CANAL+

ANNUAL REPORT 2024

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"CANAL+ has always been a pioneer. Since its inception 40 years ago as France's first PayTV, to its unique position today as a global media and entertainment powerhouse and cultural super-aggregator, CANAL+ remains the place to go for great content.

Our talented global team is driven by its deep passion for culture to create the best entertainment experience for our 26.9 million subscribers wherever they are, in Europe, Africa or Asia.

In 2024, we opened a new chapter in CANAL+'s journey by becoming a listed company on the London Stock Exchange. This is an exciting turning point in our story as we push forward to new horizons."

Maxime Saada, Chief Executive Officer of CANAL+

1 STRATEGIC REPORT

1.1 HIGHLIGHTS

BUILD A GLOBAL MEDIA POWERHOUSE

Over the last 40 years, CANAL+ has evolved from its origins as a French subscription-TV channel to become a globally recognised media and entertainment powerhouse. Pursuing a deliberate strategy of international expansion, it has consistently invested in innovative content and technology to provide customers with an outstanding entertainment experience.

Since 2016, CANAL+ has almost tripled its international subscriber base. Today nearly two-thirds of its 26.9 million subscribers are outside France, with over 400 million monthly active users worldwide on its OTT and video streaming platforms.

LEAD THE WAY IN CONSUMER PREFERENCES

Today, CANAL+ is a central player in the global media ecosystem operating across 52 countries. High-growth markets such as Africa have been key drivers of its expansion. At the same time, CANAL+ has continued to lead the way in its European markets, notably France and Poland, as consumer preferences have evolved. It has done this by aggregating high quality content acquired or produced in-house for its premium services, together with leading streaming services, third-party and free-to-air channels, offering a seamless consumer experience through its leading OTT platform.

SEIZE STRATEGIC GROWTH OPPORTUNITIES

In addition to continued organic growth on the back of structurally supportive market dynamics, CANAL+ has recently made three significant investments to expand its footprint beyond its existing geographies. CANAL+ is already the largest shareholder in MultiChoice Group, the leading PayTV company in English and Portuguese-speaking Africa, and is currently undertaking a mandatory offer for its outstanding shares to create a global champion with Africa at its heart. CANAL+ is also the main shareholder in Viaplay, Scandinavia's top PayTV, and has a significant equity stake in Viu, which consistently ranks among the top 3 OTT platforms in Southeast Asia.

CREATE GREAT CONTENT

The group's proprietary content offering has further strengthened its position as a leading media player. Its in-house content production and distribution unit, STUDIOCANAL, boasts one of the world's largest movie libraries, with over 9,400 titles including major franchises and global box office hits such as Rambo, Terminator II and Bridget Jones's Diary. Together with its PayTV channels, every year the group produces around 200 films, 80 TV series, and more than 5,000 hours of unscripted content, serving both CANAL+ channels and third-party partners.

2024 IN NUMBERS

Active subscribers
↑ **26.9m**
2023: 26.8m

Revenues
↑ **€6.4bn**
2023: €6.2bn

Adjusted EBIT (EBITA) before exceptional items[1]
↑ **€503m**
2023: €477m

Operating income
↓ **€341m**
2023: €426m

Net debt
↓ **€(355)m**
2023: €(3.746)m

Carbon emissions[2]
↓ **12.7kT.CO2e**
2023: 15.2 kT.CO2e

1) *mainly related to various reorganisation projects within French activities (including the redundancy plan linked to the ARCOM's decision to revoke C8's broadcast licence) and litigation matters*

2) *Scope 1 and 2 market-based*

"CANAL+ has exactly what it takes to become a global Media & Entertainment leader: an attractive financial profile and an efficient operating model, supported by our constant focus on profitability and cash" *Amandine Ferré, Member of the Management Board and Chief Financial Officer of CANAL+*

STRONG PROGRESS IN 2024

CANAL+ continued to grow organically during 2024, both in revenues (+3.6% YoY) and in adjusted EBIT (EBITA) margin before exceptional items (+5.4% YoY), benefiting from structurally supportive market dynamics. Since 2016, CANAL+ has almost tripled its international subscriber base, with nearly two-thirds of its 26.9 million subscribers now outside France.

In 2024, the group conducted its spin-off from Vivendi and, at the same time, integrated a number of Vivendi assets. These included: GVA, a fast-growing FTTH operator in sub-Saharian Africa; DAILYMOTION, one of the world's largest ad-supported video streaming platforms; and two iconic Parisian performance venues, L'OLYMPIA and Théâtre de l'Oeuvre.

Over the course of the year, the group's carbon emissions were reduced by 17% YoY, mainly through internal initiatives (e.g. label Ecoprod[1]) as well as by optimising its real estate footprint.

KEY MILESTONES IN 2024

- **31 January**
  Closing of OCS and Orange Studio acquisitions
- **16 February**
  Increase in CANAL+'s stake in Viaplay to 29.3%, following its recapitalisation
- **6 March**
  Announcement by STUDIOCANAL of the creation of its genre label, "Sixth Dimension"[2]
- **18 March**
  Announcement of "STUDIOCANAL Stories", a new label dedicated to literary adaptations into films and TV series, the first in France and several countries in Europe, making STUDIOCANAL a pioneer within production and distribution studios
- **22 March**
  Acquisition of exclusive broadcast rights to the UEFA Champions League, UEFA Youth League and UEFA Super Cup in Poland until 2027
- **4 April**
  Announcement of STUDIOCANAL's new ambitions in series' development and production, and appointment of M-K Kennedy as Executive Managing Director of Worldwide Television
- **8 April**
  Start of CANAL+ mandatory takeover offer (MTO) to acquire all the outstanding MultiChoice shares
- **17 May**
  Worldwide release of STUDIOCANAL production Back to Black ($56 million worldwide box office). The film was #1 in 8 European markets at its opening: UK, France Italy, Netherlands, Poland, Portugal, Iceland, Switzerland & Germany
- **22 May**
  Renewal of exclusive French rugby rights until 2032
- **1 June**
  Renewal of multi-year, multi-country distribution agreement with Netflix
- **6 June**
  Partnerships between CANAL+ and Titan OS to deploy the group's apps in 10 countries
- **11 June**
  New multi-year, multi-country distribution agreement with the streaming platform Max
- **20 June**
  Increase in CANAL+'s stake in Viu to 37.2%[3]
- **26 July**
  Integration of L'OLYMPIA within the group
- **21 August**
  Expansion of the partnership between CANAL+ and Paramount in France, including the distribution to CANAL+ subscribers of Paramount+ and nine linear channels
- **18 September**
  Unveiling by STUDIOCANAL of a new brand, "STUDIOCANAL Kids & Family", strengthening the group's strategy around IP dedicated to kids and family and clarifying its expertise and experience in brand management
- **18-19 September**
  Integration of DAILYMOTION within the group, and signing of GVA's integration (pending closing before 30 June 2025)
- **2 October**
  Partnership with Renault to distribute the CANAL+ app in connected vehicles equipped with OpenR Link technology in France, Switzerland and Poland
- **16 October**
  Release of "Beating Hearts" (L'Amour Ouf) in France, breaking STUDIOCANAL's French box office record with 4.9 million admissions
- **4 November**
  CANAL+'s 40th anniversary
- **8 November**
  UK release of "Paddington in Peru", the biggest opening weekend for an independent movie since James Bond, No Time to Die in 2021
- **12 December**
  Strengthening of partnership with Apple, with an Apple Music offer for CANAL+ subscribers, a first with a PayTV player
- **13 December**
  Extension of Premier League exclusive broadcaster rights in Poland and in Myanmar for seasons 2025/2026 to 2027/2028
- **16 December**
  CANAL+ listing on the London Stock Exchange

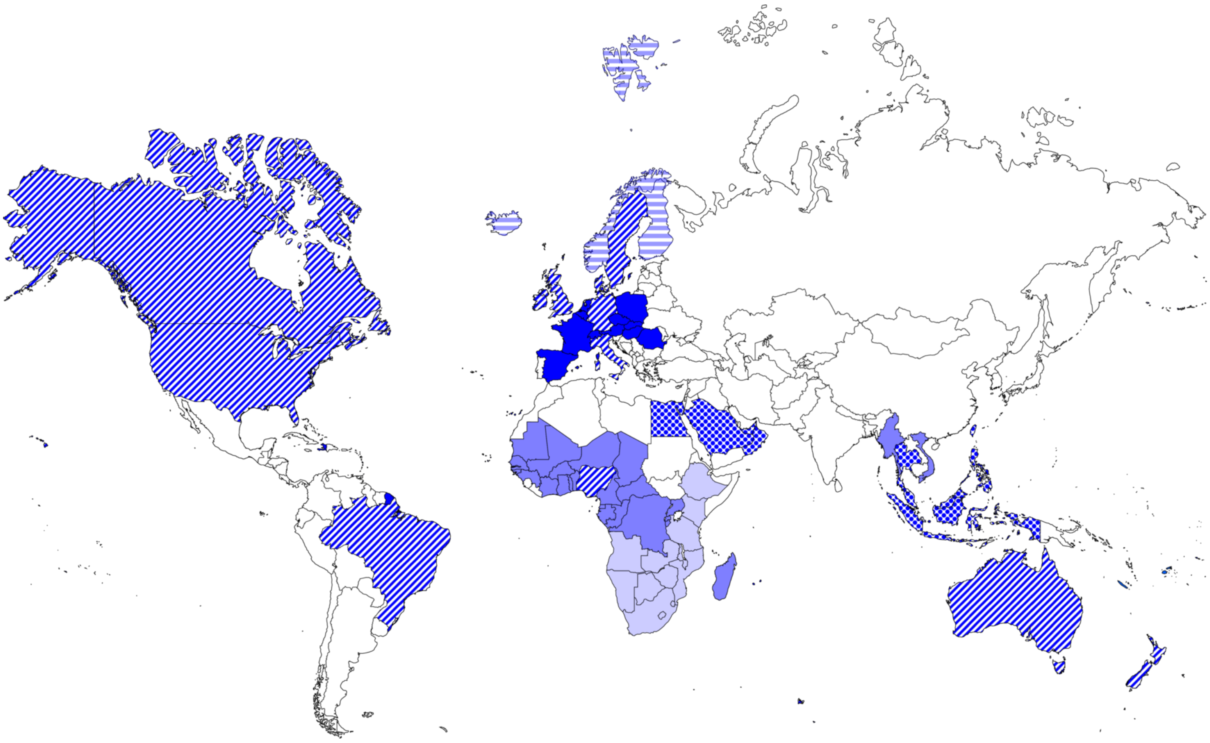
[1] *CANAL+ is a founding member of Ecoprod, an association whose aim is to promote and bring together all stakeholders in the audiovisual and film industry by encouraging them to adopt environmentally responsible practices. In 2023, the association introduced the Ecoprod label: eco-certified productions.*
[2] *Label name unveiled on 6 February 2025*
[3] *36.8% increased to 37.18% on 8 October 2024 due to subsequent contractual adjustments*

1.2 CANAL+ AT A GLANCE

CANAL+, A GLOBAL MEDIA AND ENTERTAINMENT POWERHOUSE

"CANAL+ is an excellent showcase for the development and promotion of diverse cultures, bringing quality entertainment to as many people as possible across Europe, Africa, and Asia-Pacific."

Jacques du Puy, Member of the Management Board in charge of Global PayTV



CANAL+ EUROPE
CANAL+ AFRICA & ASIA
CANAL+ CONTENT PRODUCTION, DISTRIBUTION AND OTHER
MULTICHOICE
VIU
VIAPLAY

52 **Countries with operations**

TOP 1 **PayTV in 20 countries**

1.2.1 AFRICA & ASIA

"Africa is by far the largest growth opportunity for PAY TV in the decades to come. We have built a leadership position in French-speaking markets, and we are eager to join forces with MultiChoice"

David Mignot, CEO of CANAL+ Africa

HIGH-GROWTH REGIONAL MARKETS

Africa and Asia present significant growth opportunities for the CANAL+ group, with a total of approximately 9.7 million subscribers across both regions at year-end 2024, generating €1.04 billion in annual revenues.

