framework specific to the Entity presented in section 3.6.1 of the Statement in the paragraphs "Indicators Criteria" and "Methodological details and limitations in relation to indicators" (hereinafter the "Reporting Framework ").

The Information is as follows:

- Societal indicators: Hours of training carried out by creative talents and number of people trained, Percentage of user reports about "disinformation" processed in less than four hours (DAILYMOTION), Percentage of user reports about content violating the principles of respect for others processed in less than four hours (DAILYMOTION).
- Social indicators: Number of employees (Total and by gender), Staff movements, Arrivals and departures, Training, Health and safety, collective agreements signed or renewed (France).
- Environmental indicators: Total electricity consumption, Total energy consumption for the vehicle fleet, Total greenhouse gas emissions (scope 1, 2 and 3 partial).

Our intervention does not cover information relating to previous periods, or all the information set out in the Statement, other than the Information covered by our report.

Limited assurance conclusion

Based on the work we have performed, as described in the "Nature and scope of the work" section, and the evidence we have obtained, we have not identified any material misstatement that would call into question the fact that the Information has been prepared, in all material respects, in accordance with the Entity's Reporting Framework.

Emphasis on the matter

Without modifying our conclusion, we draw your attention to:

- Section 3.6.1 of the disclosure statement, in particular the paragraphs entitled "Indicator reference framework" and "Methodological details and limitations relating to indicators," which explain that the Information has been voluntarily prepared in accordance with the Company's own Reference Framework. This Reference Framework is based on certain data points from the ESRS (European Sustainability Reporting Standards), without however applying the ESRS standards in their entirety.
- Section 3.1.3 of the Statement, which describes the scope of the Information provided and specifies that the environmental, social and societal information of MultiChoice, the acquisition of which was finalized in September 2025, is not included in the Statement.
- Sections 3.2.2 and 3.6.2 of the Statement, which present greenhouse gas emissions and explain the specific treatment of Scope 3 financial investments (3.15) and in particular that of MultiChoice for 2024 and 2025.

Preparation of Information

The absence of a commonly- used generally- accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Framework presented in section 3.6.1 of the Statement and in particular the paragraphs "Indicators criteria" and "Methodological details and limitations in relation to indicators".

Inherent limitations in preparing the Information

The Information may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and estimates applied in preparing it.

3.6 *PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA* CONTINUED

Responsibility of the Entity

The Information has been prepared under the responsibility of the Management; it is responsible for:

- selecting or establishing appropriate criteria for developing the Reporting Framework.
- preparing the Information by applying the Reporting Framework.
- designing, implementing and maintaining internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditors

Our responsibility is to:

- plan and perform work to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Reporting Framework and is free from material misstatement, whether due to fraud or error
- form an independent conclusion based on the work we have performed and the evidence we have gathered.
- communicate our conclusion to the Entity's Management.

As it is our responsibility to form an independent conclusion on the Information as prepared by Management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

Professional guidance and Standard Applied

We performed the work described below in accordance with the professional guidance of the French Institute of Statutory Auditors (CNCC) relating to this engagement, and with the international standard ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information published by the IAASB (International Auditing and Assurance Standards Board).

It does not constitute an audit or a review within the meaning of the professional standards applicable in France. Nor do they constitute a "certification" in accordance with the guidelines of the Haute Autorité de l'Audit (H2A).

Independence and quality Control

Our independence is defined by the provisions of Article L821-28 of the French Commercial Code, by the Code of Ethics of the Statutory Auditor profession and by the IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)). This is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, respect for confidentiality and professional behaviour.

In addition, we apply the International Standard on Quality Management 1 and therefore we have put in place a quality control system including documented policies and procedures aimed at ensuring compliance with ethical rules, professional standards and applicable legal and regulatory texts as well as the professional guidance issued by the French Institute of Statutory Auditors (CNCC) relating to this engagement.

Nature and scope of work

We planned and carried out our work, described below, taking into account the risk of material misstatement of the Information.

As part of our limited insurance engagement and based on our professional judgment, we have:

- updated our understanding of the Entity, its environment, including the components of internal control relevant to the preparation of the Information,
- assessed the appropriateness of the Reporting Framework's criteria in terms of its relevance, completeness, reliability, neutrality and comprehensibility,
- verified the implementation of a process for collecting, compiling, processing and monitoring the completeness and consistency of the Information,
- conducted interviews with the Management at the Entity's headquarters to assess the deployment and application of the Reporting Framework,
- implemented substantive procedures to assess the correct application of the calculation methods and assumptions described in the Reporting Framework,
- performed test of details, using sampling techniques, in order to verify the correct application of the calculation methods and assumptions described in the Reporting Framework and reconcile the underlying data with supporting documents.

We believe that the evidence we have obtained is sufficient and appropriate to reach our conclusion. The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes), as well as in accordance with the international standard ISAE 3000 (revised). A higher level of assurance would have required us to carry out more extensive procedures.

3.6 ***PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA*** *CONTINUED*

Applicable Law

This report has been prepared solely for your attention within the context described in the first paragraph and must not be used, distributed or referred to for any other purpose

The work performed in connection with this report is not intended to replace any investigations or procedures that third parties who have received this report may otherwise perform, and we do not express any conclusion on whether such procedures would be sufficient for their specific needs.

In our capacity as statutory auditors, our responsibility towards CANAL+ SA and its shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out by French law. We do not owe or accept any duty of care to any third party. We cannot be held responsible for any damage, loss, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the board members, directors, employees or agents of CANAL+ SA or its subsidiaries.

This report is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or controversy that may arise from our engagement letter or this report, or any matter related thereto.

Paris la Défense and Neuilly-sur-Seine, 13 March, 2026

The Statutory Auditors,

Grant Thornton

Jean-François BALOTEAUD

Deloitte & Associés

Frédéric SOULIARD **Julien RIVALS**



04 FINANCIAL REPORT

4.1	Responsibility Statement Of The Management Board Members	147
4.2	Audited Consolidated Financial Statements	148
4.3	Audited Statutory Financial Statements	219

4.1 *RESPONSIBILITY STATEMENT OF THE MANAGEMENT BOARD MEMBERS*

The members of the Management Board are responsible for preparing the Annual Report, including the consolidated financial statements, the Corporate Governance Report and the Strategic Report, in accordance with applicable law and regulations.

Each of the members of the Management Board confirms that, to the best of his or her knowledge:

- the consolidated financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Group management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

In addition, each member of the Management Board considers that this Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

This Annual Report has been approved by the Management Board.

THE MANAGEMENT BOARD

Maxime Saada

Chairman of the Management Board,
Chief Executive Officer of CANAL+ SA

Jacques du Puy

Member of the Management Board of CANAL+ SA
in charge of Global Pay-TV

Amandine Ferré

Member of the Management Board of CANAL+ SA,
Chief Financial Officer of CANAL+

Anna Marsh

Member of the Management Board of CANAL+ SA,
Deputy CEO of CANAL+, CEO of STUDIOCANAL
and Chief Content Officer of CANAL

9 March 2026

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

4.2.1	Statutory Auditors' Report On The Consolidated Financial Statements	149
4.2.2	Consolidated Statement of Earnings	152
4.2.3	Consolidated Statement of Comprehensive Income	153
4.2.4	Consolidated Statement of Financial Position	154
4.2.5	Consolidated Statement of Cash Flows	155
4.2.6	Consolidated Statements of Changes in Equity	156
4.2.7	Notes To The Consolidated Financial Statements	157

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

4.2.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

To the Shareholders of CANAL+,

OPINION

In our capacity as statutory auditors of CANAL+ (the "Company") and in accordance with the trading of the Company's shares on the London Stock Exchange's Main Market, we have audited the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of earnings, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as endorsed by the European Union and in accordance with IFRS Accounting Standards published by the International Accounting Standards Board (IASB).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of CANAL+ in France. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RECOVERABLE AMOUNT OF GOODWILL

RISK IDENTIFIED AND MAIN JUDGMENTS

At 31 December 2025, the net carrying amount of goodwill is material at €3,689 million, representing 30% of the total assets.

As disclosed in Notes 2.2.5.6 and 10.2 to the consolidated financial statements, goodwill may be exposed to an impairment risk arising from internal or external factors, such as a deterioration in performance, changes in the economic environment, unfavourable market conditions or regulatory changes.

The Group performs annual impairment tests on goodwill. The recoverable amount of goodwill is determined based on the value in use, using the methods described in Note 10.2 to the consolidated financial statements.

Determining the recoverable amount of these assets and any impairment losses to be recognised is a key audit matter due to their materiality and the high level of estimation and judgement required from Management, in particular in identifying relevant comparables when the multiples method is applied, and in relation to assumptions regarding operating performance, long-term growth rates, discount rates used and the sensitivity of these valuations to changes in these assumptions.

OUR AUDIT APPROACH

For the groups of cash-generating units, we:

- familiarized ourselves with the methodology applied by Management to perform the impairment tests and the sensitivity analyses conducted by your Company;
- assessed these analyses, notably by comparing them with our own sensitivity analyses, to determine the nature and extent of our audit procedures;
- verified that the cash flow forecasts used are consistent with the forecasts approved by Management and assessed the consistency of the projections with past performance and the economic and financial environment;
- involved our valuation specialists to assess:
  - (i) the appropriateness of the sample used to determine the multiples;
  - (ii) the consistency of the key assumptions, in particular the long-term growth rate and the discount rates, by reference to external market data and analyses of comparable companies operating in the same sector.

We also assessed the appropriateness of the disclosures in Notes 10.2 to the consolidated financial statements.

FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED ON THE ACQUISITION OF MULTICHOICE GROUP.

RISK IDENTIFIED AND MAIN JUDGMENTS

The group obtained control of Multichoice Group on 20 September 2025, under the conditions described in the section, "Description of the transaction", of Note 3.1 "Acquisition of Multichoice Group" to the consolidated financial statements.

This transaction meets the definition of a business combination as set out in IFRS 3 (revised), Business Combinations, accounted for using the so-called partial goodwill method.

As disclosed in the section "Accounting recognition of the transaction" of Note 3.1 to the consolidated financial statements, the Group determined the fair value of the identifiable assets acquired and liabilities assumed in accordance with IFRS 3 (revised). At the acquisition date, these amounted to €3.1 billion and nearly €3.0 billion respectively, representing net assets acquired of €146 million. These assets notably include intangible

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

assets relating to customer relationships for an amount of €979 million as well as a portfolio of trade names measured at €321 million, as determined by a management's independent expert. Liabilities include contingent liabilities of €560 million recognised at fair value in respect of non-cancellable long-term commercial contracts considered to be economically unfavourable.

Goodwill of €1,112 million was recognised on completion of the transaction. The purchase price allocation remains provisional at 31 December 2025.

The identification and fair value measurement of the assets acquired and liabilities assumed requires, in particular, specific valuation expertise and significant judgement. We consider the fair value measurement of the assets acquired and liabilities assumed in connection with the acquisition of Multichoice Group to be a key audit matter due to the materiality of the transaction in the consolidated financial statements and the high level of judgement required from Management.

OUR AUDIT APPROACH

As part of our audit, we obtained the legal documentation relating to the transaction, together with the report of the external valuer appointed by Management to perform the provisional purchase price allocation and assist it in identifying the assets and liabilities to be recognised in connection with this allocation.

With the assistance of our valuation specialists, our procedures primarily consisted of:

Familiarising ourselves with the process implemented by Management to identify the liabilities and contingent liabilities assumed and intangible assets acquired, and corroborating the identification of these assets and liabilities with (i) discussions with Management and (ii) our understanding of Multichoice Group's business;

Analysing the valuation methods used by Management and set out in the external valuer's report to determine the fair value of the acquired assets;

Analysing the methods used by Management and set out in the external valuer's report to assess the economically unfavourable nature of certain ongoing commercial contracts and the assumptions used to measure their impact and thus determine the fair value of the liabilities assumed;

Assessing the reasonableness of the significant valuation assumptions used by Management and set out in the external valuer's report, notably by comparing them with source data and market data where available;

Verifying the arithmetical accuracy of the valuations performed;

Assessing the overall consistency of the purchase price allocation and the amount of goodwill thus determined.

We also assessed the appropriateness of the disclosures in Notes 3.1 to the consolidated financial statements.

OTHER INFORMATION

Management is responsible for the other information. The other information consists of the information included in the management report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as endorsed by the European Union and in accordance with IFRS Accounting Standards published by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The consolidated financial statements were approved by the Management Board of CANAL+ and examined by the Supervisory Board.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

USE OF OUR REPORT

This report is addressed solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

This report is governed by French law. The courts of France (within the jurisdiction of the Cour d'Appel de Paris) shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this report and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Neuilly-sur-Seine and Paris-La Défense, 13 March 2026
The statutory auditors,

Grant Thornton

French member of Grant Thornton International

Jean-François BALOTEAUD

Deloitte & Associés

Jean Paul SEGURET Frédéric SOULIARD

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

4.2.2 CONSOLIDATED STATEMENT OF EARNINGS

(in millions of euros, except per share amounts, euros)	Note	Year ended 31 December 2025	2024 restated [1]
Revenues	**5**	**6,949**	6,418
Content costs		**(3,875)**	(3,865)
Technology, selling, general, administrative costs & others		**(2,761)**	(2,072)
Restructuring costs		**(14)**	(82)
Impairment losses on intangible assets acquired through business combinations		**–**	(1)
Amortisation of intangible assets acquired through business combinations		**(63)**	(38)
Operating income (EBIT)	**5**	**236**	359
Income (loss) from equity affiliates	15	**38**	(158)
Net financial income (loss)	6	**(122)**	(123)
Interest expenses	6	**(56)**	(38)
Income from investments		**–**	–
Other financial income	6	**28**	11
Other financial expenses	6	**(95)**	(96)
Earnings before income taxes		**153**	78
Income taxes	7	**(113)**	(156)
Earnings (losses) from continuing operations		**40**	(77)
Earnings (losses) from discontinued operations	3.6	**(32)**	(18)
Earnings		**8**	(96)
Of which			
Earnings (losses) attributable to equity holders of the parent		**(47)**	(147)
of which Earnings (losses) from continuing operations attributable to equity holders of the parent		**(22)**	(138)
Earnings (losses) from discontinued operations attributable to equity holders of the parent	3.6	**(25)**	(9)
Earnings (losses) attributable to non-controlling interests		**55**	51
of which Earnings (losses) from continuing operations attributable to non controlling interests		**62**	61
Earnings (losses) from discontinued operations attributable to non controlling interests	3.6	**(7)**	(9)
Earnings (losses) per share (in euros)			
Basic, earnings (losses) from continuing operations for the period attributable to equity holders of the parent		**(0.02)**	(0.14)
Diluted, earnings (losses) from continuing operations for the period attributable to equity holders of the parent		**(0.02)**	(0.14)
Basic, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent	3.6	**(0.03)**	(0.01)
Diluted, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent	3.6	**(0.03)**	(0.01)
Basic, earnings for the period attributable to equity holders of the parent	8	**(0.05)**	(0.15)
Diluted earnings for the period attributable to equity holders of the parent	8	**(0.05)**	(0.15)

[1] *Following classification of VSTV as a discontinued operation, comparative period have been restated to show separately the performance of the continuing Group and discontinued operation in accordance with IFRS 5: Non-current assets held for sale and discontinued operations.*

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

4.2.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Note	Year ended 31 December 2025	2024
Earnings (losses)		**8**	(96)
Actuarial gains/(losses) related to employee defined benefit plans, net of tax	9	**(1)**	–
Financial assets at fair value through other comprehensive income, net of tax	9	**–**	–
Items not subsequently reclassified to profit or loss		**(1)**	–
Foreign currency translation adjustments	(a)	**88**	19
Unrealised gains/(losses), net of tax		**(20)**	(2)
Comprehensive income (loss) from equity affiliates, net of tax	15	**20**	20
Items to be subsequently reclassified to profit or loss		**88**	36
Charges and income directly recognised in equity	9	**87**	36
Total comprehensive income		**95**	(59)
Of which			
Total comprehensive income (loss) attributable to equity holders of the parent		**28**	(108)
Total comprehensive income (loss) attributable to non-controlling interests		**67**	49

a. Including €15 million of Foreign currency translation adjustments attributable to non-controlling interests

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

4.2.4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Note	Year ended 31 December 2025	2024
ASSETS			
Goodwill	10	**3,689**	2,462
Non-current content assets	11	**510**	535
Other Intangible assets	12	**2,040**	669
Property and equipment	13	**676**	609
Rights-of-use relating to leases	14.1	**312**	176
Investments in equity affiliates	15	**619**	1,482
Non-current financial assets	16	**307**	249
Other non-current assets		**100**	104
Deferred tax assets	7.3	**326**	141
Non current assets		**8,581**	6,427
Inventories	17	**85**	66
Current tax receivables	7	**60**	41
Current content assets	11	**1,233**	964
Trade accounts receivable and other	17.2	**1,480**	1,467
Other current financial assets	16	**18**	31
Cash and cash equivalent	18	**830**	376
Total		**3,706**	2,944
Assets classified as held for sale	3.6	**7**	–
Current Assets		**3,713**	2,944
TOTAL ASSETS		**12,294**	9,370
EQUITY AND LIABILITIES			
Share capital	19.1	**248**	248
Share premium	19.1	**6,583**	6,603
Retained earnings and other reserves		**(3,260)**	(2,060)
Total equity attributable to shareholders of the parent		**3,572**	4,791
Non-controlling interests	19.3	**78**	255
Total equity		**3,650**	5,046
Non-current provisions	20	**629**	241
Long-term borrowings and other financial liabilities	23	**2,355**	420
Deferred tax liabilities	7.3	**690**	178
Long-term lease liabilities	14.2	**383**	171
Other non-current liabilities		**22**	11
Non-current liabilities		**4,079**	1,021
Current provisions	20	**188**	294
Short-term borrowings and other financial liabilities	23	**587**	345
Trade and other payables	17.3	**3,617**	2,587
Short-term lease liabilities	14.2	**109**	41
Current tax payables	7	**57**	36
Total		**4,558**	3,303
Liabilities directly associated with assets classified as held for sale	3.6	**7**	–
Current liabilities		**4,565**	3,303
TOTAL LIABILITIES		**8,644**	4,324
TOTAL EQUITY AND LIABILITIES		**12,294**	9,370

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* CONTINUED

4.2.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Note	Year ended 31 December 2025	2024 restated [1]
Operating activities			
Operating income (EBIT)		**236**	359
Adjustments	24.1	**150**	385
Content investments, net	11	**74**	(196)
Acquisition paid		**(2,082)**	(2,196)
Consumption		**2,156**	2,000
Gross cash provided by operating activities before income tax paid and other changes in net working capital of continuing operations		**460**	548
Other changes in net working capital	17.1	**439**	7
Net cash provided by operating activities before income tax paid of continuing operations		**899**	555
Income tax (paid)/received, net	7.1	**(170)**	(127)
Net cash provided by/(used for) operating activities of continuing operations		**728**	428
Net cash provided by/(used for) operating activities of discontinued operations	3.6	**(19)**	(15)
Net cash provided by/(used for) operating activities		**709**	413
Investing activities			
Capital expenditures	12; 13	**(297)**	(281)
Purchases of consolidated companies, after acquired cash		**(1,060)**	(51)
Investments in equity affiliates	15	**(135)**	(498)
Purchase of financial assets	16	**(44)**	(80)
Investments of continuing operations		**(1,535)**	(910)
Proceeds from sales of property, plant, equipment and intangible assets	12; 13	**23**	11
Proceeds from sale of financial assets	16	**50**	29
Divestitures of continuing operations		**73**	40
Dividends received from equity affiliates		**1**	–
Net cash provided by/(used for) investing activities of continuing operations		**(1,461)**	(870)
Net cash provided by/(used for) investing activities of discontinued operations	3.6	**–**	(1)
Net cash provided by/(used for) investing activities		**(1,461)**	(871)
Financing activities			
Sales/(purchases) of CANAL+ SA's treasury shares		**(31)**	–
Acquisition of non-controlling interests		**(2)**	(6)
Dividends paid by consolidated companies to their non-controlling interests		**(54)**	(36)
Distributions to CANAL+ SA's equity holders		**(20)**	–
Transactions with equity holders of continuing operations		**(106)**	(42)
Proceeds from long-term borrowings and other financial liabilities		**2,764**	716
Repayments on long-term borrowings and other long-term financial liabilities		**(1,398)**	(7)
Repayments on short-term borrowings	23	**(1,264)**	(307)
Proceeds from short-term borrowings and other financial liabilities		**1,359**	255
Interest paid, net	6	**(37)**	(38)
Other cash items related to financial activities		**(59)**	(23)
Transactions on borrowings and other financial liabilities of continuing operations		**1,365**	596
Repayment of lease liabilities and related interest expenses	14.2	**(79)**	(52)
Net cash provided by/(used for) financing activities of continuing operations		**1,180**	502
Net cash provided by/(used for) financing activities of discontinued operations	3.6	**(4)**	(7)
Net cash provided by/(used for) financing activities		**1,176**	495
Foreign currency translation adjustments		**30**	5
Change in cash and cash equivalents		**454**	42
Cash and cash equivalents			
At beginning of the period	18	**376**	334
At end of the period	18	**830**	376

[1] *Following classification of VSTV as a discontinued operation, comparative period have been restated to show separately the performance of the continuing Group and discontinued operation in accordance with IFRS 5: Non-current assets held for sale and discontinued operations.*

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

4.2.6 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Year ended 31 December 2025							
(in millions of euros except number of shares)	Note	Number of shares	Share capital	Share premium	Treasury shares	Retained earnings and other reserves	Shareholders' equity	Non-controlling interest	**Total equity**
Year ended 31 December 2024		991,959,494	248	6,603	–	(2,060)	4,791	255	**5,046**
Earnings (losses)		–	–	–	–	(47)	(47)	55	**8**
Charges and income directly recognised in equity	9	–	–	–	–	75	75	12	**87**
Total comprehensive income		**–**	**–**	**–**	**–**	28	28	67	**95**
Other transactions with Vivendi Group		–	–	–	–	(3)	(3)	–	**(3)**
Share-based compensation plans		–	–	–	–	6	6	–	**6**
Sales/(purchases) of treasury shares		–	–	–	(31)	–	(31)	–	**(31)**
Takeover and subsequent acquisition of MultiChoice securities[1]		–	–	–	–	(1,212)	(1,212)	(208)	**(1,420)**
Other		–	–	–	–	12	12	1	**13**
Dividends paid		–	–	(20)	–	–	(20)	(37)	**(56)**
Total changes over the period		–	–	(20)	(31)	(1,168)	(1,219)	(177)	**(1,396)**
Year ended 31 December 2025		991,959,494	248	6,583	(31)	(3,229)	3,572	78	**3,650**

		Year ended 31 December 2024						
(in millions of euros except number of shares)	Note	Number of shares	Share capital	Share premium	Retained earnings and other reserves[2]	Shareholders' equity	Non-controlling interest	**Total equity**
Year ended 31 December 2023		–	–	–	894	894	246	**1,140**
Earnings (losses)		–	–	–	(147)	(147)	51	**(96)**
Charges and income directly recognised in equity	9	–	–	–	39	39	(3)	**36**
Total comprehensive income		–	–	–	(108)	(108)	49	**(59)**
CANAL+ SA (existing CANAL+ shares already in issue before spin-off)		148,000	–	–	–	–	–	**–**
Contribution by Vivendi SE		991,811,494	248	6,603	(2,194)	4,657	–	**4,657**
Other transactions with Vivendi Group[3]		–	–	–	(664)	(664)	(2)	**(665)**
Share-based compensation plans		–	–	–	2	2	–	**2**
Other		–	–	–	10	10	(3)	**8**
Dividends paid		–	–	–	–	–	(36)	**(36)**
Total changes over the period		991,959,494	248	6,603	(2,954)	3,897	8	**3,906**
Year ended 31 December 2024		991,959,494	248	6,603	(2,060)	4,791	255	**5,046**

1 *See note 3.1. Acquisition of MultiChoice*

2 *Prior to the separation from Vivendi, the Group did not constitute a group with a parent company in accordance with IFRS 10 Consolidated Financial Statements. Therefore, retained earnings and other reserves as of 31 December 2023, were presented as the Group owners' net investment.*

3 *Combination of the following transactions (see note 1.3):*
- *Increases in CANAL+ SA's share capital and share premium of €248 million and €6,603 million, respectively, as a result of the separation from Vivendi, on 13 December 2024.*
- *Conversion of Vivendi's loan into equity for a total amount of €4,657 million from April 2024 to September 2024.*
- *Neutralisation in retained earnings, for an amount of €665 million, of shares in subsidiaries previously held by Vivendi Group and contributed in kind to the Group.*

4.2.7 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying notes are an integral part of the consolidated financial statements.

As used herein, 'the Group' refers to CANAL+ SA and all the companies included in the scope of consolidation. 'CANAL+ SA' refers only to the parent company of the Group.

Financial figures are rounded to the nearest million, hence small differences may result in the totals.

Note 1	Basis Of Preparation	158
Note 2	Accounting Policies And Valuation Methods	161
Note 3	Major Events	171
Note 4	Segment Data	177
Note 5	Operating Income (Ebit)	180
Note 6	Net Financial Income (Loss)	181
Note 7	Income Taxes	182
Note 8	Earnings Per Share	185
Note 9	Charges And Income Directly Recognised In Equity	185
Note 10	Goodwill	186
Note 11	Content Assets And Commitments	187
Note 12	Other Intangible Assets	189
Note 13	Property And Equipment	190
Note 14	Leases	191
Note 15	Investments In Equity Affiliates	192
Note 16	Financial Assets	196
Note 17	Net Working Capital	197
Note 18	Cash And Cash Equivalents	198
Note 19	Equity	198
Note 20	Provisions	201
Note 21	Employee Benefits	201
Note 22	Share-based Compensation Plans	204
Note 23	Borrowings And Other Financial Liabilities	206
Note 24	Cash Flow Statement	209
Note 25	Related Parties	209
Note 26	Contractual Obligations And Other Commitments	211
Note 27	Litigation	212
Note 28	List Of Main Consolidated Entities	217
Note 29	Statutory Auditors's Fees	218
Note 30	Subsequent Events	218

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

NOTE 1 BASIS OF PREPARATION

BACKGROUND

CANAL+ SA (the 'Company'), is a public company with limited liability (Société Anonyme, SA) incorporated under French law and listed on the Main Market of the London Stock Exchange (LSE) under the ticker symbol 'CAN'. Its registered office is located at:

50 Rue Camille Desmoulins, 92863 Issy-Les-Moulineaux Cedex 9, France.

The Group is a major player in content creation and Pay-TV distribution worldwide. Currently, it has 40 million subscribers worldwide, with a diversified geographic presence mainly across three continents (Europe, Africa and Asia), holding strong positions and offering an attractive value proposition in both mature markets (Europe) and high growth markets (Africa and Asia). Subscriptions account for 83% of the Group's revenues, the Group distributes across all broadcasting channels (satellite, ADSL, DTT and digital), and both linear and non-linear offerings.

The Group is a publisher and distributor of premium and thematic subscription TV and advertising-based television in Europe and in the Africa and Asia, as well as production, sales and distribution of movies and TV series:

- **Europe:** In France, as in other European countries, the Group is a major player in the production, financing and broadcasting of a wide range of exclusive content.
- **Africa & Asia**: This operating segment encompasses the Group's Pay-TV business outside of Europe, primarily in Africa & Asia. In Africa, the Group operates Pay-TV services in more than 47 countries under CANAL+ and MultiChoice brands and offers premium international content across sports, films and series from global majors, alongside local content offerings tailored to African audiences. CANAL+ owns a distribution network comprised of over 32,000 points of sale and over 750 distribution partners. GVA offers broadband internet access services through optical fibre networks and operates an expanding FTTH network, currently in 14 cities in 9 countries in Africa. In Asia, the Group operates in Myanmar under a joint venture agreement with the Forever Group which provides access to 60 channels including those produced specifically in the Burmese language and showcasing local content. The Group also operates in Vietnam, through Vietnam Satellite Digital Television Company Limited but is currently restructuring its operations and stopped commercial activities under the "K+" brand. Following the reclassification of Vietnam as a discontinued operations (see note 3.6), its contribution is excluded from the Africa & Asia operating segment.
- **Content Production, Distribution and Other:** STUDIOCANAL is the European market leader in the production, acquisition, sale and distribution of feature films and TV series. It is present in Europe's major markets (Germany, Benelux, Spain, France, Poland and the United Kingdom), as well as in Australia, New Zealand, China and the United States. This segment also includes (i) DAILYMOTION, an international end-to-end video platform, which derives its revenue from advertising, (ii) Thema, a production and distribution company and (iii) L'Olympia and Théâtre de L'Œuvre, live entertainment venues in Paris.

On 9 March 2026, at a meeting held at CANAL+'s headquarters, the Management Board approved and authorised for issuance the Consolidated Financial Statements for the year ended 31 December 2025. They were also reviewed by the Audit Committee at its meeting held on 5 March 2026 and by the Supervisory Board at its meeting held on 10 March 2026.

The Consolidated Financial Statements for the year ended 31 December 2025 will be submitted to the Company's shareholders for approval at the Annual General Shareholders' Meeting to be held on 29 May 2026.

1.1 *STATEMENT OF COMPLIANCE*

The Consolidated Financial Statements have been prepared in accordance with IFRS ® Accounting Standards as endorsed by the EU, and in accordance with IFRS Accounting Standards published by the IASB with mandatory application as of 31 December 2025.

The Group applied standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

LACK OF EXCHANGEABILITY – AMENDMENTS TO IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. This amendment had no material effect on the Group's consolidated financial statements.

1.2 *BASIS OF PREPARATION AND CONSOLIDATION*

The Consolidated Financial Statements have been prepared on a going concern basis and on a historical cost basis, with the exception of certain assets and liabilities that have been measured at fair value according to IFRS 13 - fair value measurement. Relevant categories and disclosures are detailed in Note 2.

The consolidated financial statements are presented in euros and all values are rounded to the nearest million, except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period.

The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries (together referred to as the 'Group') after eliminating intra-group items and transactions and the Group's interests in associates and jointly controlled entities.

The Group has a 31 December year end. Subsidiaries that do not have a 31 December year end prepare interim financial statements as of that date, except when their year end falls within the three months preceding 31 December.

Subsidiaries that have been acquired by the Group are included in the Consolidated Financial Statements as of the date of acquisition.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

KEY JUDGEMENTS AND ESTIMATES

The preparation of the Consolidated Financial Statements in compliance with IFRS Accounting Standards requires the Group's management to make certain estimates and assumptions which it considers reasonable and realistic. Although these estimates and assumptions are regularly reviewed, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of the Group's assets, liabilities, equity or earnings.

The following areas involve key assumptions and other key sources of estimation uncertainty and that may have a significant risk of causing a material adjustment on the consolidated financial statements in the next 12 months:

- **Provisions:** risk estimates performed on an individual basis, noting that the occurrence of certain events during the course of procedures may lead to a risk reassessment at any time (please refer to Notes 2.2.7.1 and 20).
- **Capitalised cost** of theatrical films, and television rights produced or acquired to be sold to third parties, are amortised, and other related costs are expensed, pursuant to the estimated revenue method (i.e. based on the ratio of the current period's revenue to the total remaining revenue forecasted on an individual production basis).

In addition to the above, the following areas involve key assumptions and other key sources of estimation uncertainty and that may have a significant risk of causing a material adjustment on the consolidated financial statements, but are not expected to have a material impact on them in the next 12 months.

- **Goodwill and other intangible assets:** valuation methods used to identify intangible assets acquired through business combinations (please refer to Note 2.2.5.1).
- **Impairment testing of non-financial assets:** assumptions relating to impairment tests performed on each of the Group's cash-generating units ('CGUs'), future cash flows and discount rates are updated annually (please refer to Notes 2.2.5.6 and 10).
- **Share-based payments:** Estimating fair value for share-based payment transactions at grant date and number of equity instruments requires determination of the most appropriate valuation model and the inputs to this model including the volatility and dividend yield (please refer to Notes 2.2.9 and 22).

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in its consolidated financial statements:

- **Provisions and litigation:** the management has carefully assessed the facts and circumstances regarding legal obligation (statutory, regulatory or contractual) or constructive obligation resulting from past events, as well as relevant legal documents, to determine whether it is probable that an outflow of resources will be required to settle the obligation.
- **Transmission commitments:** the management has carefully assessed whether the transponder contracts should be classified as leases in accordance with IFRS 16 (See notes 2.2.5.5 and 14).

CONSIDERATION OF CLIMATE CHANGE

The preparation of the Consolidated Financial Statements of the Group involves taking into account climate change issues.

The consequences of climate change had no significant impact on the Consolidated Financial Statements ended 31 December 2024 and 2025.

In addition, the Group's management ensured that the assumptions underlying the estimates in the Consolidated Financial Statements account for the future effects deemed most likely related to climate change issues (e.g. assumptions used for goodwill impairment testing). The Group considers that the consequences of climate change and the commitments made by the Group do not have a significant impact on its medium-term activities.

1.3 *SEPARATION FROM VIVENDI*

Vivendi SE (or 'Vivendi' or 'Vivendi Group' together with its subsidiaries) is a European company which, since 7 January 2020, has been subject to the provisions of French commercial company law that are applicable to it in France, including Council Regulation EC No. 2157/2001 of 8 October 2001 on the statute for a European company (SE) and the French Commercial Code (Code de commerce). Vivendi was incorporated on 18 December 1987, for a term of 99 years expiring on 17 December 2086, except in the event of an early dissolution or unless its term is extended. Its registered office is located at 42 Avenue de Friedland - 75008 Paris (France). Vivendi's shares are listed on Euronext Paris (Compartment A).

On 13 December 2023, Vivendi announced the initiation of a feasibility study in relation to the separation of several entities from the Vivendi Group, including the Group, each of which would become an independent, publicly listed company, operating separately from Vivendi.

On 9 December 2024, the combined general shareholders' meeting of Vivendi and the shareholders' meeting of CANAL+ approved the Partial Demerger, which was implemented by way of a partial asset contribution subject to the French legal regime applicable to demergers, whereby Vivendi contributed to the Company all of the ordinary shares it held in the share capital of Groupe CANAL+ SA.

The Partial Demerger became effective on 13 December 2024, after which:

- CANAL+ SA issued 991,811,494 shares that were allocated directly to the shareholders of Vivendi and corresponding to the number of Vivendi shares in issue at 13 December 2024 (excluding the treasury shares held by Vivendi at this date)
- The total number of issued CANAL+ shares was 991,959,494 , which included the 148,000 existing CANAL+ SA shares already issued as of that date.
- CANAL+ shares began trading on the London Stock Exchange on 16 December 2024

As of 31 December 2025 and 2024, transactions with Vivendi were still qualified as transactions with related parties under IAS 24 and are disclosed as such in these Consolidated Financial Statements. Commercial relationships among the Group and Vivendi subsidiaries prior and subsequent to the separation, are conducted on an arm's length basis on terms and conditions similar to those which would be offered by third parties.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

CONVERSION OF VIVENDI LOANS INTO EQUITY

- In 2024, prior to the Vivendi Spin-Off, loans granted by Vivendi and its subsidiaries to the Group were converted into equity for a total amount of €4,657 million:
- On 16 April 2024, Vivendi's loan to the Group was converted into share capital to an amount of €3,400 million.
- On 30 September 2024, Vivendi's loans were converted into share capital as follows:
  - Groupe CANAL+ SA: €795 million
  - DAILYMOTION: €350 million
  - CANAL OLYMPIA: €112 million

LEGAL REORGANISATION AND CONTRIBUTION OF CANAL+ SHARES HELD BY VIVENDI TO THE COMPANY

The arrangement that constituted the combined Group was not a legal entity in its own right and was made up of entities under the common control of Vivendi. The scope of combination principally comprised entities held directly and indirectly by CANAL+ SA and other entities held by Vivendi directly or indirectly through subsidiaries (mainly DAILYMOTION SA, GROUP VIVENDI AFRICA SAS ('GVA')) as well as performance venues and licensing and production entities in France. Most of them were previously operationally managed by the Group.

