CANAL+

Société anonyme

50, rue Camille Desmoulins

92863 Issy-les-Moulineaux Cedex 9

Statutory auditors' report on the issue of shares and/or various securities with preservation of preferential subscription rights

Combined Shareholders' Meeting of May 29, 2026 – 14th and 15th resolutions

Grant Thornton
French member of Grant Thornton International

29, rue du Pont
92200 Neuilly-sur-Seine

S.A.S. with a share capital of €2,271,184
632 013 843 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. with a share capital of €2,201,424
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

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This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Canal+ Shareholders' Meeting,

In our capacity as statutory auditors of your Company (the "Company") and in accordance with the procedures set forth in Article L. 228-92 of the French Commercial Code (*code de commerce*), we hereby report to you on our report on the proposed delegation to the Management Board of the authority to decide on an issue, with preservation of shareholders' preferential subscription rights, of (i) shares of the Company and/or (ii) securities governed by the first paragraph of Article L. 228-92 of the French Commercial Code giving immediate or future access to the share capital of the Company, a transaction on which you are being asked to vote.

The aggregate nominal amount of share capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 82 million euros, it being specified that this amount also constitutes the overall maximum nominal amount of share capital increases that may be carried out pursuant to this delegation and those granted under the 12th and 15th resolutions of this General Meeting.

This limit takes into account the additional number of securities to be issued in connection with the implementation of this delegation under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the 15th resolution.

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

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

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

Since the Management Board's report does not specify the methods for determining the issue price of the equity securities to be issued in connection with the implementation of this resolution, we are unable to express an opinion on the choice of the components used to calculate this issue price.

Furthermore, as the final terms and conditions under which the issue or issues would be carried out have not been determined, we do not express an opinion on them.

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

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

French original signed by

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