The prospect of significant further growth there is supported by favourable secular trends including strong demographic growth, rising economies, increased electrification, and enhanced broadband penetration.

AN EXPANDED AFRICAN FOOTPRINT

CANAL+ has operated in Africa for over 30 years. Today it is present in more than 20 countries and is the leading subscription-TV operator in 19 French-speaking countries. It offers nearly 400 channels, of which 250 operate in French and African languages, broadcasting local content. On its current footprint, the group benefits from an unmatched brand awareness and dense distribution network of more than 17,000 point of sales.

Significantly expanding its African presence, the group is currently undertaking a takeover offer for MultiChoice Group, of which it already owns 45.2%. MultiChoice is highly complementary to CANAL+'s existing operations in Africa. It is an African media leader in its own right, headquartered in South Africa, with a strong footprint in the continent's English and Portuguese-speaking countries, and more than 15.7 million subscribers (as end of March 2024). The group's offer for MultiChoice is conditional upon the fulfilment of several conditions, including approval by the South African competition authorities.

OPEN THE WORLD TO AFRICAN TALENT AND STORIES

Once completed, the combination of the two groups will create an African media and entertainment giant, serving consumers across the continent with strong local creative and sporting content. The group will invest in Africa's creative and sporting ecosystems. What is more, as a prominent entertainment provider beyond Africa, CANAL+ will provide African talent with valuable access to a new global audience.

REACH FURTHER IN AFRICA

In addition, the group controls GVA, a pan-African telecom operator specialising in the delivery of ultra-high-speed Internet in 8 countries (Burkina Faso, Democratic Republic of the Congo, Gabon, Ivory Coast, Republic of the Congo, Rwanda, Togo and Uganda).

CANAL+ is also present in Africa thanks to CANAL OLYMPIA, a network of entertainment venues in Francophone Africa which serve as many local communities' cultural and social centres, screening international and African films.

REACH AUDIENCES ACROSS SOUTH EAST ASIA

CANAL+ offers more than 130 channels and thousands of hours of on-demand content to over a million subscribers in Asia, in Vietnam and Myanmar.

In Vietnam, where CANAL+ has maintained a strong presence for over 15 years, the group operates through Vietnam Satellite Digital Television Company Limited, offering subscription-TV packages branded "K+" that bundle local and international channels.

In Myanmar, the group has been present for 6 years. It operates under a joint venture agreement with the Forever Group. CANAL+ provides access to 64 channels including those produced specifically in the Burmese language, showcasing local content. CANAL+ ranks among the top 3 subscription-TV providers there.

The group owns a 37.2% stake in Viu, an OTT platform with over 15 million subscribers (as of December en 2024). Viu ranks amongst the top 3 OTT platforms in Southeast Asia in terms of paid subscribers.

"Thanks to its lean organisation and multi-local approach, CANAL+ has achieved steady growth in Africa and Asia, and is now ready to further accelerate its development in these regions through seizing strategic opportunities."

Jacques du Puy, Member of the Management Board in charge of Global PayTV

1.2.2 EUROPE

A EUROPEAN MEDIA LEADER

The CANAL+ group ranks as one of the largest players in the European media landscape. Its prominent position in the region is built on its diverse offerings which include subscription-TV services and advertising-supported free-to-air TV businesses across France, Central Europe, the Benelux countries, and the Nordics, alongside telecommunication services in the French overseas territories.

At year-end 2024, the CANAL+ group had a total subscriber base of 17.2 million in Europe, generating €4.7 billion in revenues.

"Over the past 40 years in France, CANAL+ has proven remarkably skilled at maintaining its leadership in a tense competitive environment and as consumer behaviour constantly evolved."

Christophe Pinard-Legry, CEO of CANAL+ France in charge of Business

FRANCE AS THE FLAGSHIP

France is the historical flagship of the group's TV operations. Having introduced the nation's first subscription-TV channel in 1984, CANAL+ has been a major actor in the French entertainment world ever since. Today not only is it the market leader in terms of revenue, it also plays in important role in setting industry standards and, through its content development, serves as the leading partner to both French sports and French cinema.

CANAL+'s unique and exclusive content proposition is centred on high-quality in-house and third-party productions, all *accessible on its proprietary platform, either through its live Free-to-Air and pay TV channels, or streamed on-demand.*

Beyond mainland France, the group is also the leading subscription-TV group in terms of revenues in the French overseas and adjacent territories. These include: the Caribbean, with the French West Indies, French Guiana and Haiti; the Indian Ocean, with La Réunion, Mayotte, Comoros and Mauritius; and the Pacific, with New Caledonia, Wallis and Futuna, French Polynesia, and Vanuatu. In some of these territories, the group also provides telecommunication services through its subsidiary CANAL+ TELECOM.

"As a pioneer, CANAL+ has unrivalled experience and expertise when it comes to growing its market share across diverse markets while adapting to local taste and content. That gives the group a unique card to play in Europe"

Edyta Sadowska, CEO of CANAL+ Poland

A STRONG POLISH PRESENCE

CANAL+ is a major operator in Poland where it operates through its consolidated subsidiary CANAL+ POLSKA, one of the top two Polish subscription-TV broadcasters and streaming platforms by revenues.

Overall, Poland ranks as the group's second-largest national market, in which it offers a comprehensive premium television service, with 12 in-house CANAL+ premium channels, 4 additional in-house CANAL+ premium UEFA Champions League channels, and 7 in-house themed basic channels dedicated to Cinema, Sports, Family, Documentaries and Lifestyle.

The group also produces a broad variety of local content in Poland, including original series such as 'Raven', 'The Teach', 'The Office PL' and 'Emigration XD', and it co-produces numerous award-winning films, including 'The Peasants', 'Green Border' and 'Lampo, The Travelling Dog'.

In addition to its pay TV activities, CANAL+ is present on FTA markets, with SPI channels (e.g. Stopklatka, Zoom, Kino TV), the production with Opus and film distribution with Kino Swiat.

A BROADER EUROPEAN PRESENCE WITH M7

Since its acquisition of M7 in 2019, CANAL+ group has a strong presence in the Benelux countries and across Central Europe, including Austria, Germany, the Czech Republic, Slovakia, Switzerland, Hungary and Romania.

The group provides key channels for live entertainment and sports in all those markets offering access to the rich library of films and series, in addition to a complementary range of content benefiting from the expertise of SPI International, a channel broadcasting and distribution company acquired by the group in 2023.

"With M7, CANAL+ has secured a solid position in Central European markets that it can now leverage to scale."

Yassine Bouzoubaa, CEO of M7

The group also owns a 29.33% stake in Viaplay, which is publicly-listed and headquartered in Stockholm. Viaplay operates in Denmark, Finland, Iceland, Norway, Sweden, and the Netherlands, offering its 4.8m subscribers (as of December en 2024), viewers and listeners a wide range TV series, films, documentaries, children's content and premium live sports, as well as radio entertainment.

1.2.3 *CONTENT PRODUCTION, DISTRIBUTION & OTHERS*

CONTENT PRODUCTION

STUDIOCANAL

CREATIVE GLOBAL CONTENT

"STUDIOCANAL's mission is to collaborate with visionary, talented creatives, and craft compelling, authentic stories that will resonate around the world and throughout the ages."

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

STUDIOCANAL is a leading film and television studio with worldwide production and distribution capabilities. It operates directly in nine major European markets: France, the UK, Ireland, Germany, Austria, the Netherlands, Belgium, Luxembourg and Poland. It is also active in Australia and New Zealand, with offices in the United States and China.

Overall, the group produced around 200 films and 80 series annually. Specifically, STUDIOCANAL has established itself as a leader in content creation with first- class production capabilities worldwide.

The studio is the creative powerhouse behind theatrical box office hits such as the Paddington series of films, as well as 'Back to Black', 'The Wolf and the Lion', 'Around the World in 80 Days', 'Wicked Little Letters', 'Beating Heart', 'Bridget Jones's Diary' and 'The Most Precious of Cargoes'.

STUDIOCANAL also produces over 15 series each year, including local creations and premium international co-productions, with top-ranking shows to its credit such as 'Paris Has Fallen', 'Families Like Ours' and 'Playing Nice'.

It distributes its scripted productions and CANAL+ Originals globally (2,000 hours of current and library content in distribution).

Projects are produced in-house by STUDIOCANAL or through its worldwide network of production companies, including 2e Bureau, STUDIOCANAL Original, Flab, Kissman, Pernel and Upside in France; Birdie Pictures, Red Production Company, Urban Myth Films, Strong Film & Television, and Sunny March in the UK; Bambú Producciones and Te Espero en Marte in Spain; Lailaps Films and STUDIOCANAL Series in Germany; Opus TV in Poland; Sam Productions in Denmark; Dingie in Belgium; and The Picture Company in the United States.

STUDIOCANAL's films and series productions have been widely recognised, as demonstrated by the more than 80 films awards (including eight Oscars, 17 Cannes awards and 51 Césars) and 25 series awards (including eight Emmy awards and five BAFTA awards) won by the studio.

STUDIOCANAL's eclectic production line-up is rich with unique, powerful stories that pioneer diverse points of view for a modern audience, notably including a strong commitment to women's empowerment by supporting female directors and script writers.

STUDIOCANAL holds stakes, directly or through other entities of the group, in 19 production companies, and as such is a prominent player in the global content creation industry.

STUDIOCANAL has grown both organically and through acquisitions, and its future growth strategy is centred on further *expansion in new markets where the group might already have a presence.*

- *80 films financed and distributed each year, approximately 20 of which are also produced by STUDIOCANAL.*
- *€200 million invested each year in the production of films and series*
- *15+ series produced and 21 new series distributed each year.*
- *9,400+ titles, the largest movie library in Europe.*

THEMA

QUALITY AFRICAN PRODUCTIONS

Thema is a production and distribution company which operates across PayTV, Free Ad-Supported Television (FAST) and non-linear platforms that offer content on demand.

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

Thema also produces 23 channels in ten different languages, and supports the group's activities in Africa, in particular by handling the distribution and sale of African productions and co-productions across the continent.

Thema holds distribution mandates for third-party channels (e.g. FilmBox, Luxe TV) as well as the group's channels across more than 80 countries worldwide. This international distribution works on a revenue-sharing model, where Thema earns a commission on the revenues generated by such channels abroad.

LIVE ENTERTAINMENT

L'OLYMPIA

A LIVING LEGEND FOR LIVE ACTS

"L'OLYMPIA is a myth in its own right. For over 130 years, the concert hall has welcomed all the greatest artists of the French and international scene, and today it continues more vibrant and popular than ever."

Audrey Brugère, Managing Director of L'OLYMPIA

Founded more than 130 years ago, L'OLYMPIA is the most iconic concert venue in France, hosting a record 290 shows in 2024 and drawing more than 550,000 spectators annually. It 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.

Music legends such as The Rolling Stones and The Beatles, as well as more recently Sting and Zaho de Sagazan, 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.

THEATRE DE L'ŒUVRE

AN INFLUENTIAL AND INNOVATIVE THEATRE

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'.

DAILYMOTION

A STATE-OF-THE-ART VIDEO PLATFORM

"We're building the next generation of video platform to inspire millions of people to share a safer, more diverse, and inclusive vision of the world."

Guillaume Clément, CEO of DAILYMOTION

DAILYMOTION is an international end-to-end video platform with a robust and proprietary ecosystem connecting creators, publishers, brands and users. It comprises a global B2C destination platform with web-based and native apps, a premium network of publishers for B2B2C audiences, state-of-the-art video technology, and a cutting-edge advertising tech video-making platform for brands.