In order to better align the Group's operational and legal structure, after completion of relevant employee representatives consultation process, Vivendi and the Group entered into share transfer agreements organising the following transfers from Vivendi (the 'Legal Reorganisation'), as summarised below:

- In September 2024, Groupe CANAL+ SA acquired 100% of the shares of DAILYMOTION SA and CANAL+ International acquired 100% of the shares of CANAL OLYMPIA.
- In September 2024, Vivendi and CANAL+ International signed a share purchase agreement whereby CANAL+ International agreed to acquire 100% of the share capital of GVA, subject to certain conditions. In 2025, the Group settled the deferred consideration recognised as a liability in 2024.
- In July 2024 and September 2024, STUDIOCANAL executed binding agreements for the transfer of the entire stake held by Vivendi in various production entities in France, Poland and Germany, as well as in STUDIOCANAL KIDS & FAMILY LIMITED (formerly known as Copyrights Group), a global intellectual property management agency developing, inter alia, the 'Paddington' brand.
- In July 2024, CANAL+ France acquired all of the shares held by Vivendi in L'Olympia and in UBU PRODUCTIONS, which holds 100% of the share capital of SOCIETE NOUVELLE DU THEATRE DE L'OEUVRE.

The Legal Reorganisation described above was a business combination under common control that was scoped out of IFRS 3 Business combination. In the absence of an IFRS standard specifically applicable to such a transaction, management elected to apply the pooling-of-interests method in the consolidated financial statements of the Group, based on the historical carrying values of the assets and liabilities of: (i) Groupe CANAL+ SA and the subsidiaries it controlled before the Legal Reorganisation, directly or indirectly and (ii) the assets and legal entities acquired from Vivendi SE through the Legal Reorganisation.

On 13 December 2024, Vivendi contributed to the Company all of the ordinary shares it held in the share capital of Groupe CANAL+ SA. As a result, the Company issued, as consideration for such contribution, 991,811,494 shares.

As such, in the 2024 Group's Consolidated Financial Statements, the contribution was directly recorded as an increase in equity attributable to the Group shareholders (€248 million in share capital and €6,603 million in share premium), with a corresponding entry in retained earnings. Additionally, consolidated equity was (i) adjusted by €665 million to neutralise the effect of the Legal Reorganisation and (ii) increased by €4,657 million as a result of the Conversion of Vivendi's loans into equity.

In 2024, separation costs were expensed as incurred and included fees and expenses associated with the separation transaction. The costs included legal and tax advice expenses, consulting services and other separation activities related costs. Separation costs were included in the consolidated statement of earnings line 'Technology, selling, general, administrative costs & others'.

1.4 *GOING CONCERN*

As part of the implementation of its strategic plan and the management of its operations, and considering its current balance sheet position, the principal and emerging risks which could impact its performance, the Group evaluates, integrates, and tests scenarios that it considers plausible. The Group defines its level of indebtedness and continuously measures its liquidity needs to be able to seize opportunities when they arise and meet its contractual obligations.

As of 31 December 2025, net debt amounted to €1,997 million, comprising cash and cash equivalents of €830 million and gross borrowings of €2,827 million.

In the context of its refinancing strategy, aimed at refinancing both the Bridge Facility Agreement put in place for the acquisition of the MultiChoice shares (€1,715 million), the existing indebtedness of MultiChoice (ZAR 11 billion) and the term loan secured for the acquisition of GVA (€335 million), the Group entered into several new financing arrangements during the year. These transactions were executed across both the capital markets, which demonstrated strong investor demand, and the banking market, with the objective of establishing a robust and diversified funding structure while significantly optimising the Group's cost of funding.

During the year, the Group completed the following notable transactions (see note 23.3):

- the issuance of euro-denominated Schuldschein loans for a total nominal amount of €320 million, with maturities in July 2028 and July 2030;
- the issuance of €700 million of euro-denominated unsecured senior notes maturing in 2030;
- the signing of a new syndicated facilities agreement for a total amount of €1,800 million, comprising:
  - a €500 million term loan with an initial maturity in December 2026, extendable by one additional year at the Group's option; and
  - a €1,300 million amortising term loan with a final maturity in December 2030, repayable in three instalments.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

In addition, the €750 million revolving credit facility, initially maturing in July 2029, was extended in June 2025 to July 2030. This facility remains available for drawings until its maturity date.

The Group's banking financing arrangements and Schuldschein loans are subject to a leverage covenant requiring the Group to maintain a covenant net debt to covenant EBITDA[1] ratio below 3.5x (2.75x as of 31 December 2025, 1.96x excluding VAT and TST settlement effects (see note 7.4)).

As of the date of approval of these consolidated financial statements, the tests implemented by management, which incorporate the key assumptions the Group is likely to face in the scenarios, demonstrate a satisfactory level of financial resources and cash generation, thus enabling the financing of its ongoing operations, including its contractual and commercial commitments, investment expenditures, and the management of its identified risks despite the current economic outlook.

Therefore, the management is satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report and, accordingly, adopt the going concern basis in preparing the consolidated financial statements.

NOTE 2 ACCOUNTING POLICIES AND VALUATION METHODS

2.1 PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1.1 CONSOLIDATED STATEMENT OF EARNINGS

The main line items presented in the Group's consolidated statement of earnings are revenues, income from equity affiliates, interest, provision for income taxes, and net earnings. The consolidated statement of earnings presents a subtotal of operating income (EBIT) equal to Earnings before income tax less: income/(loss) from equity affiliates, interest expenses, income from investments, other financial income and other financial expenses.

2.1.2 CONSOLIDATED STATEMENT OF CASH FLOWS

NET CASH PROVIDED BY OPERATING ACTIVITIES

Net cash provided by operating activities is calculated using the indirect method based on operating income (EBIT). Operating income (EBIT) is adjusted for non-cash items and changes in net working capital. Net cash provided by operating activities excludes the cash impact of financial charges and income and net changes in working capital related to property and equipment, and intangible assets.

NET CASH USED FOR INVESTING ACTIVITIES

Net cash used for investing activities includes changes in net working capital related to property and equipment, and intangible assets as well as cash from investments (particularly dividends received from equity affiliates). It also includes any cash flows arising from the gain or loss of control of subsidiaries.

NET CASH USED FOR FINANCING ACTIVITIES

Net cash used for financing activities includes changes in the principal amount of borrowings and other financial liabilities, net interest paid on borrowings, bank overdrafts, the cash impact of other items related to financing activities such as premiums from the early redemption of borrowings and the settlement of derivative instruments, as well as the cash payments for the principal amount of the lease liability and any interest thereon. It also includes cash flows from changes in ownership interests in a subsidiary that do not result in a loss of control (including increases in ownership interests and transactions with shareholders).

2.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets and liabilities that are expected to be realised, or intended for sale or consumption, within an entity's normal operating cycle (generally 12 months), are recorded as current assets or liabilities. If their maturity exceeds this period, they are recorded as non-current assets or liabilities.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.2.1 CONSOLIDATION PRINCIPLES

For a list of the major subsidiaries, joint ventures and associated entities that form part of the Group, please refer to Note 28.

CONSOLIDATION

All companies in which the Group has a controlling interest, are fully consolidated.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The Consolidated Financial Statements of the Group are presented as if the Group was a single economic entity with two categories of owners: (i) the owners of the parent company (i.e. the Group owners) and (ii) the owners of non-controlling interests (NCIs) (i.e., the minority shareholders of the Group's subsidiaries). An NCI is defined as the interest in a subsidiary that is not attributable, whether directly or indirectly, to a parent company. As a result, reductions in a parent company's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control of the economic entity does not change. In addition, for the acquisition of an additional interest in a consolidated entity, the Group recognises the difference between the acquisition price and the carrying amount of NCIs acquired as a change in equity attributable to the Group owners.

Conversely, in case of acquisition of control achieved in stages, the Group remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss. If the Group loses control over a subsidiary, the related assets (including goodwill), liabilities, non-controlling interest and other components of equity are derecognised, while any resulting gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

[1] *Covenant net debt and covenant EBITDA as defined in the Facilities Agreement*

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

ACCOUNTING FOR JOINT ARRANGEMENTS

IFRS 11 – Joint Arrangements establishes principles for financial reporting by parties to a joint arrangement.

In a joint arrangement, parties are bound by a contractual arrangement, giving these parties joint control of the arrangement. An entity that is a party to an arrangement shall assess whether the contractual arrangement gives all the parties or a group of the parties control of the arrangement collectively. Once it has been established that all the parties or a group of the parties collectively control the arrangement, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Joint arrangements are classified into two categories:

- Joint operations: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint operator shall recognise 100% of wholly owned assets/liabilities, expenses/revenues of the joint operation, and its share of any of those items held jointly.
- Joint ventures: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Each joint venturer shall recognise its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures (please see below).

EQUITY ACCOUNTING - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Entities over which the Group exercises significant influence as well as joint ventures are accounted for under the equity method.

Significant influence is deemed to exist when the Group holds, whether directly or indirectly, at least 20% of the voting rights in an entity unless it can be clearly established that the Group does not exercise a significant influence. Significant influence can be evidenced through further criteria, such as representation on the entity's board of Directors or equivalent governing body, participation in policy-making of financial and operational processes, material transactions with the entity or the interchange of managerial personnel or provision of essential technical information.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of earnings outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Impairments and reversals are presented within line 'Income (loss) from equity affiliates' in the consolidated statement of earnings.

2.2.2 FOREIGN CURRENCY TRANSLATION

The Consolidated Financial Statements are presented in millions of euros. The functional and presentation currency of the Group is the euro.

TRANSACTIONS IN FOREIGN CURRENCY

Foreign currency transactions are initially recorded in the functional currency of the entity at the exchange rate prevailing at the date of the transaction. At the closing date, foreign currency monetary assets and liabilities are translated into the entity's functional currency at the exchange rate prevailing on that date. All foreign currency differences are recognised in profit or loss, except for differences resulting from borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These differences are allocated directly to charges and income directly recognised in equity until the divestiture of the net investment.

FOREIGN EXCHANGE DIFFERENCES ARISING ON QUASI-EQUITY LOANS

The Group has several quasi-equity loans provided to some of its subsidiaries which are eliminated in the consolidated financial statements in accordance to IFRS10, and denominated in a currency other than the parent's functional currency. For these loans the Group has determined that their settlement is neither planned nor likely to occur in the foreseeable future. These loans form a part of the Group net investment in a foreign operation.

Consequently, any foreign exchange differences arising from these loans are recognized in charges and income directly recognised in equity from the date these loans became a part of the net investment. These exchange differences remain in equity until the net investment is disposed of. At that point, the accumulated exchange differences are reclassified from equity to profit or loss.

TRANSLATION OF FINANCIAL STATEMENTS DENOMINATED IN FOREIGN CURRENCY

Except in cases of significant exchange rate fluctuation, financial statements of subsidiaries, joint ventures or other associated entities for which the functional currency is not the euro are translated into euros as follows:

- the consolidated statement of financial position is translated at the exchange rate at the end of the period, and
- the consolidated statement of earnings and the consolidated statement of cash flows are translated using average monthly exchange rates for the period.

The resulting translation gains and losses are recorded as foreign currency translation differences in charges and income directly recognised in equity. On disposal of a foreign operation, the aggregated amount of translation differences recognised in equity relating to disposed foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

2.2.3 EARNINGS PER SHARE

According to IAS 33 'Earnings per Share', basic Earnings Per Share ('EPS') is calculated by dividing the net earnings attributable to equity holders of the Company by the weighted average number of shares outstanding during the year, after deducting treasury shares.

Diluted earnings per share amounts are calculated by dividing the net earnings attributable to equity holders of the Company, restated if necessary for the financial cost of dilutive financial instruments, by the weighted average number of outstanding shares, adjusted for the weighted average number of treasury shares held in the year and for the effects of all dilutive potential shares which comprise share rights granted to employees.

2.2.4 REVENUES AND ASSOCIATED COSTS

Revenues from contracts with customers are recorded when performance obligations promised in the contract are satisfied, and for an amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Revenues are reported net of discounts.

INTELLECTUAL PROPERTY LICENSING

These licences transfer to a customer either a right to use an entity's intellectual property as it exists at the point in time at which the licence is granted (static licence), or a right to access an entity's intellectual property as it exists throughout the licence period (dynamic licence).

Revenues are accounted for when the performance obligation promised in the contract is satisfied (static licence) or over time upon satisfaction (dynamic licence), i.e. when the seller transfers the risks and rewards of the right to use/access the intellectual property and the customer obtains control of the use/access of that licence. Consequently, revenues from static licences are recognised at the point in time when the licence is transferred and the customer is able to use and benefit from the licence. Revenues from dynamic licences are accounted for over time, over the licence period from the date the customer is able to use and benefit from the licence.

ANALYSIS OF THE AGENT/PRINCIPAL RELATIONSHIP IN SALES TRANSACTIONS INVOLVING A THIRD PARTY

If the nature of the entity's promise is a performance obligation to provide the specified goods or services itself, then the entity acts on its own behalf and the entity is the 'principal' in the sale transaction: the entity recognises as revenue the gross amount of consideration to which it expects to be entitled in exchange for the goods or services provided, and the commission due to the third party as cost of revenues. If the entity arranges for a third party to provide the goods or services specified in the contract, the entity is the 'agent', then the entity recognises as revenues the net amount of consideration to which the entity expects to be entitled in exchange for the goods or services provided.

2.2.4.1 REVENUE RECOGNITION

Terrestrial, satellite or ADSL television subscription services

■ Subscription to programmes

Each subscription to a contract for pay-TV services is considered as a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. The provision of set-top boxes, digital cards and access fees do not represent distinct services or goods, and they are combined with the subscription service as a single performance obligation satisfied over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the pay-TV services are supplied. In its relationship with the third-party distributor and the end customer, the Group acts as the 'principal' in the transaction with the end customer for the self-distribution contracts as it is responsible for the activation of the subscription of the end customer and for setting the selling price.

Revenues, net of potential free periods granted, are then accounted for over the period the service is provided, starting from the activation date of the subscription and as the service is provided.

■ Video-on-demand and television-on-demand services

The video-on-demand service (which allows customers to have unlimited access to a catalogue of programmes through streaming) and the television-on-demand service (which provides access to one-time programmes by downloading or streaming) are services distinct from the subscription service. In its relationship with the third-party distributor and the end customer, the Group is not the 'principal', as the third-party distributor is responsible for the performance of the service both technically and commercially.

The video-on-demand service is a performance obligation which is satisfied over time, and the revenues are accounted for over the period it is provided to the customer. The television-on-demand service is a performance obligation satisfied at a point in time, and the revenues are accounted for when the content is available for broadcasting.

Sales of advertising spaces

These are sales of television advertising spaces (in the form of classic TV commercials and partnerships for shows or events) or online advertising spaces (i.e. videos and advertising banners). In its relationship with the third-party distributor and the end customer, the Group is not the 'principal', as the third party distributor is responsible for the performance of the service and does not set the selling price.

■ Television advertising spaces

Regarding commercials, the distinct performance obligation is the reach of a given gross rating point ('GRP'), which generally comprises a set of advertising messages aimed at a specific target audience and satisfied over time. Revenues from these sales, net of rebates if any, are accounted for over the period of the advertising campaign, generally as the advertising commercials are broadcasted considering potential free periods granted.

■ Online advertising spaces

Each type of advertising imprint (advertising display) represents a distinct performance obligation, because the advertiser can benefit separately from each type of advertising imprint, satisfied at a point in time. Revenues from the sale of online advertising spaces, net of rebates, if any, are accounted for when the advertising imprints are produced, i.e. when the advertisements are broadcasted on the website.

Film and television programmes

■ Revenue from licencing audiovisual works

These sales are intellectual property licences granted by the Group to broadcasters or to distributors and which give them certain rights over its audiovisual works. These licences give the customer the right to use the films as they exist at the point in time at which the licences are granted. In its relationship with the third-party distributor and the end customer, the Group is not the 'principal' in the transaction with the end customer, as the distributor is responsible for the delivery of the film and for the price setting to the end customer.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

Revenues from licencing audiovisual works are recorded from the moment the client is able to use it and obtain the remaining benefits. When the consideration paid by the customer is a fixed price, revenues from the sales of exploitation rights are recorded from the latest of the delivery and the opening of the exploitation window set contractually or legally (refer to the media chronology in France). When the consideration paid by the customer is variable in the form of a sales-based royalty to the end customer, revenues are recognised as the subsequent sale occurs.

Television series

- Production of TV series

These sales constitute intellectual property licences sold by STUDIOCANAL to television channels, subscription video-on-demand platforms, or distributors and which give them certain rights over its works. These clients finance and commission the programme from the producer for their specific needs. These licences are static licences because they transfer a right to use the series as they exist at the point in time when the licence is granted. In its relationship with its clients, STUDIOCANAL acts as the 'principal' with respect to the third party. Revenues from the sale of these rights are recorded when the performance obligations specified in the contract are fulfilled. These contractual obligations may include the production and client acceptance of the programme's components, or the final delivery of the episodes.

- Distribution of TV series

These sales constitute intellectual property licences granted by STUDIOCANAL to distributors, giving them certain rights over its works. Revenues from the licensing of these rights are recorded from the moment the client is able to use the programme and obtain the remaining benefits. When the consideration paid by the customers is a fixed price, revenues from the sales of exploitation rights are recorded from the latest of the

delivery and the opening of the exploitation set contractually or legally. When the consideration paid by the customer is variable in the form of sales based royalty to the end customer, revenues are recognised as the subsequent sales occur.

2.2.4.2 COSTS

Content costs include all costs related to the acquisition, production and editing of content (primarily amortisation and expenses of content assets (see Note 2.2.5.2), personnel expenses, technical costs and other associated expenses) as well as costs related to distribution and aggregation of third parties' channels and platforms (Netflix, MAX, Eurosport, beIN...).

Technology, selling, general, administrative costs & others primarily include technology and development costs, costs for sales (distribution, marketing, advertising), and costs related to central functions.

2.2.5 ASSETS

2.2.5.1 GOODWILL AND BUSINESS COMBINATIONS

Business combinations are recorded using the acquisition method. Under this method, upon the initial consolidation of an entity over which the Group has acquired exclusive control:

- the identifiable assets acquired and the liabilities assumed are recognised at their fair value on the acquisition date; and
- non-controlling interests are measured either at fair value (the 'full' goodwill method) or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets (the 'partial' goodwill method). This option is available on a transaction-by-transaction basis.

On the acquisition date, goodwill is initially measured as the difference between:

- the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, in a business combination achieved in stages, the fair value on the acquisition date of the previously held equity interest in the acquiree; and
- the net fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

The measurement of non-controlling interests at fair value results in an increase in goodwill up to the extent attributable to these interests, thereby leading to the recognition of a 'full goodwill" Allocation of the purchase price shall be performed within 12 months after the acquisition date.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After the acquisition date, goodwill is measured at its initial amount less recorded accumulated impairment losses (please refer to Note 2.2.5.7 below).

In addition, the following principles are applied to business combinations:

- on the acquisition date, to the extent possible, goodwill is allocated to each cash-generating unit likely to benefit from the business combination;
- contingent consideration in a business combination is recorded at fair value on the acquisition date, and any subsequent adjustment occurring after the purchase price allocation period is recognised in the Consolidated Statements of Earnings of the Group;
- acquisition-related costs are recognised as expenses when incurred;
- goodwill is not amortised.

On disposal of a subsidiary or a part of Cash Generated Unit (CGU), or a CGU, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.2.5.2 CONTENT ASSETS

Film, television or sports broadcasting rights

When entering into contracts for the acquisition of film, television or sports broadcasting rights, the rights acquired are classified as contractual commitments. They are recorded in the consolidated statement of financial position and classified as content assets as follows:

- film and television broadcasting rights are recognised at their acquisition cost when the programme is available for screening and are amortised over their broadcasting period depending on the percentage of consumption of economic benefits for each screening estimated by the Group;
- sports broadcasting rights are recognised at their acquisition cost upon the first payment for that amount, then for the remaining balance at the opening of the broadcasting period of the related sports season and are amortised over their broadcasting period;
- amortisation and impairment of film, television and sports broadcasting rights are included in content costs.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

Theatrical films and television rights produced or acquired to be sold to third parties

Theatrical films and television rights produced or acquired before their initial exhibition, which are to be sold to third parties, are recorded as content assets at capitalised cost (mainly direct production and overhead costs) or at their acquisition cost. The cost of theatrical films and television rights are amortised, and other related costs are amortised, pursuant to the estimated revenue method (i.e. based on the ratio of the current period's gross revenues to estimated total gross revenues from all sources on an individual production basis). The Group considers that amortisation pursuant to the estimated revenue method reflects the rate at which the entity plans to consume the future economic benefits related to the asset, and that there is a high correlation between revenue and the consumption of the economic benefits embodied in the intangible assets. The estimates of the total remaining revenue forecasted have a significant impact on the rate at which capitalised costs are amortised. The determination of the total remaining revenue forecasted to be realised requires the Company to make significant estimates of future revenue based on the distribution strategy and historical performance of similar content, as well as factors unique to the content itself. Estimates are made by media: theatrical exploitation, home entertainment, television sales, and all right sales or television sales for the Rest of the World. These estimates are then updated during budgets and reforecasts, and after the release of the movie based on actual performance.

Where appropriate, estimated losses in value are provided in full against earnings for the period in which the losses are estimated, on an individual product basis.

Film and television rights catalogues

Catalogues comprise film rights acquired for a second television screening, or produced or acquired film and television rights that are sold to third parties after their first television screening (i.e. after their first broadcast on a free terrestrial channel). They are recognised as an asset at their acquisition or transfer cost and amortised as groups of films, or individually, based respectively on the estimated revenue method.

2.2.5.3 OTHER INTANGIBLE ASSETS

Intangible assets acquired separately are recorded at cost, and intangible assets acquired in connection with a business combination are recorded at their fair value on the acquisition date. The historical cost model is applied to intangible assets after they have been recognised. Assets with an indefinite useful life are not amortised but are subject to an annual impairment test. Amortisation is accrued for assets with a finite useful life. Useful life is reviewed at the end of each reporting period.

Other intangible assets include software, trade names and customer bases. Internally generated catalogues, trade names, subscriber bases and market shares are not recognised as intangible assets in the normal course of business. Customer bases and trade names acquired in a business combination are measured at fair value at the acquisition date. Customer bases are depreciated using the straight-line method according to their estimated useful life (2 to 12 years).

2.2.5.4 PROPERTY AND EQUIPMENT

Property and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost, costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, the estimated costs relating to the demolition and the collection of property and equipment, and the rehabilitation of the physical location resulting from the incurred obligation.

When property and equipment include significant components with different useful lives, they are recorded and amortised separately. Depreciation is calculated using the straight-line method based on the estimated useful life of the assets. Useful lives of the main components are reviewed at the end of each reporting period and are as follows:

- buildings: 5 to 50 years
- equipment and machinery: 3 to 15 years
- set-top boxes: 5 to 7 years
- other: 2 to 10 years

After initial recognition, the cost model is applied to property and equipment.

2.2.5.5 LEASE CONTRACTS

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term and low-value leases.

CANAL+ Group's main lease contracts are property leases and transmission agreements acquired in the business combination with MultiChoice.

Other transmission agreements are in general commercial service agreements for which contract costs are expensed as operational costs for the period.

Measurement of right-of-use assets and lease liabilities

Leases for which the Group is the lessee are recorded at the commencement date and result in the recognition of a lease liability equal to the present value of future fixed payments, against a right-of-use asset relating to leases.

The right-of-use assets is recognised at cost at the inception date of the lease. The cost of the right-of-use asset includes:

- the amount of the associated lease liability
- initial direct costs (incremental costs of obtaining the lease)
- payments made prior to the commencement of the lease, less any lease incentives received
- dismantling and restoration costs (recognised and measured in accordance with IAS 37)

After initial recognition, the right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows :

- Property – from 1 to 15 years
- Transmission agreements – from 1 to 5 years

In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group applies judgment in assessing whether it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the Group's business planning cycle, significance of related leasehold improvements and past history of terminating/not renewing a lease.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

After initial recognition, the liability is:

- increased by the effect of unwinding the associated lease liability (interest expense on lease liabilities)
- decreased by the cash out for lease payments
- reassessed in the event of an amendment to the lease contract

The amount of lease liabilities relating to leases arising from business combinations, is measured at the present value of the remaining fixed lease payments, in accordance with IFRS 16, as if the leases acquired were new leases at the acquisition date. The amount of the right of use assets is measured at the amount of the lease liabilities, adjusted to reflect the favorable or unfavorable nature of the lease terms compared with market terms.

IFRS 16 requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the borrowing entity. In practice, given the organisation of the Group's financing, which is carried or guaranteed almost exclusively by the Group, the incremental borrowing rates are based on the yield curve for the currency concerned, plus the financing component in the same currency. The rate applied for each lease taken into account the lease payment profile.

Lease modifications and remeasurements

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with the offsetting entry posted to gains and losses on leases in the statement of earnings. The residual lease liability, calculated using the discount rate revised as of the date of the modification, is then adjusted against the right-of-use asset.

Increases in the lease term or in the surface area leased do not generate gains or losses on lease modifications, but rather lead to a remeasurement of the lease liability using a discount rate revised as of the date of the modification, which is recognised against an adjustment to the right-of-use asset.

Changes in the amount of the lease stipulated in the lease contract that do not involve modification of the leased surface area or lease term will lead to a remeasurement of the lease liability with no revision of the discount rate, which is recognised against an adjustment to the right-of-use asset.

Presentation in the consolidated statement of financial position, the consolidated statement of earnings and the consolidated statement of cash flows

The lease liability is a current or non-current liability. The depreciation of right-of-use assets is included in operating income (EBIT). The effect of unwinding the lease liability (interest expense on lease liabilities) is included in other financial charges. Cash payments for the principal of the lease liability and any interest thereon, are presented as financing activities in the consolidated statement of cash flows.

2.2.5.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Each time events or changes in the economic environment indicate a risk of impairment to goodwill, other intangible assets, property and equipment, and assets in progress, the Group re-examines the recoverable amount of these assets. In addition, in accordance with applicable accounting standards, goodwill, other intangible assets with an indefinite useful life, and intangible assets in progress are all subject to an annual impairment test undertaken in the fourth quarter of each fiscal year. This impairment test is performed to compare the recoverable amount of an asset or a cash-generating unit ('CGU') or, if necessary, groups of CGUs, to the carrying amount of the corresponding assets (including goodwill). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group operates through different media and content businesses. Each business offers different products and services that are marketed through various channels. CGUs are independently defined at each business level, corresponding to the Group operating segments. For a description of the Group's CGUs and groups of CGUs, please refer to Note 10.

The recoverable amount is determined for each individual asset as the higher of: (i) its value in use; and (ii) its fair value (less costs to sell) as described hereafter. If an asset does not generate cash inflows that are largely independent of other assets or groups of assets, the recoverable amount is determined for the CGU to which the asset belongs. In particular, an impairment test of goodwill is performed by the Group for each CGU or group of CGUs, depending on the level at which the Group's management measures the return on operations.

The value in use of each asset or group of assets is determined, subject to exceptions, as the discounted value of future cash flows (Discounted Cash Flow method ("DCF")) by using cash flow projections consistent with the budget of the following year and the most recent forecasts prepared by the operating segments.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Applied discount rates are determined by reference to available external sources of information, usually based on financial institutions' benchmarks, and reflect the current assessment by the Group of the time value of money and risks specific to each asset or group of assets.

Perpetual growth rates used for the evaluation of CGUs are those used to prepare budgets for each CGU or group of CGUs and, beyond the period covered, are consistent with growth rates estimated by the business by extrapolating growth rates used in the budget, without exceeding the long-term average growth rate for the markets in which the Group operates.

The Group bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a maximum period of five years. A perpetual rate is calculated and applied to project future cash flows after the fifth year.The fair value (less costs to sell) is the price that would be received from the sale of an asset or group of assets in an orderly transaction between market participants at the measurement date, less costs to sell. These values are generally determined on the basis of market data (stock market prices or comparison with similar listed companies, with the value attributed to similar assets or companies in recent transactions) or, in the absence of such data, on the basis of discounted cash flows.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

If the recoverable amount is lower than the carrying amount of an asset or group of assets, an impairment loss equal to the difference is recognised in operating income (EBIT). In the case of a group of assets, this impairment loss is first recorded against goodwill.

The impairment losses recognised in respect of property and equipment, and intangible assets (other than goodwill) may be reversed in a later period if there is an indication that the recoverable amount becomes greater than the carrying amount, within the limit of impairment losses previously recognised. Impairment losses recognised in respect of goodwill cannot be reversed at a later date.

2.2.5.7 FINANCIAL ASSETS

Financial assets are initially recognised at fair value which corresponds, in general, to the consideration paid and is best evidenced by the acquisition cost (including associated acquisition costs, if any). Thereafter, financial assets are measured at fair value or at amortised cost depending on the financial asset category to which they belong.

Financial assets are classified into the accounting categories 'financial assets at amortised cost', 'financial assets at fair value through other comprehensive income' and 'financial assets at fair value through profit or loss'.

This classification depends on the entity's business model for managing the financial assets and its contractual terms, enabling the determination of whether the cash flows are solely payments of principal and interest (SPPI). The financial assets that contain an embedded derivative should be considered in full to determine whether their cash flows are SPPI.

Financial assets at fair value

These include financial assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value and other financial assets measured at fair value through profit or loss. Most of these financial assets are actively traded in organised financial markets given that their fair value is calculated by reference to the published market price at the period end. Fair value is estimated for financial assets which do not have a published market price on an active market. As a last resort, when a reliable estimate of fair value cannot be made using valuation techniques and in the absence of an active market, the Group values financial assets at historical cost less any impairment losses.

These financial assets are initially recognised on the trade date, when the Company becomes a party to the contractual terms of the instrument. Dividend income is recognised when the Group's entitlement to receive payment is confirmed.

Valuation method at fair value is defined according to the three following classification levels:

- **Level 1:** fair value measurement based on quoted prices in active markets for identical assets or liabilities
- **Level 2:** fair value measurement based on observable market data (other than quoted prices included under Level 1)
- **Level 3:** fair value measurement based on valuation techniques using inputs for the asset or liability that are not based on observable market data

The fair value of trade accounts receivable, cash and cash equivalents, and trade accounts payable is a reasonable estimate of fair value, due to the short maturity of these instruments.

Financial assets at amortised cost

Financial assets at amortised cost consist of debt instruments held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. At the end of each period, these assets are measured at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses the expected credit loss associated with its financial assets recognised at amortised cost and debt instrument recognised at fair value through other comprehensive income on a prospective basis. A loss allowance for expected credit loss based on probability of default is recognised by the Group at initial recognition. The loss allowance is updated for changes in these expected credit losses at each reporting date to reflect changes in credit risk since initial recognition.

To assess whether there has been a significant increase in credit risk, the Group compares the credit risk at the reporting date with the credit risk at the date of initial recognition based on reasonable forward-looking information and events, including credit ratings if available, and significant adverse changes (actual or expected) in economic, financial or business conditions that are expected to result in a material change in the borrower's ability to meet its obligations.

The definition of default and write-off policy are defined specifically within each operating entity.

If there is objective evidence that an impairment loss has been incurred, the amount of this loss, measured as the difference between the financial asset's carrying amount and its recoverable amount (equal to the present value of estimated future cash flows discounted at the financial asset's initial effective interest rate), is recognised in profit or loss. Impairment losses may be reversed if the recoverable amount of the asset subsequently increases in the future.

2.2.5.8 INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase costs, production costs and other supply and packaging costs. These are usually calculated using the weighted average cost method. Net realisable value is the estimated selling price in the normal course of business less estimated completion costs and selling costs.

2.2.5.9 TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are initially recognised at fair value, which is generally equal to their nominal value. Expected loss rates on trade receivables are calculated by the relevant operating entities over their lifetime, from initial recognition, and are based on historical data that also incorporates forward-looking information. In addition, accounts receivable from terminated customers subject to insolvency proceedings or customers with whom the Group is involved in litigation or a dispute are generally impaired in full.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

2.2.5.10 CASH AND CASH EQUIVALENTS

The 'cash and cash equivalents' category, defined in accordance with IAS 7, includes, on one hand, cash in banks and both interest-bearing and non-interest-bearing demand deposits, which correspond to cash, and, on the other hand, monetary Undertaking for Collective Investment in Transferable Securities (UCITS) and other highly liquid investments with initial maturities of generally three months or less which correspond to cash equivalents.

Investments in securities, investments with initial maturities of more than three months without an early termination option and bank accounts subject to restrictions (blocked accounts), other than restrictions due to regulations specific to a country or activity sector (e.g. exchange controls), are classified as financial assets, rather than as cash equivalents.

Moreover, the historical performances of the investments are monitored regularly to confirm their accounting classification as cash equivalents.

2.2.6 FINANCIAL LIABILITIES

Long-term and short-term borrowings and other financial liabilities include:

- bonds and credit facilities, as well as various other borrowings (including commercial paper and debt related to finance leases) and related accrued interest
- obligations arising out of commitments to purchase non-controlling interests
- bank overdrafts
- the negative value of other derivative financial instruments. Derivatives with positive values are recorded as financial assets in the consolidated statement of financial position

2.2.6.1 BORROWINGS

All borrowings are initially accounted for at fair value net of transaction costs directly attributable to the borrowing (please refer to Note 2.2.5.7 for fair value classification levels). Borrowings bearing interest are subsequently valued at amortised cost, applying the effective interest method. The effective interest rate is the internal yield rate that discounts future cash flows over the term of the borrowing. In addition, where the borrowing comprises an embedded derivative (e.g. an exchangeable bond) or an equity instrument (e.g. a convertible bond), the amortised cost is calculated for the debt component only, following the separation of the embedded derivative or equity instrument. In the event of a change in expected future cash flows (e.g. redemption occurs earlier than initially expected), the amortised cost is adjusted against earnings to reflect the value of the new expected cash flows, discounted at the initial effective interest rate.

2.2.6.2 COMMITMENTS TO PURCHASE NON-CONTROLLING INTERESTS

The Group has committed to purchase the non-controlling interests of some of the minority shareholders of its fully consolidated subsidiaries. These purchase commitments may be optional (e.g. put options) or mandatory (e.g. forward purchase contracts).

The following accounting treatment has been applied:

- Upon initial recognition, the commitment to purchase non-controlling interests is recognised as a financial liability for the present value of the purchase price under the put option or forward purchase contract, mainly offset by the book value of non-controlling interests and the remaining balance through equity attributable to the Group owners
- Subsequent changes to the value of the commitment are recognised as a financial liability through an adjustment to equity attributable to the Group owners
- Upon maturity of the commitment, if the non-controlling interests are not purchased, the previously recognised entries are reversed; if the non-controlling interests are purchased, the amount recognised in financial liabilities is reversed, offset by the cash outflow relating to the purchase of the non-controlling interests

2.2.6.3 DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to manage and reduce its exposure to foreign currency exchange rates. All instruments are either listed on organised markets or traded over the counter with highly rated counterparties. These instruments include interest rate and currency swaps, and forward exchange contracts. All these derivative financial instruments are used for hedging purposes. At the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.

Derivatives are initially measured at fair value on the settlement date and are subsequently remeasured at fair value on each subsequent reporting date (please refer to notes 2.2.5.7 and 23 for fair value classification levels). The recognition of subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges for accounting purposes, gains and losses arising on these contracts are offset in earnings against the gains and losses relating to the hedged item.

When forward contracts are used as hedging instruments, the Group only qualifies as hedging instruments the change in the fair value of the forward contract related to the variation of the spot exchange rate. Changes in the forward points are excluded from the hedging relationship and are recognised either in the financial result or through other charges and income directly recognised in equity, on a hedge-by-hedge basis, applying the "cost hedging" method permitted by IFRS 9.

Fair value hedge

When the derivative financial instrument hedges exposures to fluctuations in the fair value of an asset or a liability recognised in the consolidated statement of financial position or of a firm commitment which is not recognised in the Statement of Financial Position, it is a fair value hedge. The instrument is remeasured at fair value in earnings, with the gains or losses arising on remeasurement of the hedged portion of the hedged item offset on the same line of the consolidated statement of earnings, or, as part of a forecasted transaction relating to a non-financial asset or liability, at the initial cost of the asset or liability.

