CANAL+ SA

Limited company (*société anonyme*) with a share capital of 247.989.873,50 euros
Registered office : 50, rue Camille Desmoulins 92863 Issy-les-Moulineaux CEDEX 9 France
R.C.S. Nanterre 835 150 434
(the « **Company** »)

MANAGEMENT BOARD'S SPECIAL REPORT ON THE GRANT OF FREE SHARES DURING THE YEAR 2025

In accordance with the provisions of article L.225-197-4, paragraph 1 of the French Commercial Code, we provided here the information regarding the allocation of free shares to employees and executives holding no more than 15% of the share capital of our Company during the financial year ended 31 December 2025.

It should be noted that, in accordance with article L.225-197-4 of the French Commercial Code, this free allocation does not result in any employee or executive holding more than 10% of the share capital.

Pursuant to the authorisation granted by the shareholders' general meeting held on 6 June 2025, under its 5th resolution, the Management Board, at its meeting on 31 July 2026, allocated for free performance shares, which do not represent more than 2% of the Company's share capital:

- Under the 2025 performance shares plan (the "2025 Plan"): a total number of 3,555,500 shares with a unit value of €2.79, representing a total value of €9,919,845.
- Under the performance shares plan related to the acquisition of MultiChoice (the MCG Plan"): a total number of 956,937 shares with a unit value of €2.83 representing a total value of €2,708,132.

The list of beneficiaries under the 2025 Plan was determined by the Management Board based on their positions and roles within the Company and its affiliated entities, in accordance with the provisions of article L.225-197-2 of the French Commercial Code.

Shares granted under the MCG Plan were allocated to beneficiaries (executive officers and employees) whose contribution has been crucial to the acquisition of MultiChoice.

In accordance with the decisions taken by the Management Board at its meeting on 31 July 2025, these performance shares are subject to:

- a vesting period ending in July 2028 for the 2025 Plan, with no holding requirement following the vesting period. The shares will only be effectively and definitively vested to beneficiaries subject to fulfilment of presence and performance conditions;
- a vesting period ending in July 2026 for the MCG Plan, with a holding period of 1 year following the vesting period. Vesting of the shares was subject to the acquisition of more than 50% of MultiChoice.

Members of the Management Board must retain 20% of the definitively allocated shares in registered form until the end of their term of office.