DAILYMOTION platform is freely accessible worldwide, with over 400 million users every month across 191 countries, providing a vast audience for content creators and publishers, with DAILYMOTION boasts an extensive network of more than 5,000 publishers worldwide (e.g. L'Equipe, El Independiente, Vox) who have selected the platform as their video technology and monetisation partner.

The DAILYMOTION proprietary advertising stack, as well as its footprint in the digital advertising eco-system, represent a significant asset for the group for the future, as HVOD services with hybrid monetisation models, including advertising and subscription, become more prevalent.

CHAIRMAN'S STATEMENT

2024 marked a significant milestone in the history of CANAL+. *In December, we successfully completed our listing on the London Stock Exchange, culminating a transformative journey from the purely French television channel created in 1984 to our proud position today as a prominent global media and entertainment Group.*

I am honored to serve as Chair of the Supervisory Board of CANAL+ and thrilled by the strength, expertise and diversity of its members, who collectively bring to the table decades of rich experience working at numerous listed companies.

A STANDALONE COMPANY POISED FOR GROWTH

In addition to our London listing, 2024 was also significant for CANAL+ as we celebrated its 40th anniversary.

*Over the years, our Group has repeatedly shown **its ability to anticipate changes, adapt, and continuously reinvent itself as we confront the ever-evolving challenges of the market**. In recent years, we have significantly expanded our reach, amassing nearly 27 million subscribers across more than 50 countries, firmly establishing ourselves as a leading player in the global Pay-TV landscape.*

***Today, the Group is proud of its status as a standalone company**, thanks to the successful outcome of the spin-off project spearheaded last year by Vivendi. This strategic reorganization was designed to unlock the full development potential of CANAL+, and several other Vivendi-owned entities, providing them with solid, long-term shareholder bases.*

Our listing stands is a testament to the transformational journey CANAL+ has undertaken, guided by a clear strategy based on the internationalization of our offerings.

Today the Group has significant scope for further growth and its markets have tremendous potential. Subject to relevant conditions being satisfied, our impending acquisition of MultiChoice will enhance our international footprint by making us a Pay-TV leader in Africa, while also complementing our stakes in Viu in South-East Asia, and in Viaplay in Northern Europe.

*Taking into account our growing and more diversified global footprint, **the choice of London for our listing made perfect sense**, shifting our centre of gravity beyond the French-speaking world.*

A STRONG LEADERSHIP TEAM

***At the heart of our success is an experienced management team, led by Maxime Saada, who has headed the Group since 2015**. Maxime Saada's visionary leadership has been pivotal in CANAL+'s transformation into a dynamic international Group.*
The trust the Supervisory Board places in him and his Management Board is based on their enlightened strategic insights, which have guided CANAL+ to a path of robust growth.

*In turn, the **Management Board can count on the Supervisory Board** which is particularly attentive to our new obligations as a UK-listed entity. Prior to joining the Supervisory Board and in preparation for the listing, **the members of the Supervisory Board underwent a comprehensive induction process**, including training on the responsibilities of a director of a company listed on the Main Market of the London Stock Exchange and a dedicated session briefing on the Group's business model, competitive landscape, and strategy and principal risks. We also acknowledge CANAL+'s status as a French-incorporated company, and the Group's history as part of the French-listed Vivendi Group. In this regard, the appointments of Arnaud de Puyfontaine and Jean-Christophe Thiery to the Supervisory Board provide valuable continuity and a deep understanding of the CANAL+ business. In early 2025, we have been focused on ensuring the continued implementation and observance of our new Board and Committee processes and refining our ways of working to reflect our position as an independent business.*

LOOK AHEAD WITH CONFIDENCE

***The Supervisory Board is confident in our Group's ability to deliver sustainable returns to Shareholders** and has supported the Management Board's proposal to **distribute a dividend** of 0.02€ per share for 2024.*

*As we continue this exciting journey, I am filled with optimism for the future. I am confident that, together with our talented Management Board, our committed Supervisory Board and our dedicated teams, **we will navigate the challenges ahead and capitalize on the immense opportunities that await us**.*

*We are committed to ensuring we deliver superior value for all our stakeholders, and we look forward to **our first AGM as an independent company on June 6**, which will provide investors with a valuable opportunity to communicate with us.*

Yannick Bolloré
Chairman of the Supervisory Board of CANAL+

CHIEF EXECUTIVE'S STATEMENT

Since its inception in 1984, CANAL+ and its teams have been dedicated to creating and providing a unique entertainment experience, initially in France, and then to a larger audience in Europe and beyond. Today, following years of growth and transformation, our ambition is to become one of the top media and entertainment groups in the world with 50 to 100 million subscribers.

CANAL+ is, more than ever, in a position to achieve this ambition*. First, we have a* ***proven track record and solid financials****. Second,* ***our PayTV market is growing in all our territories and we have a clear path to scale in Africa and beyond****. And third, we offer a* ***unique value proposition with an unmatched mix of third-party and increasingly successful in-house content****.*

A PROVEN TRACK RECORD AND SOLID FINANCIALS

In 2024, we achieved a ***solid financial performance****, with revenues increasing to €6.45 billion, up 3.6% from 2023. EBITA before exceptional items reached €503 million, a 5.4% increase. Cash flow from operations stood at €218 million, due to anticipated exceptional items (meaning that 2025 and normative CFFO will return to significantly higher levels). Our net debt was reduced to a record low of €355 million.*

This strong performance is the ***result of years of transformation****. In 2016, revenues were at €5.33 billion, EBITA at €250 million, our debt at more than €1 billion, and our total subscriber base stood at 15 million. In 2024, our* ***subscriber base reached 26.9 million****, an* ***80% increase from 2016****. In France, 2024 was a* ***record year in terms of subscriber growth****, the* ***highest increase of our Direct-to-Customer subscriber base over the past 15 years****. What is more, we achieved this growth despite the non-renewal of the Ligue 1 domestic championship soccer rights, once considered indispensable, and also despite significant price increases across our customer base.*

These results demonstrate that we ***have successfully managed to buck the negative trend suffered by many other television companies****, notably in the US, where the gains in shifting to streaming direct-to-consumer platforms are undermined by the loss of revenues on traditional cable and advertising businesses. CANAL+ does not suffer from this "decay rate" because it is smoothly transitioning its DTH customers to OTT.*

2024 was clearly a pivotal year for CANAL+ with the ***successful integration of new assets DAILYMOTION, GVA and L'OLYMPIA****, all of which are strong financial performers and are already contributing positively to our results.*

2024 marked a significant change in our approach to improving ***our operational and financial performance in all territories****, most notably in our European markets.*

- *We undertook a* ***wide range of cost-cutting measures****, including the non-renewal of the Ligue 1 and Disney contracts, withdrawal of our PayTV channels from DTT, and the subsequent launch of a workforce reduction plan unfortunately affecting 250 employees in France. We will* ***pursue these efforts in the months and years to come****, as witnessed by the new agreement signed with French cinema organisations in Q1 2025, generating significant cash savings from 2026.*
- *We* ***prioritized cash generation and management*** *by adopting a comprehensive set of actions.* ***All our operations, projects and capital allocations, organic and inorganic, are being screened with a view to significant enhancement of cash generation****. And because such meaningful change starts at the top, I have decided to adjust our management incentive scheme, basing 50% of our quantitative targets on EBITA and 50% on cash flow.*

Last but not least, we have ***initiated dividend payments*** *with a cash dividend of €0.02 per share for the period ending 31st December 2024. This is a first step, subject to approval at our next General Shareholders' Meeting on 6th June 2025, demonstrating our* ***commitment to delivering long-term value*** *to our shareholders and, more broadly, all our stakeholders.*

STRONG MARKETS AND A CLEAR PATH TO GROWTH IN AFRICA

CANAL+'s PayTV market is growing in all its territories*.*

In ***Europe****, consumers have been increasingly willing to start paying for their entertainment content. In France alone, for example, PayTV and SVOD market penetration grew from 35% in 2016 to 71% in 2024. This has significantly boosted CANAL+'s addressable market and the growth potential in the European region where* ***CANAL+ already holds significant leadership positions*** *in France, Poland, and more broadly Central Europe, and expanded its footprint in 2024 by raising its stake in Viaplay to 29.3%.*

In ***Africa****, market growth has first and foremost been fueled by* ***demographic and economic growth****. This will take on even more significance in the future as the* ***current 1.2 billion population of sub-Saharan Africa is set to grow to 2 billion by 2050****. Another significant driver will be the expected economic growth of the Continent and the increasing penetration of electricity in the years to come, since today roughly one out of two households in the African countries where CANAL+ operates still does not have access to electricity.*

This is why, though in 2024 CANAL+ also expanded its reach in Asia by raising its stake in Viu to 37.2%, our ***clear focus*** *is now on accessing the* ***huge untapped market potential of the African market****. With a presence on the continent for more* *than 30 years, and an undisputed position as the PayTV leader in 25 French-speaking countries in Africa, we have the local know-how and business acumen to take our leadership to the next level.*

*To this end, our planned **transformative acquisition of MultiChoice**, the leading PayTV operator in English and Portuguese-speaking Africa, is **central to our ambitions for the region**. The new group created by this combination would be a **40 million+ subscriber entertainment company**, present in close to **70 countries**, 40 of them in Africa, generating **significant synergies**. We expect the implementation of these synergies to start as soon as the operation is approved. In 2024 and early 2025, we **made significant progress on this transaction** with the **full support of MultiChoice's board and management**: our filings to the regulatory authorities in South Africa have now been completed; strong local partners have been signed up; and our mandatory offer has been extended to 8th October 2025, with **a clear aim to finalise the transaction before that date**.*

A UNIQUE VALUE PROPOSITION

__Content diversity is the cornerstone of our value proposition__, enabling us to engage with all our audiences, and to stand out in a crowded market. The diversity of content that we offer is also essential to ensure our independence from any specific content, thereby containing the risk of cost inflation. CANAL+ thus offers the single most comprehensive content offering in every country where it operates with:

- *__Cinema__. For viewers, the prospect of watching great movies released in theatres is the top motivation to subscribe in most markets. CANAL+ has **output deals** in place with **most US studios** and is the **strongest partner** of **domestic cinema** in all the main markets where the group operates.*
- *__Series__. CANAL+ has the **strongest reputation** and **track record** in terms of in-house shows in France, Poland, and French-speaking Africa. Some of our top shows include 'The Bureau', 'Of Blood and Money', 'Spiral', and 'Spinners', all of which have played a significant role in CANAL+'s success on their domestic territories and abroad.*
- *__Sports__. In 2024, CANAL+ confirmed **its position as the largest broadcaster in the world of the Premiere League, UEFA Champions League, and Formula 1**. We now hold the audiovisual rights of these 3 competitions in over 50 countries. Rugby, golf, basketball, combat sports and other rights strongly complement these key competitions.*
- *Alongside these pillars of our value proposition, we introduced **unscripted programming slates in** France, Africa and Poland respectively with 'Loups Garous', 'Secret Story' and 'Bandura'. These cost-effective programs were **big hits**, especially with the **younger audiences** which are a **priority target for CANAL+**, and constitute promising alternatives to more expensive fiction or sports.*
- *We have also continued to make headway in differentiating CANAL+ from other competitors with our **super-aggregation content strategy**. We have been pursuing this innovative approach to partnerships for more than 6 years, signing **multi-year**, **multi-territory agreements** with **Netflix**, **Disney+** and **AppleTV+**. In 2024, we expanded the strategy by signing **new partnerships** with **Max**, **Paramount+**, **DAZN** and - in a **world-premiere** - **Apple Music**. The integration of these platforms into our own is unparalleled, providing our subscribers with a best-in-class user experience and the most attractive commercial offers.*