Cash flow hedge

When the derivative financial instrument hedges cash flows, it is a cash flow hedge. The hedging instrument is remeasured at fair value and the portion of the gain or loss that is determined to be an effective hedge is recognised through other charges and income directly recognised in equity, whereas its ineffective portion is recognised in earnings. When the hedged item is realised, accumulated gains and losses recognised in equity are released to the consolidated statement of earnings and recorded on the same line as the hedged item; as part of a forecasted transaction on a non-financial asset or liability, they are recognised at the initial cost of the asset or liability.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

If cash flow hedge accounting is discontinued, the amount that has been accumulated in cash flow hedge reserve must remain in equityI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in cash flow hedge reserve must be accounted for depending on the nature of the underlying transaction as described above.

Net investment hedge

When the derivative financial instrument hedges a net investment in a foreign operation, it is recognised in the same way as a cash flow hedge.

Presentation in the consolidated statement of earnings

Derivative financial instruments that do not qualify as a hedge for accounting purposes are remeasured at fair value and resulting gains and losses are recognised directly in earnings, without remeasurement of the underlying instrument.

Income and expenses relating to foreign currency instruments used to hedge highly probable budget exposures and firm commitments contracted pursuant to the acquisition of editorial content rights (including sports, audiovisual and film rights) are recognised in operating income (EBIT). In all other cases, gains and losses arising on the fair value remeasurement of instruments are recognised in other financial charges and income.

2.2.7 OTHER LIABILITIES

2.2.7.1 PROVISIONS

Provisions are recognised when, at the end of the reporting period, the Group has a legal obligation (statutory, regulatory or contractual) or a constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be reliably estimated. Where the effect of the time value of money is material, provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. If the amount of the obligation cannot be reliably estimated, no provision is recorded and a disclosure is made in the Notes to the Consolidated Financial Statements.

2.2.7.2 EMPLOYEE BENEFIT PLANS

In accordance with the laws and practices of each country in which the Group operates, the Group participates in, or maintains, employee benefit plans providing retirement pensions, post-retirement health care, life insurance and post-employment benefits to eligible employees, former employees, retirees and such of their beneficiaries who meet the required conditions. Retirement pensions are provided for substantially all employees through defined contribution plans, which are integrated with local social security and multi-employer plans, or defined benefit plans, which are generally managed via roup pension plans. The plan funding policy implemented by the Group is consistent with applicable government funding requirements and regulations.

Defined contribution plans

The Group provides retirement benefits to its full-time employees, by means of monthly contributions to a defined contribution pension fund. The assets of this fund are held in separate trustee administered funds. The Group's contribution to the retirement fund is recognised as an expense in the period in which the employees render the related service.

Defined benefit plans

Defined benefit plans may be funded by investments in various instruments such as insurance contracts or equity and debt investment securities, excluding shares or debt instruments of any entity within the Group.

Pension expenses and defined benefit obligations are calculated by independent actuaries using the projected unit credit method over the vesting period. This method is based on annually updated assumptions which include the probability of employees remaining with the Group until retirement, expected changes in future compensation and an appropriate discount rate for each country in which the Group maintains a pension plan. The assumptions adopted and the means of determining these assumptions are presented in Note 21. A provision is recorded in the consolidated statement of financial position equal to the difference between the present value of the related benefits (Defined Benefit Obligation) and the fair value of any associated plan assets, and this includes past service costs and actuarial gains and losses.

The cost of defined benefit plans consists of three components recognised as follows:

- the service cost is included in technology, selling, general, administrative expenses and others. It comprises current service cost, past service cost resulting from a plan amendment or a curtailment, fully recognised in profit and loss, and gains and losses on settlement;
- the financial component, recorded in other financial charges and income, consists of the undiscounting of the obligation, less the expected return on plan assets determined using the discount rate retained for the measurement of the benefit obligation;
- the remeasurements of the net defined benefit liability (asset), recognised in items not subsequently reclassified to profit or loss within charges and income directly recognised in other comprehensive income. It mainly consists of actuarial gains and losses, i.e., changes in the present value of the defined benefit obligation and plan assets resulting from changes in actuarial assumptions and experience adjustments (representing the differences between the expected effect of some actuarial assumptions applied to previous valuations and the effective impact).

Where the value of plan assets exceeds benefit obligations, a financial asset is recognised up to the present value of future refunds and the expected reduction in future contributions.

2.2.8 TAXES

2.2.8.1 CURRENT INCOME TAX

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.2.8.2 DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Differences existing at closing between the tax base value of assets and liabilities and their carrying amount in the consolidated statement of financial position give rise to temporary differences. Pursuant to the liability method, these temporary differences result in the accounting of:

- deferred tax assets, when the tax base value is greater than the carrying amount (expected future tax saving);
- deferred tax liabilities, when the tax base value is lower than the carrying amount (expected future tax expense).

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realised or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each fiscal year, in line with any changes in applicable tax rates.

Deferred tax assets are recognised for all deductible temporary differences, tax loss carry-forwards and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, nor tax income or loss.

For deductible temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax assets are recorded to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that a taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilised. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the Group's ability to utilise tax losses carried forward is to a large extent judgment-based. If the future taxable results of the Group differ significantly from those expected, the Group would be required to increase or decrease the carrying amount of deferred tax assets with a potentially material impact on the consolidated statement of financial position and the consolidated statement of earnings of the Group.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability results from goodwill or initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, tax income or loss.

For taxable temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax liabilities are recorded except to the extent that both of the following conditions are satisfied: the parent, investor or venturer is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future.

Current tax and deferred tax shall be charged or credited directly to equity, and not earnings, if the tax relates to items that are credited or charged directly to equity.

2.2.9 SHARE-BASED COMPENSATION

2.2.9.1 EQUITY-SETTLED SHARE-BASED COMPENSATION

Executives and some key employees of CANAL+ Group benefit from share-based compensation plans (share purchase plans, performance share plans and bonus share plans) or other equity instruments based on the value of the Group share price. Grants under these plans are approved by the Group's Management Board and Supervisory Board. In addition, the definitive grant of performance shares is contingent upon the achievement of specific performance objectives set by the Group's Management Board and the Supervisory Board. Moreover, all granted plans are conditional upon active employment at the relevant vesting date.

Equity-settled share-based payments are measured at fair value at the grant date. The fair value is recognised as personnel costs, with a corresponding increase in equity, on a straight-line basis over the vesting period.

The fair value of such instruments is assessed using a binomial model. This method relies on assumptions updated at the valuation date such as the calculated volatility of the relevant shares, the discount rate corresponding to the risk-free interest rate, the expected dividend yield, and the probability of relevant managers and employees remaining employed within the Group until the exercise of their rights.

The cumulative expense recognised for equity-settled transactions at each reporting date reflects the progress of the vesting period and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the Financial Statement of earnings for a period represents the change in the cumulative expense from the beginning to the end of that period. Service and non-market performance conditions are not included in determining the grant date fair value, but the Group assesses the likelihood of these conditions being met as part of its estimate of the number of equity instruments that will vest. Market performance conditions are accounted for in the grant date fair value.

2.2.9.2 CASH-SETTLED SHARE-BASED COMPENSATION

For cash-settled share based compensation a liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in profit or loss.

The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Share-based compensation cost is allocated to each operating segment, pro rata to the number of equity instruments or equivalent instruments granted to their managers and employees.

2.3. *NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS*

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position under the line "assets held for sale".

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Discontinued operations are excluded from the earnings from continuing operations and are presented as a single amount as earnings (losses) from discontinued operations in the consolidated statement of earnings.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2.4 RELATED PARTIES

The Group's related parties are those companies over which the Group exercises exclusive control, joint control or significant influence, shareholders exercising joint control over Group joint ventures, non-controlling interests exercising significant influence over Group subsidiaries, corporate officers, Group management, and Directors and companies over which the latter exercise exclusive control, joint control or significant influence.

The transactions with subsidiaries over which the Group exercises control are eliminated within the intersegment transactions (a list of the Group's major consolidated entities is set out in Note 28). Moreover, commercial relationships among subsidiaries of the Group, aggregated in operating segments, are conducted on an arm's length basis on terms and conditions similar to those which would be offered to third parties.

2.5 CONTRACTUAL OBLIGATIONS AND CONTINGENT ASSETS AND LIABILITIES

Once a year, the Group and its subsidiaries prepare detailed reports on all contractual obligations, commercial and financial commitments, and contingent obligations, for which they are jointly and severally liable, and that are material to the Group. These detailed reports are updated by the relevant departments and reviewed by senior management on a regular basis. To ensure completeness, accuracy and consistency of these reports, some dedicated internal control procedures are carried out, including (but not limited to) the review of:

- minutes of meetings of the shareholders, Management Board, Supervisory Board and committees of the Supervisory Board of CANAL+ SA in respect of matters such as contracts, litigation and authorisation of asset acquisitions or divestitures;
- pledges and guarantees with banks and financial institutions;
- pending litigation, claims (in dispute) and environmental matters as well as related assessments for unrecorded contingencies with internal and/or external legal counsels;
- tax examiner's reports and, if applicable, notices of reassessments for prior years;
- insurance coverage for unrecorded contingencies with the Risk Management Department and insurance agents and brokers with whom entities within the Group have contracted;
- related-party transactions for guarantees and other given or received commitments;
- more generally, major contracts and agreements.

2.6 NEW IFRS ACCOUNTING STANDARDS AND IFRS INTERPRETATIONS COMMITTEE INTERPRETATIONS

Among the IFRS Accounting Standards and IFRIC Interpretations issued by the IASB/IFRS Interpretations Committee as of the approval date of these consolidated financial statements, but not yet effective, for which the Group has not opted for early application, the main standard likely to affect the Group is :

IFRS 18, PRESENTATION AND DISCLOSURES IN FINANCIAL STATEMENTS,

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 and introduces new requirements for presentation within profit or loss, including specified totals and subtotals, classification of all income and expenses within profit or loss, disclosure of management-defined performance measures and new requirements for aggregation and disaggregation of financial information.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. IFRS 18 will apply retrospectively. The standard is currently in the process of endorsement by the EU.

The Group is currently working to identify all impacts the new standard will have on the consolidated financial statements and the notes.

AMENDMENTS TO IFRS 9 / IFRS 7 - CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments relate to the settling of financial liabilities using an electronic payment system, as well as assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance linked features. The amendments are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Group is currently evaluating the impact of adoption.

IASB ANNUAL IMPROVEMENTS

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, which included amendments to the following standards: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. The amendments are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Group is currently evaluating the impact of adoption.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

NOTE 3 MAJOR EVENTS

3.1 *ACQUISITION OF MULTICHOICE GROUP*

DESCRIPTION OF THE TRANSACTION

During 2020, The Group began investing in MultiChoice Group Ltd ("MultiChoice"), a South African company listed on the Johannesburg Stock Exchange ("JSE") and the leading pay-TV operator in English- and Portuguese-speaking sub-Saharan Africa.

As at 31 December 2022, the Group held 128.9 million shares in MultiChoice, representing 29.13% of MultiChoice's share capital. South African regulations prohibit any foreign investor from holding more than 20% of the voting rights or controlling a licensed pay-TV broadcaster. Accordingly, MultiChoice's memorandum of incorporation limits the aggregate voting rights of foreign shareholders to 20%, with a proportional "scale-back" mechanism applied at each shareholder meeting if necessary. During fiscal year 2022, The Group became MultiChoice's largest shareholder and was classified as a "material shareholder". Since 1 January 2022, the Group has accounted for its interest in MultiChoice using the equity method in accordance with IAS 28.

In 2024, the Group continued acquiring shares on the JSE and exceeded the 35% shareholding threshold. By decision dated 28 February 2024, the Takeover Regulation Panel ("TRP") required the Group to launch a mandatory public tender offer for the remaining MultiChoice shares it did not already own.

Following this decision, the Group and MultiChoice entered into an exclusive cooperation agreement on 7 April 2024 and jointly published a firm intention announcement ("FIA") on 8 April 2024. On 4 June 2024, the parties issued a combined circular to MultiChoice shareholders in relation to the Group's mandatory offer to acquire the remaining shares at a price of ZAR125 per share, representing an aggregate consideration of ZAR35,373 million.

On 30 September 2024, the Group and MultiChoice submitted a joint merger control filing to the South African Competition Commission in accordance with the Competition Act, No. 89 of 1998. The parties were also engaged with the Independent Communications Authority of South Africa ('ICASA') and other regulatory authorities. The transaction was classified as a "large merger" requiring approval by the Competition Tribunal.

On 4 February 2025, the Group announced, together with MultiChoice, a proposed restructuring whereby MultiChoice Proprietary Limited (or "LicenceCo"), the holder of the South African broadcasting licence and contracting entity with subscribers in South Africa, would be carved out of MultiChoice South Africa and become an independent entity. LicenceCo will remain the licensed broadcaster and will be majority owned by Historically Disadvantaged Persons, including Phuthuma Nathi (27% economic interest), Identity Partners Itai Consortium, Afrifund Consortium holding a 9.5% economic interest each and a Workers' Trust (BBOS) holding a 5% economic trust. MultiChoice Group will retain a 49% economic interest and 20% of the voting rights in LicenceCo and will continue to hold its existing 75% interest in MultiChoice South Africa, excluding LicenceCo. The proposed structure was submitted to the Competition Commission as part of the 30 September 2024 filing.

On 21 May 2025, the Competition Commission recommended approval of the Offer, subject to public-interest conditions supporting Broad-Based Black Economic Empowerment and local content development. On 23 July 2025, the Competition Tribunal approved the mandatory takeover, subject to agreed conditions which include the implementation of the structure announced on 4 February 2025.

As of the close of business on 19 September 2025, following the completion of all necessary regulatory conditions, including the reorganisation required by the South African Competition Tribunal, the scale-back restriction on the voting rights held by the Group was lifted. Therefore, the Group obtained control of MultiChoice on 20 September 2025 ("the acquisition date"). As of 22 September 2025, the Group and MultiChoice announced that the Mandatory Takeover Offer had become unconditional. As of the acquisition date, the Group directly owned 200 030 591 (46.0%) of the shares of MultiChoice (excluding treasury shares), and acceptances in respect of a further 9 767 641 (2.2%) of MultiChoice shares (excluding treasury shares) had been tendered to Canal+ in terms of the Offer prior to the publication of the Finalisation Announcement.

Management concluded that the Group obtained control at the acquisition date because its 48.2% shareholding, combined with the widely dispersed nature of the remaining shares and the appointment of Canal+ executives to the MultiChoice board, provided the Group with the present ability to direct MultiChoice's relevant activities.

On 13 October 2025, the Group and MultiChoice announced the results of the Mandatory Tender Offer by CANAL+. Following the close of the Offer process, the Group owned 96.0% of MultiChoice shares (excluding treasury shares).

The Group then published a Squeeze-Out Notice under section 124(1) of the South African Companies Act on 24 October, confirming that the Group would acquire all remaining ordinary shares that it did not already own after its mandatory offer was accepted by more than 90% of shareholders. Following this procedure, the Group now holds the entire share capital and voting rights of MultiChoice and the MultiChoice shares were delisted upon commencement of trading on the JSE on 10 December 2025.

Following its listing on the London Stock Exchange, the Group intends to proceed with a secondary inward listing on the JSE within 9 months following the effective date of the delisting, in accordance with the timetable and procedures envisaged in the relevant regulatory approvals. The secondary inward listing on the JSE would enable South African investors to become shareholders of the combined Group.

The Group and MultiChoice recognise that the economic transformation of South Africa and 'Broad-Based Black Economic Empowerment' ('BBBEE') are imperatives both in the broader context and for MultiChoice. The Group is fully committed to maintaining MultiChoice's BBBEE credentials and acknowledges the key role played by Phuthuma Nathi in this regard.

ACCOUNTING RECOGNITION OF THE TRANSACTION

Within the context described above, the Group recognised provisional goodwill in respect of this transaction in accordance with the partial goodwill method based on a 48.2% owned interest on the acquisition date (see note 2.2.5.1)

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

The provisional allocation of the purchase price is as follows.

In million euros	Notes	Provisional fair value
Customer relationships and brand names	12	1,300
Other intangible assets	12	48
Property and equipments	13	117
Right-of-use relating to leases	14	175
Investments in equity affiliates	15	216
Non-current financial assets	16	20
Other non-current assets		1
Deferred tax assets	7	133
Non-current assets		**2,010**
Inventories	17	43
Current tax receivables	7	23
Current content assets	11	414
Trade accounts receivable and other	17	236
Other current financial assets	16	9
Cash and cash equivalent	18	407
Current assets		**1,132**
Current provisions	20	(16)
Short-term borrowings and other financial liabilities	23	(30)
Trade and other payables	17	(997)
Short-term lease liabilities	14	(80)
Current tax payables	7	(41)
Current liabilities		**(1,164)**
Non-current provisions	20	(534)
Long-term borrowings and other financial liabilities	23	(550)
Deferred tax liabilities	7	(488)
Long-term lease liabilities	14	(255)
Other non-current liabilities		(5)
Non-current liabilities		**(1,832)**
Fair value of identifiable net assets acquired		146
Add: goodwill		1,112
Less: non-controlling interests		(28)
Total purchase consideration		**1,286**
Of which:		
Fair value of previously-held investment	(a)	1,227
Acquisition of a controlling interest on 20 September 2025 paid in cash		59

a. *The previously held investment which was recognised using equity method in accordance with IAS 28, was reevaluated at fair value in accordance with IFRS 3 Business Combination. The resulting gain of €173 million euros (inc. the recycling of currency translation reserve for loss of €32million) was recognised in the statement of earning under the line "Income (loss) from equity affiliates".*

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The fair value remeasurement of the assets and liabilities, along with the purchase price allocation in accordance with IFRS 3, was carried out by a third party expert. The valuation of the transferred assets and assumed liabilities resulted notably in the recognition of intangible assets relating to customer relationships amounting to €979 million, amortised on a straight-line basis over a useful life of 12 years, and a portfolio of indefinite-life brand names valued at €321 million. These intangible assets were assessed by the expert using discounted expected future operating cash flow projections – applying the excess earnings method for customer relationships and the relief-from-royalty method for brands.

In addition, the Group conducted a review of tax, social, and legal risks to which it may be exposed, based on available information and ongoing procedures. The Group also conducted a review of long-term non-cancellable commercial agreements that, at the acquisition date, obligates the acquiree to future payments that are less favourable than market terms. these are executory contracts which haven't yet been recorded on the balance sheet. As such, on acquisition date, the acquired contingent liabilities of €560 million assumed as part of the business combination were recognised at fair value under IFRS 3. the acquired contingent liabilities are subsequently measured at the higher of the amount that would be recognised under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and the amount initially recognised less any settlements made in respect of the liability.

Goodwill of €1,112 million arising from the acquisition is attributable to anticipated synergies, notably from cross-selling and bundling opportunities across the enlarged subscriber base, as well as the Group's ability to generate future subscriber growth to replace subscriber churn, particularly in high-potential African markets. It also reflects the value of the assembled workforce and the expected strategic benefits from combining operations at scale.

As of 31 December 2025, the provisional goodwill arising from the acquisition has been allocated to the Africa & Asia group of CGUs.

These values and resulting goodwill are provisional and could change, as permitted under IFRS 3 Business Combinations, should any revisions to the purchase consideration or to the fair value of the assets and liabilities be identified in the year from acquisition date.

■ Subsequent acquisition of non-controlling interests in MultiChoice

Following the acquisition date, the Group acquired, in cash, the remaining 51.8% of MultiChoice share capital.

This subsequent acquisition of non-controlling interests was therefore recognised as a reduction in shareholders' equity of €1,420 million, corresponding to the purchase of the remaining 225,462,856 shares for €1,392 million and the value of negative non-controlling interests at the acquisition date (see above) of €28 million.

■ Revenue and profit contribution

Since its acquisition on 20 September 2025, MultiChoice has contributed €684 million and €103 million, respectively, to the Group revenues and Adjusted EBIT (EBITa) before exceptional items and is presented in the Africa and Asia segment. If the acquisition had occurred on 1 January 2025, the Group estimates that the combined revenue, Adjusted EBIT (EBITa) before exceptional items and EBIT for the year ended 31 December 2025 would have been €8,665 million, €816 million and €347 million respectively. This unaudited information does not purport to represent the results of the combined Group that actually would have occurred had the acquisition taken place on 1 January 2025 and should not be taken to be representative of future earnings.

■ Transaction financing

In accordance with South African takeover regulations, the Group provided in 2024 the Takeover Regulation Panel (TRP) with a bank guarantee issued by a South African bank on behalf of the Group. Under such bank guarantee, the guarantor has agreed to pay up to a maximum amount equal to ZAR35,373 million in relation to the mandatory offer, upon the offer becoming operative and being implemented.

Simultaneously, to cover the bank guarantee, the Group entered into a credit facility allowing for the drawing of loans and the issuance of letters of credit, up to a maximum amount of €1,900 million (the "bridge credit facilities"). To finance the transaction, the Group drew on this bridge credit facility.

The Group entered into new financing arrangements to refinance the resulting loan (see Note 3.2 below).

3.2 NEW FINANCING

In 2025, the Group implemented a comprehensive refinancing plan aimed at (i) refinancing borrowings related to the acquisition of MultiChoice shares of €1,715 million (initially maturing in January 2026, extendable to July 2026), (ii) repaying MultiChoice's legacy ZAR 11 billion credit facility; (iii) repaying the former term loan of €335 million, (iv) extending the overall maturity profile of the Group's borrowings; and (v) optimising the cost of financing while diversifying funding sources.

As part of this strategy:

(i) The Group issued €285 million in Schuldschein loans in July 2025, followed by an additional €35 million in October 2025 under the same framework.

(ii) In November 2025, it successfully accessed the Eurobond market for the first time, raising €700 million through senior unsecured notes maturing in 2030 with a 4.625% annual coupon.

(iii) In December 2025, the Group signed a new €1,800 million syndicated credit facility, comprising a €500 million 12-month term loan and a €1,300 million five-year amortising loan.

The Group's existing €750 million revolving credit facility was extended to July 2030.

These transactions significantly improved the Group's liquidity and debt maturity profile. As at 31 December 2025, €750 million in committed credit facilities remained available.

(For further detail, see Note 23)

3.3 SETTLEMENT OF VAT DISPUTE WITH THE FRENCH TAX AUTHORITIES

In December 2025, the Group has reached a settlement with the French tax authorities regarding the long-standing dispute over the VAT rate applicable to its television subscription services. The total amount committed under the settlement is €363 million, with the payment schedule to be finalised at a later date. As a result, the Group recognised a one-off impact under the line "Technology, selling, general, administrative costs & others" in the consolidated statement of earnings and classified as Exceptional items for the computation of the Adjusted EBIT (EBITa) before exceptional items (the Group's relevant indicator of its operating performance) (see notes 4.1 and 7.4).

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3.4 SETTLEMENT OF THE 'FRENCH TST' LITIGATION ("TAXE SUR LES SERVICES DE TELEVISION")

On 5 June 2025, Société d'Edition de Canal Plus and Groupe CANAL+ reached an agreement with the "Centre national du cinéma et de l'image animée" (CNC) regarding the rules applicable to determining the tax basis of the French TST, which settle the disputes relating to past fiscal years and removes uncertainty regarding the possibility of a material additional disbursement. As a result, the Group recognised a one-off expense of €78 million under the line "Technology, selling, general, administrative costs & others" in the consolidated statement of earnings, neutral in cash, and classified as Exceptional items for the computation of the Adjusted EBIT (EBITa) before exceptional items (the Group's relevant indicator of its operating performance) (see notes 4.1 and 7.4).

3.5 INVESTMENT IN UGC

On 15 October 2025, the Group announced it had signed an agreement to acquire a 34% minority stake in UGC, the historic French cinema player. The transaction was completed on 7 November 2025. The deal includes a potential path to control from 2028.

As at 31 December 2025, the Group holds a 34% equity interest in UGC and does not have control over the entity according to "IFRS10". Management considers that the Group does not currently have the unilateral ability to direct UGC's relevant activities. However, the size of the shareholding confers significant influence, as defined by IAS 28 Investments in Associates and Joint Ventures, over UGC's financial and operating policy decisions.

Accordingly, UGC is classified as an associate and the investment is accounted for using the equity method in accordance with IAS 28 (see notes 15 and 26).

3.6 DISCONTINUED OPERATIONS IN VIETNAM

The Group has initiated a disposal process relating to its 49% interest in VSTV ('Vietnam Satellite Digital Television Company Limited'), a premium Pay-TV Operator in Vietnam that markets its services under the "K+" brand and offers a bundle of local and international channels. A framework agreement was signed on 31 December 2025 providing for a full exit of the Group from VSTV through the transfer of (i) the 49% equity stake to the investor and (ii) the intercompany receivables arising from sub-licenses agreements with other entities of the Group.

Accordingly, VSTV was classified as a disposal group held for sale in the consolidated statement of financial position. In addition, the contribution of VSTV to both the consolidated statement of earnings and the consolidated statement of cash flows, for the year ended 31 December 2025, has been reported as discontinued operations. These adjustments have been applied to all periods presented to ensure consistency of information.

The results of VSTV for the years ended 31 December 2025 and 2024 are presented below:

		Year ended 31 December	
(in millions of euros, except per share amounts, euros)		**2025**	2024
Revenues		**22**	**32**
Content costs		**(26)**	**(31)**
Technology, selling, general, administrative costs & others		**(11)**	**(18)**
Restructuring costs	(a)	(24)	–
Operating income (EBIT)		**(39)**	**(18)**
Net financial income (loss)		–	(1)
Earnings before income taxes		**(39)**	**(18)**
Income taxes		8	–
Earnings (losses)		**(32)**	**(18)**
Earnings (losses) from discontinued operations		**(32)**	**(18)**

a. *Immediately before the classification of VSTV as discontinued operation, The Group entered into settlement agreements to terminate certain content rights, primarily sports rights, which will no longer be broadcasted or monetised. Accordingly, the related content assets were written down to an aggregated amount of €15 million. Impairment of €5 million was recognised to reduce the carrying amount of the assets in the disposal group to their fair value less costs to sell upon remeasurement of the assets and liabilities prior to classification as held for sale.*

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

The major classes of assets and liabilities of VSTV classified as held for sale as at 31 December 2025 are, as follows:

(in millions of euros)	Note	Year ended 31 December 2025
ASSETS		
Other Intangible assets	12	**–**
Property and equipment	13	**1**
Rights-of-use relating to leases	14	**1**
Deferred tax assets	7	**2**
Inventories	17	**–**
Current content assets	11	**–**
Trade and other receivables	17	**1**
Other current financial assets	16	**–**
Cash and cash equivalent	18	**2**
Assets held for sale		**7**
LIABILITIES		
Provisions	20	**(3)**
Borrowings and other financial liabilities	23	**–**
Deferred tax liabilities	7	**–**
Lease liabilities	14	**–**
Trade and other payables	17	**(4)**
Liabilities associated with assets of discontinued operations		**(7)**
Net assets directly associated with disposal group		**–**

The net cash flows incurred by VSTV are, as follows:

		Year ended 31 December	
(in millions of euros)	Note	**2025**	2024
Operating activities		**(19)**	(15)
Investing activities		**–**	(1)
Financing activities		**(4)**	(7)
Foreign currency translation adjustments		**1**	
Net cash (outflow)/inflow		**(22)**	(24)

■ 2026 expected disposal loss

Upon loss of control of VSTV ("Vietnam Satellite Digital Television Company Limited"), the Group will recognise a disposal loss estimated at approximately €80 million. This amount is mainly related to the derecognition of negative non-controlling interest, together with the difference between the consideration received and the carrying amount of the net assets disposed of, including the recycling to profit or loss of the related cumulative foreign currency translation reserve. This loss will be recognised in the consolidated statement of earnings under the line "losses from discontinued operations attributable to equity holders of the parent".

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3.7 OTHER EVENTS

- At the end of April 2025, the Group increased its 37.06% interest in MC Vision (pay-TV operator in Mauritius) to 75%. Following this transaction (€22million), MC Vision previously accounted for under the equity method is fully consolidated since 1 May 2025. In accordance with IFRS3 'Business combinations', shares previously held were revaluated at fair value through statement of earnings as at the date of acquisition. The impact of this revaluation amounted to €22 million and was recognised under the line "Income (loss) from equity affiliates". The purchase price allocation is ongoing as of 31 December 2025. The provisional goodwill which corresponds to the difference between the consideration at fair value and the consolidated net assets before purchase price allocation amounts to €46 million. The final allocation of the purchase price will be finalised in the first half of 2026 at the latest. Since its acquisition, MC Vision has contributed €14 million and -€2 million, respectively, to the Group revenues and net income.

  The provisional allocation of the purchase price is as follows:

In million euros	Provisional fair value
Non-current assets	**5**
Current assets	**5**
Current liabilities	**(12)**
Non-current liabilities	**—**
Fair value of identifiable net assets acquired	(3)
Add: goodwill	46
Less: non-controlling interests	(1)
Total purchase consideration	**44**
Of which:	
Fair value of previously-held investment	22
Acquisition of a controlling interest	22

- On 12 May 2025, Dailymotion completed the acquisition of 100% of Archery Inc., the developer behind Mojo, a leading AI-powered video creation and editing application. Archery Inc. is fully consolidated. The purchase price allocation is ongoing as of 31 December 2025. The provisional goodwill which corresponds to the difference between the acquisition price (€34 million) and the consolidated net assets before purchase price allocation amounts to €32 million. The final allocation of the purchase price will be finalised in the first half of 2026 at the latest. Since its acquisition, Archery has contributed €5 million and €1 million, respectively, to the Group revenues and net income.

  The provisional allocation of the purchase price is as follows:

In million euros	Provisional fair value
Non-current assets	**3**
Current assets	**6**
Current liabilities	**(6)**
Non-current liabilities	**(1)**
Fair value of identifiable net assets acquired	2
Add: goodwill	32
Less: non-controlling interests	–
Total purchase consideration	**34**
Of which:	
Acquisition of a controlling interest	34

- On 3 March 2025, the Group signed a new agreement with French Cinema organisations (BLIC, BLOC and ARP). This agreement concerns CANAL+ and CINE+ OCS, allowing them to broadcast films as early as 6 months after their theatrical release. It takes effect retroactively from 1 January 2025 for a period of 3 years, i.e. until 31 December 2027, and is tacitly renewable. In terms of investment, the Group's commitment amounts to a minimum of €480 million over the 3 years of the agreement: €150 million in 2025, €160 million in 2026 and €170 million in 2027.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

NOTE 4 SEGMENT DATA

The Group's Management Board, who is regarded as the chief operating decision-maker, evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings). Adjusted EBIT (EBITa) before exceptional items reflects the earnings of each business segment and it is considered by the management to be a relevant indicator of the Group's operating performance. The Group's Management Board use this non-IFRS measurement basis as it excludes the effect of transactions that could distort the understanding of the Group's performance for the year and comparability between periods.

To calculate Adjusted EBIT (EBITa) before exceptional items, the accounting impact of the following items is excluded from Operating income (EBIT):

- The amortisation of intangible assets acquired through business combinations as well as of other rights catalogues acquired;
- Impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues; and
- Exceptional items.

Exceptional items are items of financial performance which have been determined by management as being material by their size or incidence and not relevant to an understanding of the Group's underlying business performance. Exceptional items for the current and prior year include restructuring costs, acquisition costs, one-off expense related to settlement of Tax litigation, and certain provision for contingencies.

The operating segments presented below are identical to the information given to the Group's Management Board. These segments are business units that are managed separately as each business requires different strategies to adapt to local demands, regulation and resources.

The Group's main businesses are consolidated within the following operating segments:

- **Europe:** This operating segment encompasses the Group's subscription-TV, advertising-based television businesses, including content on OTT format across France, French Overseas and adjacent Territories, Poland and also Central Europe and the Benelux through BCE (ex-M7) (which also includes the more geographically diverse activities of SPI), and the Group's telecommunication business in the French Overseas departments.
- **Africa & Asia:** This operating segment encompasses the Group's Pay-TV business outside of Europe, primarily in Africa & Asia. In Africa, the Group operates Pay-TV services in more than 47 countries under CANAL+ and MultiChoice brands and offers premium international content across sports, films and series from global majors, alongside local content offerings tailored to African audiences. CANAL+ owns a distribution network comprised of over 32,000 points of sale and over 750 distribution partners. GVA offers broadband internet access services through optical fibre networks and operates an expanding FTTH network, currently in 14 cities in 9 countries in Africa. In Asia, the Group operates in Myanmar under a joint venture agreement with the Forever Group which provides access to 60 channels including those produced specifically in the Burmese language and showcasing local content. The Group also operates in Vietnam, through Vietnam Satellite Digital Television Company Limited but is currently restructuring its operations and stopped commercial activities under the "K+" brand. Following the reclassification of Vietnam as a discontinued operations (see note 3.6), its contribution is excluded from the Africa & Asia operating segment.
- **Content Production, Distribution and Other**, this operating segment includes:
- **STUDIOCANAL**, Europe's leading film and television studio, with worldwide production and distribution capabilities and direct operations in ten major European markets including Austria, Benelux, Denmark, France, Germany, Ireland, Italy, Poland, Spain and the United Kingdom, as well as in Australia and New Zealand, and offices in the United States and China. STUDIOCANAL owns one of the most prestigious catalogues in the world and the largest catalogue of European titles, boasting more than 9,400 titles from 60 countries spanning 100 years of film history. STUDIOCANAL also encompasses a worldwide network of 22 production companies, and STUDIOCANAL KIDS & FAMILY, which is developing the PADDINGTON brand.
- **DAILYMOTION**, an international end-to-end video platform, advertising-based business model, headquartered in Paris with offices in New York and Singapore.
- **CANAL+ Distribution (formerly Thema)**, a production and distribution company specialised in creating and distributing diverse content and channels to cable, IPTV and DTH operators, and for mobile packages and OTT.
- **L'OLYMPIA and Théâtre de L'Oeuvre**, live entertainment venues in Paris.

Intersegment commercial transactions are conducted on an arm's-length basis on terms and conditions similar to those that would be offered by third parties.

4.2 **AUDITED CONSOLIDATED FINANCIAL STATEMENTS** *CONTINUED*

4.1 STATEMENT OF EARNINGS BY BUSINESS SEGMENT

	Year ended 31 December 2025				
(in millions of euros)	Europe	Africa & Asia (a)	Content Production, Distribution and Other	Eliminations	**Total**
Revenues	4,565	1,722	775	(113)	**6,949**
Adjusted EBIT (EBITa) before exceptional items	250	319	77	–	**646**

	Year ended 31 December 2024 restated[1]				
(in millions of euros)	Europe	Africa & Asia	Content Production, Distribution and Other	Eliminations	**Total**
Revenues	4,731	1,006	817	(136)	**6,418**
Adjusted EBIT (EBITa) before exceptional items	217	233	70	–	**520**

a. *As described in note 3.1 on 20 September 2025, the Group acquired control of MultiChoice. As a result, MultiChoice was included in the Africa & Asia segment starting from the acquisition date.*

Since its acquisition on 20 September 2025, MultiChoice has contributed €684 million and €103 million, respectively, to the Group revenues and Adjusted EBIT (EBITa) before exceptional items and is presented in the Africa and Asia segment. If the acquisition had occurred on 1 January 2025, the Group estimates that the combined revenue, Adjusted EBIT (EBITa) before exceptional items and EBIT for the year ended 31 December 2025 would have been €8,665 million, €816 million and €347 million respectively. This unaudited information does not purport to represent the results of the combined Group that actually would have occurred had the acquisition taken place on 1 January 2025 and should not be taken to be representative of future earnings.