*Another key component of our content value proposition stems from the **development of our in-house content production capability**, notably through **STUDIOCANAL**, with its **unique mix of global and local approaches**. In 2024, we repeatedly demonstrated our ability to produce in-house content that works on both big and small screens.*

*STUDIOCANAL's **first-ever global TV series 'Paris Has Fallen'** was a **huge success in all CANAL+ PayTV territories**, as well as on Amazon Prime in the UK, and Hulu in the United States. It will be followed by a second season now shooting in the UK. STUDIOCANAL also made its mark in the **cinema, breaking box-office records** with an **impressive number of hits**. In France, 'Beating Hearts' was STUDIOCANAL's highest-grossing film ever, selling almost 5 million tickets. Globally, 'Back to Black' topped the charts in 8 countries. And 'Paddington in Peru' has proved a major success, garnering close to $200 million in global box office sales to date. This brings total box office sales for the Paddington trilogy franchise to $700 million, paving the way for new movies, series, stage shows and immersive experiences.*

*Finally, as part of our strategy to make our value proposition accessible to as many viewers as possible, **we have signed multi-year agreements with TV constructors like LG, Philips, and Vidaa**. This means that **all the leading global connected-TV brands are now CANAL+ partners**. In addition, expanding our reach to new environments where screens will be increasingly present, CANAL+ has also partnered with **automobile industry leader Renault** to offer the **world-class experience of CANAL+ content in its connected vehicles**.*

*As a media company, CANAL+ has a **particular responsibility to fulfill its CSR commitments both at a corporate level and towards its subscribers and audiences**. CANAL+'s commitment has been focused on gender equality and environmental protection. **Standing in solidarity with our employees** and **helping them make a difference** is also a core value for CANAL+. In 2024, we launched CANAL+ Solidarity, our skills sponsorship program that allows all our employees to engage in charity work during their working hours. Deployed across all our territories, we are particularly proud of this program. Beyond our latest CSR achievements, we plan to give an even more ambitious momentum to our CSR policy in 2025.*

*Overall, in 2024 we achieved yet **another year of growth, delivered a sound financial performance, and laid the foundations to reach our ambitions on content production and distribution across three continents, especially in Africa**. Our **revenues are solid and recurring**, our **costs are under control**, our **cash generation and management are on the right track with expected short term improvements**.*

*Importantly, CANAL+ is now a **diversified company**, not anymore dependent upon any content or content supplier, any distribution platform, any subscriber demographic, with an **increasing success among younger audiences**, and any specific country, with a presence in 52 countries, rising to almost 70 with the potential MultiChoice acquisition.*

*__We look to 2025 and beyond with confidence__, ready to achieve new milestones, each of which will bring us **even closer to our ambition to be one of the world's top media and entertainment groups**.*

Maxime Saada, CEO of CANAL+

1.5 MANAGEMENT BOARD AND EXECUTIVE COMMITTEE

1.5.1 MANAGEMENT BOARD

©Regine Mahaux-Cyrille George Jerusalmi/CANAL+

MAXIME SAADA
Chairman of the Management Board

Chief Executive Officer of CANAL+

AMANDINE FERRE
Member of the Management Board

Chief Financial Officer of CANAL+

ANNA MARSH
Member of the Management Board

Deputy CEO of CANAL+

Chief Content Officer of CANAL+[4]

CEO of STUDIOCANAL

JACQUES DU PUY
Member of the Management Board in charge of Global PayTV[4]

[4] *Effective as of 1 March 2025*

1.5.2 *EXECUTIVE COMMITTEE*

The composition of the Executive Committee as of 1 March 2025 is as follows:


©Regine Mahaux CANAL+

MAXIME SAADA

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


©Benjamin Decoin CANAL+

AMANDINE FERRE

Member of the Management Board, Chief Financial 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+

STEPHANE BAUMIER

Chief Technology Officer of CANAL+


©Cyrille George Jerusalmi CANAL+

YASSINE BOUZOUBAA

CEO of M7


©Philippe Mazzoni CANAL+

AUDREY BRUGERE

CEO of L'OLYMPIA


©Francois Roelants CANAL+

PASCALE CHABERT

Chief Content Acquisition Officer of CANAL+


©DAILYMOTION

GUILLAUME CLEMENT

CEO of DAILYMOTION


©Nicolas Gouhier M6

THOMAS FOLLIN

Chief Transformation Officer of CANAL+


©Philippe Mazzoni CANAL+

GERALDINE GYGI LAGGIARD

Chief Sport Acquisition Officer of CANAL+


©Augustin Detienne CANAL+

MARC HELLER

Chief Strategy Officer of CANAL+


@Maxime Gimenez/CANAL+

PIERRE LAURENT

Chief Security Officer of CANAL+


©Cyrille George Jerusalmi CANAL+

EGLANTINE LECLABART

Global PayTV Marketing Director


©Francois Roelants CANAL+

LAETITIA MENASE

General Counsel of CANAL+


©Augustin Detienne CANAL+

DAVID MIGNOT

CEO of CANAL+ Africa


©Benjamin Decoin CANAL+

EMILIE 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+

GERALD-BRICE VIRET

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

*Effective as of 1 March 2025

1.6 INVESTMENT CASE

CANAL+ aims to deliver long-term value to its shareholders through:

- *Entertaining and inspiring audiences, driven by innovation, creativity and four decades of experience*
- *Delivering growth, through structurally supportive markets, across mature and high-growth geographies*
- *Unique multi-content value proposition aggregating the best in-house and third-party premium content*
- *Combination of global scale with local approach*
- *Highly resilient business model*
- *Strong financial discipline, underpinned by a data-driven approach*
- *Solid Environmental, Social and Governance (ESG) foundation, with a new strategy coming by H1 2025*

1.7 MARKET TRENDS

The media and entertainment industry continues to evolve quickly. The following section describes some of the key trends of the industry and the drivers behind these trends. This section also outlines the main initiatives undertaken by the group in 2024 in view of these trends.

1.7.1 MORE PEOPLE PAY FOR CONTENT

FAVOURABLE DEMOGRAPHICS BOOST GROWTH

Sub-Saharan Africa stands as a key region for CANAL+'s expansion in coming years. Its population is expected[5] to nearly double over the course of the next generation, rising to 2.1 billion by 2050 from 1.2 billion today. At the same time, the broader African economy is on an upward trend, with regional GDP growth forecast to grow an annual 4.5% between now and 2030, fuelled in large part by the continued electrification of communities across the continent, where today only one out of every two homes has power.

Demographic growth will also be a factor in Asia where the population (excluding China) is expected to grow by 0.8% annually, reaching 2.3 billion people by 2050.

CANAL+ INITIATIVES

- *CANAL+ continued to grow organically in French-speaking Africa with a presence in more than 20 countries*
- *By end 2024, GVA, its fibre-to-the-home business, operates in 8 countries in Africa.*
- *The group has an ongoing mandatory takeover offer (MTO) on MultiChoice Group, the leading PayTV operator in English- and Portuguese-speaking Africa*

MORE FAST BROADBAND TO THE HOME

Across all CANAL+'s markets, the number of high-speed connections grew by 44% between 2016 and 2022, rising from 19 to 27 connections per 100 households. Fixed high-speed broadband has already achieved significant penetration levels in Europe. By 2024, 52 million households had an FTTH subscription in CANAL+'s European territories, representing 53% penetration, compared to 14% in 2016. (source: Dataxis).

CANAL+ INITIATIVES

- *In 2024, the group continued to invest in its telecommunication assets in selected territories. These include CANAL+ TELECOM in the French Overseas and adjacent territories, and GVA in Africa. Through these subsidiaries, the group is also directly financing and operating FttH deployment with, for instance, 100,000 km of fibre deployed in the eight African countries where GVA is present (i.e., Gabon, Togo, Congo, Ivory Coast, Rwanda, Burkina Faso, Democratic Republic of the Congo and Uganda).*
- *With the various modes of access to internet TV reception increasing, the group is also relying on these technologies to grow its subscriber base through strategic partnerships with key players in the telecommunications market. Since May 2024, CANAL+ PayTV offers have been bundled with CANALBOX internet offers in French Overseas and adjacent territories. Distribution partnerships have also been agreed or extended with third-party players, such as Emtel in Mauritius in March 2024, Salt in German-speaking Switzerland in July 2024, Orange in Slovakia in August, A1 in Austria in August 2024 (an expansion of an existing partnership), and Dauphin Telecom in Saint-Martin and Saint-Barthelemy in December 2024.*

MORE MULTI-EQUIPPED HOUSEHOLDS

The share of households subscribing to at least one offer is increasing in all geographies. For instance, in Europe the penetration of OTT subscription services has more than doubled from 24% in 2019 to 50% in 2024. (Source: Dataxis)

With rising demand, the desire for more content, and an expanding range of subscription-based services, a greater share of households are subscribing to multiple services. It is estimated that the average household in France subscribed to 2.5 paid content services in 2024, up from 1.6 in 2020.

CANAL+ INITIATIVES

- *Having initiated its aggregation strategy in 2019 with its first partnership with Netflix, CANAL+ concluded new distribution agreements in 2024 with some of the leading OTT platforms, further strengthening the group's strategy of aggregating the best video content in its markets:*
  - *With Max – the OTT service from Warner Bros. Discovery – on its launch in France on 11th June 2024. Max was integrated into the CANAL+ Ciné-Séries offers.*
  - *With DAZN – the sports OTT service – offering CANAL+ subscribers DAZN content in France, including access to all Ligue 1 McDonald's matches starting from 16th August 2024.*
  - *With Paramount+ – the OTT service from Paramount – the expansion of a partnership including the distribution of Paramount+ to CANAL+ subscribers directly through the CANAL+ platform.*
  - *The partnerships with Max, DAZN and Paramount go beyond simple commercial bundling, by directly incorporating Max and DAZN content within the CANAL+ OTT platform.*
  - *With Netflix – the global leading OTT platform – renewal of the distribution partnership for France and Poland*
  - *CANAL+ has strengthened its strategic partnership with Apple by offering an exclusive Apple Music deal for CANAL+ subscribers in mainland France. Starting 12th December 2024 the individual Apple Music plan is now offered at a 30% discount compared to Apple's public list price.*

[5] *According to the United Nations' "World Population Propsects 2024" (published July 2024)*

Regarde-moi
Pierre de Maere
Raison et sentiments
Film Comédie dramatique
VOTRE HISTOIRE PREND VIE AVEC LE CINEMA ET LA MUSIQUE
-30% SUR L'OFFRE Music
POUR TOUS LES ABONNES CANAL+
CANAL+
Option Apple Music Individuel avec engagement mensuel à 7,69 €/mois (prix inférieur de 30 % versus le prix public hors promotion pratiqué par Apple au 05/12/24 : 10,99 €/mois), valable en France métropolitaine (hors Monaco) pour les abonnés détenant un abonnement payant à la chaîne CANAL+. Modalités sur boutique.canalplus.com
SOCIETE D'EDITION DE CANAL PLUS, S.A.S au capital de 95 018 076 € – 329 211 734 RCS Nanterre – GROUPE CANAL+, S.A. à Directoire et Conseil de surveillance au capital de 312 573 099 € – 420 624 777 RCS Nanterre – Sièges sociaux : 50, rue Camille-Desmoulins – 92863 Issy-les-Moulineaux Cedex 9.

1.7.2 CONSUMERS' VIEWING HABITS EVOLVE

RISE OF SMART TV AND CONNECTED DEVICES

The market for television via the internet (IPTV and OTT) continues to grow, driven by the increasing penetration of broadband internet and fibre access. While multi-device usage remains common, the penetration of smart TVs is increasing. This is largely due to their ease of use, offering an 'all-in-one-place' experience, and a range of attractive viewing features (4K, etc.). For instance, in France, 58.5% of households were equipped with smart TVs in 2023, up 25 points vs. 2019, according to ARCOM.

CANAL+ INITIATIVES

- *In 2024, CANAL+ strengthened its distribution strategy and established strategic partnerships with Titan OS (Philips connected TVs), LG Electronics and VIDAA (Hisense, Toshiba, Loewe, ...) enabling the distribution of the group applications on smart TVs and devices across its geographic footprint. This includes the pre-installation of the CANAL+ application on smart TVs and, in certain countries, subscribers will have a dedicated CANAL+ button on their remote controls (e.g. in France and Vietnam for Hisense and Toshiba).*
- *The group also announced an unprecedented and pioneering partnership with Renault for the distribution of the CANAL+ app in connected vehicles equipped with openR link technology in France, Switzerland and Poland, starting in October 2024.*

Luca de Meo and Maxime Saada

ON-DEMAND AND LINEAR VIEWING PATTERNS CONVERGE

In recent years, there has been a significant shift in consumer behaviour towards on-demand content consumption. This trend is facilitated by developments in streaming technology and the widespread availability of connected devices. In 2023, in France, 53% of video consumption was on-demand, an increase of 17 percentage points compared to 2019, according to ARCOM.

However, live TV remains a key media format for major events that bring large audiences together in real-time, such as sports events and live news. OTT platforms that initially offered 100% on-demand content, have started experiencing with live programmes.

CANAL+ INITIATIVES

- *CANAL+ continues to deploy its unique content customer proposition which includes the aggregation of third-party content alongside its own-produced and acquired content, available on both a linear basis as well as on-demand, providing subscribers with access to the broadest range of content. CANAL+'s subscribers have access to*
  - *CANAL+ in-house premium content available through linear channels as well as on-demand*
  - *Third-party Linear channels, including both local and international advertising-supported Free-To-Air (FTA) channels (such as France Télévisions channels in France and Polsat in Poland) and subscription-TV channels (such as beIN Sports channels, Warner Bros. Discovery channels); the content of these linear channels is also available on demand or in a catch-up format*
  - *Major global and local streaming platforms like Netflix, AppleTV+, MAX and Paramount+ (either on an "ingested" or an "app-to-app" basis), such content being available on-demand*
- *CANAL+'s latest set-top boxes and OTT platform provide subscribers a seamless customer experience on-demand services together with linear channels*
- *The launch of CANAL+-branded Subscription Video On-Demand (SVOD) services in Austria (2022), Czech Republic, Slovakia (2022), and the Netherlands (2024), combined linear TV and on-demand content, integrated within the historical M7 brand offers.*

TACKLING PIRACY ISSUES

Although traditional piracy methods have been largely contained in Europe in recent years, the advent of fast-broadband and the fragmentation of content offerings, particularly sports rights, has resulted in an increase in Internet Protocol TV (IPTV) piracy. This trend has has been especially noticeable in regions where fast broadband is still developing and where the legal/industrial anti-piracy framework remains under development.

CANAL+ takes piracy extremely seriously in each of its markets, deploying a three-pronged strategy to counter the threat, deploying new technological solutions, a rigorous legal focus, and a competitive commercial approach.

CANAL+ INITIATIVES

- *Technology: CANAL+ is actively monitoring illicit use of its content, leveraging a set of proprietary technological tools. The group is also cooperating with telecom operators, and has developed in-house capabilities to instantaneously identify and block illicit IPTV links (DNS & IP) or pirate streaming* services. This cooperation with telco operators is enabled by legal frameworks. For instance, dynamic IP & DNS live blocking is effective in Mali, Rwanda and Mauritius, where the legal framework enables it.

- Legal: CANAL+ is working closely with local authorities to adapt a legal framework to tackle new forms of piracy. One of the group's objectives is to extend the IP blocking legal framework in all geographies where CANAL+ operates. Beyond IP-blocking (ISPs), CANAL+ is targeting other technical intermediaries of the piracy value chain, e.g. alternative DNS, hosting providers, proxies, VPN and social networks.
- Commercial: The group is committed to providing the best content offering at competitive entry prices to offer a competitive alternative to illicit tools and drive audiences away from them. For instance, in France, CANAL+ has launched "RAT+" offer specifically targeted younger generation (less than 26 year old) with a competitive price for a large content offer bundling on top of CANAL+ content, third-party OTT platforms.

1.7.3 OTT PLATFORMS FOCUS ON PROFITABILITY

HYBRID MODELS ATTRACT VIEWERS AND DIVERSIFY REVENUES

In today's competitive media landscape, hybrid service models (HVOD), additionally funded via advertising, are becoming increasingly common. For SVOD platforms and PayTV operators, hybrid models unlock new revenue streams while appealing to cost-conscious consumers through lower entry prices. Meanwhile, for free-to-air broadcasters, providing premium, subscription-based options allows them to diversify their revenue streams beyond traditional advertising.

CANAL+ INITIATIVES

- In 2024, CANAL+ increased its prices in France, the Czech Republic, Slovakia, Hungary and Romania.
- Ad-supported plans were included from certain partners (Disney+ in 2024, Netflix as of 14 January 2025) within CANAL+'s product package in France to lower access price to consumers and retain competitive advantage on bundling.
- CANAL+ is a historic and significant player in TV advertising and benefits from its own advertising sales platform. The Group sells advertising for its FTA in-house channels, as well as its subscription-TV in-house channels and the CANAL+ platform.
- CANAL+ provides advertising services for third-parties, including streaming platforms (e.g. UGC, Free and Max in France).
- Dailymotion operates its own advertising sales agency covering every aspect of video activation journey, from the conception of tailored strategies to the development of video campaigns and the production of attention measurement reports and recommendations.

CONTENT SPENDING SLOWS DOWN AND OTHERS COSTS STREAMLINE

In 2024, global content spending grew modestly by 2% (Ampere Markets-Content) compared to 2023, signalling the end of the recent surge in content spending. This rationalisation has been further accelerated by the Hollywood strike and is a calculated effort to achieve or enhance profitability.

CANAL+ INITIATIVES

CANAL+ follows a disciplined approach to cost management. The group has never embarked on a race to grow at the expense of profitability. In 2024, the group took further measures to rationalise its cost base:

- Rationalisation of distribution deals, such as ending the deal with Disney, and investments in sports content, notably the decision not to renew Ligue 1 rights.
- Investment in in-house IP and produced content, reducing dependency on third parties and controlling cost inflation for future seasons including through the production of local series ('Spinners', 'Raven', 'Tiger Mom'), the production of multi-territory in-house series ('Paris Has Fallen') and the production of unscripted programmes ('Loups Garous' in France, 'Au Micro' in France and Vietnam, and'Secret Story' in Africa.
- Exiting paying Digital Terrestrial Transmission (DTT) in France to avoid taking multi-year fixed cost commitments on a declining technology for pay television services
- Exiting Ethiopia's loss-making PayTV to refocus investment on margin-generating territories
- Ongoing redundancy plan in France to adapt workforce to business needs.

1.7.4 A CONSOLIDATED COMPETITIVE LANDSCAPE

The consolidation of the competitive landscape in the media and entertainment industry has been intensifying, significantly reshaping the market so that streaming services achieve economies of scale and expand their value proposition. In 2024, Paramount and Skydance announced a merger to form 'New Paramount'. Meanwhile, DAZN, a leading sports streaming platform, acquired Foxtel Group, a prominent Australian PayTV company, to expand its global reach.

CANAL+ INITIATIVES

- In Africa, the group has launched a takeover offer of MultiChoice Group, in which it already has a 45.2% stake. Headquartered in Johannesburg, South Africa, MultiChoice is a publicly-listed African media leader, with a strong footprint in English- and Portuguese- speaking Africa.
- In 2024, the group increased its stakes in Viaplay (29.3%), the leading PayTV operator in Scandinavia, as well as in Viu (37.2%), a major streaming service in Southeast Asia.
- In 2024, the group also finalised the acquisition of OCS and Orange Studio, from Orange, the largest French telecom operator.

1.8 *BUSINESS MODEL*

CANAL+ is a unique super-aggregator of in-house and third-party media and entertainment content, available everywhere on a single platform built on the unique expertise of its 9,000 employees.

CANAL+ produces and distributes its own unique and exclusive premium content across all entertainment genres (series, movies, documentaries, kids, and unscripted shows), leveraging its in-house production studio, STUDIOCANAL, the leading European studio, which produces global hits as well as local successes.

Third-party content providers include leading international players, notably the US major studios and top sport franchises such as the UEFA Champions League, the English Premier League, and Formula One. They also include major streaming services, namely Netflix, AppleTV+, MAX, Paramount+, and local third-party providers, such as local producers of series and movies, local sport franchises and leading free-to-air linear channel providers. The group partners with all these content providers under multi-year and usually exclusive contracts.

Thanks to its investment in technology and a strong track record of innovation, CANAL+ offers its subscribers a unique and seamless consumer experience via its platform. This platform is available everywhere: across all transmission technologies and devices (connected televisions, set-top boxes, mobile devices, tablets, PCs, game consoles etc) and through all major technical platforms (DTH, Fiber, ADSL, DTT), reaching the widest possible audience across its different markets.
The group's unique consumer proposition is the bedrock of its subscription-based model, which represents around 80% of the group's revenues. These subscription revenues provide a steady, recurring and highly predictable source of revenue generation. Among the key success factors driving the continued growth of its subscription business, the group has a unique DtoC expertise resulting from its direct relationship with its subscribers and its 40-year track record of operating a DtoC model across multiple geographies.

The group also derives revenues from the production and distribution of movies and series worldwide to third parties, mainly through STUDIOCANAL, which also produces content for the group. STUDIOCANAL is one of the group's exceptional set of assets, with a library of more than 9,000 titles, the largest library worldwide of European feature films.

A third source of revenue for the group is advertising. These advertising revenues derive mainly from selling access to advertisers to the CANAL+ platform as well as to DAILYMOTION, the group's short-form digital video platform.

In a limited number of geographies (notably French-speaking Africa and French Overseas territories), the group also operates as a telecom provider of FTTH broadband services, which are complementary to its pay television operations.

Finally, the group generates revenue through live entertainment, notably through the operations of France's most iconic concert hall L'OLYMPIA.

As part of its operating model, and in its capacity as media company, CANAL+ recognises that it has clear ESG responsibilities and operates accordingly, adapting its ESG initiatives across its different markets to involve local stakeholders.

1.9 GROUP STRATEGY & KEY ACHIEVEMENTS 2024

CANAL+'s strategy is designed to deliver the best value proposition and experience for customers through its unique combination of in-house and third-party content. The group is leveraging its distinctive geographical footprint to expand in both mature and higher-growth markets. It has developed an efficient, lean and agile operating model, which contributes to the group's ambition to become a global media and entertainment leader, recording robust adjusted EBIT (EBITA) margin before exceptional items and cash flow generation, and delivering superior shareholder value.

CANAL+ has the means to support this ambition thanks to key strengths:

- *26.9m subscribers in 52 countries*
- *Solid financials in 2024 with total revenues at €6.45 billion (+3.6% vs 2023), adjusted EBIT (EBITA) before exceptional items at €503 million (+5.4% vs 2023) and CFFO at €218 million as anticipated;*
- *A very limited debt level of €355 million, allowing CANAL+ to pursue its active M&A strategy, in particular with the on-going MultiChoice transaction.*

CANAL+ is now firmly on track to reach its ambition to become a global media and entertainment leader with 50 to 100 million subscribers. In 2024, key milestones were reached with the production and distribution of globally-appealing content, the integration of DAILYMOTION and GVA, and the ongoing acquisition of MultiChoice, the African PayTV leader.