The following table provides a reconciliation of Adjusted EBIT (EBITa) before exceptional items to operating income (EBIT):

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Adjusted EBIT (EBITa) before exceptional items	**646**	520
Exceptional items	**(346)**	(122)
Amortisation of intangible assets acquired through business combinations	**(63)**	(38)
Impairment losses on intangible assets acquired through business combinations	**—**	(1)
Operating income (EBIT)	**236**	359

EXCEPTIONAL ITEMS

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Restructuring costs	**(14)**	(82)
Exceptional costs and provisions	**(332)**	(40)
Total exceptional items	**(346)**	(122)

Restructuring costs were €14 million in 2025, compared to €82 million in 2024. In 2024, these costs were related to various reorganisation projects within the Group, particularly those linked to the consequences of ARCOM's decision to revoke C8's broadcast licence.

For the year ended 31 December 2025, an amount of -€332 million was recognized as an exceptional item. This primarily comprised (i) the settlement of both the VAT dispute and the French TST litigation net of provisions recognised in prior periods (see notes 3.3 & 3.4), and (ii) acquisition-related costs. For the year ended 31 December 2024, an amount of -€40 million was recognized as an exceptional item mainly relating to a litigation matter.

In 2024 and 2025 consolidated statement of earnings, Exceptional items were recognised under the line "Technology, selling, general, administrative costs & others".

[1] *Following the classification of VSTV as discontinued operations, comparative period have been restated.*

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 5 OPERATING INCOME (EBIT)

5.1 REVENUES

BY ACTIVITY

(in millions of euros)	Year ended 31 December 2025	2024
Subscriptions	**5,736**	5,173
Advertising, content sales and other	**1,212**	1,245
Revenues	**6,949**	6,418

Since its acquisition on 20 September 2025, MultiChoice has contributed €684 million to the Group revenues.

BY GEOGRAPHIC AREA

Revenues are broken down by customer location.

(in millions of euros)	Year ended 31 December 2025		2024	
France	**3,571**	**51.4 %**	3,762	58.6 %
Poland	**701**	**10.1 %**	648	10.1 %
South Africa	**452**	**6.5 %**	4	0.1 %
Rest of the world	**2,225**	**32.0 %**	2,004	31.2 %
Revenues	**6,949**	**100 %**	6,418	100 %

5.2 PERSONNEL COSTS AND AVERAGE EMPLOYEE NUMBERS

(in millions of euros)		Year ended 31 December 2025	2024
Salaries		**603**	487
Social security and other employment charges		**204**	177
Capitalised personnel costs		**(29)**	(27)
Wages and expenses		**778**	638
Share-based compensation plans		**14**	4
Employee benefit plans		**(1)**	5
Other		**43**	36
Personnel costs	(a)	**834**	682
Annual average number of full-time equivalent employee (in units)		**10,422**	8,647

a. excluding Restructuring costs

In 2025, Personnel costs are included in the Operating Income (EBIT) as follows:

- €187 million included in the Content costs
- €647 million included in the Technology, selling, general, administrative costs & others
- €27 million included in the Restructuring costs

Since its acquisition on 20 September 2025, MultiChoice has contributed €114 million to the Group's personnel costs. This include €15 million reported under *Content costs* and €98 million reported under *Technology, selling, general, administrative costs & others*. Over the same period, MultiChoice also contributed 1,792 to the Group's annual average number of full-time equivalent employees.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 6 NET FINANCIAL INCOME (LOSS)

		Year ended 31 December					
		2025			2024		
(in millions of euros)		Income	Charges	Net	Income	Charges	Net
Interest expense on borrowings		–	(81)	(81)	–	(15)	(15)
Interest expense on borrowings from Vivendi SE		–	–	–	–	(35)	(35)
Interest income from loans to Vivendi SE		–	–	–	8	–	8
Interest income from cash, cash equivalents and investments		25	–	25	3	–	3
Interest	(a)	25	(81)	(56)	11	(49)	(38)
Income from investments		–	–	–	–	–	–
Income from investments		–	–	–	–	–	–
Upside & downside on financial investments		–	(7)	(6)	–	(16)	(15)
Interest expenses on lease liabilities		–	(12)	(12)	–	(5)	(5)
Foreign exchange income or loss	(b)	13	(21)	(8)	7	(10)	(3)
Effect of undiscounting assets and liabilities		–	(3)	(3)	–	(4)	(4)
Other	(c)	3	(45)	(41)	4	(41)	(37)
Change in value of derivative instruments	(d)	11	(7)	4	–	(20)	(20)
Other financial charges and income		28	(95)	(67)	11	(96)	(84)
Net financial income (loss)		54	(176)	(122)	23	(145)	(123)

a. In 2025, interest was a charge of €56 million, compared to a charge of €38 million in 2024. This unfavourable change of €18 million is due to:

(i) interest income from cash, cash equivalents and investments increased by €22 million, from €3 million in 2024 to €25 million in 2025.

(ii) interest expense on borrowings from Vivendi decreased by €35 million, from €35 million in 2024 to €0 million in 2025. This change is due to the conversion of borrowings from Vivendi into equity for an aggregated amount of €4,657 million, including €3,400 million on 16 April 2024, and €1,257 million between 23 July and 30 September 2024.

(iii) interest expense on borrowings increased by €66 million, from €15 million in 2024 to €81 million in 2025. The main reason for this increase is the impact of the financing arrangements the Group entered into in 2024 (term loan facility, Bridge facility and Revolving credit facility) and the effects of the new financing arrangements the Group entered into in the second half of 2025 (Schuldschein loan, bond, new five-year amortising term loan facility and new extendable term loan facility) (see Note 23.3 for further details).

Other financial charges was a charge of €67 million in 2025 including MultiChoice contribution for a charge of €9 million including mostly interest expenses on lease liabilities foreign exchange and change in value of derivative instruments losses.

b. In 2025, foreign exchange was a charge of €8 million, compared to a charge of €3 million in 2024 mainly related to unfavourable change of foreign exchange loss on current accounts and bank accounts.

c. Mainly includes (i) securities' acquisition fees for the first half of 2025 and for 2024, (ii) Vivendi and bank guarantee fees in 2025 and 2024 paid in relation to the Bridge Facility entered into to secure financing of the mandatory tender offer for MultiChoice shares (see Note 3.1 for further details), (iii) other fees and expenses incurred in relation with bank transactions.

d. Mainly explained in 2025 and 2024 by the unfavourable change in fair value of the options the Group entered into to mitigate the EUR-ZAR foreign exchange risk in relation of the bank guarantee provided to the TRP in the context of the Mandatory offer for MultiChoice shares, other impacts explained by favourable variation on hedge ineffectiveness on financial instruments in portfolio as at year end.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

NOTE 7 INCOME TAXES

7.1 PROVISION FOR INCOME TAXES AND INCOME TAX PAID

PROVISION FOR INCOME TAXES

(Charge)/Income	Year ended 31 December	
(in millions of euros)	**2025**	2024
France	**(3)**	(46)
Rest of Europe	**(20)**	(16)
Africa	**(118)**	(62)
Rest of the world	**(5)**	(6)
Current	**(146)**	(129)
France	**28**	(4)
Rest of Europe	**4**	(24)
Africa	**2**	1
Rest of the world	**(1)**	–
Deferred	**33**	(27)
Income tax	**(113)**	(156)

INCOME TAX PAID

	Year ended 31 December	
(in millions of euros)	**2025**	2024
France	**16**	(54)
Rest of Europe	**(36)**	(9)
Africa	**(146)**	(57)
Rest of the world	**(5)**	(7)
Income tax (paid)/collected	**(170)**	(127)

7.2 EFFECTIVE TAX RATE

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Earnings (losses) from continuing operations	**40**	(77)
Eliminations		0
Income (loss) from equity affiliates	**(38)**	158
Income tax	**113**	156
Earnings from continuing operations before provision for income taxes and income from equity affiliates	**114**	236
French statutory tax rate	**25.83 %**	25.83 %
Theoretical provision for income taxes based on french statutory tax rate	**(30)**	(61)
Reconciliation of the theoretical and effective provision for income taxes	**–**	–
Earnings tax rates differences	**(19)**	(2)
Use or recognition of tax losses	**10**	11
Depreciation or non-recognition of tax losses	**(28)**	(60)
Adjustments to tax expense from previous years	**(1)**	(2)
Tax on corporate value added	**(3)**	(3)
Withholding tax/tax credits	**(38)**	(25)
Non-deductible expenses and non-taxable revenues	**(9)**	(5)
Other	**5**	(10)
Income tax	**(113)**	(156)
Effective tax rate	**98.79 %**	65.96 %

The effective tax rate is notably impacted by exceptional items (see note 4.1) that negatively affect the Earnings from continuing operations before provision for income taxes and income from equity affiliates.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

7.3 DEFERRED TAX ASSETS AND LIABILITIES

CHANGES IN DEFERRED TAX ASSETS/(LIABILITIES), NET

(in millions of euros)		Year ended 31 December 2025	2024
Opening balance of deferred assets/liabilities, Net		**(37)**	(62)
Provision for income taxes		**33**	(27)
Charges and income directly recognised in equity		**–**	1
Business combinations	(a)	**(354)**	49
Divestitures in progress	(b)	**(2)**	–
Change in foreign currency translation adjustements and other		**(3)**	1
Closing balance of deferred assets/liabilities, Net		**(364)**	(37)

a. *Mainly related to MultiChoice acquisition* (see note 3.1)

b. *Related to discontinued operations in Vietnam* (see note 3.6)

COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES

(in millions of euros)		Year ended 31 December 2025	2024
Deferred tax assets			
Recognisable deferred taxes			
Tax attributes	(a)	**1,097**	398
Other		**231**	122
of which non-deductible provisions		**149**	76
of which leases		**27**	2
of which employee benefits		**7**	7
of which working capital		**30**	10
Total gross deferred taxes		**1,328**	520
Deferred taxes, unrecognised			
Tax attributes	(a)	**(982)**	(364)
Other		**(20)**	(14)
Total deferred tax assets, unrecognised		**(1,002)**	(379)
Recorded deferred tax assets	(c)	**326**	141
Deferred tax liabilities			
Asset revaluations	(b)	**(418)**	(48)
Other		**(272)**	(130)
Recorded deferred tax liabilities	(c)	**(690)**	(178)
Deferred tax assets/(liabilities), net		**(364)**	(37)

a. *Under French tax law, French corporations and their 95% owned domestic subsidiaries may elect to file one single tax return, thus allowing the offset of losses against the profits of corporations' members of a tax group. The Group opted for such tax consolidation with French subsidiaries at least 95% owned as from 1 January 2025 together "the Group's French entities". Tax losses incurred by a subsidiary during the period for which it is consolidated for tax purposes will belong to CANAL+ SA as the head of the tax group.*

The consolidated taxable result of the French tax group is a loss of €311 million in 2025 (as a consequence of exceptional items, see note 4.1) no corporate income tax is payable by the tax group. Tax losses which pertain to the tax group are recognized as tax attributes. These tax losses are recognized to the extent that their recovery is supported by the short and medium term taxable profit forecasts of the tax group and are recorded as assets for a total of €84 million. Under French tax lax, those tax losses are carried forward indefinitely.

At the end of 2025, the tax losses carryforwards for the entities within the French tax group amount to €915 million including €311 million relating to the CANAL+ SA tax group's result in 2025 and €604 million of standalone tax losses incurred prior to joining the CANAL+ SA tax group.

b. *These tax liabilities, stemming from asset revaluations as part of the purchase price allocation of entities acquired by the Group, are cancelled upon amortisation or divestiture of the related assets and never generate any current tax liabilities.*

c. *At the end of December 2025, the deferred tax assets and deferred tax liabilities relating to MultiChoice amount respectively to €173 million and €534 million.*

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

7.4 TAX LITIGATION

VAT TAX REASSESSMENTS IN FRANCE AND FRENCH TST CHALLENGE

FRENCH VAT

On 19 December 2025, the Group reached a settlement with the French tax authorities, resolving all the disputes related to the VAT rate applicable to television subscriptions in France.

This agreement follows the clarifications published by the tax authorities in September 2025, as well as the work jointly carried out on the definition and operational terms of catch-up television at CANAL+.

In this context, VAT applies at a reduced rate on television subscription services. The Company believes that future related tax audits for subsequent years should not result in any significant additional adjustments. The Company has therefore decided not to make any additional provision in its accounts in this respect.

The total amount to which the Group has committed amounts to €363 million.

FRENCH TAX ON TELEVISION SERVICES

On 5 June 2025, Société d'Edition de Canal Plus and Groupe CANAL+ reached an agreement with the Centre national du cinéma et de l'image animée (CNC) regarding the rules applicable to determining the tax basis of the French tax on television services (Taxe sur les services de television) (the 'French TST'). It settled the disputes relating to fiscal years 2017 to 2023 included and removes uncertainty regarding the possibility of a material additional disbursement.

This agreement is cash neutral for the Group and the corresponding expense on the consolidated statement of earnings of €78 million is deductible for tax purposes, resulting in a corporate income tax saving.

As from 1 January 2024, rules governing the determination of the tax basis of the French TST have been modified. Although the way this modification has been introduced in the TST law could be disputed starting as from 1 January 2024, Société d'Edition de Canal Plus and Groupe CANAL+ applied the law as amended. This results in an additional annual amount of €20 million of TST.

TAX REASSESSMENTS REGARDING CANAL+ LUXEMBOURG

CANAL+ Luxembourg (formerly M7 and as successor of CDS Topco BV) has been subject to a withholding tax reassessment by the Dutch tax authorities with respect to dividend distributions made by CDS Topco BV to one of its shareholder over the 2015-2017 period, as well as a reassessment relating to the deductibility of interest expenses for fiscal years 2017 and 2018.

- With respect to dividend withholding tax, Dutch tax authorities argue that the shareholder which received the dividends was not eligible for a withholding tax exemption, based on abuse of law, arguing that the shareholder did not have the required substance and that the beneficial owner of the dividends was outside the European Union. The total reassessment (including accrued interest and penalties) amounts to €22.6 million. CANAL+ Luxembourg has contested the tax reassessment before the Dutch courts. The lower court ruled against CANAL+ Luxembourg but CANAL+ Luxembourg has appealed the decision in 2024; the Court of Appeal in Den Bosch has confirmed the lower Court decision on 24 December 2025. CANAL+ filed an appeal in cassation with the Supreme Court on 4 February 2026. The case is now pending before the Supreme Court. The payment is still suspended meanwhile. In parallel, CANAL+ filed a recourse claim before the Dutch civil courts in order to obtain a refund of taxes, costs and fees borne in relation to the Dutch tax reassessment. The lower court dismissed CANAL+'s arguments. CANAL+ appealed the decision. The court of appeals ruled against CANAL+ Luxembourg on 1 April 2025. After in-depth legal analysis, filing an appeal with the Dutch Supreme court was not possible. Therefore, this civil litigation is now over.
- With respect to interest deductibility, Dutch tax authorities challenge the way the company has computed the interest deduction limitation ratio for both fiscal years (on different grounds for each of the two years). The total reassessment (including accrued interest and penalties) amounts to €12.5 million. The company has contested the tax reassessment in front of the lower Dutch tax court. This lower court denied CANAL+ requests on 27 May 2025. CANAL+ appealed this judgment on 7 July 2025. The payment is suspended meanwhile.

TAX AUDITS, TAX REASSESSMENTS AND PROCEDURES IN SEVERAL AFRICAN JURISDICTIONS

The Group is regularly subject to tax audits, proposed tax adjustments and other tax procedures in the African jurisdictions where it operates. Several jurisdictions and several tax matters (e.g. corporate income tax, VAT, turnover taxes, withholding tax) are concerned. The Group maintains and regularly updates a provision in its consolidated financial statements that reflects its best estimate of the actual tax risk, considering its prior history of resolution of the procedures.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* CONTINUED

NOTE 8 EARNINGS PER SHARE

		Year ended 31 December	
		2025	2024
Earnings (losses) from continuing operations attributable to equity holders of the parent (in millions of euros)		**(22)**	(138)
Earnings (losses) from discontinued operations attributable to equity holders of the parent (in millions of euros)		**(25)**	(9)
Earnings (losses) attributable to equity holders of the parent (in millions of euros)		**(47)**	(147)
Weighted average number of shares outstanding during the year	(a)	**990,034,191**	991,959,494
Potential dilutive effects related to share-based compensation		**–**	–
Diluted weighted average number of shares		**990,034,191**	991,959,494
			–
Earnings per share (in euros)			
Basic, earnings (losses) from continuing operations for the period attributable to equity holders of the parent		**(0.02)**	(0.14)
Basic, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent		**(0.03)**	(0.01)
Basic earnings per share		**(0.05)**	(0.15)
Diluted, earnings (losses) from continuing operations for the period attributable to equity holders of the parent		**(0.02)**	(0.14)
Diluted, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent		**(0.03)**	(0.01)
Diluted earnings per share		**(0.05)**	(0.15)

a. *Net of the weighted average number of treasury shares* (1,925,303 *shares in* 2025)

NOTE 9 CHARGES AND INCOME DIRECTLY RECOGNISED IN EQUITY

DETAILS OF CHANGES IN EQUITY RELATED TO OTHER COMPREHENSIVE INCOME (OCI)

		Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss			
(in millions of euros)		Actuarial gains/(losses) related to employee defined benefit plans (a)	Financial assets at fair value through OCI	Unrealised gains/(losses) Hedging instruments	Foreign currency translation adjustments	OCI from equity affiliates, net	OCI
Year ended 31 December 2024		12	11	(3)	(11)	68	77
Charges and income directly recognised in equity	(b)	(1)	–	(19)	88	20	87
Tax effect		–	–	–	–	–	–
Reclassification to reserves following deconsolidation	(c)	–	–	–	–	(89)	(89)
Year ended 31 December 2025		**11**	**11**	**(22)**	**76**	**(1)**	**75**

a. *Please refer to Note* 21

b. *Including the recycling of currency translation reserve for -€32million following the derecognition of MultiChoice as an equity affiliate* (see note 3.1)

c. *Mainly related to the derecognition of MultiChoice as an equity affiliate* (see note 3.1)

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

NOTE 10 GOODWILL

(in millions of euros)	Year ended 31 December 2025	2024
Goodwill, Gross	**3,697**	2,472
Impairment losses	**(8)**	(10)
Goodwill, Net	**3,689**	2,462

10.1 *CHANGES IN GOODWILL*

(in millions of euros)	Year ended 31 December 2024	Impairment losses	Business combinations (a)	Divestitures in progress	Foreign currency translation adjustments and other	**Year ended 31 December 2025**
Europe	1,645	–	50	–	1	1,696
Africa and Asia	381	–	1,112	–	38	1,532
Content Production, Distribution and Other	436	–	29	–	(3)	462
Total	2,462	–	1,191	–	37	**3,689**

a. Mainly related to MultiChoice acquisition for Africa and Asia (see note 3.1), to MC Vision for Europe and Archery for Content Production, Distribution and Other.

10.2 *IMPAIRMENT TEST OF GOODWILL*

As of 31 December 2025 and 2024, the Group ensured that the recoverable amount of each group of CGUs tested exceeded their carrying value (including goodwill). For a description of the methods used for the impairment test, please refer to Note 2.2.5.6.

The goodwill impairment tests of each group of CGUs were performed, based on valuations of recoverable amounts determined through internal valuations. As a result, and notwithstanding the current macroeconomic uncertainties, the Group's management concluded that as of 31 December 2025 and 2024, the recoverable amount of each group of CGUs tested exceeded their carrying value.

For a description of the Group's CGUs or groups of CGUs, as well as key assumptions, please refer to the tables below.

PRESENTATION OF CGU OR GROUPS OF CGUS

Operating segments	*Cash-generating units (CGU)*	*Groups of CGUs tested* (a)
Europe	*Pay-TV in France and in the Rest of Europe* *Free-to-air TV in France*	*Europe*
Africa & Asia	*Pay-TV in Africa and Asia* *MultiChoice* (b) *Group Vivendi Africa*	*Africa & Asia*
Content Production, Distribution and Other	*STUDIOCANAL* *DAILYMOTION* *Venues in France*	*Content Production, Distribution and Other*

a. Relates to the level of monitoring return on investments.

b. As described in note 3.1, on 20 September 2025 the Group acquired control of MultiChoice. As a result of this acquisition, MultiChoice was included in the Africa & Asia CGU starting from the acquisition date.

CONSIDERATIONS RELATED TO MACROECONOMIC UNCERTAINTIES

The Group notes that current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. The Group has, to the best of its ability, taken into account the indirect consequences of these events in determining the value of its business activities as of 31 December 2025 and 2024.

CONSIDERATION OF CLIMATE CHANGE

The preparation of financial statements involves taking into account climate change issues. The Group considers that the consequences of climate change should not have any material impact on the consolidated financial statements as of 31 December 2025 and 2024 and on its medium-term activities. The Group's Management ensured that assumptions used in goodwill impairment tests include the most likely future effects related to climate change.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

10.2.1 PRESENTATION OF KEY ASSUMPTIONS USED FOR THE DETERMINATION OF RECOVERABLE AMOUNTS

In 2025, the Group determined the recoverable amount of its assets primarily on the basis of their value in use, calculated using the discounted future cash flow method, in accordance with IAS 36 Impairment of Asset. The forecast cash flows used are derived from budgets and business plans approved by management and cover an explicit medium-term forecast period. These projections notably incorporate assumptions relating to changes in revenue based on market conditions, expected operating margins, maintenance capital expenditures required to renew assets, as well as changes in working capital requirements.

Beyond the explicit forecast period, a terminal value is determined by extrapolating the cash flows of the final year of the business plan, based on a perpetual growth rate of 2.25%, representative of the long-term growth prospects of the markets in which the cash-generating units operate.

Future cash flows are discounted using a discount rate corresponding to the weighted average cost of capital, reflecting the market's current assessment of the time value of money and the risks specific to the relevant cash-generating units.

					Sensitivity Impact of an increase or decrease in rates ±2pp (c)	
Groups of CGU tested	CGU or groups of CGU	Valuation method	Discount rate (a) / Multiple transaction or multiple market (b)	Perpetual growth rate	Discount rate	Perpetual growth rate
Europe	Pay-TV Europe	DCF	8.02%	2.25 %	–	–
	Free-to-air TV	Comparable	2.9x	na	na	na
Africa & Asia	Pay-TV Africa & Asia	DCF	14.06% - 14.50%	2.25% - 3.00%	–	–
	Group Vivendi Africa	DCF	14.75%	2.25 %	–	–
Content Production, Distribution and Others	STUDIOCANAL	DCF	7.58%	2.25 %	–	–
	DAILYMOTION	DCF	10.53%	2.25 %	–	–
	THEMA	DCF	8.04%	2.25 %	–	–
	Venues in France	DCF	8.39%	2.25 %	–	–

a. *The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows provides recoverable amounts consistent with those that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.*

b. *Revenue multiple for Free-to-air TV.*

c. *The sensitivity analysis around the key assumptions would not cause the recoverable amount to be less than the carrying value.*

NOTE 11 CONTENT ASSETS AND COMMITMENTS

11.1 CONTENT ASSETS

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Film and television costs	**1,039**	984
Sports rights	**704**	515
Content assets	**1,743**	1,499
Deduction of current content assets	**(1,233)**	(964)
Non-current content assets	**510**	535

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

11.2 *CHANGES IN CONTENT ASSETS*

(in millions of euros)		Total
Year ended 31 December 2023		**1,447**
Acquisitions		**2,216**
Decreases (consumptions)		**(2,028)**
Amortisation and impairment losses		**(12)**
Business combinations		**46**
Divestitures in progress		**–**
Foreign currency translation adjustments and other		**(171)**
Year ended 31 December 2024		**1,499**
Acquisitions		**1,810**
Decreases (consumptions)		**(1,882)**
Amortisation and impairment losses		**(287)**
Business combinations	(a)	**414**
Divestitures in progress	(b)	**(6)**
Foreign currency translation adjustments and other		**194**
Year ended 31 December 2025		**1,743**

a. *Mainly related to MultiChoice acquisition* (see note 3.1)

b. *Related to Assets held for sale in Vietnam* (see note 3.6)

Acquisitions paid on content investment include increase in content investments as mentioned above for the years ended 31 December 2025, 2024, respectively, less increase/decrease in payables on audiovisual rights, production and programming costs of -€272 million and -€60 million for the years ended 31 December 2025, 2024, respectively.

11.3 *CONTRACTUAL CONTENT COMMITMENTS*

Commitments given recorded in the consolidated statement of financial position: content liabilities

Content liabilities are mainly recorded in 'Trade accounts payable and other' or in 'Other non-current liabilities' whether they are current or non-current, as applicable.

	Minimum future payments as of 31 December 2025				
		Payments due in			
(in millions of euros)	**Total**	2026	2027-2030	After 2030	Year ended 31 December 2024
Film and television rights	**451**	451	–	–	241
Sports rights	**326**	326	–	–	164
Content liabilities	***777***	*777*	–	–	405

OFF-BALANCE-SHEET COMMITMENTS GIVEN/(RECEIVED)

		Minimum future payments as of 31 December 2025				
			Payments due in			
(in millions of euros)		**Total**	2026	2027-2030	After 2030	Year ended 31 December 2024
Film and television rights	(a)	3,156	1,137	2,017	2	3,502
Sports rights	(b)	5,239	1,452	3,389	399	3,426
Other		–	–	–	–	–
Given commitments		8,395	2,589	5,406	401	6,929
Film and television rights	(a)	(204)	(132)	(72)	–	(346)
Sports rights		(13)	(12)	(2)	–	(24)
Other		–	–	–	–	–
Received commitments		(217)	(143)	(74)	–	(371)
Net total		8,178	2,446	5,332	401	6,558

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

a. *Mainly includes multi-year contracts for movies and TV production broadcasting rights (primarily exclusivity contracts with major US studios), pre-purchases of rights in the French cinema industry, STUDIOCANAL's film production and co-production commitments (given and received), and CANAL+ multi-channel digital TV package broadcasting rights. These are recorded as content assets when the broadcast is available for initial release or after the initial significant payment. As of 31 December 2025, contingent liabilities recorded in respect of these commitments amounted to €2 million (compared to €3 million as of 31 December 2024).*

On 3 March 2025, CANAL+ and film organisations, represented by BLIC, BLOC and ARP, announced the signing of a new agreement which replaced the 2 December 2021 agreement, and extended the partnership between CANAL+ and the French film industry until the end of 2027, being specified this agreement is renewable annually unless terminated earlier by any of the parties.

Among other things, the agreement provides for:

- *a guaranteed investment of over €480 million in French and European movies by CANAL+ and Ciné+OCS from 2025 to 2027.*
- *an unchanged CANAL+'s position in the media chronology six months after theatre release, confirming its status as the leading contributor to French and European film production.*
- *a minimum nine-month period of exclusive broadcast rights for CANAL+, and as much as 16 months including the second window.*
- *a better exposure and circulation of works on CANAL+'s movie channels and on the CANAL+ App*

In the event of termination of this agreement, CANAL+ SA's investment obligations in the cinematographic production would be directly in line with guidelines stated under Decree No. 2021-1924 of 30 December 2021.

The 2022 media chronology agreement has been renewed on the same terms on 6 February 2025 and extended to the entire sector on 13 February 2025 for 3 years.

However, these amounts do not include:

- *commitments under contracts for channel diffusion rights and non-exclusive distribution of channels, in respect of which CANAL+ did not grant or receive minimum guaranteed amounts. The net variable amount of these commitments cannot be reliably determined and is not reported in either the consolidated statement of financial position or in the commitments and is instead recorded as a content cost and/or a revenue when applicable, for the period in which it was incurred. Based on an estimate of the future subscriber base at CANAL+ , net commitments received amounted to €621 million as of 31 December 2025 due to the renewal of multi-year contracts (compared to €856 million as of 31 December 2024).*
- *Only the films for which an agreement in principle has been reached with the producers are recognised as off-balance-sheet commitments, as it is not possible to make a reasonably reliable estimate of the total and future obligations under agreements with the professional cinema organisations and the producers' and authors' organisations.*

With respect to the obligations governing investments in audiovisual production, under Decree No. 2021-1924 of 30 December 2021, the CANAL+ channel must dedicate at least 4.2% of its total net revenue for the previous year to "heritage works" (drama, animation, creative documentaries, music videos and actual footage or reenactments of live performances). A portion of this investment (representing at least 2.8% of net revenue) is allocated to the development of independent production.

b. *Mainly includes broadcasting rights held by CANAL+ (including MultiChoice since September 2025) to the following sporting events:*

- *UEFA Club Competitions: exclusive rights from the 2024/2025 to the 2026/2027 season for the Champions League, Europa League and Europa Conference League, in France, Myanmar and Sub-Saharan English speaking Africa; Champions League in Poland and selected matches in Austria and Sub-Saharan French speaking Africa. In France, CANAL+ has renewed for 4 more seasons 100% of the exclusive rights to UEFA club competitions until the end of the season 2030/2031 with all the matches of the UEFA Champions League, the UEFA Europa League and the UEFA Conference League.*
- *Premier League: exclusive rights until the end of the 2027/2028 season in France, Czech Republic, Slovakia, Poland, Sub-Saharan Africa, and Myanmar.*
- *Other football rights: broadcasting rights for a number of local and international football leagues and events in various territories, including the South-African Premier Soccer League and the men's FIFA World Cup taking place in 2026 for Sub-Saharan Africa;*
- *French National Rugby Competitions (TOP 14 and PRO D2): exclusive rights until the end of the 2031/2032 season in France, Czech Republic, Slovakia, and Sub-Saharan French speaking Africa.*
- *Top Rugby competitions in Sub-Saharan Africa.*
- *Formula 1: exclusive rights in France, Sub-Saharan French speaking Africa, and Myanmar; and until the 2027 season in Sub-Saharan English speaking Africa.*
- *MotoGP™: exclusive rights in France and Sub-Saharan French speaking Africa.*
- *Top exclusive Cricket competitions in Sub-Saharan Africa.*

These commitments are accounted for in the consolidated statement of financial position either upon the start of every season or upon an initial significant payment.

NOTE 12 OTHER INTANGIBLE ASSETS

12.1 OTHER INTANGIBLE ASSETS

	Year ended 31 December 2025		
(in millions of euros)	Other Intangible assets, Gross	Accumulated amortisation and impairment losses	Other Intangible assets, Net
Customer bases and trade names	2,001	(532)	1,469
Software	456	(240)	216
Other	900	(545)	355
Total	**3,357**	**(1,317)**	**2,040**

	Year ended 31 December 2024		
(in millions of euros)	Other Intangible assets, Gross	Accumulated amortisation and impairment losses	Other Intangible assets, Net
Customer bases and trade names	667	(490)	177
Software	391	(227)	164
Other	819	(492)	327
Total	**1,877**	**(1,208)**	**669**

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

12.2 CHANGES IN OTHER INTANGIBLE ASSETS

(in millions of euros)		Year ended 31 December 2025	2024
Opening Balance		**669**	632
Amortisation and impairment losses		**(197)**	(154)
Acquisitions		**151**	133
Increase related to internal developments		**27**	29
Decreases		**(12)**	(4)
Business combinations	(a)	**1,349**	–
Divestitures in progress		**–**	–
Foreign currency translation adjustments and other		**53**	32
Closing Balance		**2,040**	669

a. *Mainly related to MultiChoice acquisition* (see *note* 3.1)

NOTE 13 PROPERTY AND EQUIPMENT

13.1 PROPERTY AND EQUIPMENT

	Year ended 31 December 2025		
(in millions of euros)	Property and equipment, Gross	Accumulated depreciation and impairment losses	Property and equipment, Net
Set-top boxes	1,025	(841)	184
Equipment and machinery	530	(316)	214
Building	208	(57)	151
Land	24	–	24
Assets in progress	86	(2)	85
Other property, plant	91	(71)	20
Total	**1,964**	**(1,288)**	**676**

	Year ended 31 December 2024		
(in millions of euros)	Property and equipment, Gross	Accumulated depreciation and impairment losses	Property and equipment, Net
Set-top boxes	1,045	(825)	220
Equipment and machinery	534	(302)	232
Building	145	(54)	91
Land	5	–	5
Assets in progress	48	(3)	44
Other property, plant	86	(70)	16
Total	**1,863**	**(1,254)**	**609**

13.2 CHANGES IN PROPERTY AND EQUIPMENT

(in millions of euros)		Year ended 31 December 2025	2024
Opening		**609**	675
Depreciation and impairment losses		**(167)**	(159)
Acquisitions		**122**	134
Decreases		**(11)**	(7)
Business combinations	(a)	**122**	–
Divestitures in progress		**(1)**	–
Foreign currency translation adjustments and other		**3**	(34)
Closing		**676**	609

a. *Mainly related to MultiChoice acquisition* (see *note* 3.1)

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 14 LEASES

As described in note 3.1, on 20 September 2025, the Group acquired control of MultiChoice. As part of this acquisition the Group assumed MultiChoice's lease agreements for transmission equipment and buildings and other leases.

Transmission agreements of MultiChoice meet the definition of a lease and are accounted for as leases in accordance with IFRS 16. Other transmission agreements entered into by other subsidiaries of the Group are qualified as commercial service agreements for which contract costs are expensed as operational costs for the period.

As a result of the MultiChoice acquisition , CANAL+ recognised the right-of-use assets and lease liabilities for MultiChoice's transmission agreements in the amounts of €140 million and €290 million respectively and , for buildings and other leases – in the amounts of €22 million and €22 million.

At the date of the MultiChoice acquisition the measurement of lease liabilities was based on the present value of remaining lease payments, discounted using the Group's incremental borrowing rates at that date. The right-of-use assets were measured at an amount equal to the lease liabilities, adjusted for any favorable or unfavorable terms compared to market conditions.

14.1 RIGHTS-OF-USE RELATING TO LEASES

As of 31 December 2025, the rights-of-use relating to leases amounted to €464 million (compared to €280 million as of 31 December 2024) less the accumulated depreciation and impairment losses of €152 million as of 31 December 2025 (compared to €104 million as of 31 December 2024).

The Group's leases mainly consist of transmission agreements and buildings and other leases acquired in the business combination for the acquisition of MultiChoice.

Changes in rights-of-use assets

		Year ended 31 December 2025			Year ended 31 December 2024
(in millions of euros)		Transmission agreements	Buildings and other leases	**Total**	Total
Opening		–	176	**176**	184
Depreciation		(14)	(42)	**(56)**	(41)
Acquisition/increase		–	9	**10**	22
Sales/decrease		–	–	**–**	–
Business combinations	(a)	152	25	**177**	–
Divestitures in progress		–	(1)	**(1)**	–
Foreign currency translation adjustments and other		2	4	**6**	12
Closing		140	172	**312**	176

a. *Mainly related to MultiChoice acquisition* (see note 3.1)

14.2 LEASE LIABILITIES

Changes in lease liabilities

		Year ended 31 December 2025			Year ended 31 December 2024
(in millions of euros)		Transmission agreements	Buildings and other leases	**Total**	Total
Opening Balance		–	212	**212**	223
Lease payments		(27)	(52)	**(79)**	(52)
Interest expense		8	5	**12**	5
Acquisitions/increase		1	10	**11**	23
Sales/decrease		–	(4)	**(4)**	–
Business combinations	(a)	314	24	**337**	–
Divestitures in progress		–	(1)	**(1)**	–
Foreign currency translation adjustments and other		(5)	9	**4**	14
Closing Balance		290	202	**493**	212

a. *Mainly related to MultiChoice acquisition* (see note 3.1)

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Maturity of lease liabilities

	Year ended 31 December 2025			Year ended 31 December 2024
(in millions of euros)	Transmission agreements	Buildings and other leases	**Total**	Total
< 1 year	63	45	**109**	41
Between 1 and 5 years	200	145	**344**	128
> 5 years	27	12	**39**	43
Lease liabilities	290	202	**492**	212

14.3 LEASE-RELATED EXPENSES

Lease-related expenses (consisting of depreciation of right-of-use assets and interest expenses on lease liabilities) recorded in the consolidated statement of earnings amounted to €67 million in 2025 (compared to €46 million in 2024). The increase in lease related expenses is due to the acquisition of MultiChoice.