With solid financials in 2024, a sound balance sheet, a new focus on cash generation, CANAL+ has the means to support this ambition and to deliver strong value to its shareholders going forward.

1	***THE BEST ENTERTAINMENT VALUE PROPOSITION…***	*Unique combination of **in-house** and **third-party** content to deliver **the best value proposition** and **viewing experience***
2	***… AS WIDELY ACCESSIBLE AS POSSIBLE TO REACH GLOBAL SCALE…***	*Strengthening its positions in its more **mature European** markets while leveraging its distinctive geographical footprint geared towards **higher growth markets** to drive revenue growth, both **organically** and through **M&A***
3	***…WHILE DELIVERING SOLID FINANCIALS RESULTS***	***Efficient operating model,** through increased scale and synergies, extensive data collection and analysis, and disciplined cost control, to deliver robust Adjusted EBIT (EBITA) before exceptional items margins and strong cash generation*

1.9.1 *THE BEST ENTERTAINMENT VALUE PROPOSITION*

The group's ambition is to build a unique combination of in-house and third-party content to deliver the best content value proposition and viewing experience.

In 2024, the group demonstrated its ability to produce and distribute globally-appealing content with a number of global hits, and the establishment of multi-territory partnerships with leading third-party content providers and OTT platforms. As a result, CANAL+ provided its subscribers with a wide range of new and premium-quality in-house and third-party content, as well as an improved customer experience through continued investment in technology.

IN-HOUSE CONTENT PRODUCTION

- *In 2024, STUDIOCANAL, the group in-house studio, delivered major box office hits all over the world with: 'Back to Black' topped charts in 8 countries and 'Wicked Little Letters' became the UK's highest grossing independent comedy since 2021. 'Beating Hearts' was its highest-grossing film ever in France, selling almost 5 million tickets. 'Paddington in Peru' was successfully released, garnering $170 million in global box office sales to date, bringing the total box office for the Paddington trilogy franchise close to $700 million.'Bridget Jones: Mad About the Boy' has proven once again that the Bridget Jones franchise continues to resonate with audiences worldwide.*
- *STUDIOCANAL is currently developing numerous franchises based on IPs owned by CANAL+, such as a new 'Evil Dead' movie and a reboot of 'Escape from New York', as well as the next live-action Astérix movie, whose beloved European brand, with its revenue-generating characters, is owned by the Lagardère Group.*
- *STUDIOCANAL's first-ever global TV series 'Paris Has Fallen', based on the successful 'Has Fallen' movie franchise, was a huge success in CANAL+ PayTV territories, as well as on Amazon Prime in the UK, and Hulu in the United States. It will be followed by a second season now shooting in the UK.*
- *The group also produced other high-quality, ambitious CANAL+-branded original TV series with global appeal, broadcast across all its territories and distributed around the world, such as 'Of Money & Blood', and 'Spinners', to enhance the group's PayTV/SVOD content offering. In parallel, the group continued to invest in local content tailor-made for local audiences and subscribers. This includes scripted television, with series such as 'La Fièvre' in France, 'Raven' in Poland, 'Tiger Mom' in Vietnam, 'Eens van ons' in the Netherlands, and 'Daughter of the Nation' in the Czech Republic. Meanwhile, cost-effective unscripted programmes were successfully introduced in France, Africa and Poland respectively, with 'Loups Garous', 'Secret Story' and 'Bandura - last fight'. These unscripted programmes proved particularly impactful with young audiences, a priority target for the group.*

© Dorian Prost / Homayoun Fiamor / 2024 / Jaad Productions / Presque Prod / CANAL+. D'après "Les Loups-Garous de Thiercelieux" un jeu de société original créé par Philippe des Pallières & Hervé Marly © ASMODEE GROUP.

TOP-TIER THIRD-PARTY CONTENT

In 2024, CANAL+ enhanced its PayTV content offering by integrating top-tier third-party content, complementing its in-house productions to provide the most comprehensive selection for its subscribers.

- *Super-aggregation content strategy continued to make headway in differentiating CANAL+ from its competitors, following new agreements with Max, Paramount+, and DAZN, as well as a new exclusive bundle in France with Apple Music, another world premiere. The group also renewed output deals with Max and Paramount.*
- *In Sports, CANAL+ confirmed its position as the largest broadcaster in the world of Formula 1, rugby's Top14, the Premiere League with the addition of Poland and Myanmar, and the UEFA Champions League with new exclusive premium rights in Poland, Haiti and Myanmar.*
- *DAILYMOTION entered into numerous new partnerships with a wide range of video content creators.*

NEW TECHNOLOGY FOR STATE-OF-THE-ART VIEWING

In 2024, CANAL+ pursued its investments in technology, and extended its partnerships with tech partners to enhance its subscribers' viewing experience and increase CANAL+'s technological edge.

In pursuit of its strategy to make its comprehensive content offering available to the widest-possible audience, the group already offers direct distribution on all technology platforms (DTH, OTT, IP, mobile) and has forged distribution partnerships with telecom operators across all of its territories. Extending its reach, CANAL+ has now signed multi-year, multi-territory partnerships with LG, Philips, Vidaa and most recently Samsung Smart TVs. All the leading global smart-TV brands are now partnering with CANAL+.

In addition, CANAL+ has partnered with automobile industry leader Renault to offer world-class CANAL+ content in its connected vehicles, supporting the development of screens in new environments.

The group also started new Artificial Intelligence initiatives centered around customer experience and content discovery and continued to invest in DAILYMOTION's proprietary advertising asset (" DSP").

1.9.2 *GLOBALLY ACCESSIBLE CONTENT TO REACH GLOBAL SCALE*

The group's ambition is to increase its footprint, achieve global scale, and target the largest audience possible by strengthening its positions in its more mature European markets. At the same time, it will leverage its distinctive geographical footprint in higher growth markets to boost revenue, both organically and through M&A.

In 2024, some key milestones were reached on the path toward that goal, with the integration of new assets DAILYMOTION and GVA, and with the ongoing acquisition of MultiChoice, the African PayTV leader.

STEADY ORGANIC GROWTH

In 2024, the group achieved solid financial performance, with revenues increasing by €226 million to €6.45 billion, a 3.6% rise from 2023. EBITA before exceptional items reached €503 million, up 5.4%. Cash flow from operations stood at €218 million, lower than last year due to anticipated exceptional items. Net debt was reduced to €355 million.

Subscriber base is the cornerstone of the group's activity, as the group generates approximately 80% of its revenues from subscription fees. This source of recurring revenue is less *susceptible to economic fluctuations compared to advertising revenues. CANAL+ caters to two types of subscribers: a) retail subscribers (DtoC), whom the group serves directly and who contract on its platforms or on third-party telecom operator platforms, giving CANAL+ direct control over customer experience and pricing, and b) wholesale subscribers, who contract with third parties and who help amortising costs but generate lower ARPU.*

CANAL+'s clear focus is on more profitable subscribers i.e. retail subscribers. As a result, CANAL+'s DtoC subscriber base grew by 1.9%, in 2024 benefiting from high customer loyalty and a successful new customer acquisition strategy with targeted and compelling offers for under-penetrated segments, and innovative distribution agreements with telecom operators favouring retail subscribers. CANAL+'s total customer base reached 26.9 million subscribers in 2024, a 0.4% increase on 2023, despite a 3.4% decrease in wholesale subscriber base resulting from this new strategy.

France was a perfect illustration of this approach in 2024. It went from a situation where the CANAL+ were losing retail subscribers to one of gaining them. This positive trend has been reaffirmed for 5 consecutive years, and 2024 was exceptionally positive in that respect, with the highest increase of DtoC subscriber base over the past 15 years, despite significant content rationalisation (with the non-renewal of the Ligue 1 and Disney contracts) and price increases.

BOLD EXTERNAL GROWTH

In 2024, the group integrated DAILYMOTION and the iconic concert hall L'OLYMPIA, as well as the ad-supported video platform, GVA, one of the fastest growing fibre-optic telecom operators in Sub-Saharan Africa. All three units recorded strong performances in 2024, contributing positively to the group's 2024 results. DAILYMOTION continued to generate double-digit growth in its revenues. GVA's equipped customers increased by over 50% year on year, and, as a perfect complement to PayTV offers, GVA will now stand as a cornerstone of CANAL+'s African strategy

CANAL+ made significant progress with the most transformative acquisition in its history with the launch of a mandatory offer on MultiChoice, the leading PayTV operator in English- and Portuguese-speaking Africa. The MultiChoice acquisition will open the way for CANAL+ to take full advantage of Africa's huge potential sub-Saharan market, where the population is expected to reach 2 billion in 2050, up from 1.2 billion today. At the same time, regional GDP and electrification - two key drivers for PayTV growth - are both seen improving in the years to come, notably with the economy expected to grow an annual 4.5% between now and 2030.

The MultiChoice-related filing to the regulatory authorities in South Africa has now been completed, strong local partners have signed up, and the mandatory offer has been extended to 8th October 2025 (from 8th April 2025). Both CANAL+ and MultiChoice's management teams are working closely together and aim to finalise the transaction before that date.

As previously stated, CANAL+ expects this transaction to generate significant synergies, particularly across the largest cost bases of both companies, namely content acquisition and technology, and is confident that the group will be able to start implementing these synergies as soon as the operation is approved.

In other territories, CANAL+ has expanded its reach by raising its stake in Viaplay to 29.3%, and in Viu to 37.2%. It has also, completed the acquisition of the OCS movies and series service in France, and has an on-going transaction to increase its stake in MC Vision in Mauritius.

1.9.3 *DELIVERING SOLID FINANCIAL RESULTS*

The group has developed an efficient, lean and agile operating model in order to deliver robust Adjusted EBIT (EBITA) margin before exceptional items and strong cash generation, through increased scale and synergies, extensive data collection and analysis, and disciplined cost control.

In 2024, CANAL+ delivered strong financial results and took measures to improve the group's profitability, in particular in Europe, as well as its cash-flow generation.

COST SAVINGS AND OPERATIONAL EXCELLENCE

Thanks to its DtoC distribution model, enabling direct customer relationship and ownership, the group collects an extensive amount of data on viewership, both live and on-demand. Leveraging this subscriber data, the group has developed outstanding expertise in analysing content consumption and viewership patterns. This expertise allows the group to calibrate the amount of financial resources it should allocate to key content such as sports rights, film output deals, third-party channels, and streaming platforms, to maximise subscriber acquisition and retention. Activation of synergies across geographies regarding data usage and increasing use of AI will also support content investment optimisation over time.

Leveraging this expertise, and keeping a focus on profitability, the group launched numerous operational excellence measures in 2024, especially, but not exclusively, on the European continent and related to content, with the non-renewal of the Ligue 1 and Disney contracts.

In addition to these cost-saving initiatives on content, the group launched other cost-saving initiatives in 2024, such as the withdrawal of PayTV channels from DTT in France, and the subsequent launch of a workforce reduction plan affecting 250 employees, the end of PayTV operations in Ethiopia, and the initiation of a real estate rationalisation plan.

Some of these measures had a negative short-term impact on 2024 results, but they will all serve to boost profits in 2025 and 2026. As such, 2024 adjusted EBIT (EBITA) before exceptional items was hit by €122 million of one-off exceptional items, including 82 million euros of restructuring costs.

GLOBAL SCALE & SYNERGIES

The group aims to leverage its scale by delivering synergies on multi-territory productions or content acquisition deals.

In 2024, the group has undertaken several initiatives in this respect, including:

- *'Paris Has Fallen', CANAL+'s first 'scale' production shared across the group's geographies.*
- *Multi-territory deals on sports for major deals (Premier League, Champions League).*
- *Multi-territory deals on OTT streaming platform aggregation (Max, Apple TV+, Paramount+)*
- *Multi-territory partnerships with leading connected TV manufacturers (LG, Philips, Vidaa, Samsung)*
- *Ongoing reorganisation process to maximise synergies and leverage best practices across the group.*

CASH FLOW GENERATION

Following CANAL+'s listing, the group has decided to prioritise cash generation and shareholders' value.