NOTE 15 INVESTMENTS IN EQUITY AFFILIATES

15.1 THE GROUP'S MAIN INVESTMENTS IN EQUITY AFFILIATES

As of 31 December 2025, the main companies accounted for by the Group using the equity method are as follows:

- Viu: a leading streaming platform in Asia, whose head office is located in Hong Kong
- Viaplay: the leader in pay-TV in the Nordic countries, whose head office is located in Stockholm, listed on Nasdaq Stockholm (Sweden)
- Kingmakers : investment holding (sports betting) entity and an associate of MultiChoice, incorporated in Mauritius
- NMSIS : provider of niche personal lines and insurance products and an associate of MultiChoice, incorporated in South Africa
- UGC : UGC is a leading French cinema and audiovisual production group with one of France's strongest cinema chains, content libraries, and networks of talent with 55 theaters (48 in France and 7 in Belgium), whose head office is located in France.

The table below summarises information relating to the Group's associates and joint ventures as at 31 December 2025 and 2024.

		Ownership interest as of 31 December		Voting interest as of 31 December		Net carrying amount of equity affiliates as of 31 December	
(in millions of euros)		**2025**	2024	**2025**	2024	**2025**	2024
MultiChoice Group	(a)	**(a)**	45.20%	**(a)**	(a)	**(a)**	1,115
Viu	(b)	**37.32%**	37.18%	**37.32%**	37.18%	**172**	225
Viaplay	(c)	**29.33%**	29.33%	**29.30%**	29.29%	**91**	106
Blue Lake Ventures Limited (KingMakers)	(d)	**51.23 %**	na	**49.23 %**	na	**155**	–
NMS insurance services (SA) Ltd (NMSIS)	(d)	**40.00 %**	na	**40.00 %**	na	**45**	–
UGC	(e)	**34.00 %**	na	**34.53 %**	na	**109**	–
Other						**46**	36
						619	1,482

na: not applicable.

a. *MultiChoice acquisition*

As described in Note 3.1, the Group acquired control of MultiChoice on 20 September 2025. Consequently, MultiChoice was accounted for as an associate using the equity method for the period from 1 January 2025 to the acquisition date. From that date, MultiChoice became a subsidiary and has been consolidated in the Group financial statements. In accordance with IFRS 3 Business Combinations, the Group remeasured its previously held equity interest at fair value at the acquisition date and recognised a gain of €173 million in profit or loss (see Note 3.1).

As of 31 December 2024, the Group held 45.20% of MultiChoice's share capital. South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial television broadcasting licensing. MultiChoice's memorandum of incorporation limits the voting rights of all of MultiChoice's foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (a 'scale back' mechanism).

The Group tested the value of its interest in MultiChoice to determine whether the recoverable value was at least equal to its carrying amount. As of 31 December 2024, the Group's management considered that the recoverable amount of MultiChoice was at least equal to its carrying amount.

b. *Viu*

As of 31 December 2025, the Group held 37.32% of Viu's share capital. The Group also holds an option to increase its ownership interest in Viu to 51%. As of 31 December 2024, the Group held 37.18% of Viu's share capital. After assessment of facts and circumstances, management concluded that the Group did not have control over Viu. As of 31 December 2025, the Group's management considered that the recoverable amount of Viu is at least equal to its carrying amount.

c. *Viaplay*

On 20 July 2023, the Group announced that it had acquired a 12% interest in Viaplay Group AB ('Viaplay'), a leader in pay-TV in the Nordic countries. On 9 February 2024, following completion of the recapitalisation, the Group

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

announced that it had increased its 12% interest in Viaplay to 29.29%, confirming its position as the largest shareholder. The Group exercises a significant influence over Viaplay, which is accounted for under the equity method since 9 February 2024. As of 31 December 2025, the Group held 29.33% of Viaplay's share capital and 29.30% of the Company's voting rights.

The Group's investment in Viaplay Ltd includes fair value adjustments recognized at the date when the Group obtained significant influence over Viaplay mainly relating to goodwill, customer relationships and trademarks and trade names. The fair value adjustments (except goodwill) are amortized over their respective useful lives and are deducted from the Group's share in Viaplay's profit and loss.

As of 31 December 2025 and 2024, CANAL+'s management considered that the recoverable amount of Viaplay was at least equal to its carrying amount.

d. *MultiChoice associates and joint ventures*

As part of the identifiable net assets of MultiChoice recognised in the business combination, the Group acquired several associates and joint ventures previously held by MultiChoice. Following the acquisition of MultiChoice, these associates and joint ventures have been accounted for using the equity method.

Associates and joint ventures of MultiChoice were measured at fair value in accordance with business combination requirements. Therefore, As at 31 December 2025, no impairment test was performed, as the acquisition occurred in September 2025 and no indicators of impairment were identified between the acquisition date and year-end.

Multichoice's main associates are Kingmakers and NMSIS.

Kingmakers

The group holds 49.23% voting rights in Blue Lake Ventures Limited, an interactive entertainment business (operating as KingMakers). However, the group considered the economic ownership to be 51.23% due to the sale of shares to the KingMakers' share scheme, which was considered to be the issuance of an option derivative. As of 31 December 2025, the fair value of the option is a liability of €5 million.

Considering all facts and circumstances, mainly board representation (the group only has the right to appoint 3 of the 7 directors) and consideration of voting rights, management concluded that the Group do not have the ability to direct the relevant activities of KingMakers and rather exercises significant influence over Kingmakers. Thus, the group's investment in Kingmakers has been equity accounted as an associate.

NMSIS

As of 31 December 2025, the Groupe held 40% of NMSIS. Before the acquisition of MultiChoice by the Group, NMSIS was a wholly owned subsidiary of MultiChoice. On 30 November 2024, MultiChoice sold 60% of its shareholding in its NMSIS subsidiary to Sanlam Life Insurance Limited (Sanlam), a wholly owned subsidiary of Sanlam Limited.

The transaction price included upfront cash proceeds and a potential performance-based cash earn-out (contingent consideration) of up to a maximum consideration of ZAR1.5bn that is contingent upon the amount of gross written premiums (GWPs) generated by NMSIS for the calendar year ending 31 December 2026.

The contingent consideration constitutes a financial asset under IFRS 9, which is accounted for at fair value through profit or loss. The fair value of the contingent consideration is nil a as of acquisition date and 31 December 2025 giving the decline in GWPs during the year 2025.

The transaction resulted in the loss of control of NMSIS. The remaining 40% interest in NMSIS has subsequently been accounted for using the equity method for investments in associates.

e. *UGC*

As described in notes 3.5 and 26, on 15 October 2025 the Group acquired a 34% equity interest in UGC Group. As at 31 December 2025, no impairment test was performed in respect of this investment, as the acquisition occurred in October 2025 and no indicators of impairment were identified between the acquisition date and year-end. In particular, there were no triggering events suggesting a decline in the fair value of UGC Group's assets or liabilities during this period.

Change in value of investments in equity affiliates

(in millions of euros)		Year ended December 31 2025	2024
Opening Balance		**1,482**	1,103
Acquisitions	(a)	**111**	498
Business combination	(b)	**216**	–
Reclassification from financial investments		**–**	4
Sales/decrease	(c)	**(1,251)**	–
Income (loss) from equity affiliates	(d)	**38**	(158)
Other comprehensive income		**1**	27
Dividends received		**(1)**	–
Other		**22**	8
Closing Balance		**619**	1,482

a. *In 2025, the increase is mainly related to the acquisition of 34% interests in UGC.*

b. *In 2025, the increase is mainly related to the acquisition of MultiChoice (see note 3.1).*

c. *The decrease in 2025 is mainly explained by the acquisition control over MultiChoice on 20 September 2025. From that date, MultiChoice became a subsidiary and has been consolidated in the Group financial statements. The previously held equity interests that was accounted for using equity method was derecognised at fair value resulting in the recognition of a gain amounting to €173 million recognised in profit or loss under the line "Income (loss) from equity affiliates".*

d. *In 2025, mainly included the Group's share of the net income (loss) from MultiChoice for +€73 million (-€100 million in 2024), Viu for -€37 million (-€47 million in 2024), Viaplay for -€15 million (-€11 million in 2024) and +€22 million related to MC Vision following the additional acquisition over the period due to the revaluation at fair value of the shares previously held.*

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

15.2 *FINANCIAL INFORMATION DATA OF MATERIAL ASSOCIATES*

■ MULTICHOICE

The main financial items in the Consolidated Financial Statements as of the acquisition date of MultiChoice are outlined in note 3.1.

As of 31 December 2024, the main financial items in the Consolidated Financial Statements, as publicly disclosed by MultiChoice, were as follows:

Statement of financial position

	MultiChoice	
(in millions of euros)	**Six month ended 30 September 2024**	Year ended 31 March 2024
Date of publication:	12 November 2024	12 June 2024
Non-current assets	1,053	1,112
Current assets	1,159	1,036
Total assets	**2,212**	**2,148**
Total equity	(145)	(52)
Non-current liabilities	1,199	1,188
Current liabilities	1,158	1,012
Total liabilities	**2,212**	**2,148**

Statement of earnings

	MultiChoice	
(in millions of euros)	**Six month ended 30 September 2024**	Year ended 31 March 2024
Date of publication:	12 November 2024	12 June 2024
Revenues	1,246	2,764
Loss for the period attributable to equity holders of the Group	(90)	(196)
of which continuing operations	(90)	(196)
discontinued operations	–	–
The Group's share of net earnings	**(100)**	**(42)**
Comprehensive income	**23**	**19**

Before the date of acquisition, the Group accounted for its share of MultiChoice's net earnings with a three-month reporting lag. The Consolidated Financial Statements of the Group for the fiscal year ended 31 December 2024 included the Group share of MultiChoice's net earnings based on: (i) consolidated interim financial statements of MultiChoice for the half-year ended 30 September 2024, cumulated with (ii) consolidated annual financial statements of MultiChoice for the year ended 31 March 2024, reduced by (iii) consolidated interim financial statements of MultiChoice for the half-year ended 30 September 2023.

The Consolidated statement of financial position and the consolidated statement of earnings were translated into euros using EUR/ZAR exchange rates of 18.77 and 19.94, respectively.

The Group's share of net earnings includes amortisation of assets related to the former purchase price allocation related to MultiChoice accounted as an equity affiliate.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

■ VIAPLAY

The main financial items in the Consolidated Financial Statements, as publicly disclosed by Viaplay were as follows:

Statement of financial position

	Viaplay	
(in millions of euros)	**Year ended 31 December 2025**	Year ended 31 December 2024
Date of publication:	February, 19 2026	February, 20 2025
Non-current assets	**644**	375
Current assets	**1,096**	1,096
Total assets	**1,739**	1,471
Total equity	**210**	321
Non-current liabilities	**696**	392
Current liabilities	**834**	759
Total liabilities	**1,739**	1,471

Statement of earnings

	Viaplay	
(in millions of euros)	**Year ended 31 December 2025**	Year ended 31 December 2024
Date of publication:	February, 19 2026	February, 20 2025
Revenues	**1,593**	1,619
Profit (Loss) for the period attributable to Equity holders of the group	**(114)**	9
of which continuing operations	**(114)**	9
discontinued operations	**–**	–
Canal+ Group's share of net earnings	**(15)**	(11)
Comprehensive income	**1**	(4)

■ KINGMAKERS

The summarised financial information presented below represents the unaudited financial information of KingMakers for the year ended 31 December 2025:

Statement of financial position

	KingsMakers	
(in millions of euros)	**Year ended 31 December 2025**	Year ended 31 December 2024
Non-current assets	**33**	na
Current assets	**72**	na
Total assets	**105**	na
Total equity	**77**	na
Non-current liabilities	**7**	na
Current liabilities	**20**	na
Total liabilities	**105**	

Statement of earnings

		KingsMakers	
(in millions of euros)		**Year ended 31 December 2025**	Year ended 31 December 2024
Revenues		**60**	na
Profit (Loss) for the period attributable to Equity holders of the group		**(58)**	na
of which continuing operations		**(58)**	na
discontinued operations		**–**	na
Canal+ Group's share of net earnings	(a)	**(4)**	na
Comprehensive income		**(7)**	na

a. *The Group's share of net earnings includes amortisation of assets related to the purchase price allocation.*

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

The Consolidated statement of financial position and the consolidated statement of earnings were translated into euros using EUR/ZAR exchange rates of 19.66 and 20.19, respectively.

■ OTHER EQUITY AFFILIATES

Regarding Viu, NMSIS and UGC, the main financial items in the Consolidated Financial Statements were not publicly disclosed as of 31 December 2025.

NOTE 16 FINANCIAL ASSETS

		Year ended 31 December					
		2025			2024		
(in millions of euros)		**Total**	**Current**	**Non-current**	Total	Current	Non-current
Level 2 - Derivative financial instruments		**52**	**18**	**34**	37	29	8
Level 3 - Term deposits		**–**	**–**	**–**	–	–	–
Level 3 - Investment held at fair value throught profit and loss	(a)	**38**	**–**	**38**	–	–	–
Financial assets at fair value through profit or loss		**90**	**18**	**72**	37	29	8
Level 1 - Listed equity securities		**–**	**–**	**–**	–	–	–
Level 3 - Unlisted equity securities		**13**	**–**	**13**	13	–	13
Financial assets at fair value through other comprehensive income		**13**	**–**	**13**	13	–	13
Financial assets at amortized cost		**223**	**–**	**223**	230	2	228
Financial assets		**326**	**18**	**307**	280	31	249

a. Mainly related to the option held by the Group to increase its stake in UGC in 2028 and to an equity investment held by MultiChoice acquired as of 20 September 2025.

The three classification levels for the measurement of financial assets at fair value are defined in Note 2.2.5.7.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 17 NET WORKING CAPITAL

17.1 CHANGES IN NET WORKING CAPITAL

(in millions of euros)			Year ended 31 December 2024	Changes in operating working capital (a)	Business combinations (b)	Divestitures in progress (c)	Foreign currency translation adjustments and other (d)	**Year ended 31 December 2025**
Other non current assets			104	(8)	1	–	3	**100**
Inventories			66	(22)	43	(1)	(1)	**85**
Trade and other receivables			1,467	(261)	311	(5)	(31)	**1,480**
Of which	trade accounts and receivables	(e)	775	(135)	198	(1)	(8)	**829**
	write-offs		(112)	4	(23)	–	3	**(128)**
Working capital assets			1,636	(292)	356	(6)	(29)	**1,665**
Trade and other payables			2,587	89	1,085	–	(146)	**3,617**
Other non-current liabilities			11	58	4	–	(51)	**22**
Working capital liabilities			2,598	147	1,090	–	(196)	**3,639**
Net Working capital			(962)	(439)	(734)	(7)	167	**(1,974)**

(in millions of euros)			Year ended 31 December 2023	Changes in operating working capital (a)	Business combinations (b)	Divestitures in progress (c)	Foreign currency translation adjustments and other (d)	Year ended 31 December 2024
Other non-current assets			74	31	–	–	(1)	104
Inventories			89	(9)	–	(1)	(14)	66
Trade accounts receivable and other			1,394	75	28	–	(31)	1,467
Of which	trade accounts and receivables	(e)	664	94	21	1	(5)	775
	write-offs		(113)	3	(2)	–	–	(112)
Working capital assets			1,556	98	28	(1)	(46)	1,636
Trade accounts payable and other			2,702	107	56	11	(278)	2,587
Other non-current liabilities			4	(3)	1	–	9	11
Working capital liabilities			2,707	105	57	11	(271)	2,598
Net working capital			(1,151)	(7)	(29)	(12)	225	(962)

a. *Excludes content investments.*

b. *Mainly related to MultiChoice acquisition* (see note 3.1)

c. *Related to discontinued operations in Vietnam* (see note 3.6)

d. *Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.*

e. *Of which: (i) €302 million trade accounts receivable not yet due for payment as of 31 December 2025 (compared to €489 million as of 31 December 2024); (ii) €361 million trade accounts receivable less than six months past due as of 31 December 2025 (compared to €141 million as of 31 December 2024); and (iii) €166 million trade accounts receivable more than six months past due as of 31 December 2025 (compared to €144 million as of 31 December 2024).*

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

17.2 TRADE ACCOUNTS RECEIVABLE AND OTHER

CREDIT RISK

The Group does not consider there to be a significant risk of non-recovery of trade accounts receivable for its business segments. The large individual customer base, broad variety of customers and markets, and geographic diversity of its business segments enable the Group to minimise the risk of credit concentration related to trade accounts receivable.

The Group's operational subsidiaries have set up procedures and systems to monitor their trade accounts receivable and recover outstanding amounts.

17.3 TRADE ACCOUNTS PAYABLE AND OTHER

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Trade accounts payable and other		
Trade accounts payable	**2,269**	1,820
Other	**1,347**	767
Trade and other payables	**3,617**	2,587

NOTE 18 CASH AND CASH EQUIVALENTS

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Cash management financial assets		
Cash	**468**	327
Term deposits and current accounts	**362**	49
Cash and cash equivalent	**830**	376

18.1 LIQUIDITY RISK

The Group considers that cash flows generated by its operating activities, cash surpluses, net of cash used to reduce its loss, as well as cash available through undrawn bank credit facilities (please refer to Note 23.3) will be sufficient to cover its operating expenses and investments, debt service, payment of income taxes, as well as its investment projects, for the next 12 months.

Liquidity reserves consist of (i) cash and cash equivalents and (ii) the €750 million revolving credit facility, which was fully undrawn as of 31 December 2025.

In accordance with the contractual terms, the maturity of the revolving credit facility was extended by one year to July 2030. The implementation of new financings in 2025, as detailed in note 23.3, significantly extended the average maturity of the debt.

NOTE 19 EQUITY

19.1 SHARE CAPITAL AND SHARE PREMIUM

Until the Separation from Vivendi's effective date (i.e..13 December 2024), the Group was not legally constituted as a Group under CANAL+ SA, the number of shares outstanding was not determinable as of 31 December 2023.

On 9 December 2024, the combined general shareholders' meeting of Vivendi and the shareholders' meeting of CANAL+ approved the Partial Demerger, which was implemented by way of a partial asset contribution subject to the French legal regime applicable to demergers, whereby Vivendi contributed to the Company all of the ordinary shares it held in the share capital of Groupe CANAL+ SA.

On 13 December 2024, the effective date of the Partial Demerger, CANAL+ SA issued, as consideration for such contribution, 991,811,494 shares that were allocated directly to the shareholders of Vivendi and corresponding to the number of Vivendi shares in issue at 13 December 2024 (excluding the treasury shares held by Vivendi at this date). Thus, the total number of issued CANAL+ shares was 991,959,494 , which included the 148,000 existing CANAL+ SA shares already issued as of that date.

The contribution was recognised as an increase in share capital totalling €248 million, consisting of 991,959,494 ordinary shares with a nominal value of €0.25 per share. The difference between the contribution value and the share capital was recorded as share premium.

The contribution had no effect on the Group's net equity as it was fully neutralised in retained earnings. For more detailed information, please refer to Note 1.3.

As of 31 December 2025 and 2024, both the issued share capital and share premium remained unchanged from the effective date of the contribution.

19.2 CONVERSION OF VIVENDI'S LOANS INTO EQUITY

In 2024, prior to the Vivendi Spin-Off, loans granted by Vivendi and its subsidiaries to the Group were converted into equity for a total amount of €4,657 million:

- On 16 April 2024, Vivendi's loan to the Group was converted into share capital to an amount of €3,400 million.
- On 30 September 2024, Vivendi's loans were converted into share capital as follows:
  - Groupe CANAL+ SA: €795 million
  - DAILYMOTION: €350 million
  - CANAL OLYMPIA: €112 million

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

19.3 NON-CONTROLLING INTERESTS

NCI represents the share of non-wholly-owned subsidiaries' net assets that are not directly attributable to the shareholders of the Group. The following table presents the main NCIs :

	Year ended 31 December	
(in millions of euros)	**2025**	2024
CANAL+ Polska	**228**	219
CANAL+ Overseas	**113**	108
VSTV (Vietnam Satellite Digital Television Company JSC)	**(94)**	(97)
MultiChoice Nigeria Limited (a)	**(297)**	–
MultiChoice South Africa Holdings Proprietary Limited	**170**	–
Other	**(42)**	26
Non-controlling interests	**78**	255

a. MultiChoice Nigeria limited is a subsidiary of the Group incorporated in Nigeria. As at 31 December 2025, non-controlling interests held 21% of the equity interests and voting rights in MultiChoice Nigeria Ltd (see note 28).

Summarised financial statements of MultiChoice Nigeria Limited

■ **Statement of financial position**

	MultiChoice Nigeria limited
(in millions of euros)	Year ended 31 December 2025
Non-current assets	13
Current assets	26
Total assets	**40**
Non-current liabilities (a)	1,288
Current liabilities	164
Total liabilities	**1,452**
Net assets	(1,412)
Attributable to non-controlling interests	(297)

a. MultiChoice Africa B.V. ("MAH") has, over a number of years, supported the development of operations across the African continent, either through the establishment of local entities or through arrangements with agents. In this context, MAH has provided funding to these activities through a combination of direct capital investments and the allocation of annual charges relating to content, satellite capacity and support services. The USD-denominated loan balances represent amounts owed by MultiChoice Nigeria Limited to MAH B.V., which have accumulated over time as a result of these investments and charges. The losses generated by the entity have also been impacted by the significant depreciation of the Nigerian Naira against the US dollar in recent years.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

■ Statement of earnings

(in millions of euros)	MultiChoice Nigeria limited Year ended 31 December 2025
Revenues	**72**
Profit or Loss for the period	**38**
Other comprehensive income	**–**
Total Comprehensive income	**38**
Attributable to non-controlling interests	**(2)**

■ Cash flow statement

(in millions of euros)	MultiChoice Nigeria limited Year ended 31 December 2025
Operating activities	**295**
Investing activities	**(2)**
Financing activities	**293**
Net cash (outflow)/inflow	–

19.4 *ORDINARY CASH DIVIDEND DISTRIBUTION TO SHAREHOLDERS*

On 28 February 2025 (the date of CANAL+ SA Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2024), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.02 per share representing a total distribution of €20 million. This proposal was presented to, and approved by, CANAL+ SA Supervisory Board at its meeting held on 3 March 2025, and was approved by the General Shareholders' Meeting held on 6 June 2025. The payment, in cash and by deduction from share premiums, was made on 27 June 2025, following the ex-dividend date on 19 June 2025.

On 9 March 2026, (the date of CANAL+ SA Management Board Meeting which approved the Consolidated Financial Statements for the year ended 31 December 2025), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.022 per share representing a total distribution of €22 million. This proposal was presented to, and approved by, CANAL+ SA Supervisory Board at its meeting held on 10 March 2026.

19.5 *SHARE BUYBACK PROGRAMME*

On 24 September 2025, CANAL+ announced the launch of a new share buyback programme, running from 25 September to 19 December 2025, with a maximum aggregate purchase amount of GBP £31 million, representing up to 10% of the Company's issued share capital. The programme aims to satisfy share awards under the Company's share-based incentive plans for employees and corporate officers.

The final purchase amount to 11,408,237 shares equivalent to GBP £27 million (i.e. €31 million).

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 20 PROVISIONS

(in millions of euros)	Note	Year ended 31 December 2025	2024
Employee benefits	(a)	**22**	19
Restructuring costs		**46**	83
Litigations	27	**267**	327
Losses on onerous contracts and unfavourable contracts		**382**	81
Other	(b)	**100**	25
Provisions		**817**	535
Deduction of Current provisions		**(188)**	(294)
Non-current provisions		**629**	241

a. *Includes deferred employee compensation as well as provisions for employee defined plans but excludes employee termination reserves recorded under restructuring costs (please refer for the latter to Note 4.1).*

b. *Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to the Group.*

20.1 CHANGE IN PROVISIONS

(in millions of euros)		Year ended 31 December 2025	2024
Opening		**535**	398
Addition		**43**	160
Utilisation		**(280)**	(103)
Reversal		**(51)**	(45)
Business combinations	(a)	**550**	127
Divestitures in progress	(b)	**(3)**	–
Foreign currency translation adjustments and other		**22**	(3)
Closing		**817**	535

a. *Mainly related to MultiChoice acquisition (see note 3.1)*

b. *Related to discontinued operations in Vietnam (see note 3.6)*

NOTE 21 EMPLOYEE BENEFITS

In accordance with the laws and practices of each country in which it operates, the Group participates in, or maintains, employee benefit plans providing retirement pensions to eligible employees. Post-retirement benefits are provided for substantially all employees through defined contribution plans, which are integrated with local social security, or defined benefit plans, which are generally managed via Group pension plans.

The benefits provided by these plans are based on employees' years of service and compensation levels.

The main obligations of the Group regarding pensions and other post-employment benefits are related to retirement severance payment in France.

The Group recognises provisions or assets in the statement of balance sheet reflecting its obligations under defined benefit plans. Please refer to Note 2.2.7.2 'Employee benefit plans' for a description of the accounting principles applicable to the Group's pension schemes.

Refer to the table below for the present value of the net defined benefit obligations and plan assets as at 31 December.

(in millions of euros)	Year ended 31 December 2025 Defined Benefit Obligation	2025 Fair value of plan assets	2025 Net (provision) / asset	2024 Defined Benefit Obligation	2024 Fair value of plan assets	2024 Net (provision) / asset
France	**44**	**(29)**	**14**	42	(28)	14
Other	**7**	**–**	**7**	6	–	6
	51	**(29)**	**22**	48	(28)	19

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

21.1 *CHANGE IN NET DEFINED BENEFIT OBLIGATIONS*

Movements of the net defined benefit obligation for the year ended on 31 December, are presented in the table below.

		Year ended 31 December					
		2025			2024		
(in millions of euros)	Note	Defined Benefit Obligation	Fair value of plan assets	Net (provision) / asset	Defined Benefit Obligation	Fair value of plan assets	Net (provision) / asset
		(A)	(B)	(B)-(A)	(A)	(B)	(B)-(A)
Opening balance		**48**	**28**	**(19)**	42	29	(13)
Current service cost		5	–	(5)	4	–	(4)
Past service cost		(5)	–	5	–	–	–
(Gains)/losses on settlements		–	–	–	–	–	–
Other		–	–	–	–	–	–
Impact on Technology, selling, administration and general expenses		**–**	**–**	**–**	5	–	(5)
Interest cost	6	2	–	(2)	1	–	(1)
Expected return on plan assets	6	–	1	1	–	1	1
Impact on other financial charges and income		**2**	**1**	**(1)**	1	1	(1)
Net benefit cost recognised in profit or loss	5	**1**	**1**	**–**	6	1	(5)
Actuarial gains/(losses) related to :		–	–	–	–	–	–
Experience gains/(losses) (a)		4	1	(3)	–	(1)	(1)
Changes in demographic assumptions		–	–	–	–	–	–
Changes in financial assumptions		(1)	–	1	–	–	–
Actuarial gains/(losses) recognised in other comprehensive income		**2**	**1**	**(2)**	(1)	(1)	–
Contributions by employers		–	–	–	–	–	–
Benefits paid by the fund		(1)	(1)	–	–	–	–
Benefits paid by the employer		–	–	–	–	–	–
Foreign currency translation and other		–	–	–	1	–	(1)
Closing balance, of which:		**51**	**29**	**(22)**	48	28	(19)
wholly or partly funded benefits		31			29		
wholly unfunded benefits (b)		20			19		
assets related to employee benefit plans				–			–
provisions for employee benefit plans	20			(22)			(19)

a. *Includes the impact on the benefit obligations resulting from the difference between actuarial assumptions at the previous year end and effective benefits during the year, and the difference between the expected return on plan assets at the previous year end and the actual return on plan assets during the year.*

b. *In accordance with local laws and practices, certain pension plans are not funded through plan assets. As of 31 December 2025, and 2024, these plans mainly consisted of employee termination reserves.*

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

21.2 ASSUMPTIONS USED IN THE EVALUATION AND SENSITIVITY ANALYSIS

Discount rate, expected return on plan assets and rate of compensation increase

The assumptions underlying the valuation of defined benefit plans were made in compliance with the accounting policies presented in Note 2.2.7.2 and have been applied consistently for several years. Demographic assumptions (including notably the rate of compensation increase) are company specific. Financial assumptions (notably the discount rate) are determined by independent actuaries and other independent advisers, and are reviewed by the Group's Finance Department. The discount rate is therefore determined for each country by reference to yields on notes issued by investment grade companies having a credit rating of AA and maturities identical to that of the valued plans, generally based on relevant rate indices. The discount rates selected are therefore used by Vivendi's Finance Department at year end to determine a best estimate of expected trends in future payments from the first benefit payments.

In accordance with IAS 19, the expected return on plan assets are estimated by using the selected discount rate to value the obligations of the previous year.

In weighted average

	France		Weighted average for all plans	
	2025	2024	**2025**	2024
Discount rate	**3.8%**	3.5%	**3.9%**	3.7%
Rate of compensation increase (weighted average)	**2.5%**	2.5%	**2.7%**	2.7%
Duration of the benefit obligation (in years)	**10.5**	10.7	**11.1**	11.2

A 50-basis-point increase (or a 50-basis-point decrease, respectively) in the 2025 discount rate would have led to a decrease in the defined obligations of €3 million (or an increase of €3 million, respectively).

Allocation of pension plan assets

	Year ended 31 December	
	2025	2024
Equity securities	**9%**	7%
Debt securities	**80%**	83%
Real estate	**7%**	7%
Cash and other	**4%**	4%
Total	**100%**	100%

Pension plan assets are mainly financial assets actively traded in organised financial markets. Although these assets may be subject to interest rate risk, credit risk and counterparty risk, they are invested in a diversified portfolio designed to mitigate these risks. This approach helps to safeguard against potential impacts that could affect the net pension surplus or deficit.

These assets do not include occupied buildings or assets used by the Group nor any shares or debt instruments of entities within the Group.

21.3 EXPECTED FUTURE BENEFIT PAYMENTS AND CONTRIBUTIONS

In 2026, payments to beneficiaries by the Group are estimated at €3 million, mainly paid by the relevant pension funds. No contributions to the pension funds are expected in 2026.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 22 SHARE-BASED COMPENSATION PLANS

22.1 PLANS GRANTED BY CANAL+

CANAL+ PERFORMANCE SHARE PLANS

To support the Group's long-term strategic ambitions and to reinforce sustainable value creation for its shareholders, the Group has implemented free share allocation plans for the benefit of eligible employees and corporate officers.

(in thousand)		Performance shares
Year ended 31 December 2023		**–**
Granted	(b)	3,339
Issued		–
Cancelled		–
Adjusted		–
Other		–
Year ended 31 December 2024		**3,339**
Granted	(a)	4,512
Issued		–
Cancelled		(21)
Adjusted		–
Other		–
Year ended 31 December 2025		**7,831**

a. *On 31 July 2025, CANAL+ SA granted 3,555,500 performance shares to employees and corporate officers. The fair value of each performance share granted was estimated at €2.79, corresponding to an aggregate fair value of the plan of €10 million.*

Subject to the presence of the beneficiaries the rights will vest definitively upon settlement at the end of a three-year vesting period. The vesting of such free shares will also be subject to the satisfaction of the following combination of performance criteria: financial objectives for 85%, including (i) 35% based on Adjusted EBIT (EBITa) and (ii) 50% based on CFFO (excluding potential VAT and TST impacts) and CSR objectives for 15%. The performance shares will be equity-settled.

In addition, on 31 July 2025, CANAL+ SA granted 956,937 performance shares to certain employees and corporate officers in recognition of their contribution to the acquisition of MultiChoice. The fair value of each performance share granted was estimated at €2.83, representing a total grant-date fair value of €3 million. Subject to the presence of the beneficiaries the rights will vest definitively upon settlement at the end of a one-year vesting period.

b. *As a reminder, on 24 December 2024, CANAL+ SA granted 3,338,800 performance shares to employees and corporate officers. The fair value of each granted performance share was estimated at €2.37, corresponding to an aggregate fair value of the plan of €8 million.*

The compensation cost is recognised on a straight-line basis over the vesting period. The accounting methods that are applied to estimate and recognise the value of these granted plans are described in Note 2.2.9.

In 2025, the expense amounted to €6 million (compared to less than 1 million in 2024).

22.2 PLANS GRANTED BY MULTICHOICE

Before 2025, MultiChoice Group Limited (MCG) had a number of equity-settled compensation plans which allowed certain employees the right to receive ordinary shares in MultiChoice after a prescribed period and subject to performance conditions for some participants. In terms of these plans, employees were offered awards in the form of either, restricted stock units (RSUs), RSUs with performance conditions (PSUs), Phantom Performance Shares (PPS). MultiChoice granted these awards, subject to the completion of a service period by employees, ranging from 2 to 5 years, and had the obligation to settle the awards in MultiChoice shares, the schemes have been recognised as equity-settled.

At its special meeting on 3 April 2024, the Remuneration Committee of MultiChoice resolved that, once effective at the date the offer to acquire MultiChoice shares by CANAL+ becomes unconditional:

- Performance conditions would be deemed achieved at 75%.
- The vesting period for each award would be brought forward by one year (12-months acceleration).
- Awards vesting after closing would be cash-settled at the offer price (125 ZAR) regarding MultiChoice Restricted Share Plans or at the settlement values determined with reference to the latest applicable equity valuation undertaken in terms of the relevant share incentive scheme rules regarding MultiChoice PPS, Irdeto and Showmax Plans.

The public announcement that the offer had become unconditional was made on 22 September 2025 and the remaining MultiChoice share-based compensation became cash-settled. The total estimated expense amounts to €86 million for unvested schemes at the acquisition date of MultiChoice. The portion of the award attributable to pre-combination service is the market-based measure at the acquisition date before modification multiplied by the ratio of the portion of the vesting period completed to the original vesting period. A Liability of €45 million was therefore recognised in the opening balance sheet. The estimated expense of €41 million for the period after the acquisition date will be taken to profit or loss progressively over the period from 20 September 2025 to the different vesting dates for the relevant schemes. An expense of €12 million was recognised in respect of 2025.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

(in thousand)	MultiChoice RSU & PSU	MultiChoice PPS	Irdeto phantom share	Showmax RSU
Opening 19 September 2025	**19,131**	**586**	**487**	**522**
Granted	–	–	–	–
Issued	(4,565)	(96)	(97)	(77)
Cancelled	(4,111)	(197)	(25)	(176)
Year end 31 December 2025	**10,455**	**292**	**365**	**270**

22.3 *PLANS GRANTED BY VIVENDI SE*

VIVENDI PERFORMANCE SHARE PLANS

Since 13 December, 2024 and as a result of the partial demerger of Vivendi Group, the Vivendi free share rights granted by the latter to CANAL+'s beneficiaries no longer have any accounting impact. Accordingly, no expense was recognized in the 2025 statement of earnings (compared with an expense of €3 million in 2024).

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 23 BORROWINGS AND OTHER FINANCIAL LIABILITIES

	Year ended 31 December 2025			Year ended 31 December 2024
(in millions of euros)	**Total**	Long-term	Short-term	
Bond	**700**	700	–	–
Schuldschein	**320**	320	–	–
Bank credit facilities	**1,802**	1,302	500	734
Short-term marketable securities				
Bank overdrafts	**10**	–	10	3
Accrued interest to be paid	**10**	–	10	
Cumulative effect of amortised cost	**(16)**	(14)	(2)	(9)
Other borrowings	**2**	2	–	3
Borrowings at amortized cost	**2,827**	2,310	518	731
Commitments to purchase non-controlling interests	**19**	17	2	22
Derivative financial instruments	**96**	28	68	12
Borrowings and other financial liabilities	**2,942**	2,355	587	765
Leases liabilities	**493**	383	109	212
Total	**3,435**	2,738	696	977

23.1 CARRYING VALUE VS. FAIR MARKET VALUE OF BORROWINGS AND OTHER FINANCIAL LIABILITIES

	Year ended 31 December					
	2025			2024		
(in millions of euros)	Carrying amount	Fair market value	Level	Carrying amount	Fair market value	Level
			(a)			(a)
Bond	700	706	1	–	–	–
Schuldschein	320	–	–	–	–	–
Other borrowings	1,813	–	–	740	–	–
Accrued interest to be paid	10	–	–	–	–	–
Cumulative effect of amortized cost	(16)	–	–	(9)	–	–
Borrowings at amortised cost	**2,827**	**2,833**	**na**	731	731	na
Commitments to purchase non-controlling interests	19	19	3	22	22	3
Derivative financial instruments	96	96	2	12	12	2
Borrowings and other financial liabilities	**2,942**	**2,948**	**–**	765	765	–

na: not applicable.

a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 2.2.5.7.

As of 31 December 2025, the carrying value of the Group's bank facilities excluding Bond was representative of their fair value.

The fair value of derivatives is based on observable market data and commonly used valuation models, such as the market approach and the income approach.

The commitments to purchase NCIs interests is recognised at the present value of the estimated redemption amount usually depending on future performance of the related subsidiary. The present value is usually assessed using a third-party valuation report and/or discounted cash flows valuation model.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23.2 BORROWINGS BY MATURITY

	Year ended 31 December 2025			
(in millions of euros)	Maturity <1 year	Maturity between 1 & 5 years	Maturity > 5 years	Carrying amount
Bond	–	700	–	700
Schuldschein	–	320	–	320
Other borrowings	510	1,303	–	1,814
Accrued interest to be paid	10	–	–	10
Cumulative effect of amortized cost	(2)	(14)	–	(16)
Total	**518**	**2,310**	**–**	**2,827**

23.3 CHANGES IN FINANCING

In 2025, the Group successfully implemented a comprehensive refinancing plan aimed at (i) refinancing the debt related to the acquisition of MultiChoice shares, initially maturing in January 2026 and extendable to July 2026, (ii) refinancing MultiChoice's existing bank debt, (iii) extending the Group's overall debt maturity profile, and (iv) optimising the cost of debt while further diversifying sources of financing.

Within this framework, the Group entered into several unsecured financing arrangements during the year.

In July 2025, the Group completed the issuance of Schuldschein loans (private placement loans) for a total amount of €285 million. These financings comprised euro-denominated tranches with maturities in July 2028 and July 2030, bearing both fixed and floating interest rates. In October 2025, the Group issued an additional €35 million of Schuldschein loans under the same contractual framework.

In November 2025, the Group successfully accessed the Eurobond market for the first time with the issuance of €700 million of senior unsecured notes due 2030, bearing an annual coupon of 4.625%.

In December 2025, the Group signed a new syndicated credit facilities agreement for a total amount of €1 800 million, comprising a €500 million 12-month term loan extendable by up to 24 months, and a €1,300 million five-year amortising term loan with a final maturity in December 2030.

The Group's €750 million revolving credit facility was extended, with its maturity now set in July 2030 following the activation in 2025 of the first 12-month extension option, subject to a second 12-month extension at the borrower's discretion. The revolving credit facility remains available for drawdowns until its final maturity.

In connection with these transactions, the €1,900 million bridge facility related to the acquisition of MultiChoice shares and the €400 million amortising term loan were voluntarily repaid on 18 December 2025. In addition, the ZAR 11 billion credit facility of MultiChoice was fully repaid on a voluntary basis in October 2025, shortly after the Group obtained effective control of MultiChoice.

The interest rate applicable to each loan under the new €1.8 billion syndicated credit facilities is floating and based on EURIBOR (subject to a zero floor), plus a margin. The margin varies depending on (i) whether the drawing is made under the €500 million or the €1.3 billion tranche, and (ii) a margin grid linked to the net debt-to-covenant EBITDA ratio as at 31 December of each year. The interest rate applicable to drawings under the €750 million revolving credit facility is also floating, based on EURIBOR plus a fixed margin.

As at 31 December 2025, €750 million of the Group's committed credit facilities remained available.

Borrowings characteristics

	Year ended 31 December 2025					
	Currency	Nominal value in currency (in millions)	Term	Fixed rate / Variable rate	Remaining capital to be paid (in millions of euros)	Carrying amount (in millions of euros)
Bond	EUR	700	3/12/2030	Fixed	700	700
Schuldschein	EUR	70	28/7/2028	Fixed	70	70
Schuldschein	EUR	190	28/7/2028	Variable	190	190
Schuldschein	EUR	60	28/7/2030	Variable	60	60
Term Loan Facility	EUR	1,300	18/12/2030	Variable	1,300	1,300
Extendable Bridge Loan Facility	EUR	500	18/12/2026	Variable	500	500
Revolving Credit Facility	EUR	750	26/7/2030	Variable	–	–
Total	**–**	**–**	**–**	**–**	**–**	**2,820**

FINANCIAL COVENANTS

The revolving credit facility, the new syndicated credit facilities, and Schuldschein loans include a leverage covenant requiring the Group to maintain a covenant net debt to covenant EBITDA ratio (as defined in the agreement) below 3.5x, to be confirmed annually as at 31 December. This covenant may be waived if CANAL+'s long-term unsecured debt is rated at least Baa3 by Moody's and/or at least BBB- by S&P.

As at 31 December 2025, CANAL+ did not maintain a credit rating. The covenant leverage ratio stood at 2.75x (1.96x excluding VAT and TST settlement effects (see note 7.4)).

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

23.4 *INTEREST RATE RISK MANAGEMENT*

The Group's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, to the extent needed, the Group uses interest rate swaps. These instruments enable the Group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

As of 31 December 2025, the nominal value of borrowings at fixed interest rate amounted to €765 million (compared to €5 million as of 31 December 2024) and the nominal value of borrowings at floating interest rate amounted to €2.062 million (compared to €726 million as of 31 December 2024).

As of 31 December 2025 and 2024, the Group had not entered into any interest rate swaps.

23.5 *FOREIGN CURRENCY RISK MANAGEMENT*

In 2025, the Group entered into derivatives with external banks.

The foreign currency risk management is centralised by the Group's Financing and Treasury Department for all the Group consolidated entities. This policy primarily seeks to hedge budget exposures for the following year resulting from monetary flows generated by operations performed in currencies other than the functional currency of the subsidiaries of the Group (mainly euro and rand), as well as from external firm commitments, relating to the acquisition of editorial content (e.g. sports, audiovisual and film rights) and certain capital expenditures (e.g. set-top boxes), realised in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mostly have maturity periods of less than one year. In addition, the Group may hedge foreign currency exposure resulting from foreign currency denominated financial assets and liabilities.

Breakdown by currency

		Year ended 31 December	
(in millions of euros)		**2025**	2024
Euro - EUR		**2,827**	717
US dollar - USD		**–**	13
British pound - GBP		**–**	–
Other		**–**	–
Nominal value of borrowings before hedging	(a)	**2,827**	731

a. Debt in foreign currencies are hedged using foreign currency swap, as of 31 December 2025, borrowings were held in euros.

FOREIGN CURRENCY RISK

The following tables set out the foreign currency risk management instruments used by the Group; the positive amounts relate to currencies to be received and the negative amounts relate to currencies to be delivered at contractual exchange rates:

Breakdown by currency

	Year ended 31 December 2025							
	Notional amounts						Fair value	
(in millions of euros)	Total	USD	PLN	GBP	CZK	Other	Assets	Liabilities
Sales against the euro	**(1,195)**	**(738)**	**(192)**	**(188)**	**(46)**	**(32)**	**11**	**3**
Purchases against the euro	**962**	**609**	**202**	**127**	**3**	**20**	**1**	**28**
Other	**–**	**739**	**(4)**	**(6)**	**–**	**(729)**	**5**	**59**
	(234)	**611**	**6**	**(67)**	**(43)**	**(741)**	**18**	**90**

	Year ended 31 December 2024							
	Notional amounts						Fair value	
(in millions of euros)	Total	USD	PLN	GBP	CZK	Other	Assets	Liabilities
Sales against the euro	(382)	(77)	(147)	(89)	(47)	(23)	–	10
Purchases against the euro	873	777	47	44	1	5	35	1
Other	–	(20)	75	(50)	–	(5)	1	–
	491	680	(26)	(95)	(46)	(23)	36	11

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Breakdown by accounting category

	Year ended 31 December					
	2025			2024		
(in millions of euros)	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Fair value hedge	**383**	**4**	**63**	546	15	5
Economic hedge	**(582)**	**9**	**1**	16	21	6
Cash flow hedge	**(34)**	**5**	**27**	(72)	–	–
Net investment hedge	**–**	**–**	**–**	–	–	–
	(234)	**18**	**90**	491	36	11

23.6 DERIVATIVE FINANCIAL INSTRUMENTS

Value on the statement of financial position

	Year ended 31 December			
	2025		2024	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Interest rate risk management			–	–
Foreign currency risk management	**18**	**90**	15	5
Other	**24**	**6**	21	7
Derivative financial instruments	**42**	**96**	36	12
Deduction of current derivative financial instruments	**18**	**68**	29	10
Non-current derivative financial instruments	**24**	**28**	8	3

NOTE 24 CASH FLOW STATEMENT

24.1 ADJUSTMENTS

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Non-cash items from operating activities of continuing operations		
Amortisation and depreciation of intangible asset and property and equipment	**426**	365
Change in provision, net	**(290)**	14
Other non-cash items from Operating income (EBIT)	**11**	1
Other		
Impairment loss	**–**	1
Proceeds from sales of property, plant, equipment and intangible assets	**3**	5
Adjustments of continuing operations	**150**	385

24.2 INVESTING AND FINANCING ACTIVITIES WITH NO CASH IMPACT

In 2025, there were no significant investing and financing activities without a cash impact.

In 2024, prior to the Vivendi Spin-Off, loans granted by Vivendi and its subsidiaries to the Group were converted into equity for a total amount of €4,657 million (please refer to Note 1.3).

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 25 RELATED PARTIES

The Group's related parties are corporate officers, members of CANAL+ SA ('CANAL+') Supervisory and Management Boards, as well as other related parties, including:

- companies fully consolidated by CANAL+. The transactions between these companies have been eliminated for the preparation of the Consolidated Financial Statements;
- companies over which the Group exercises a significant influence;
- all companies in which key executive managers or their close relatives hold significant voting rights;
- minority shareholders exercising a significant influence over the Group's subsidiaries;
- Bolloré Group as well as their related parties, given that the Group is consolidated under the equity method by Group Bolloré.

25.1 CORPORATE OFFICERS

SUPERVISORY BOARD

As a result of the Partial Demerger which became effective on 13 December 2024, CANAL+ SA became the consolidating entity of the Group.

Prior to CANAL+ SA becoming the Group's consolidating entity, the aggregate gross amount of the attendance fees referred to members of the Supervisory Board of Groupe CANAL+ SAS.

For the fiscal years ended 31 December 2025 and 2024 the attendance fees expenses were €1,535,000 and €175,000 respectively.

MANAGEMENT BOARD

Aggregate compensation received by members of the Management Board for the year ended 31 December 2025 and the fiscal financial year ended 31 December 2024 is presented in the table below.

	Year ended 31 December	
(in thousands of euros)	**2025**	2024
Short-term employee benefits	**9,778**	8,070
Post-employment benefits	**2,512**	1,860
Other long-term benefits	**–**	–
Termination benefits	**–**	–
Share-based payments	**2,652**	800
Management Board Compensation	**14,943**	10,730

25.2 CASH MANAGEMENT AGREEMENT BETWEEN VIVENDI AND THE GROUP

In compliance with Article L. 511-7 of the French Monetary and Financial Code, the Group entities entered into intra-group cash management agreements, on market terms, with Vivendi SE, until the effective date of the Vivendi Spin-Off on 13 December 2024.

Upon these contracts, Vivendi organised, coordinated and optimised the Group's cash requirements and surplus. In exchange, Vivendi received a remuneration equal to the spread between the borrowing and lending interest rates applied. These interest rates are calculated for each currency based on defined reference rates adjusted with a positive or negative margin.

In 2024, prior to the Vivendi Spin-Off, loans granted by Vivendi and its subsidiaries to the Group were converted into equity for a total amount of €4,657 million and the remaining cash surplus has been fully repaid by Vivendi.

25.3 GUARANTEES GRANTED BY VIVENDI ON BEHALF OF THE GROUP

As of 31 December 2025, Vivendi has granted guarantees in various forms to third parties or financial institutions on behalf of the Group in the course of its operations:

Commitments by type of operations

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Sports broadcasting rights	**528**	1,000
Satellite transponders	**169**	174
Financing and cash management arrangements	**–**	3,050
Security deposit on leases and other	**241**	267
Total	**938**	4,491

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

25.4 OTHER RELATED-PARTY TRANSACTIONS

	Year ended 31 December 2025			
(in millions of euros)	Shareholders	Associates	Other	**Total**
Statement of Financial Position				
Assets				
Non-current financial assets	–	9	5	**14**
Other non-current assets	–	–	–	**–**
Net Content	–	–	–	**–**
Trade accounts receivable	4	14	13	**31**
Liabilities				
Trade and other payables	18	11	24	**54**
Statement of Profit or Loss				
Revenues	6	13	101	**120**
Operating expenses	(75)	(79)	(84)	**(238)**
Interest expenses	(10)	–	–	**(10)**
Other financial charges and income	–	–	–	**–**

	Year ended 31 December 2024			
(in millions of euros)	Shareholders[1]	Associates	Other	Total
Statement of Financial Position				
Assets				
Non-current financial assets	–	3	–	3
Other non-current assets	–	–	–	–
Net Content	–	–	–	–
Trade accounts receivable	3	9	3	15
Liabilities				
Trade and other payables	21	1	1	22
Statement of Profit or Loss				
Revenues	2	24	8	33
Operating expenses	(83)	(73)	(13)	(169)
Interest expenses	(26)	–	–	(26)
Other financial charges and income	(7)	–	–	(7)

In 2024, the Group has recognised a liability of €66 million towards Vivendi in relation to the acquisition of GVA which was settled in 2025.

[1] *Including related parties of the Group's shareholders as mentioned above in the introduction of this note.*

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

NOTE 26 CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

The Group's material contractual obligations and contingent assets and liabilities include:

- certain contractual obligations relating to the Group's business operations, such as content commitments (please refer to Note 11.3), contractual obligations and commercial commitments recorded in the consolidated statement of financial position, including leases and off-balance-sheet commercial commitments, such as long-term service contracts and purchase or investment commitments
- commitments related to the Group's consolidation scope made in connection with acquisitions or divestitures such as share purchase or sale commitments, contingent assets and liabilities subsequent to given or received commitments related to the divestiture or acquisition of shares, commitments under shareholders' agreements and collateral and pledges granted to third parties over Vivendi's assets
- commitments related to the Group's financing: undrawn confirmed bank credit facilities as well as the management of interest rate, foreign currency and liquidity risks (please refer to Note 23.3)
- contingent assets and liabilities resulting from legal proceedings in which the Group and/or its subsidiaries are either plaintiff or defendant (please refer to Note 27)

26.1 CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

	Minimum future payments as of 31 December 2025				
		Due in			
(in millions of euros)	**Total**	2026	2027 - 2030	After 2030	Year ended 31 December 2024
Contractual content commitments	**8,178**	2,446	5,332	401	6,558
Commercial commitments	**950**	316	608	26	756
Net off-balance sheet commitments	**9,127**	2,761	5,940	426	7,314

As of 31 December 2025, other commitments relating to operations amounted to €3 million (€4 million as of 31 December 2024).

26.2 SHARE PURCHASE AND SALE COMMITMENTS

In connection with the purchase or sale of operations and financial assets, the Group has granted or received commitments to purchase or sell securities. In addition, the Group and its subsidiaries granted or received put or call options on shares in equity affiliates and unconsolidated investments.

On 20 June 2024, the Group announced that it held 36.8% of Viu's share capital. As of 31 December 2025, the interest held by the Group increased to 37.32% due to subsequent contractual adjustments). The Group has an option to increase its ownership interest in Viu to 51%.

On 15 October 2025, the Group signed an agreement to acquire a minority (34%) stake in the French cinema player, UGC. From 2028, the Group entered into liquidity-related put and call arrangements which, if exercised, would give the Group control over UGC.

Before acquisition date by the Group, MultiChoice concluded a partnership with Comcast NBCUniversal. The shareholders agreement includes a put option that permits NBCUniversal to put its 30% shareholding in Showmax Africa Holdings Limited to the Group on the seventh anniversary of the launch date.

26.3 OTHER CONTINGENT ASSETS AND LIABILITIES

Several guarantees received or given during prior years in connection with asset acquisitions or disposals have expired. However, the time periods or statutes of limitation of certain guarantees relating to, among other things, employees, environment and tax liabilities, in consideration of share ownership, or given notably in connection with the winding-up of certain businesses or the dissolution of entities are still in effect. To the best of the Group's knowledge, no material claims for indemnification against such liabilities have been made to date.

In addition, when settling disputes and litigation, the Group regularly delivers commitments for damages to third parties that are customary for transactions of this type.

As of 31 December 2025, the Group is not subject to guarantees clauses under the terms of disposal agreements between the Group and the acquirer of certain assets (including shares ownership).

As of 31 December 2025, to its best knowledge, the Group is not aware of material claims for indemnification against liabilities in connection with the winding-up or dissolution of certain businesses.

26.4 SHAREHOLDERS' AGREEMENTS

Under existing shareholders' or investors' agreements, the Group and its subsidiaries hold certain rights (e.g.), pre-emptive rights and rights of first offer that give it control over the capital structure of its consolidated companies having minority shareholders. Conversely, the Group has granted similar rights to these other shareholders in the event that it sells its interests to third parties.

Moreover, pursuant to other shareholders' agreements or the bylaws of other consolidated entities, equity affiliates or unconsolidated interests, the Group or its subsidiaries have given or received certain rights (pre-emptive and other rights) entitling them to maintain their shareholders' rights.

In addition, certain rights and obligations of the Group under existing shareholders' agreements may be amended or terminated in the event of a change of control of the Group.

These shareholders' agreements are subject to confidentiality provisions.

26.5 COLLATERALS AND PLEDGES

As of 31 December 2025, no material asset in the consolidated statement of financial position was subject to a pledge or mortgage for the benefit of third parties.

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 27 LITIGATION

In the course of its ordinary activities, the Group may be involved in legal, arbitration, administrative or regulatory proceedings, including disputes with its suppliers, competitors and employees, as well as audiovisual and tax authorities and similar bodies. At the date of this document, the Group is not aware of any governmental, legal or arbitration proceedings, including any proceedings which are ongoing or with which it is threatened, other than those mentioned below.

Expenses resulting from any governmental, legal or arbitration proceedings are recognised as provisions only when they are likely to be incurred and the financial obligation resulting from such proceedings can be reasonably quantified or estimated. In such case, the provision amount represents the Group's best estimate of the risk resulting from such proceedings, based on a case-by-case assessment of the risk level. The Group may reassess this risk at any time if new events occur during the proceedings. As of 31 December 2025, the Group's total provision for contingencies and expenses amounted to €267 million (please refer to Note 20).

PARABOLE REUNION

Following the acquisition by the Group of the TPS channels, notably TPS Foot, which were previously distributed by Parabole Réunion, Parabole Réunion initiated several legal proceedings against the Group before the Paris Tribunal de Grande Instance (the Paris Court of First Instance): in 2007, Parabole Réunion requested that the Court order the Group to make available, on an exclusive basis, several channels with a level of attractiveness similar to that of the former TPS channels licensed to Parabole Réunion prior to 2007 and pay damages to it, and in 2012, Parabole requested that the Court rule that the Group (and more specifically CANAL+ France, Groupe CANAL+ SA and CANAL+ Distribution) failed to fulfil their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy, pursuant to which they had undertaken to make available a number of channels to Parabole Réunion.

In 2014, the Paris Court of First Instance partially admitted Parabole Réunion's claim related to the attractiveness of the channels with respect to the period following 19 June 2008 and concluded that the Group was liable pursuant to its contract with Parabole Réunion on the grounds of the deterioration of the quality of certain channels made available to Parabole Réunion, and ordered an expert report in respect of the amount of damages suffered by Parabole Réunion.

In June 2016, the Paris Court of Appeals upheld the 2014 decision of the Paris Court of First Instance.

In January 2017, the Paris Court of First Instance ordered the Group to pay to Parabole Réunion damages in an amount of €37,720,000, which was paid in full by the Group. The amount of damages thus granted by the Court was far below Parabole Reunion's claims and the amount set forth by the Court-appointed expert. As a result, Parabole Réunion appealed this decision.

Further to additional claims and challenges by Parabole Réunion, in February 2022 and following a second expertise ordered at Parabole Réunion's request, the Paris Court of Appeals upheld the January 2017 decision in its entirety, except for the amount of damages awarded for operating losses suffered by Parabole Réunion, which was then set by the Paris Court of Appeals at €48.55 million for the period 2008-2012 (which amount was increased to €49.3 million further to the issuance by the Court of an amended decision in March 2024 and paid in full by the Group), and at €29.5 million for the period 2013-2016, all of which were to be capitalised at an interest rate of 11% for the period from 1 January 2013 to 31 December 2016 (which capitalisation was subsequently extended to the period 2008-2012 by decisions of the Paris Court of Appeals of April 2022 and May 2022). It also ordered the Group to pay €1 million in damages for reputational harm and €500,000 in moral damages.

Further to appeals by the Group and by Parabole Réunion in May 2022, the French Supreme Court (Cour de cassation) upheld the principal amount of the damages awarded by the Paris Court of Appeal on 11 February 2022, but reversed the provisions of the judicial decision ordering the Group to pay interest to Parabole Réunion at the capitalisation rate of 11% and remanded the case to the Paris Court of Appeal.

In connection with the pending procedure before the Paris Court of Appeals, Parabole Réunion seeks payment for compensatory damages and interest, including (i) interest capitalised at 11% for the period 2008 to 2012 estimated at €7 million, (ii) an additional amount of €190 million of damages in respect of 2013, and (iii) interest capitalised at the regulatory rates applied by the Autorité de régulation des communications électroniques, des postes et de la distribution de la presse (Arcep) and/or Vivendi's weighted average cost of capital for the period starting after 2014, estimated at €43 million. It also seeks publication of the decision and €12.5 million in compensation for the reimbursement of legal fees and expenses disbursed by it pursuant to Article 700 of the French Code of Civil Procedure.

By decision dated 20 January 2025, the Paris Court of Appeal dismissed Parabole Réunion's claim to receive €190 million of damages for 2013, considering that this request was not admissible.

Regarding Parabole Réunion's other requests, the Paris Court of Appeal decided to reopen the discussions and scheduled a hearing on 20 February 2025 to hear the parties regarding the opportunity to settle the pending demands on an amicable basis.

By decision dated 16 June 2025, the Paris Court of Appeal rejected Parabole Réunion's request for benefiting compensatory interest capitalized at 11% or interest capitalized at the regulatory rates applied by the Autorité de régulation des communication électroniques, des postes et de la distribution de la presse (Arcep) and/or Vivendi's weighted average cost of capital, for the operating losses it had suffered.

The Paris Court of Appeal upheld the Group's request to allocate Parabole Réunion only compensatory interest capitalized at the legal rate on the damages GCP was sentenced to pay as well as to take into account the progressive nature of the operating losses suffered by Parabole Réunion since 2008. Therefore, the Group is required to pay to

Parabole Réunion interest capitalized at the legal rate, on an actualized basis, on the successive amount of damages awarded for operating losses suffered by Parabole Réunion up to the date of the decisions fixing those damages.

The Court also ordered the Group to pay moratory interest, at the legal rate, calculated on the Group's condemnations from the date of the decisions fixing the amount of damages awarded to Parabole Réunion up to the dates of payment of those damages by the Group.

Remaining claims of Parabole Réunion for compensatory interests as well as for the decision to be published were dismissed by the Court.

As regards procedural costs, the Paris Court of Appeal ordered the Group to pay Parabole Réunion 450,000 euros to cover the costs of the first instance proceedings and the appeal proceedings prior to the Supreme Court ruling, while condemning Parabole Réunion to pay the costs of the proceedings that led to the decision. Parabole Réunion lodged an appeal before the French Supreme Court against the decisions delivered by the Paris Court of Appeal on 20 January 2025 and 16 June 2025. The proceedings are currently pending.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

ARCOM

C8, a former free-to-air channel of the Group, stopped broadcasting on 28 February 2025 following the refusal of the French Regulatory Authority for Audiovisual and Digital Communication ("ARCOM") to renew the channel's DTT license, a decision which is currently disputed before the European Court of Human Rights.

CNEWS, one of the Group's remaining free-to-air channels whose DTT license was renewed in 2024, has been the subject of monetary sanctions by ARCOM over the last few years for various regulatory violations. CNEWS appealed most of such sanction decisions to the French Council of State (Conseil d'Etat), certain of these appeals were successful. There are currently a couple of similar proceedings pending with ARCOM and a number of others were closed by ARCOM without any sanction.

CANAL+ POLSKA

On 8 January 2024, the Polish Office of Competition and Consumer Protection (UOKiK) rendered a sanction decision against CANAL+ POLSKA, considering that a number of sales practices implemented by CANAL+ POLSKA's external service providers seeking to conclude contracts over phone calls were detrimental to the collective interests of consumers.

The fine imposed on CANAL+ POLSKA was 46,557,853 zlotys (€10.6 million).

The UOKiK also ordered CANAL+ POLSKA to compensate customers affected by these practices by: (i) repaying the amount of the contractual termination penalty paid by customers who entered into subscription contracts with the company between 10 October 2019 and 22 April 2022, and exercised their termination right before the end of the contract's validity period and (ii) refunding subscription fees paid by customers who, between 10 October 2019 until 29 December 2023, submitted a complaint regarding irregularities in subscription offers made by the Company, and who did not receive a full refund in connection with the submitted complaint. UOKiK stated in its decision that these repayments/refunds were required to occur by the end of a two-month period following the request made by the concerned consumers. In accordance with Polish law, the UOKiK's decisions are not binding and cannot be regarded as enforceable if a party mentioned in the decision files an appeal against it. CANAL+ POLSKA lodged an appeal against this decision on 29 January 2024 with Warsaw's Commercial Court. The Warsaw Commercial Court dismissed the company's appeal and upheld the UOKiK's decision in its entirety. The company intends to appeal the court's decision.

CANAL+ AGAINST MEDIAPRO

On 18 September 2020, the Group filed a claim against Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions that had taken place between the two companies regarding the distribution of the Telefoot channel, which has since been discontinued. On 2 October 2020, the Nanterre Commercial Court referred the case to the Paris Commercial Court.

On 20 November 2020, Mediapro filed counter-claims against the Group, alleging: (i) abuse of dominant position and unfair practices in the Telefoot distribution contract negotiations and (ii) disparaging statements constituting unfair competition. The two cases were subsequently joined and Mediapro entered into liquidation proceedings in France.

The Group subsequently sought damages for the 2018 bids whereby Mediapro obtained the broadcasting rights (see above) based on bids that are deemed by the Group both exorbitant and lacking economic rationality, while Mediapro increased its claims to €369 million for alleged operational damages, €185 million for alleged loss of future income and €35 million for cessation of activity.

On 16 June 2022, the Group filed a request for forced intervention against Mediapro International, a division of the Mediapro Group, on the grounds that it participated in the 2018 wrongful bids. In October 2022, the Paris Commercial Court decided that the question of the admissibility of Mediapro International's intervention should be joined with the case on the merits.

On 31 January 2023, the Paris Commercial Court dismissed all of the parties' respective claims. On 30 March 2023, Mediapro appealed against the Paris Commercial Court's decision. The appeal is pending before the Paris Court of Appeals, and the hearing is expected to take place on 27 May 2026.

CANAL+ AGAINST THE FRENCH PROFESSIONAL FOOTBALL LEAGUE

The Group initiated proceedings against the LFP following the call for tenders launched by the LFP on 19 January 2021 for the sale of the League 1 rights returned by Mediapro and the award of those rights to Amazon for an amount of €250 million per season. Those rights had been acquired by Mediapro in the 2018 LFP call for tenders in respect of the 2020-2021 to 2023-2024 seasons, while the Group had acquired from beIN Sports other broadcasting rights (Lot 3) obtained by beIN pursuant to that same call for tenders for an amount of €332 million per season. These proceedings involve claims by the Group to obtain: (i) the annulment of the 2021 LFP call for tenders, (ii) the request that the LFP launch a new call for tender of all of League 1 broadcasting rights for the period concerned by the 2021 LFP call for tenders, (iii) the annulment of the contract relating to Lot 3 acquired by the Group, (iv) the suspension of the agreement entered into between the LFP and Amazon, and the reallocation of the lots attributed to Amazon for the 2022-2023 and 2023-2024 seasons, and (v) the repayment of the difference between the price paid by the Group for the acquisition of Lot 3 and the current economic value of such rights further to the award of the rights returned by Mediapro to Amazon. These proceedings are described in further detail below. Two of them are pending before the French Supreme Court (*Cour de cassation*) and one is pending before the Paris Court of Appeals.

First, on 22 January 2021, the Group brought fast-track proceedings against the LFP before the Paris Commercial Court, seeking, among other things, the annulment of the 2021 call for tenders and of any subsequent contract and an injunction against the LFP to launch a new call for tenders for all of League 1 broadcasting rights. In March 2021, the Paris Commercial Court dismissed all the Group's claims and ordered it to pay €50,000 to the LFP for legal fees. In April 2021, the Group appealed against this decision before the Paris Court of Appeals, which upheld the lower court's decision in a decision rendered on 3 February 2023. On 10 March 2023, the Group appealed against this decision to the French Supreme Court (*Cour de cassation*). On 25 September 2024, the French Supreme Court (*Cour de cassation*) overturned the Paris Court of Appeals' decision and sent the case back to the Paris Court of Appeals. On 14 January 2026, the Paris Court of Appeals dismissed all the Group's claims. The Group decided to appeal against this decision to the French Supreme Court (*Cour de cassation*).

Second, in January 2021, the Group also filed a claim and a request for interim measures against the LFP before the French Competition Authority, demanding in particular that the LFP organise a new call for tenders for all League 1 broadcasting rights for the broadcasting period concerned. The French Competition Authority denied the Group's claim and request for interim measures for lack of sufficiently probationary evidence on 11 June 2021. The Group appealed against this decision, and such appeal was dismissed on 30 June 2022. On 28 July 2022, the Group appealed this dismissal to the French Supreme Court (Cour de cassation). On 25

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

September 2024, the French Supreme Court (Cour de cassation) dismissed the Group's appeal. As a result, the decision of the French Competition Authority of 11 June 2021 became final.

Third, in July 2021, beIN Sports, the original licensee of Lot 3, which sub-licensed such Lot 3 to the Group, filed a claim against the LFP before the Paris Civil Court requesting that the Court declare the contract relating to Lot 3 null and void or, alternatively, terminate it on grounds of hardship. On 19 September 2023, the Paris Civil Court dismissed all of beIN Sports' and the Group's claims. The Group and beIN Sports appealed against this decision in October and November 2023, respectively. The proceedings before the Paris Court of Appeals are still pending. On 14 January 2026, the Paris Court of Appeals dismissed all the Group's and BeIN Sport's claims. The Group decided to appeal against this decision to the French Supreme Court (*Cour de cassation*).

BEIN SPORTS AGAINST THE GROUP

As part of the 2018 call for tenders for the rights to broadcast the League 1 football Championship for the 2020-2021 to 2023-2024 seasons, beIN Sports was awarded Lot 3 and subsequently sub-licensed these rights to the Group. Following the return of the League 1 Championship rights for Lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on 11 June 2021, for an amount of €250 million (compared to the €780 million paid for these same lots when they were awarded to Mediapro). Considering the price paid by the Group for the rights to broadcast the Lot 3 matches compared to the price of the matches sold to Amazon, the Group believes that it was subject to serious unequal treatment and discriminatory practices. Accordingly, it notified the LFP that it would no longer broadcast this Lot 3 once the Championship resumed in August 2021.

In parallel, the Group, in its capacity as sub-licensee of the rights to Lot 3, enjoined beIN Sports to take all legal measures to have the agreement relating to Lot 3, signed between beIN Sports and the LFP, declared null and void, and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. Faced with beIN Sports' inaction, in July 2021, the Group notified beIN Sports that it was suspending the performance of its obligations under the sub-licence agreement, considering that beIN Sports had failed to fulfil its essential obligation to take the abovementioned legal actions.

Considering that the suspension of the performance of the sub-licence agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, beIN Sports requested an interim injunction against the Group to produce, broadcast and pay for the matches in Lot 3 of the French League 1 Championship. On 23 July 2021, the Nanterre Commercial Court dismissed beIN Sports' requests. Such decision was appealed by beIN Sports. On 31 March 2022, the appeal was rejected by the Versailles Court of Appeals and on 13 December 2023, a subsequent appeal was dismissed by the French Supreme Court (*Cour de cassation*).

On 24 July 2021, the Group terminated the sub-licence agreement with beIN Sports on the grounds that its refusal to take legal actions against the LFP irremediably compromised the Group's rights. As a result, on 29 July 2021, beIN Sports requested another interim injunction against the Group seeking specific performance of the Group's obligations under the sub-licence agreement, which resulted in the Nanterre Commercial Court issuing an interim order, on 5 August 2021, enjoining the Group to fulfil all of its obligations under the sub-licence agreement pending a decision on the merits regarding the validity of the termination of the agreement by the Group. Such decision was appealed by the Group but, pursuant to the injunction, the Group continued to broadcast these matches and to pay the contractual amounts to BeIN Sports. On 31 March 2022, the appeal was rejected by the Versailles Court of Appeals, thereby ordering the Group to continue to perform the agreement relating to Lot 3. On 13 December 2023, a subsequent appeal was also dismissed by the French Supreme Court (Cour de cassation).

In addition, on 2 February 2022, beIN Sports brought proceedings on the merits against the Group before the Paris Commercial Court, challenging the termination of the sub-licence by the Group and thus seeking a final injunction against the Group to perform its obligations under the sub-licence agreement. On 5 July 2022, the Paris Commercial Court ruled that the termination clause was valid, but that the Group was not entitled to terminate the sub-licence agreement with beIN Sports. Following an appeal against this decision, on 31 May 2024, the Paris Court of Appeals considered that the termination clause did not meet the French Civil Code's requirements and thus dismissed the Group claims. On September 2024, the Group appealed to the French Supreme Court (*Cour de Cassation*).

UFC-QUE CHOISIR AGAINST CANAL+ GROUP AND SOCIETE D'EDITION DE CANAL PLUS

On 20 April 2018, the Departmental Directorate for the Protection of the Populations of the Hauts-de-Seine (*Direction départementale de la protection des populations des Hauts-de-Seine*) ('DDPP92') issued an injunction against the Group to stop switching its customers to more expensive subscription plans, a practice which the DDPP92 alleges to be an 'unordered sale'. At the same time, DDPP92 informed the Group that it had referred the case to the office of the Nanterre public prosecutor along with a statement that it deemed the Group to have committed the offence of forced sale of services, which is prohibited under the French Consumer Code (*Code de la consommation*). On 8 July 2020, the Nanterre Judicial Court approved a plea bargain agreement between the Group and the deputy public prosecutor of Nanterre.

On 27 April 2021, the Federal Union of Consumers (UFC Que Choisir) filed a claim against Société d'Edition de Canal Plus and the Group before the Nanterre Judicial Court as part of a group action seeking reimbursement of amounts overpaid by subscribers.

In an order dated 25 November 2022, later confirmed by a decision of the Paris Court of Appeal issued on 14 November 2023, the pre-trial judge denied the Group's motions to dismiss.

The Parties have entered into mediation and have reached an agreement in order to allocate a flat-rate compensation to subscribers who will claim such compensation. The agreement was submitted to the Nanterre Judicial Court for approval and was approved on 17 June 2025. ursuant to such agreement, consumers will have up to 6 months to claim their flat-rate compensation, which is between 20 and 75 euros, depending on their status (active subscribers or former subscribers) and their subscription plan in 2018.

UFC Que Choisir withdrew the lawsuit and the judge confirmed such withdrawal on 16 June 2025.