The first step was to change the management incentive schemes, basing 50% of the quantitative targets on adjusted EBIT (EBITA) and 50% on cash generation and management. All members of the management team will now have a large share of their variable compensation based on CFFO targets with effect from 2025.

All operations, projects and capital allocation, organic and inorganic, are currently being screened with a view to significantly enhancing cash generation. The group has also started executing its fiscal integration framework, expected to deliver a positive cash impact starting in 2025.

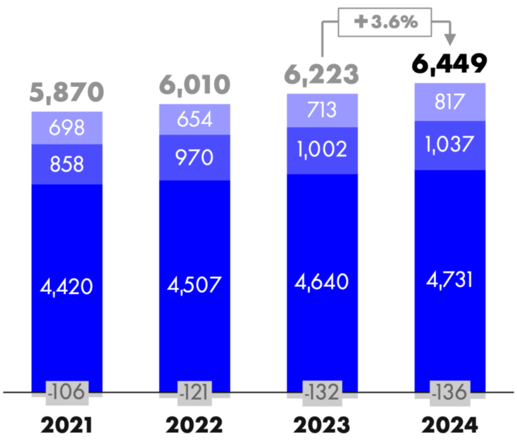
1.10 OVERALL PERFORMANCE: KEY INDICATORS

2024 PERFORMANCE

REVENUES (EUR m)

Definition
Sum of revenues generated by the group activities externally, excluding internal invoicing

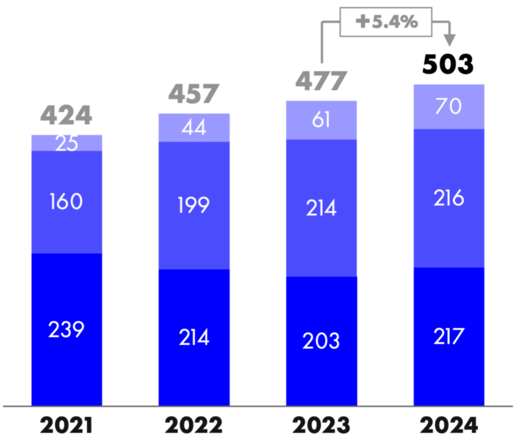
Why do we track this KPI
- *Reflects our activity and growth*
- *Enables comparison with other media companies*



ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS* [EUR m]

Definition
***A**djusted **E**arnings **B**efore **I**nterest and **T**ax, **before exceptional items** (*mainly related to various reorganisation projects within French activities (including the redundancy plan linked to the ARCOM's decision to revoke C8's broadcast licence and litigation matters.)*

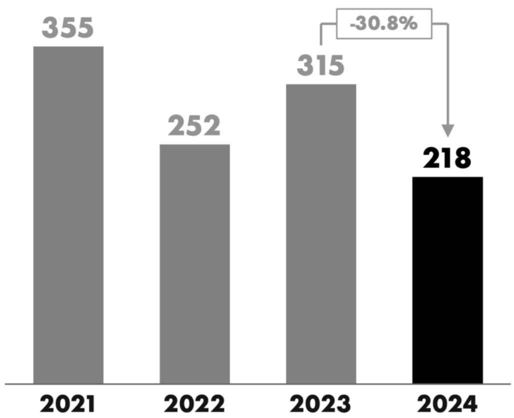
Why do we track this KPI
- *Reflects our performance*
- *Key internal metrics for performance assessment*
- *Consistent comparison across geographies*



CFFO [EUR m]

Definition
Cash-Flow From Operations, after exceptional items

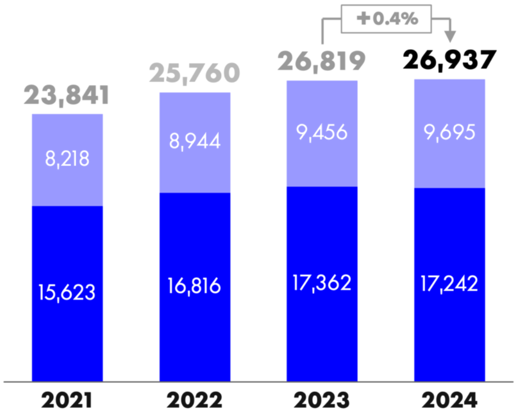
Why do we track this KPI
- *Reflects value creation for shareholders*
- *Key internal metrics to assess business profitability*
- *Reflects CANAL+'s financing capacity*



ACTIVE SUBSCRIBERS [End of Period]

Definition
Paying subscriptions active at the end of year

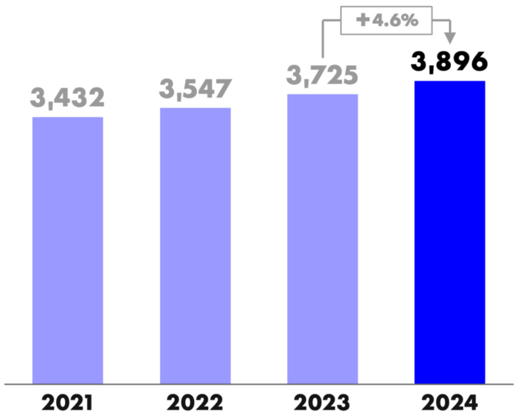
Why do we track this KPI
- *Reflects the group's commitment to making its proposition as widely accessible as possible*
- *Enables comparison with other media companies*



CONTENT COSTS [EUR m]

Definition
Sum of investment (Production, Pre-purchase, restoration) of the group for content (Sports, TV series, Films, Library, ...)

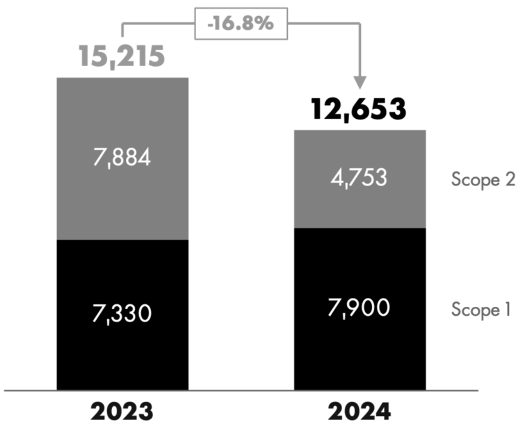
Why do we track this KPI
- *Reflects the group's commitment to developing high quality content and expand value proposition for subscribers*
- *Reflects relative footprint and weight vis-à-vis rights holders & content producers*



CARBON EMISSIONS [Scope 1 and 2; tCO2 e]

Definition
Tonnes of greenhouses gas emissions associated with our Scope 1 and market-based Scope 2 emissions, which includes energy and fuel use on our sites, in our offices and in our company vehicles

Why do we track this KPI
- *Reflects group impact on the environment relative to carbon emissions*
- *Key internal metrics to monitor CANAL+'s commitment towards lowest possible carbon emission*



1.11 *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.

1.11.1 *EARNINGS ANALYSIS*

	Year ended 31 December		
(in millions of euros, except per share amounts, euros)	**2024**	**2023**	***Change N vs. N-1***
Revenues	6,449	6,223	226
Adjusted EBIT (EBITA) before exceptional items	**503**	**477**	**26**
As a percentage of total consolidated revenues	7.8%	7.7%	
Exceptional items	(122)	(5)	(117)
Adjusted EBIT (EBITA)	**380**	**472**	**(92)**
Amortisation and impairment losses on intangible assets acquired through business combinations	(39)	(46)	7
Operating income (EBIT)	**341**	**426**	**(85)**
Income (loss) from equity affiliates	(158)	(104)	(54)
Net financial income (loss)	(123)	(220)	97
Income taxes	(156)	(118)	(38)
Earnings (losses)	**(96)**	**(16)**	**(80)**
Earnings (losses) attributable to equity holders of the parent	**(147)**	**(61)**	**(86)**
Earnings (losses) attributable to non-controlling interests	51	45	6
Adjusted net income (ANI)	**(33)**	**177**	**(210)**
ANI per share	(0.03)	0.18	

REVENUES AND ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS

Group revenues increased by €226 million in 2024, or 3.6% (2.3% on constant currency and scope of consolidation basis) to €6,449 million, all segments delivering growth. This increase was, among others, driven by a positive and dynamic trend in the subscriber base which grew by +118k with a rebalancing from wholesale customers towards high-value DtoC customers, whose number increased by +364k.

Adjusted EBIT (EBITA) before exceptional items increased to €503 million, equating to 7.8% of revenues, a slight improvement compared to 7.7% in 2023.

Exceptional items were €122 million in 2024, compared to €5 million in 2023. These costs mainly related to various reorganisation projects within French activities (including the redundancy plan linked to the ARCOM's decision to revoke C8's broadcast licence) and litigation matters (including with producers in France).

	Year ended 31 December					
(in millions of euros)	**2024**	**2023**	**Change N vs. N-1**	**Change N vs. N-1 at constant currency and scope of consolidation**	**% Change N vs. N-1**	**% Change N vs. N-1 at constant currency and scope of consolidation**
Revenues	**6,449**	**6,223**	**226**	**148**	**3.6%**	**2.3%**
Europe	4,731	4,640	91	28	2.0%	0.6%
Africa and Asia	1,037	1,002	35	39	3.5%	3.9%
Content Production, Distribution and Other	817	713	105	85	14.7%	11.6%
Eliminations	(136)	(131)	(5)	(4)		
Adjusted EBIT (EBITA) before exceptional items	**503**	**477**	**26**	**20**		
As a percentage of total consolidated revenues	**7.8%**	**7.7%**				
Exceptional items	(122)	(5)	(117)	(117)		
Adjusted EBIT (EBITA)	**380**	**472**	**(92)**	**(97)**		

EUROPE

This operating segment encompasses the group's subscription-TV, advertising-supported television and OTT businesses across France, French Overseas and adjacent Territories, Poland, and, through M7 (which also includes the more geographically diverse activities of SPI), certain Central European countries, the Benelux countries, and the group's telecommunication business in the French Overseas departments.

Europe segment revenues increased by €91 million, or 2.0%, to €4,731 million, while improving its adjusted EBIT (EBITA) margin before exceptional items from 4.4% to 4.6%.

	Year ended 31 December					
(in millions of euros)	**2024**	**2023**	**Change N vs. N-1**	**Change N vs. N-1 at constant currency and scope of consolidation**	**% change N vs. N-1**	**% Change N vs N-1 at constant currency and scope of consolidation**
Revenues	**4,731**	**4,640**	**91**	**28**	**2.0%**	**0.6%**
Adjusted EBIT (EBITA) before exceptional items	**217**	**203**	**14**	**10**		
As a percentage of segment revenues	**4.6%**	**4.4%**				

In mainland France, most of the revenue increase in 2024 was related to Direct-to-Consumer (DtoC) subscription revenues and, to a lesser extent, by the full consolidation of OCS since 1st February 2024. With respect to DtoC, the CANAL+ customer base experienced strong growth, the highest in 15 years, benefiting from very high customer loyalty and a successful new customer acquisition strategy (relying on: i) Strong value proposition, ii) targeted and powerful offers aimed at under-penetrated segments like youth and iii) innovative distribution agreements with ISPs). The subscription revenue growth in France was driven by the subscribers base increase despite the ending of Ligue 1 rights, a first in CANAL+'s history, and a price increase. The subscription revenue increase was significantly offset by the negative impact driven by the end of the UEFA Champions League sub-licence with Altice Group in May 2024.