LABOUR DISPUTES

The Group faces individual disputes related to dismissals on personal grounds as well as individual disputes in the ordinary course of its business. In this respect, the Group is currently subject to several procedures before the relevant labour courts (Conseil de Prud'hommes) regarding claims of dismissal without real and serious cause, claims of dismissal being null and void, or requests for temporary employment contracts or service contracts to be reclassified as permanent contracts. The Group is also the subject of proceedings before the Labor Court concerning the recognition of an alleged discrimination on the part of certain employees, and consequent compensation for the corresponding losses. Furthermore, appeal proceedings relating to the claims made by several employees of the Group's call centres located in Saint Denis,

4.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

demanding the annulment of their dismissal on the grounds that the implemented job protection plan was discriminatory, are currently pending before the French Supreme Court (*Cour de cassation*).

CANAL+ AGAINST TECHNICOLOR

In December 2016, the Group and Technicolor entered into an agreement to manufacture and deliver G9 (for mainland France) and G9 Light (for Poland) set-top boxes. In 2017, Technicolor challenged the prices agreed with the Group and ultimately decided to terminate this agreement at the end of 2017. As a result, the Group brought summary proceedings against Technicolor before the Nanterre Commercial Court for breach of contract. On 15 December 2017, the Group's claim was dismissed. However, on 6 December 2018, the Versailles Court of Appeals ruled in favour of the Group, recognising the wrongful nature of the termination of the agreement by Technicolor. Technicolor filed an appeal before the French Supreme Court (*Cour de cassation*), which was dismissed on 24 June 2020.

In parallel, on 2 September 2019, the Group filed a claim before the Paris Commercial Court against Technicolor for breach of its contractual commitments. In its claim, the Group alleged that Technicolor failed to deliver the G9 and G9 Light set-top boxes in accordance with the manufacturing and delivery agreements entered into between the two companies. The Group demanded reimbursement of additional costs incurred, alternative transportation costs, late payment penalties and the payment of damages. In turn, on 9 October 2019, Technicolor filed a claim for unpaid invoices against the Group, *CANAL+* Réunion, *CANAL+* Antilles and *CANAL+* Caledonia before the Nanterre Commercial Court. On 2 September 2020, the Paris Commercial Court referred the case to the Nanterre Commercial Court. On 22 October 2021, the Nanterre Commercial Court issued a decision in which it recognised the wrongful nature of Technicolor's termination of the agreement and its requests for a price increase. The Court also ordered an expert appraisal to calculate the amounts of damages claimed by the Group in this dispute. Technicolor appealed against this decision and such appeal was dismissed in a decision rendered in March 2022. The proceedings before the Nanterre Commercial Court are continuing with respect to the expert appraisal that was ordered.

The final report and hearing are expected before the end of 2026.

SAGEMCOM AGAINST CANAL+

Sagemcom provides the Group with several hardware products, including the Global One (G11) set-top box.

Sagemcom has made several claims against the Group relating to the set-top box orders that the Group should have allegedly placed and is seeking payment of sums past due. The Group has disputed all claims made by Sagemcom.

On 30 July 2024, Sagemcom filed a claim against CANAL+ before the Commercial Court of Paris, alleging that the Group was in breach of its contractual obligations and had abruptly terminated the commercial relations between the two groups. Sagemcom is seeking to obtain (i) €5,076,715.50 on a principal basis for alleged breach of the agreement (or €3,984,015.41 subsidiarily by alleging that some provisions created a significant imbalance between the parties) and (ii) €3,139,000 for abrupt termination of established commercial relations which is prohibited under section L. 442-1, II of the French Commercial Code.

A decision on this matter is expected during H1 2026.

SKY AGAINST CANAL+ LUXEMBOURG

On 20 June 2014, Sky filed a claim before the Luxembourg District Court seeking an injunction against *CANAL+* Luxembourg banning the use of the 'Skylink' trademark or any other sign containing the word 'Sky' and the payment of damages.

On 5 July 2019, the Luxembourg District Court rejected Sky's request, and such decision was appealed by Sky before the Court of Appeal of Luxembourg on 23 December 2019. The proceedings are still pending.

4.2 ***AUDITED CONSOLIDATED FINANCIAL STATEMENTS*** *CONTINUED*

NOTE 28 LIST OF MAIN CONSOLIDATED ENTITIES

		Year ended 31 December					
		2025			2024		
	Country	Accounting method	Voting interest	Ownership interest	Accounting method	Voting interest	Ownership interest
CANAL+ SA	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Groupe CANAL+ SA	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Société d'Edition de Canal Plus	France	C	100.0%	100.0%	C	100.0 %	100.0 %
CANAL+ Thématiques SAS	France	C	100.0%	100.0%	C	100.0 %	100.0 %
CANAL+ International SAS	France	C	100.0%	100.0%	C	100.0 %	100.0 %
C8	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Studiocanal SAS	France	C	100.0%	100.0%	C	100.0 %	100.0 %
M7/CANAL+ Luxembourg	Luxembourg	C	100.0%	100.0%	C	100.0 %	100.0 %
CANAL+ Polska SA	Poland	C	51.0%	51.0%	C	51.0 %	51.0 %
VSTV	Vietnam	C	49.0%	49.0%	C	49.0 %	49.0 %
Viu	Hong Kong	E	37.3%	37.3%	E	37.2 %	27.3 %
ViaPlay	Sweden	E	29.3%	29.3%	E	29.3 %	29.3 %
Dailymotion	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Group Vivendi Africa	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Canal Olympia	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Théâtre de l'Œuvre ("UBU")	France	C	100.0%	100.0%	C	80.0 %	80.0 %
L'Olympia	France	C	100.0%	100.0%	C	100.0 %	100.0 %
UGC	France	E	34.5%	34.0%	na	na	*na*
Blue Lake Ventures Limited (KingMakers)	Mauritus	E	49.2%	51.2%	*na*	na	*na*
MultiChoice Group Holdings B.V.	The Netherlands	C	100.0%	100.0%	na	na	*na*
MultiChoice Africa Holdings B.V. Group	*The Netherlands*	C	100.0%	100.0%	na	na	*na*
South Africa entities							
MultiChoice Group Limited	*South Africa*	C	100.0%	100.0%	*E*	na	45.2 %
MultiChoice Group Treasury Services Proprietary Limited	*South Africa*	C	100.0%	100.0%	*na*	na	*na*
MultiChoice Group Services Proprietary Limited	*South Africa*	C	100.0%	100.0%	*na*	na	*na*
MultiChoice Proprietary Limited	*South Africa*	C	20.0%	73.0%	*na*	na	*na*
MultiChoice South Africa Holdings Proprietary Limited	*South Africa*	C	76.8%	76.8%	*na*	na	*na*
MultiChoice South Africa Proprietary Limited	*South Africa*	C	76.8%	76.8%	*na*	na	*na*
Electronic Media Network Proprietary Limited (M-Net)	*South Africa*	C	76.8%	76.8%	*na*	na	*na*
SuperSport International Holdings Proprietary Limited	*South Africa*	C	76.8%	76.8%	*na*	na	*na*
DStv Media Sales Proprietary Limited	*South Africa*	C	76.8%	76.8%	*na*	na	*na*
MultiChoice Support Services Proprietary Limited	*South Africa*	C	76.8%	76.8%	*na*	na	*na*
NMS Insurance Services (SA) Ltd (NMSIS)	South Africa	*E*	40.0%	40.0%	na	na	*na*
Rest of Africa entities							
MultiChoice Nigeria Limited	*Nigeria*	C	79.0%	79.0%	*na*	na	*na*
MultiChoice Uganda Limited	*Uganda*	C	100.0%	100.0%	*na*	na	*na*
MultiChoice Angola Limitada	*Angola*	C	70.0%	70.0%	*na*	na	*na*
MultiChoice Zambia Limited	*Zambia*	C	51.0%	51.0%	*na*	na	*na*
MultiChoice Kenya Limited	*Kenya*	C	60.0%	60.0%	*na*	na	*na*
MultiChoice Tanzania	*Tanzania*	C	87.8%	87.8%	*na*	na	*na*
Irdeto entities							
Irdeto B.V.	*The Netherlands*	C	100.0%	100.0%	*na*	na	*na*
Showmax entities							
Showmax Africa Holdings Limited	*United Kingdom*	C	70.0%	70.0%	*na*	na	*na*

C: consolidated; E: equity affiliates.

na: not applicable.

4.2 *AUDITED CONSOLIDATED FINANCIAL STATEMENTS* *CONTINUED*

NOTE 29 STATUTORY AUDITORS'S FEES

Fees paid by the Group in 2025 and 2024 to its statutory auditors and members of the statutory auditor firms were as follows:

		Grant Thornton/Ernst & Young et Autres (a)		Deloitte et Associés	
		Amount		Amount	
(in thousands of euros)		**2025**	2024	**2025**	2024
Audit of the financial statements					
For the audit of the Group's annual financial statements	(b)	**279**	279	**339**	293
For the audit of subsidiaries of the Group	(c)	**2,221**	1,652	**3,728**	1,797
Subtotal		**2,500**	1,931	**4,067**	2,090
Services other than certification of financial statements required by laws and regulations					
Issuer		**–**	50	**–**	50
Fully consolidated Subsidiaries		**–**	–	**–**	–
Subtotal		**–**	50	**–**	50
Services other than certification of financial statements provided upon the entity's request					
Issuer		**65**	–	**65**	1,645
Fully consolidated Subsidiaries		**47**	82	**167**	62
Subtotal		**112**	82	**232**	1,707
TOTAL		**2,612**	2,063	**4,299**	3,847

a. Grant Thornton was first appointed as statutory auditor of the Group on 9 December 2024.

b. Fees are in the approval process.

c. Including companies transferred to the CANAL+ group as part of demerger operations.

NOTE 30 SUBSEQUENT EVENTS

The significant events that occurred between the closing date as of 31 December 2025 and 9 March 2026, were as follows :

- On 3 February 2026, the Group, through its subsidiary Studiocanal, acquired a 51% majority equity interest in Lucky Red S.r.l., an independent company active in film and series production and distribution, with a reputation for high-quality content and an expertise across cinema, television and streaming platforms. The transaction forms part of the Group's strategy to strengthen its European content production and distribution footprint. At the date of authorisation of these financial statements, the initial accounting for the business combination in accordance with IFRS 3 Business Combinations is ongoing. Accordingly, the allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed has not yet been finalised.
- On 5 March 2026, the Group announced the forthcoming discontinuation of the Showmax streaming service following a strategic review of its streaming activities. This decision reflects the Group's focus on financial discipline and optimisation of investments in a highly competitive and capital-intensive global streaming environment. The Showmax business has generated significant recurring losses and the decision to phase out the service forms part of the Group's broader strategy to build a sustainable and competitive long-term streaming offering. The Group intends to continue investing in premium content, technological innovation and strategic partnerships to strengthen its position in the African entertainment market and to further develop its proprietary large-scale streaming platform. The discontinuation of Showmax is not expected to result in workforce reductions, and the Group will support employees through transition measures.

4.3 *AUDITED STATUTORY FINANCIAL STATEMENTS*

4.3.1 *STATUTORY AUDITORS' REPORT*

CANAL+

Société anonyme

50, rue Camille Desmoulins

92863 Issy-les-Moulineaux Cedex 9

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the CANAL+ Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of CANAL+ for the year ended December 31, 2025.

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, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2025 to the date of our report.

Observation

Without questioning the opinion expressed above, we draw your attention to the change in accounting method relating to the new ANC Regulation No. 2022-06 described in the note "Accounting rules and methods, General principles" in the notes to the annual accounts.

Justification of assessments

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we hereby inform you of the following assessments which, in our professional judgment, were the most significant for the audit of the annual accounts for the financial year.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Investments in subsidiaries and receivables related to equity investments are valued in accordance with the methods described in the note "Accounting policies, Presentation of financial statements, Financial fixed assets" in the notes to the annual accounts. Our work consisted of examining the appropriateness of these accounting policies and assessing the reasonableness of the estimates used to determine the recoverable value of investments in subsidiaries and related receivables.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Management Board and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in article D. 441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by article L. 225-37-4 of the French Commercial Code.

4.3 *AUDITED STATUTORY FINANCIAL STATEMENTS* *CONTINUED*

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Management Board.

Statutory auditors' responsibilities for the audit of the financial statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Neuilly-sur-Seine and Paris-La Défense, 13 March 2026

The Statutory Auditors

French original signed by

Grant Thornton

French member of Grant Thornton International

Jean-François Baloteaud

Deloitte & Associés

Frédéric Souliard **Jean Paul Seguret**

4.3 *AUDITED STATUTORY FINANCIAL STATEMENTS* CONTINUED

4.3.2 *FINANCIAL STATEMENTS*

STATEMENT OF EARNINGS

(in millions of euros)	Notes	**31 December 2025**	31 December 2024
Total revenues		7.7	-
Reversal of depreciation, amortisation, impairment losses, provisions		-	-
Proceeds from sales of intangible and tangible fixed assets		-	-
Other incomes		0.1	-
Operating income (I)		**7.8**	**-**
Other purchases and external charges		5.9	10.6
Taxes, duties and similar payments		0.1	-
Salaries		7.9	-
Contributions to social security and other social expenses		3.4	-
Depreciation, amortisation and impairment :		-	-
Amortisation expenses of fixed tangible and intangible assets		-	-
Impairment losses of fixed tangible and intangible assets		-	-
Impairment losses of current assets		-	-
Increase in provisions for operating liabilities and expenses		1.5	-
Book values of intangible and tangible fixed assets sold		-	-
Other expenses		1.8	-
Operating expenses (II)		**20.6**	**10.6**
Operating profit or loss (I - II)	1	**(12.8)**	**(10.6)**
From equity interests		-	-
From other securities and long-term receivables		-	-
Other interest and similar income		13.8	-
Reversal of provisions, impairment losses and transfer of expenses		-	-
Foreign exchange gains		0.1	-
Proceeds from the sale of financial fixed assets		-	-
Net income from sales of marketable securities		-	-
Financial income (III)		**13.9**	**-**
Amortisation, impairment and provisions		16.5	-
Interests and similar expenses		12.1	-
Foreign exchange losses		-	-
Book values of financial fixed assets sold		-	-
Losses from sales of marketable securities		**-**	-
Financial expenses (IV)		**28.6**	**-**
Financial profit or loss (III - IV)	2	**(14.7)**	**-**
Pre-tax profit or loss before exceptional items (I - II + III - IV)		**(27.5)**	**(10.6)**
Exceptional income		-	-
Exceptional expenses		-	-
Exceptional profit or loss (V)		**-**	**-**
Employee profit-sharing		-	-
Income tax	3	(49.0)	-
Profit or loss for the financial year		**21.5**	**(10.6)**

4.3 *AUDITED STATUTORY FINANCIAL STATEMENTS* *CONTINUED*

BALANCE SHEET

ASSETS

(in millions of euros)	Note	Gross	Depreciation, amortisation and impairment	**Net 31 December 2025**	Net 31 December 2024
Start-up costs		**–**	**–**	**–**	**–**
Intangible fixed assets		**–**	**–**	**–**	**–**
Tangible fixed assets		**–**	**–**	**–**	**–**
Financial fixed assets	4	**9,632.5**	–	**9,632.5**	**6,851.1**
Equity interests		6,851.1	–	6,851.1	6,851.1
Receivables from equity interests		2,781.4	–	2,781.4	–
Loans		–	–	**–**	–
Other		–	–	**–**	–
Fixed assets		**9,632.5**	**–**	**9,632.5**	**6,851.1**
Inventory		–	–	–	–
Advance payments on account on orders		–	–	–	–
Receivables	5	4.6	–	4.6	–
Other receivables	6	34.7	–	34.7	2.1
Deferred expenses		–	–	–	–
Marketable securities	7	31.1	–	31.1	–
Derivative financial instruments		–	–	–	–
Cash assets		0.1	–	0.1	0.4
Current assets		**70.5**	**–**	**70.5**	**2.5**
Debt issuance costs	8	11.8	–	11.8	–
Unrealised foreign exchange losses and valuation differences - Assets		–	–	**–**	–
Total assets		**9,714.8**	–	**9,714.8**	**6,853.6**

4.3 *AUDITED STATUTORY FINANCIAL STATEMENTS* CONTINUED

LIABILITIES

(in millions of euros)	Notes	**31 Décembre 2025**	31 Décembre 2024
Capital		248.0	248.0
Share, merger, contribution premiums, ...		6,583.3	6,603.2
Legal reserve		–	–
Other reserves		–	–
Retained earnings (debit or credit balance)		(10.3)	0.3
Profit or loss for the financial year		21.5	(10.6)
Regulated provisions		–	–
Owners' equity	9	**6,842.5**	**6,840.9**
Provisions for contingent liabilities	10	**18.0**	**–**
Bond Loans	11	702.6	–
Loans from lending institutions	11	2,127.0	–
Other loans and similar debts		0.1	–
Derivative financial instruments		–	–
Accounts payable and related accounts (e)	12	1.7	12.7
Tax and social security debts	13	3.6	–
Accounts payable for fixed assets and related accounts		–	–
Other debts	14	19.3	–
Deferred income		–	–
Debts		**2,854.3**	**12.7**
Unrealised foreign exchange gains		–	–
Total liabilites		**9,714.8**	**6,853.6**

TABLE OF SUBSIDIARIES AND AFFILIATES

(in millions of euros, unless otherwise stated)

Subsidiaries and equity interests	N° SIREN	Currency	Share capital	Equity excl. share capital	Share of capital held (%)	Book value of shares held Gross	Book value of shares held Net	Loans and advances granted by the Company and not yet repaid	Revenues for the last financial year	Profit or loss for the last financial year	Amount of guarantees and sureties given by the Company	Dividends received by the Company during the financial year	Financial year
GROUPE CANAL+ 50 rue Camille Desmoulins, 92130 ISSY-LES-MOULINEAUX	420624 777	EUR	312.6	5,364.5	100.0	6,851.1	6,851.1	2,738.2	204.0	84.5	-	-	31/12/2025
Canal+ FTA Holding 50 rue Camille Desmoulins, 92130 ISSY-LES-MOULINEAUX	938528 460	EUR	-	-	100.0	-	-	34.3	-	(0.6)	-	-	31/12/2025
Total						**6,851**	**6,851**	**2,773**				**–**	

4.3 *AUDITED STATUTORY FINANCIAL STATEMENTS* *CONTINUED*

4.3.3 *NOTES TO THE STATUTORY FINANCIAL STATEMENTS*

These notes form an integral part of the annual financial statements: they contain information that supplements the balance sheet and income statement, so that the whole gives a true and fair view of the Company's assets and liabilities, financial position and results of operations. Non-mandatory information is included only if it is material.

COMPANY PRESENTATION AND SIGNIFICANT EVENTS

PRESENTATION

CANAL+ SA (the 'Company'), is a public company with limited liability (Société Anonyme, SA) incorporated under French law and listed on the Main Market of the London Stock Exchange (LSE) under the ticker symbol 'CAN'.

The Company is the holding company that directly or indirectly owns all the companies in the Group. The Group is a major player in content creation and Pay-TV distribution worldwide, with a diversified geographic presence mainly across three continents (Europe, Africa and Asia).

The Group is a publisher and distributor of premium and thematic subscription TV and advertising-based television in Europe and in the Africa and Asia, as well as production, sales and distribution of movies and TV series.

SIGNIFICANT EVENTS

Tax consolidation group: Under French tax law, French corporations and their 95% owned domestic subsidiaries may elect to file one single tax return, thus allowing the offset of losses against the profits of corporations' members of a tax group. CANAL+ SA opted for such tax consolidation with French subsidiaries at least 95% owned as from 1 January 2025 together "the Group's French entities". Tax losses incurred by a subsidiary during the period for which it is consolidated for tax purposes will belong to CANAL+ SA as the head of the tax group.

As the Group's French entities were not part of a tax consolidation in 2024, the tax losses reported by any entity for FY 2024, being reported prior to the tax consolidation, can still be carried forward at the level of such entity. the Group's French entities also retained their tax losses carryforward before their entry into the tax consolidation with Vivendi if any.

Performance share award plans: the Group has implemented free share allocation plans for the benefit of eligible employees and corporate officers.

Share buyback programme: On 24 September 2025, CANAL+ SA announced the launch of a share buyback programme, running from 25 September to 19 December 2025, with a maximum aggregate purchase amount of GBP £31 million, representing up to 10% of the Company's issued share capital. The programme aims to satisfy share awards under the Company's share-based incentive plans for employees and corporate officers.

The final purchase amount to 11,408,237 shares equivalent to GBP £27 million (i.e. €31 million).

Financing: The loans originally entered into by Groupe CANAL+ SAS were transferred to CANAL+ SA in November 2025. The debt is now carried by CANAL+ SA, wich at the end of 2025 entered into a new €1,800 million loan and issued a €700 million bond.

ACCOUNTING RULES AND METHODS

GENERAL PRINCIPLES

The financial statements for the year ended 31 December 2025 have been prepared in accordance with the accounting principles, standards and methods set out in ANC new regulation no. 2022-06 and subsequent notices and recommendations issued by the French Accounting Standards Authority (Autorité des Normes Comptables). This new ANC Regulation amends ANC Regulation No. 2014-03 concerning the French General Chart of Accounts ('Plan Comptable Général') in order to modernize the financial statements and the chart of accounts taxonomy. It is mandatory for fiscal years beginning on or after January 1, 2025.

This regulation notably introduces:

- A new definition and presentation of exceptional income
- The elimination of the charge transfer technique
- The modernization of the chart of accounts and financial statement templates
- The implementation of a new presentation of notes to the financial statements.

This regulation does not have any significant impact on the accounts as of 12/31/2025 nor on the presentation of the financial statements of CANAL+ SA.

The financial statements for the year below cover the period from 01/01/2025 to 12/31/2025, i.e. a period of 12 months. The financial statements for the years ended 31 December 2025 and 31 December 2024 are therefore comparable.

The basic method used for valuing items recorded in the accounts is the historical cost method. The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to meet its obligations.

Consolidating company:

CANAL+ SA is the consolidating company of the CANAL+ Group.

The annual financial statements are available online at www.canalplusgroup.com.

PRESENTATION OF FINANCIAL STATEMENTS

INTANGIBLE FIXED ASSETS

Intangible assets are valued at acquisition cost and amortised on a straight-line basis over 3 to 10 years, with the exception of goodwill, which is not amortised.

Market software acquired from external developers is amortised over 3 to 5 years, while business software developed specifically for the Group is amortised over 5 to 10 years.

Intangible assets amortised over a longer useful life than that allowed by tax law are subject to accelerated amortisation.

4.3 ***AUDITED STATUTORY FINANCIAL STATEMENTS*** *CONTINUED*

The amortisation schedule is adjusted if the asset has been written down through a provision for impairment. In this case, the depreciable base is the gross value less depreciation already taken and the provision for impairment.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at acquisition cost. They are depreciated on a straight-line basis.

The main depreciation periods are as follows:

- fixtures and fittings between 5 and 8 years
- technical equipment between 3 and 8 years
- other property, plant and equipment between 2 and 10 years

Tangible fixed assets depreciated over a longer useful life than that allowed by tax law are subject to accelerated depreciation.

The depreciation schedule is adjusted if the asset has been depreciated by means of a provision for impairment. In this case, the depreciable base is the gross value less depreciation already taken and the provision for impairment.

FINANCIAL FIXED ASSETS

Investments in subsidiaries are recorded in the balance sheet at acquisition cost and are written down when justified by their current value, assessed in particular on the basis of benchmark values or future earnings prospects.

Receivables related to equity investments consist of medium- or long-term loan agreements entered into with group companies. They are distinguished from intercompany current account agreements concluded with group subsidiaries, which are primarily used to manage their day-to-day cash surpluses and funding requirements. An impairment is recognized based on the risk of non-recovery.

TRADE RECEIVABLES

Trade receivables are recognised at their face value. Provisions for impairment in value of trade receivables are calculated specifically for each type of customer. The rate of impairment of trade receivables depends on the number of days the receivable is overdue. However, the receivable may not be written down if there is a particular context that explains the delay or the existence of a debt to be set against the receivable.

In addition, receivables from customers who are in litigation or insolvency proceedings are usually written down to 100%.

MARKETABLE SECURITIES

Shares acquired to be delivered to employees and corporate officers as part of performance share award plans are recognised as marketable securities.

At the reporting date, treasury shares allocated to specific plans are not impaired; however, a provision is recognised for the probable outflow of resources corresponding to the expected loss to be incurred upon the delivery of the shares to the beneficiaries.

For treasury shares not allocated to specific plans, an impairment loss is recognised where appropriate in order to reduce the carrying amount of these shares to their market value, based on the average share price for the final month of the reporting period.

CASH ASSETS

Cash assets include bank balances and other short-term, highly liquid investments with original maturities of three months or less.

DEBT ISSUANCE COSTS

Debt issuance costs are amortised on a straight-line basis over the life of the borrowings.

PROVISIONS

The recognition of a provision depends on the existence of an obligation towards a third party that will probably or certainly result in an outflow of resources without at least equivalent consideration being expected from this third party (CRC regulation no. 2000-06 on liabilities).

Provisions are recognised on the basis of the best estimate of the outflow of resources required to settle the obligation, at the balance sheet date, provided that the risk arose before the balance sheet date.

Significant litigation is subject to confirmation or assessment of the risk by the Company's lawyers or legal advisers in charge of the case.

PERFORMANCE SHARE AWARD PLANS

As the Company implements a performance share award plan that will be settled through the delivery of existing shares, a provision is recognised. This provision is measured on the basis of the acquisition cost of the shares at the date of their allocation or the probable cost of repurchasing the shares, as assessed at the reporting date (French GAAP, Articles 624-7 to 624-10).

In accordance with Article 624-14 of the French GAAP, the expenses, provisions and reversals relating to the award of shares to the Company's employees, being elements of remuneration, are recognised as staff costs.

Shares acquired for delivery to employees and corporate officers under performance share awards, or for disposal in connection with employee share ownership transactions, are recognised as marketable securities

BORROWINGS AND FINANCIAL LIABILITIES

Borrowings and financial liabilities consist of loans taken out with credit institutions, bank overdrafts (issued checks not yet cleared), as well as current accounts with CANAL+ SA's subsidiaries, which are managed on a daily basis in a centralised manner by the Group ("cash pooling") when the balances are negative.

Loans are recognised at their nominal value.

4.3 *AUDITED STATUTORY FINANCIAL STATEMENTS* *CONTINUED*

NOTES TO THE INCOME STATEMENT

NOTE 1: OPERATING PROFIT OR LOSS

As of December 31, 2025, operating income mainly consists of recharges billed to subsidiaries, while operating expenses consist of personnel costs, professional fees, and provisions.

NOTE 2: FINANCIAL PROFIT OR LOSS

The financial loss can be analysed as follows:

(in millions of euros)	**31 December 2025**	31 December 2024
Interest on bond loans	(2,6)	–
Interest on other borrowings	(8,7)	–
Net interest on current accounts	8,8	–
Additions to financial provisions *	(16,5)	–
Recharge income *	4,6	–
Miscellaneous	(0,3)	–
Total	**(14,7)**	**–**

* *relate to performance share award plans for employees of the Group other than of CANAL+*

NOTE 3: INCOME TAX

For the 2025 financial year, the standalone taxable result of CANAL+ SA is a loss of €14 million, resulting in total tax loss carryforwards of €24.6 million. Accordingly, the standalone corporate income tax expense is nil.

CANAL+ SA is the parent company of a tax consolidation group established on 1 January 2025, comprising thirty-seven companies.

The consolidated taxable result of the group is a loss of €311 million, and no corporate income tax is payable by the tax group. Tax losses may be carried forward indefinitely. Tax losses incurred by a subsidiary during the period for which it is consolidated for tax purposes will belong to CANAL+ SA as the head of the tax group and will be used against future taxable consolidated taxable result.

The corporate income tax recognized in the financial statements of CANAL+ SA corresponds to the tax savings generated by the tax group, i.e. a tax income of €49 million.

NOTES TO THE BALANCE SHEET

NOTE 4: FINANCIAL FIXED ASSETS EQUITY INTERESTS

The change can be analysed as follows:

(in millions of euros)	31 December 2024	Increase	Decrease	Merger	**31 December 2025**
Groupe CANAL+	6,851.1	–	–	–	6,851.1
C+FTA Holding*	–	–	–	–	–
Total	**6,851.1**	**–**	**–**	**–**	**6,851.1**

* *formerly known as C+HOLDING 1*

RECEIVABLES FROM EQUITY INTERESTS

The change can be analysed as follows:

(in millions of euros)	31 December 2024	Increase	Decrease	Merger	**31 December 2025**
Groupe CANAL+	–	2,738.2	–	–	2,738.2
C+ FTA Holding	–	34.3	–	–	34,3
Accrued interest	–	8.9	–	–	8.9
Total	**–**	**2,781.4**	**–**	**–**	**2,781.4**

4.3 AUDITED STATUTORY FINANCIAL STATEMENTS CONTINUED

NOTE 5: RECEIVABLES

(in millions of euros)	31 December 2025	31 December 2024
Group customers	4,6	–
Total	**4,6**	**–**

All receivables are due within one year.

NOTE 6: OTHER RECEIVABLES

(in millions of euros)	31 December 2025	31 December 2024
State value added tax	2.1	2.1
State tax credits	0.9	–
Intragroup receivables related to tax consolidation	31.7	–
Total	**34.7**	**2.1**

All receivables are due within one year.

NOTE 7: MARKETABLE SECURITIES

The change can be analysed as follows:

(in millions of euros)	31 December 2024	Increase	Decrease	31 December 2025
Number of treasury shares*	–	11 408 237	–	11 408 237
Gross value	–	31,1	–	31,1
Impairment	–	–	–	–
Net value	**–**	**31,1**	**–**	**31,1**

* *Including 7,830,337 shares allocated to performance share award plans*

NOTE 8: DEBT ISSUANCE COSTS

(in millions of euros)	31 December 2025	31 December 2024
Fees on bond borrowings	4,5	–
Fees on other borrowings	7,3	–
Total	**11,8**	**–**

These costs are amortised over the term of the borrowings

NOTE 9: OWNERS EQUITY

Share capital – Shares issued and outstanding	
Shares comprising the share capital at beginning of the year	991,959,494
Increase	–
Decrease	–
Number of shares comprising the share capital at closing of the year *	**991,959,494**

* *Par value* €0.25

4.3 *AUDITED STATUTORY FINANCIAL STATEMENTS* *CONTINUED*

Changes in equity during the year:

(in millions of euros)	Share capital	Additional paid-in capital	Earnings	Reserves & retained earnings	Regulated provisions	**Total**
At 31 December 2024	248.0	6,603.2	(10.6)	0.3	–	6,840.9
Allocation of 2024 earnings*	–	(19.9)	10.6	(10.6)	–	(19.9)
Earnings/(loss) for the year	–	–	21.5	–	–	21.5
At 31 December 2025	**248.0**	**6,583.3**	**21.5**	**(10.3)**	**–**	**6,842.5**

* *Distribution of a €0.02 dividend per share from the additional paid-in capital*

Share-based compensation plans

CANAL+ SA has implemented free share plans for the benefit corporate officers and employees of the company and its subsidiaries in order to encourage the alignment of their interests with those of the company's shareholders.

As of 31 December 2025, the total number of outstanding rights to free shares amounted to 7,830,737.

Performance share plans

On 31 July 2025, CANAL+ SA granted 3,555,500 performance shares to employees and corporate officers.

As a reminder on 24 December 2024, CANAL+ SA granted 3,338,800 performance shares to employees and corporate officers.

Subject to the presence of the beneficiaries the rights will vest definitively upon settlement at the end of a three-year vesting period, conditional upon continued employment. The vesting of such free shares will also be subject to the satisfaction of the following combination of performance criteria: financial objectives for 85%, including (i) 35% based on Group's Adjusted EBIT (EBITa) and (ii) 50% based on Group's CFFO (excluding potential VAT and TST impacts) and CSR objectives for 15%. The performance shares will be equity-settled.

MultiChoice Plan

On 31 July 2025, CANAL+ SA granted 956,937 performance shares to certain employees and corporate officers in recognition of their contribution to the acquisition of MultiChoice. The rights will vest definitively upon one year from the anniversary date of the grant date subject to a continued employment condition during the vesting period.

Share buyback programme

In addition, in 2025, CANAL+ SA fully executed a share buyback programme launched to satisfy share awards to beneficiaries made under the company's share-based incentive plans. The acquired shares have been booked in treasury shares, and a provision has been recorded to cover performance share plans for employees of CANAL+ SA and its subsidiaries; refer to Note 10, Provisions.

The employer contribution regarding free shares is based on the number of remaining shares granted to CANAL+ SA beneficiary. It is gradually valued over the vesting period at the closing stock market price.

The acquired shares have been booked in treasury shares, and a provision has been recorded to cover performance share plans for employees of CANAL+ SA and its subsidiaries; refer to Note 10, Provisions

NOTE 10: PROVISIONS FOR CONTINGENT LIABILITIES

The change can be analysed as follows:

(in millions of euros)	31 December 2024	Increase	Reversal	**31 December 2025**
Operating	–	1,5	–	1,5
Financial	–	16,5	–	16,5
Total	**–**	**18,0**	**–**	**18,0**

The operating provision relates to performance share award plans concerning the sole employee of CANAL+ SA and the financial provision relates to performance share award plans concerning subsidiaries of the Group that are subject, or will be subject, to recharging.

NOTE 11: BORROWINGS AND FINANCIAL LIABILITIES

The change can be analysed as follows:

(in millions of euros)	31 December 2024	Increase	Decrease	**31 December 2025**
Bond loan	–	700,0	–	700,0
Accrued interest on bond loan	–	2,6	–	2,6
Other loans	–	4 299,0*	2 179,0	2 120,0
Accrued interest on other loans	–	15,8	8,8	7,0
Total	**–**	**5 017,4**	**2 187,8**	**2 829,6**

* *Including €2,499 million transferred to CANAL+ SA by Groupe CANAL+ SAS and €1,800 million of new borrowings.*

Analysis by maturity:

(in millions of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years
Bond loan	–	700,0	–
Accrued interest on bond loan	2,6	–	–
Other loans	500,0	1 620,0	–
Accrued interest on other loans	7,0	–	–
Total	**509,6**	**2 320,0**	**–**

4.3 AUDITED STATUTORY FINANCIAL STATEMENTS CONTINUED

CANAL+ SA holds all of the Group's financing, which is composed of:

- €700 million of senior unsecured notes due on December 2030, bearing an annual coupon of 4,625%.
- €320 million Schuldschein loans, comprising several tranches with fixed and floating interest rates, maturing in July 2028 and July 2030.
- €1,800 million syndicated credit facilities, comprising a €500 million term loan with a maturity in December 2026 extendable by up 12 months, and a €1,300 million five-year amortising term loan with a final maturity in December 2030.
- €750 million revolving credit facility, maturing in July 2030, which was undrawn as at 31 December 2025.

The revolving credit facility, the syndicated credit facilities, and Schuldschein loans include a leverage covenant requiring the Group to maintain a covenant net debt to covenant group's EBITDA ratio below 3.5x, to be confirmed annually as at 31 December. This covenant may be waived if CANAL+'s long-term unsecured debt is rate at least Baa3 by Moody's and/or at least BBB- by S&P. As at 31 December 2025, CANAL+ did not maintain a credit rating.

NOTE 12: ACCOUNTS PAYABLE AND RELATED ACCOUNTS

Trade payables:

(in millions of euros)	**31 December 2025**	31 December 2024
Group suppliers	0.3	12.7
Other suppliers	1.4	-
Total	**1.7**	12.7

Payables are due within one year.

NOTE 13: TAX AND SOCIAL SECURITY DEBTS

(in millions of euros)	**31 December 2025**	31 December 2024
Social security payables	3,6	-
Total	**3,6**	**-**

Payables are due within one year.

NOTE 14: OTHER PAYABLES

(in millions of euros)	**31 December 2025**	31 December 2024
Accrued expenses payable to members of the Supervisory Board	0,8	-
Accrued expenses related to the arrangement of borrowings	7,6	-
Intragroup payables related to tax consolidation	10,9	-
Total	**19,3**	**-**

Payables are due within one year.

NOTE 15: RELATED PARTIES

Related parties of CANAL+ SA include the corporate officers, namely the members of the Supervisory Board and the Management Board of CANAL+ SA, as well as all entities in which the corporate officers or their close family members hold a significant voting interest.

Commercial transactions with related parties are conducted on an arm's length basis.

FINANCIAL COMMITMENTS

At 31 December 2025, CANAL+ SA is committed to a €750 million revolving credit facility, which has been extended until 2030. A second 12-month extension option remains available. the revolving credit facility remains fully available for drawdowns until its final maturity.

NUMBER OF EMPLOYEES

The Company employed one employee, a corporate officer, during the 2025 financial year and no employee during the 2024 financial year.

REMUNERATION OF CORPORATE OFFICERS

The remuneration paid to members of the Supervisory Board in 2025 amounts to €918,319.

IDENTITY OF THE CONSOLIDATING COMPANY

As of 31 December 2025, CANAL+ SA, 50 Rue Camille Desmoulins – 92130 ISSY-LES-MOULINEAUX, is the consolidating company of the Group.

EXTRAORDINARY EVENTS AND LITIGATION

Provisions are booked at the year end for all exceptional events, disputes or tax audits likely to have a material impact on the Company's results, financial position or assets, to the extent of the estimated risk.

SIGNIFICANT EVENTS SINCE THE YEAR END

No events likely to have a material impact on the Company's financial statements have occurred since the year end.



05 OTHER INFORMATION

5.1	Disclosure Of Information Required Under French Law For The French Management Report Or The French Governance Report	231
5.2	Information For Shareholders	239
5.3	Glossary	240

5.1 *DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT*

The following concordance table identifies the information that constitutes the management report in accordance with articles L. 225-100, L. 232-1 et seq of the French Commercial Code and includes information that constitutes the corporate governance report in accordance with articles L. 225-68 and L. 225-37-4 of the French Commercial Code.

French provision	Information to be included	Sections of the Annual Report
French Management Report		
L. 232-1, II, 1° *and* **L. 233-6, *paragraph* 2** *of the French Commercial Code*	Situation of the Company during the previous financial year and objective and exhaustive analysis of the evolution of the business, results and financial position of the Company and the Group, in particular its debt position, with regard to volume and complexity of business	Chapter 1. Strategic report 1.3 2025 Highlights 1.5 Our Strategy 1.7 Our Business Model 1.8 Overall Performance : Key Indicators 1.9 Financial And Operating Review
L. 232-1, II, 1° *of the French Commercial Code*	Forecast changes of the Company and the Group	Chapter 1. Strategic report 1.5 Our Strategy
L. 232-1, II, 1° *of the French Commercial Code*	Material events between the end of the 2025 financial year and the date of preparation of the Management Report	Chapter 5. Other Information 5.1.1 - Significant events occuring after 31 December 2025
L. 232-1, II, 2° *of the French Commercial Code*	Research and development activities of the Company and its subsidiaries	Chapter 1. Strategic report 1.10.2 Principal risks / Operational risks / IT operational resilence
L. 232-1, II, 3° *of the French Commercial Code*	List of existing branches of the Company and its subsidiaries	Chapter 5. Other Information 5.1.2 - List of existing branches of CANAL+ SA and its subsidiaries
L. 232-1, II, 4° *of the French Commercial Code*	Key performance indicators of a financial nature and of a non-financial nature	Chapter 1. Strategic report 1.3 2025 Highlights 1.8 Overall Performance : Key Indicators
L. 232-1, II, 5° *of the French Commercial Code*	Main risks and uncertainties facing the Company and the Group	Chapter 1. Strategic report 1.10 Risks
L. 232-1, II, 6° *of the French Commercial Code*	Group's objectives and policies for hedging each major class of forecast transactions for which hedge accounting is used, and its exposure to price, credit, liquidity and cash flow risks	Chapter 4. Financial report 4.2 - Audited consolidated financial statements - Notes 23.4 Interest rate risk management / 23.5 Foreign currency risk management Chapter 1. Strategic report 1.10 Financial risks
L. 232-1, II, 7° *of the French Commercial Code*	Information on essential intangible resources	n/a
223 *quater* *and* **39, 4** *of the French Tax Code*	Total amount of certain non-tax deductible expenses of the Company	None

5.1 ***DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT*** *CONTINUED*

French provision	Information to be included	Sections of the Annual Report
French Management Report continued		
223 *quinquies* *and* **39, 5** *of the French Tax Code*	Reinstatement by the Company of the amount of certain expenses into taxable profits following a definitive tax adjustment	None
243 *bis* *of the French Tax Code*	Amount of dividends distributed by the Company during the last three financial years	Chapter 4. Financial report 4.2 - Audited Consolidated Financial Statements - Note 19.4 - Ordinary cash dividend distribution to shareholders
L. 233-6, *paragraph* 1 *of the French Commercial Code*	Significant new shareholdings or controlling interests acquired during the previous financial year in companies which have their registered office in France	Chapter 5. Other Information Significant new shareholdings or controlling interest during the previous financial year in companies which have their registered office in France
L. 233-29, L.233-30 *and* **R. 233-19, *paragraph* 2** *of the French Commercial Code*	Disposal of shares arising from the effect of regularising cross-shareholdings	None
L. 233-12 *and* **L. 233-13** *of the French Commercial Code*	Structure and change in the Company's capital and threshold notifications	Chapter 2. Corporate Governance report 2.8 - Disclosure of information required under the UK Listing Rules and the Disclosure Guidance and Transparency Rules
L. 225-211, *paragraph* 2 *of the French Commercial Code*	Acquisition and disposal by the Company of treasury shares	Chapter 5. Other Information 5.1.6 - Financial authorisations currently in force 5.1.9 - Acquisition by the Company of its own shares
L. 228-99, R. 228-91, *paragraph* 2 *and* **L. 225-181, *paragraph* 2** *of the French Commercial Code*	Information on the potential adjustments for securities giving access to share capital in case of buybacks of shares or financial transactions	None
L. 225-102, *paragraph* 1 *of the French Commercial Code*	Employee share ownership	None
L. 511-6, 3 *bis, paragraph* 2 *and* **R. 511-2-1-1 II** *of the French Monetary and Financial Code*	Loans granted to other companies by the Company	None
L. 232-1-1 *of the French Commercial Code*	Technological risks	n/a
L. 225-102-1 *of the French Commercial Code*	Vigilance plan	n/a
L. 464-2 I, *paragraph* 8 *of the French Commercial Code*	Injunctions or financial sanctions for anti-competitive practices, pronounced by the Competition Council against the Company when the insertion of its decision or an extract thereof in the management report are prescribed	None
R. 225-102 *of the French Commercial Code*	Results of the last five financial years	Chapter 5. Other Information 5.1.4 - Results of the last financial years
***D.* 441-6** *of the French Commercial Code*	Supplier and customer payment timeframe	Chapter 5. Other Information 5.1.5 Supplier and customer payment terms

5.1 DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT CONTINUED

French provision	Information to be included	Sections of the Annual Report
French Corporate Governance report		
L. 225-37-4, 1° *of the French Commercial Code*	List of all offices and positions held in any company during the previous financial year by each legal representatives	Chapter 2. Corporate Governance Report 2.4 The Management Board 2.5 The Supervisory Board
L. 225-37-4, 2° *of the French Commercial Code*	Agreements between a corporate officer or shareholder holding more than 10% of the voting rights and a subsidiary (excluding standard agreement)	None
L. 225-37-4, 3° *of the French Commercial Code*	Summary table of current delegations of authority granted by the Company's Shareholders Meeting to the Management Board or Supervisory Board in respect of capital increases	Chapter 5. Other Information 5.1.6 - Financial authorisations currently in force
L. 225-37-4, 4° *of the French Commercial Code*	At the time of the first report or in the event of a change, the choice of one of the two methods of exercising general management provided for in Article L. 225-51-1 of the French Commercial Code	Chapter 5. Other Information 5.1.7 - Terms and conditions of general management
L. 225-197-1, II, *paragraph* 5 *and* **L. 225-185, *paragraph* 4** *of the French Commercial Code*	When the Company has granted its executive corporate officers stock subscription or purchase options, or free shares, disclose of the option taken for the retention of shares by the executive corporate officers	Chapter 2. Corporate governance Report 2.3.8 - Remuneration schemes and pensions Chapter 5 - Other Information 5.1.8 - Share subscription or purchase options and free share grants
L. 225-68 *of the French Commercial Code*	Report of the Supervisory Board on Corporate Governance and financial statements	Chapter 5.1.10 - Report of the Supervisory Board on Corporate Governance

5.1.1 SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2025

CANAL+ Full Year Results and Strategic Update

On 11 March 2026, the Group published its Full Year Results and Strategic Update. The RNS, presentation video, presentation slides and press release, which include the Group's updated guidance and medium term outlook, are available on the investor section of the CANAL+ website: canalplusgroup.com/en/results-and-publications

5.1.2 LIST OF EXISTING BRANCHES OF CANAL+ SA AND ITS SUBSIDIARIES

Groupe CANAL+ SAS, a subsidiary of the Company, has a branch located in Switzerland, rue Marteray, 5 in Lausanne (1005), registered in the Commercial Register of the Canton of Vaud (Switzerland) under the federal number CH-550.1.035.349-6, IDE\UID CHE-110.155.308.

5.1.3 SIGNIFICANT NEW SHAREHOLDINGS OR CONTROLLING INTERESTS DURING THE PREVIOUS FINANCIAL YEAR IN COMPANIES WHICH HAVE THEIR REGISTERED OFFICE IN FRANCE

- The Company announced on 7 November 2025 that it has completed the acquisition of a minority stake (34%) in UGC, a French cinema player. The transaction includes a potential path to control from 2028.

5.1 *DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT* CONTINUED

5.1.4 *RESULTS OF THE LAST FIVE FINANCIAL YEARS*

In millions of euros		**2025**	2024	2023	2022	2021
I -	**Capital at the end of the financial year**					
a)	Share capital (in thousands of euros)	**247,990**	247,990	5	5	5
b)	Number of existing common shares	**991,959,494**	991,959,494	5,000	5,000	5,000
c)	Number of existing priority dividend shares (without voting rights)	**–**	–	–	–	–
d)	Maximum number of future shares to be created	**–**	–	–	–	–
	d1 By conversion of bonds	**–**	–	–	–	–
	d2 By exercise of subscription rights	**–**	–	–	–	–
	d3 By way of a Public Exchange Offer*	**–**	–	–	–	–
II -	**Transactions and income for the financial year (in millions of euros)**					
a)	Turnover excluding taxes	**7.70**	–	–	–	–
b)	Income before tax, profit sharing and calculated expenses (depreciation, amortisation and impairment)	**(9.5)**	(10.60)	–	–	–
c)	Income tax	**49.00**	–	–	–	–
d)	Employee profit sharing due in respect of the financial year	**–**		–	–	–
e)	Income after tax and calculated expenses (depreciation, amortisation and impairment)	**21.50**	(10.60)	–	–	–
f)	Income distributed for the financial year	**–**	–	–	–	–
III -	**Earnings per share (in euros)**					
a)	Income after tax and profit sharing but before calculated expenses (depreciation, amortisation and impairment)	**(0.06)**	(0,01)	–	–	–
b)	Income after tax and calculated expenses (depreciation, amortisation and impairment)	**0.02**	(0,01)	–	–	–
c)	Dividend allocated to each share	**-**	–	–	–	–
IV-	**Staff**					
a)	Average employee workforce	**1.00**	–	–	–	–
b)	Amount of the payroll for the financial year (in millions of euros)	**7.90**	–	–	–	–
c)	Amount of sums paid in respect of benefits for the financial year (social security, social projects, etc.) (in millions of euros)	**3.40**	–	–	–	–

5.1 *DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT* CONTINUED

5.1.5 *SUPPLIER AND CUSTOMER PAYMENT TERMS*

In accordance with the provisions of Article L. 441-4 of the French Commercial Code, the information relating to supplier and customer payment terms is presented below.

SUPPLIERS	Article D. 441 I.-1°: *Invoices received and unpaid at the closing date of the financial year for which the due date has passed*					
(A) Payment delay brackets	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
Number of invoices	2					6
Group	2					4
Outside the group	0					2
Amount including VAT (in €m)	0.1	0.1	0	0	0	0.1
Group	0.1	0	0	0	0	0
Outside the group	0	0.1	0	0	0	0.1
Percentage of the total amount of annual purchases excluding VAT, i.e. €7.7 million.	1.6%	1.1%	0.1%	0.2%	0.0%	1.4%
Group	1.6%	0.2%	0,0%	0.2%	0.0%	0.4%
Outside the group	0.0%	0.9%	0.1%	0.0%	0.0%	1.0%
(B) Invoices excluded from (A) relating to disputed or unrecorded liabilities						
Number of excluded invoices						
Total amount of excluded invoices						
(C) Reference payment terms used (contractual or statutory – Article L. 441 6 or Article L. 443 1 of the French Commercial Code)						
Payment terms used for calculating payment delays	**X**	Contractual terms (Contracts with suppliers provide for payment periods less than or equal to forty five days end of month or sixty days)				
	X	Statutory terms				

5.1 ***DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT*** *CONTINUED*

CUSTOMERS	Article D. 441 I.-1°: *Issued invoices and unpaid at the closing date of the financial year for which the due date has passed*					
(A) Payment delay brackets	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
Number of invoices	36					0
Group	36					0
Outside the group	0					0
Amount including VAT (in €m)	4.6	0	0	0	0	0
Group	4.6	0	0	0	0	0
Outside the group	0	0	0	0	0	0
Percentage of the annual revenue excluding VAT, i.e. €7.7 million.	59.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Group	59.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Outside the group	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(B) Invoices excluded from (A) relating to disputed or unrecorded receivables						
Number of excluded invoices						
Total amount of excluded invoices						
(C) Reference payment terms used (contractual or statutory – Article L. 441 6 or Article L. 443 1 of the French Commercial Code)						
Payment terms used for calculating payment delays	**X**	Contractual terms (Contracts with suppliers provide for payment periods less than or equal to forty five days end of month or sixty days)				
	X	Statutory terms				

5.1 *DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT* CONTINUED

5.1.6 *FINANCIAL AUTHORISATIONS CURRENTLY IN FORCE*

Nature of the resolution	Date of the AGM (resolution number)	Maximum duration	Maximum nominal amount	Use of delegations of authority during the 2025 financial year
Delegation of authority to the Management Board to decide to increase the capital of the Company or of another company through the capitalisation of premiums, reserves, profits or any other amounts	9 December 2024 (sixth resolution)	26 months	€100 million	None
Delegation of authority to the Management Board to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with pre-emptive subscription rights	9 December 2024 (fifth resolution)	26 months	33% of the share capital	None
Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights	9 December 2024 (seventh resolution)	26 months	15% of the original issue [1]	None
Delegation of authority to the Management Board to decide to increase the Company's capital by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for members of savings plans	9 December 2024 (ninth resolution)	26 months	1% of the share capital [2]	None
Delegation of authority to the Management Board to make free allocations of existing shares or shares to be issued to employees and corporate officers of the Group or to some of them	6 June 2025 (sixth resolution)	26 months	2% of the share capital [2]	The Management Board meeting of 31 July 2025 granted performance shares to certain employees and corporate officers of CANAL+ SA and its related companies (within the meaning of Article L.225-197-2 of the French Commercial Code) for a total number of 4,512,437 shares, i.e. 0.45% of the Company's capital
Delegation of authority 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	6 June 2025 (sixth resolution)	30 months	10% of the share capital	None*.
Delegation of authority to the Management Board to carry out share buybacks pursuant to article L. 225-209-2 of the French Commercial Code	6 June 2025 (seventh resolution)	12 months	10% of the share capital	A share buyback programme was launched on 1 July 2025 and ended on 31 August 2025 for the purpose of satisfying share awards to employees and corporate officers made under its share-based incentive plans. No shares were purchased by the Company under the programme (more details in Section 5.1.9).

[1] *Within the limits of the maximum amount of the authorisation pursuant to which the original issue of shares is made.*

[2] *The maximum aggregate nominal amount of capital increases that may be carried out under this authorisation shall be deducted from the overall cap for capital increases of one-third of the share capital.*

* *A share buyback programme was launched on 25 September 2025 and ended on 19 December 2025 for the purpose of satisfying share awards to employees and corporate officers made under its share-based incentive plans. 11,408,237 shares were purchased by the Company under the programme (more details in Chapter 5.1.9).*

5.1 *DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT* CONTINUED

5.1.7 *TERMS AND CONDITIONS OF GENERAL MANAGEMENT*

The Company's general management is the responsibility of the Management Board, which is chaired by Mr. Maxime Saada.

5.1.8 *SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND FREE SHARE GRANTS*

The restrictions imposed by the Supervisory Board on the exercise of stock options or the sale of shares granted free of charge are as follows:

- members of the Management Board who have been granted free shares under the 2024 LTIP and the 2025 LTIP are each required to retain at least 20% of the shares definitively allotted under the plans set up at Company level, until they cease to hold office for any reason whatsoever.

5.1.9 *ACQUISITION BY THE COMPANY OF ITS OWN SHARES*

During the 2025 financial year, the Company entered into two agreements with a broker to undertake the share buyback programme on the Company's behalf and to make trading decisions under the share buyback programme in accordance with certain pre-set parameters. The broker made its trading decisions concerning the purchases of ordinary shares independently of the Company.

FIRST SHARE BUYBACK PROGRAMME

The first share buyback programme was carried out pursuant to the general authority to repurchase shares given by the shareholders at the Annual General Meeting dated 6 June 2025 and in compliance with article L. 225-209-2 of the French Commercial Code.

Purpose	Duration of the authorisation and expiry date	Maximum purchase price per share (excluding costs)	Duration of the share buyback programme	Maximum value allocated to the share buyback programme	Maximum number of shares	Number of shares purchased
Satisfy share awards to employees and corporate officers made under the Company's share-based incentive plans.	12 months – 6 June 2026[1]	In accordance with the price limitation set in the 7th resolution[1]	1 July 2025 to 31 August 2025	GBP £18,700,000	10% of the Company's share capital at any time	0

SECOND SHARE BUYBACK PROGRAMME

The second share buyback programme was carried out pursuant to article L. 225-208 of the French Commercial Code which is applicable to the Company as a French-incorporated *Société Anonyme* (limited company). Article L. 225-208 provides statutory powers for the Company to purchase its own shares for the sole purpose of allocation of shares and/or the grant of stock options to the Company's employees and corporate officers.

Purpose	Duration of the authorisation and expiry date	Maximum purchase price per share (excluding costs)	Duration of the share buyback programme	Maximum value allocated to the share buyback programme	Maximum number of shares	Number of shares purchased
Satisfy share awards to employees and corporate officers made under the Company's share-based incentive plans.	12 months – 6 June 2026 [2]	Subject to the price limitations contained in UK Listing Rule 9.6.2R [3]	25 September 2025 to 19 December 2025	GBP £31,000,000	10% of the Company's share capital as of 6 June 2025	11,408,237

[1] *General Meeting of the Company held on 7 June 2025 – 7th resolution.*

[2] *General Meeting of the Company held on 6 June 2025 – 6th resolution.*

[3] *The price must be lower than or equal to the higher of (a) 105 per cent. of the average of the middle market quotations of the Company's shares as derived from the London Stock Exchange daily Official List for the five business days immediately preceding the day of the purchase; and (b) the higher of the price of the last independent trade of the Company's shares and the highest current independent bid for a Company share on the trading venue where the purchase is being carried out.*

5.1.10 *REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE*

At its meeting on 10 March 2026, the Supervisory Board approved the terms of the corporate governance report, which will be submitted at the next Annual General Meeting, at the same time as the observations of the Supervisory Board on the Management Board report and the financial statements. The observations will be presented in the convening notice of the 2025 Annual General Meeting.

5.2 INFORMATION FOR SHAREHOLDERS

REGISTERED OFFICE

CANAL+, 50 rue Camille Desmoulins 92863 Issy-les-Moulineaux Cedex 9

REGISTERED IDENTIFICATION NUMBER

835 150 434 R.C.S. Nanterre

CORPORATE WEBSITE

https://www.canalplusgroup.com/en

INFORMATION ON CANAL+ SHARES

CANAL+ shares are listed on the London Stock Exchange under the ticker symbol 'CAN' with the ISIN FR001400T0D6. The shares are traded in pence (GBP).

SHARE PRICE INFORMATION

The latest information on the CANAL+ share price is available on the corporate website :
https://www.canalplusgroup.com/en/essentials/the-essential

If you have any questions about your shareholding in the Company, please contact: actionnaires@canal-plus.com

2026 FINANCIAL CALENDAR

- 11 March 2026: Full year results announcement and Strategic Update
- 28 April 2026: Q1 financial information announcement
- 29 May 2026: Annual General Meeting

ANNUAL GENERAL MEETING (AGM)

The 2026 Annual General Meeting will be held on 29 May 2026 at L'Olympia.

The Notice of the Annual General Meeting is a separate document which is sent out at least 35 days before the Annual General Meeting and made available on our website. The meeting will be webcast and may be viewed online by registering on our website https://www.canalplusgroup.com/en.

DIVIDENDS

Dividends are paid in euros.

The tax treatment of dividends received in respect of CANAL+ shares will be the same as that of dividends received from French companies (subject to the capping of the favourable PEA tax regime) and will not be subject to UK withholding tax on dividends paid to French residents.

Shareholders should refer to Part XVII 'Taxation' of the Prospectus. In particular, relevant shareholders should consider paragraph 1.2 '(A) Dividends on CANAL+ Shares' in respect of the rules applicable in the United Kingdom and paragraph 2.4 'Taxation in France of dividends derived from the CANAL+ Shares' in respect of the rules applicable in France.

On 9 March 2026, the Management Board decided to propose to Shareholders the payment of an ordinary dividend in cash of EUR 0.022 per CANAL+ share for the year ended 31 December 2025. This proposal was presented to, and approved by, by the Supervisory Board on 10 March 2026, and will be submitted for approval by the Annual General Meeting on 29 May 2026.

5.3 *GLOSSARY*

ADEME	The French Ecological Transition Agency
Adjusted EBIT (EBITa)	Adjusted Earnings Before Interest and Income Taxes, calculated by excluding the accounting impact of amortisation and impairment losses on intangible assets acquired through business combinations from operating income (EBIT)
Adjusted EBIT (EBITa) before exceptional items	See definition set out in Chapter 1.9.4 (Definitions of Alternative Performance Measures) of this Annual Report
Adjusted EBIT (EBITa) before exceptional items margin	Adjusted EBIT (EBITa) before exceptional items, divided by revenues
Admission	Admission of the CANAL+ SA Shares to the equity shares (commercial companies) category of the Official List and to trading on the LSE's Main Market for listed securities, which took place on 16 December 2024
aggregation	The commercial and technical bundling of third-party channels and streaming content into a single service
AI	Artificial Intelligence
AIB	The Association of Issuing Bodies
Annual Report	The annual report and accounts of the Group
Anti-Corruption Code of Conduct	The Group's Anti-Corruption Code of Conduct, a copy of which is available on the 'ESG' page of the Company's website: www.canalplusgroup.com
Arcep	France's Electronic Communications, Postal and Print media distribution Regulatory Authority
ARCOM	The French Regulatory Authority for Audiovisual and Digital Communication (Autorité de Régulation de la Communication Audiovisuelle et Numérique)
ARPU	Average Revenue Per User
Articles of Association	The Company's by-laws (which are available on the 'Spin-Off Information' section of the Company's website: www.canalplusgroup.com) from time to time
Audit and Sustainability Committee	The Audit and Sustainability Committee of the Supervisory Board
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
B2C	Business-to-Consumer
Bechdel test	A way of judging whether a film shows women as equal to men, by asking whether it includes a scene in which two women discuss something other than a man
Bolloré SE	Bolloré SE, a Societas Europaea governed by the laws of France, with its registered office at Odet, 29500 Ergué-Gabéric, France, registered with the Quimper Trade and Companies Register under number 055 804 124. The LEI of Bolloré SE is 969500LEKCHH6VV86P94
Bridge Facility Agreement	The French law governed €1,900,000,000 bridge facility agreement entered into on 3 April 2024 by the Group with, among others, (i) Vivendi, as guarantor, (ii) Bank of America Europe Designated Activity Company, BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE and Société Générale, as mandated lead arrangers, bookrunners and underwriters, and (iii) J.P. Morgan SE, as L/C issuing bank, documentation agent and facility agent (as further amended and restated on 30 May 2024) under which a €1,900,000,000 senior credit facility has been made available to the Group for purposes of financing the MultiChoice Offer and counter-guaranteeing the TRP Issuing Bank under the TRP Bank Guarantee issued in connection with the MultiChoice Offer
Bridge Facility	The €1,900,000,000 senior credit facility made available to the Group under the Bridge Facility Agreement
CAN	African Nations Cup
CANAL+ Alert Line	The Group's whistleblowing platform, which is accessible from the 'ESG' page of the Company's website: www.canalplusgroup.com
CANAL+ Extraordinary Meeting	Refers to an extraordinary meeting of Shareholders
CANAL+ Ordinary Meeting	Refers to an ordinary meeting of Shareholders

5.3 ***GLOSSARY*** *CONTINUED*

CANAL+ Reporting Procedure	The Group's procedure for how whistleblowers should file reports and how those reports should be handled, a copy of which can be found on the 'ESG' page of the Company's website: ww.canalplusgroup.com
CANAL+ Shares	The fully paid ordinary shares in the capital of the Company
CEO	Chief Executive Officer
CGU	Cash-generating unit
CNC	The French National Centre of Cinema
Code of Ethics	The Group's Code of Ethics which sets out the ethics values guiding the actions of the Group, a copy of which is available on the 'ESG' page of the Company's website: www.canalplusgroup.com
Cofrac	The French Committee for Accreditation
Companies Act	The Companies Act 2006 of the UK, as amended
Company	CANAL+ SA, a Société Anonyme (limited company) incorporated and registered in France with identification number 835 150 434 and LEI number 9695000537F9F73BXN18. Telephone number: +33 09.70.82.08.15
Compliance Committee	The informal Compliance Committee of the Group that reports to the Management Board
Compliance contacts	The contacts at each Group subsidiary that ensure that compliance policies are enforced within their entities
Compliance Department	The Group's Compliance Department that reports to the Management Board
Compliance Programme	The Group's compliance programme, which includes risk mapping, compliance codes and policies, third-party assessments, whistleblowing system, internal controls, and audits and training for Group employees in ethical behaviour
Corporate Governance Report	The corporate governance report of the Company, as set out in Chapter 2 (Corporate Governance Report) of this Annual Report
CREST	The system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear UK
CSA	The French Broadcasting Authority, which has now been renamed "ARCOM"
CSR	Corporate Social Responsibility
CSRD	The Corporate Sustainability Reporting Directive (EU) 2022/2464
DCF	Discounted Cash Flow
DDoS	Distributed Denial of Services
Disclosure Guidance and Transparency Rules or DTRs	The disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA's Handbook of Rules and Guidance), as amended
DNS	Domain Name System
DTH	Direct-To-Home
DtoC or DTC	Direct-to-Consumer
DTT	Digital Terrestrial Television
EBITDA	EBITDA refers to the earnings before interest and income taxes (EBIT) of the Group as reported in the consolidated financial statements, adding back :i) amortization and depreciation of intangible assets and property and equipment, ii) impairment loss, and iii) proceeds from sales of property, plant, equipment and intangible assets, and deducting: repayment of lease liabilities and related interest expenses

5.3 ***GLOSSARY*** *CONTINUED*

Effective Date	13 December 2024 at 11:59 p.m. (CET), which is the date on which the Vivendi Spin-Off was completed from a legal perspective
ELI	Environmental Liability Insurance
ESG	Environmental, Social, and Governance
EU	The European Union
EU GDPR	Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as amended
EU Member State or Member State	A member state of the EU
Euro or €	The lawful currency of the EU
Euroclear UK	Euroclear UK & International Limited, the operator of CREST
Executive Committee	the Executive Committee of the Group from time to time
Facilities Agreement	The French law governed unsecured €1,150,000,000 senior facilities agreement entered into by the Group on 26 July 2024 with, among others (i) Vivendi, as guarantor, (ii) Crédit Agricole Corporate and Investment Bank and Natixis, as joint active bookrunners, (iii) Crédit Agricole Corporate and Investment Bank, Natixis, Bank of America Europe DAC, Barclays Bank Ireland PLC, BNP PARIBAS, BRED Banque Populaire, Caisse Régionale de Credit Agricole Mutuel de Paris et d'Ile De France, Commerzbank Aktiengesellschaft, Citibank, N.A. London Branch, Crédit Industriel et Commercial, Crédit Lyonnais, HSBC Continental Europe, Intesa San Paolo S.P.A. Paris Branch, J.P. Morgan SE, Mizuho Bank, Ltd., Paris Branch and Société Générale as mandated lead arrangers and bookrunners, (iv) Natixis, as coordinator and documentation agent, and (v) Crédit Agricole Corporate and Investment Bank, as facility agent
FAST	Free Ad-supported Streaming TV
FCA	The Financial Conduct Authority of the UK
Foundation or Fondation CANAL+	The CANAL+ corporate foundation established by the Group in 2024
French Governance Report	The corporate governance report required to be prepared under French law
French Management Report	The management report required to be prepared under French law
French Overseas	French overseas departments and territories and other non-french territories such as Haiti, Mauritius, Comoros, Vanuatu
FSMA	The Financial Services and Markets Act 2000 of the UK, as amended
FTA	Free-To-Air
FTTH	Fibre To The Home
GAAP	generally accepted accounting principles
GDPR	EU GDPR and UK GDPR
General Meeting	General meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of the Shareholders
GHG	Greenhouse Gas
GHG Protocol	Greenhouse Gas Protocol
Group	The Company together with, following completion of the Partial Demerger and the Legal Reorganisation, its subsidiaries and subsidiary undertakings from time to time
GVA	Group Vivendi Africa
HMRC	HM Revenue & Customs in the UK
IASB	The International Accounting Standards Board
IEA	International Energy Agency
IFRS	International Financial Reporting Standards

5.3 ***GLOSSARY*** *CONTINUED*

IFRS Accounting Standards	IFRS as endorsed by the European Union
Internal Audit Department	The Internal Audit Department of the Group
IPCC	The Intergovernmental Panel on Climate Change
IPTV	Internet Protocol Television
ISP	Internet Service Provider
IT	Information Technology
JSE	Johannesburg Stock Exchange
KPI	Key Performance Indicator
Legal Reorganisation	Has the meaning given to it in Chapter 3.2.7 (Notes to the Consolidated Financial Statements), Note 1.3 (Basis of Consolidation) within this Annual Report
LFP	French Professional Football League (Ligue de Football Professionnel
LSE	London Stock Exchange plc or the market conducted by it, as the context requires
Management Board	The Management Board of the Company from time to time
MMA	Mixed Martial Arts
MultiChoice	MultiChoice Group Limited
MultiChoice Offer	Refers to the offer made by the Group to all the shareholders of MultiChoice to acquire all of its issued and to be issued shares not already owned by it
NCIs	non-controlling interests
NGO	Non-governmental organisation
Nominations and Remuneration Committee or Remuneration and Nomination Committee	The Nominations and Remuneration Committee of the Supervisory Board
NPS	Net Promoter Score
OCS	Orange Cinéma Séries
OECD	Organisation for Economic Cooperation and Development
Official List	The Official List of the FCA
OTT	Over-The-Top
Partial Demerger	The partial asset contribution subject to the French legal regime applicable to demergers (apport partiel d'actifs soumis au régime des scissions), whereby Vivendi contributed to the Company all of the ordinary shares Vivendi held in the share capital of the Group, and shares of the Company issued as consideration for such contribution have been allocated directly to the shareholders of Vivendi at the Effective Date, in accordance with Article L. 236-27, para. 2 of the French Commercial Code
Partial Scope	In relation to Scope 1, Scope 2 or Scope 3, means some, but not all, of the categories of the relevant Scope
Pay-TV	Television services, usually with a linear component, for which users pay a fee through a closed, managed platform
Period under review	The period under review in this Annual Report, being the financial year ended 31 December 2025
Player User Interface	Interface of the Dailymotion platform

5.3 ***GLOSSARY*** *CONTINUED*

Pounds Sterling, £, British pound, GBP or pence	The lawful currency of the UK
Prospectus or IPO Prospectus	The document dated 30 October 2024, comprising a prospectus relating to the Company for the purpose of the Admission
Revolving Credit Facility	A €750,000,000 revolving credit facility entered into by the Group in accordance with the Facilities Agreement
Risk Committee	The informal Risk Committee of the Group that reports to the Management Board
Sapin II Act	French Law No. 2016-1691 of 9 December 2016
SBT	Science-Based Target
SBTi	The Science-Based Targets initiative
Scope 1	Has the meaning given to it in the 'Methodological Details and Limitations in Relation to Indicators' section of Section 3.6.1 (Preparation Basis and Verification of Non-Financial Data) of this Annual Report
Scope 2	Has the meaning given to it in the 'Methodological Details and Limitations in Relation to Indicators' section of Section 3.6.1 (Preparation Basis and Verification of Non-Financial Data) of this Annual Report
Scope 3	Has the meaning given to it in the 'Methodological Details and Limitations in Relation to Indicators' section of Section 3.6.1 (Preparation Basis and Verification of Non-Financial Data) of this Annual Report
SDGs	The Sustainable Development Goals adopted in September 2015 by the United Nations
Second Supplementary Prospectus	The second supplementary prospectus published by the Company on 11 December 2024
Shareholders	Holders of CANAL+ Shares
SID	The Senior Independent Director
SOC	Security Operations Centre
Statutory Auditors	The statutory auditors of the Company from time to time
Strategic Report	The strategic report of the Company, as set out in Chapter 1 (Strategic Report) of this Annual Report
Subsidiary	A subsidiary as that term is defined in section 1159 of the Companies Act
Subsidiary undertaking	A subsidiary undertaking as that term is defined in section 1162 of the Companies Act
Supervisory Board	The Supervisory Board of the Company from time to time
Sustainable Purchasing Policy	The Group's Sustainable Purchasing Policy which sets out the principles applicable to purchasing practices and the supply chain, a copy of which can be found on the 'ESG' page of the Company's website: www.canalplusgroup.com
SVOD	Subscription Video On-Demand
TCFD or Task Force on Climate-Related Financial Disclosures	The Financial Stability Board's Task Force on Climate-Related Financial Disclosures
Term Loan Facility	A €400,000,000 term loan facility entered into by the Group in accordance with the Facilities Agreement
TRP	The South-African Takeover Regulation Panel

5.3 ***GLOSSARY*** *CONTINUED*

TRP Bank Guarantee	A bank guarantee in favour of the TRP under which the TRP Issuing Bank has agreed to pay, in accordance with regulations 111(4) and 111(5) of the Companies Regulations, 2011 of the Republic of South Africa, up to a maximum amount equal to ZAR 35,372,696,625 in relation to the cash consideration payable by the Group pursuant to the MultiChoice Offer if the Group fails to do so
TRP Issuing Bank	J.P. Morgan Chase Bank, N.A., Johannesburg Branch
UK	United Kingdom
UK CGC, UK CGC 2024 or the Code	The UK Corporate Governance Code published by the UK Financial Reporting Council, a copy of which is available at www.frc.org.uk
UK GDPR	EU GDPR (as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018)
UK Listing Rules or UKLRs	The UK Listing Rules of the FCA made under Part VI of FSMA
UK-retained version of the Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018
UOKiK	Polish Office of Competition and Consumer Protection
US Dollar, US Dollars or $	The lawful currency of the United States
Vivendi	Vivendi SE, a Societas Europaea governed by the laws of France, with its registered office at 42 avenue de Friedland, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 343 134 763. The LEI of Vivendi is 969500FU4DRAEVJW7U54
Vivendi Group	Vivendi together with its subsidiaries and subsidiary undertakings from time to time
Vivendi Spin-Off	The separation of the Group from the Vivendi Group and as a result of which the Company has become an independent, publicly listed company, operating separately from Vivendi, as approved by the extraordinary general meeting of Vivendi held on 9 December 2024
VOD	Video on-demand
VSTV	Vietnam Satellite Digital Television Company Limited
YoY	year-over-year
ZAR	South African rand
Zloty	Polish national currency


CANAL+
www.canalplus.com