Advertising-supported television revenues in France also increased, mostly thanks to the very strong performance of CNEWS which beat several audience records during 2024 and *ended the year as the leading news channel in France, for the first time in its history.*

In French Overseas Territories and adjacent countries, revenues remained almost stable in 2024, despite challenging market conditions, including instability in Haiti and New Caledonia, supported by strong growth in French Polynesia.

In Poland, PayTV revenues saw double-digit growth, driven by higher revenues from subscriptions for OTT and DtH business, an increase in revenues generated by sports rights sub-licences and a positive currency effect. The number of DtoC subscribers remained stable, but the overall subscriber base decreased, following the termination of a wholesale agreement during the year.

In other European countries revenues saw a slight increase, mainly driven by OTT subscription growth, stronger advertising performance and improved channel distribution.

Adjusted EBIT (EBITA) before exceptional items from the European segment reached €217 million, up to 7.0% compared to 2023, with Adjusted EBIT (EBITA) margin before exceptional items rising from 4.4% to 4.6%. This strong performance was primarily driven by improved profitability in the French PayTV business. This progress reflects a more disciplined approach to content portfolio rationalisation, as evidenced by the decision not to bid for the French domestic football Championship and not to renew the contract with Disney (effective from 2025)

AFRICA & ASIA

This operating segment encompasses the group's payTV business outside Europe, primarily in Africa & Asia. In Africa, the group operates PayTV services in more than 25 countries and offers premium international content across sports, films and series from majors, alongside local content offerings tailored to African audiences. CANAL+ owns a distribution network comprised of over 17,000 points of sale and over 300 distribution partners. GVA, currently owned by Vivendi and expected to be transferred to the group subject to completion of certain conditions, offers broadband internet access services through optical fibre networks and operates an expanding FTTH network, currently in 13 cities in eight countries in Africa.

Africa & Asia segment revenues increased by €35 million, or 3.5%, to €1,037 million, with an adjusted EBIT (EBITA) margin before exceptional items slight decline to 20.8%.

(in millions of euros)	Year ended 31 December 2024	2023	Change N vs. N-1	Change N vs. N-1 at constant currency and scope of consolidation	% Change N vs. N-1	% Change N vs. N-1 at constant currency and scope of consolidation
Revenues	**1,037**	**1,002**	**35**	**39**	**3.5%**	**3.9%**
Adjusted EBIT (EBITA) before exceptional items	**216**	**214**	**2**	**0**		
As a percentage of segment revenues	**20.8%**	**21.4%**				

Relative to PayTV in Africa, the customer base continued to grow, partly driven by major sports events (the 2023 Africa Cup of Nations held in Ivory Coast in early 2024 and UEFA Euro 2024 which started in mid-June 2024). This subscriber base increase was partially offset by a slight decline of ARPU as the growth mainly came from lower-priced packages, which had a dilutive effect on ARPU.

GVA continued to expand high-speed internet access in Africa, with equipped customers increasing by over +50% year-over-year. This strong growth came both from Fibre-to-the-Home (FTTH) network expansion and from a successful commercial performance which increased penetration in eligible zones. Notwithstanding strong and ambitious network investments, GVA continued its path towards profitability.

In Asia, despite a slight subscriber base increase, revenues declined due to an increasing proportion of wholesale subscriptions which generate lower revenues than DtoC.

Africa & Asia Adjusted EBIT (EBITA) before exceptional items reached €216 million, relatively stable compared to 2023, leading to a 20.8% adjusted EBIT (EBITA) margin before exceptional items, compared to 21.4% in 2023. This slight decline is explained by inflation on some content cost (mostly sports) and increasing investments to enhance customers' experience.

CONTENT PRODUCTION, DISTRIBUTION AND OTHER

This operating segment includes:

- *STUDIOCANAL, a leading film and series studio with worldwide production and distribution capabilities. It operates directly in ten major European markets (including Austria, Belgium, France, Germany, Ireland, Luxembourg, the Netherlands, Poland, Spain and the UK) as well as in Australia and New Zealand, and has offices in the United States and China. Furthermore, STUDIOCANAL also includes STUDIOCANAL KIDS & FAMILY LIMITED (formerly known as Copyrights Group), which is developing and monetising 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.*
- *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.*

Content Production, Distribution and Other segment revenues increased by €105 million, or 14.7%, to €817 million.

(in millions of euros)	Year ended 31 December 2024	2023	Change N vs. N-1	Change N vs. N-1 at constant currency and scope of consolidation	% Change N vs. N-1	% Change N vs. N-1 at constant currency and scope of consolidation
Revenues	**817**	**713**	**105**	**85**	**14.7%**	**11.6%**
Adjusted EBIT (EBITA) before exceptional items	**70**	**61**	**10**	**9**		
As a percentage of segment revenues	**8.6%**	**8.5%**				

STUDIOCANAL delivered strong revenue growth across all its businesses, 2024 being a record-breaking year in terms of catalogue revenues and international sales, registering many theatrical breakouts such as 'Paddington in Peru', 'Back to Black', 'Wicked Little Letters' and 'Beating Hearts', in addition to the successful release of 'Paris Has Fallen', the group's first internally-produced global premium series.

DAILYMOTION's revenues continued their double-digit growth trend. The ongoing development of the commercial footprint and the constant improvement, mainly AI powered, of its owned and operated technological assets (monetisation stack, video player, platform and app) drove sales globally, especially in North America and Western Europe.

In the Content Production, Distribution and Other segment, Adjusted EBIT (EBITA) before exceptional items reached €70 million, equating to a strong +16% growth vs. 2023, driven by the revenue increase and, to a lesser extent, by a slight improvement in adjusted EBIT (EBITA) margin before exceptional items which reached 8.6%. In addition to STUDIOCANAL'S growth, this increase was mostly related to DAILYMOTION's performance which continued to improve thanks to the increase in revenues and efficient cost management initiatives.

AMORTISATION AND IMPAIRMENT LOSSES ON INTANGIBLE ASSETS ACQUIRED THROUGH BUSINESS COMBINATION

Amortisation and impairment losses on intangible assets acquired through business combination amounted to €39 million, compared to €46 million in 2023 and mainly include amortisation on assets acquired in Europe in recent years.

INCOME (LOSS) FROM EQUITY AFFILIATES

Income from equity affiliates amounted to a loss of -€158 million, compared to a loss of -€104 million in 2023, primarily due to the following:

- *A loss related to MultiChoice of -€100 million (which included -€22 million in amortisation of intangible assets recognised as part of the purchase price allocation), compared to -€89 million in 2023 (which included -€17 million of amortisation resulting from business combinations). The losses generated by MultiChoice reflect severe pressure in the macroeconomic, foreign exchange rate and consumer environment in key markets (most notably Nigeria and Zambia), an increase in foreign exchange losses due to long-term contracts in currencies other than MultiChoice's functional currency and higher Showmax investments. As of 31st December 2024, CANAL+ held 45.20% of MultiChoice's share capital, representing an increase of +11.4% year-over-year.*
- *A loss related to CANAL+'s participation in Viu of -€47 million, compared to -€14 million in 2023. This unfavorable change corresponds to CANAL+'s share of the full year 2024 losses of Viu. and an increase in the ownership of the company from 26,1% acquired on 21 June 2023 to 37.2% as of 31st December 2024. (As a reminder, Viu has been accounted for under the equity method since 21 June 2023.)*
- *A loss related to CANAL+'s share capital in Viaplay of 29.3% (from 12% interest acquired in July 2023) of -€11 million (participation accounted for under the equity method as from 9th February 2024).*

NET FINANCIAL INCOME (LOSS)

Net financial income (loss) represented a charge of €123 million in 2024, compared to a charge of €220 million in 2023, composed of:

- *€39 million of interest charges, a decrease compared to 2023 resulting from the conversion of borrowings from Vivendi into equity in 2024.*
- *€85 million of other financial charges and income, including various fees, interest on lease liabilities, foreign exchange impacts and one-off items related to: i) the MultiChoice tender offer (guarantee fees, foreign exchange hedging instrument) and ii) impairment of financial assets following the group's decision to cease its operations in Ethiopia.*

INCOME TAXES

In 2024, provision for income taxes was a net charge of €156 million, compared to €118 million in 2023, representing an increase of €38 million. The exceptionally high effective tax rate of 71.5% in 2024 was primarily driven by the non-recognition of carried-forward tax losses in the context of the absence of tax group consolidation in France, which will be in place in 2025. In 2023, despite the absence of tax group consolidation in France, the effective tax rate was lower than 2024 due to positive impact of one-off items.

EARNINGS (LOSSES)

Earnings attributable to non-controlling interests amounted to €51 million in 2024, as compared to €45 million in 2023, up by €6 million.

Due to the factors described above, earnings (losses) attributable to equity holders of the parents was a loss of €147 million, compared to a loss of €61 million in 2023. Despite robust operational results across all business segments, the loss was primarily due to expenses related to exceptional items' costs amounting to €122 million (compared to €5 million in 2023), losses from equity affiliates (including MultiChoice for €100 million), and provision for income taxes determined in the absence of tax group consolidation in France.

ADJUSTED NET INCOME

ANI was a loss of €33 million, compared to a profit of €177 million in 2023. Despite robust operational results across all business segments, this loss was primarily due to exceptional items (restructuring costs and provisions for contingencies), losses from equity affiliates and provision for income tax effect determined in the absence of tax consolidation in France in 2024.

	Year ended 31 December 2024			Year ended 31 December 2023				
(in millions of euros)	Consolidated earnings	Adjustments	Adjusted net income	Consolidated earnings	Adjustments	Adjusted net income	Change N vs. N-1	
Adjusted EBIT (EBITA) before exceptional items	**503**	**–**	**503**	**477**	**–**	**477**	**26**	
Exceptional items	(122)	–	(122)	(5)	–	(5)	(117)	
Adjusted EBIT (EBITA)	**380**	**–**	**380**	**472**	**–**	**472**	**(92)**	
Amortisation and impairment losses on intangible assets acquired through business combinations	(39)	39	–	(46)	46	–	–	a
Operating income (EBIT)	**341**	**39**	**380**	**426**	**46**	**472**	**(92)**	
Income (loss) from equity affiliates	(158)	10	(147)	(104)	20	(84)	(63)	b
Net financial income (loss)	(123)	85	(39)	(220)	196	(24)	(15)	c
Income taxes	(156)	(21)	(176)	(118)	(21)	(139)	(37)	d
Non-controlling interests	(51)	1	(51)	(45)	(4)	(49)	(2)	e
Earnings (losses) attributable to equity holders of the parent	**(147)**	**114**	**(33)**	**(61)**	**237**	**177**	**(211)**	

a. €39 million (2023: €46 million) adjustment relates to amortisation of intangible assets and impairment of Goodwill acquired through business combinations and through other catalogues of rights acquired by the group's content production businesses.

b. €10 million (2023: €20 million) adjustment relates to amortisation of intangible assets acquired through business combinations related to investments in equity affiliates.

c. €85 million (2023: €196 million) adjustment relates to other financial charges and income. In 2023, the adjustment also included the interests related to the borrowing from Vivendi that ceased to bear interest in 2024 and was converted into equity. The ANI includes only interest expense on borrowings net of interest income earned on cash and cash equivalents, and income from investments (including dividends and interest received from unconsolidated companies).

d. Tax adjustments relate to tax effects of the previous adjustments made to reconcile the earnings before income taxes to ANI.

e. Adjustments attributable to non-controlling interests.

For a detailed reconciliation of ANI to earnings (losses) attributable to equity holders of the parent the years ended 31 December 2024 and 2023, please refer to Note 4. Alternative Performance Measures.

1.11.2 *CASH GENERATION*

The Cash Flow From Operations, is defined as the sum of (i) net cash provided by operating activities before income tax paid, (ii) dividends received from equity affiliates and unconsolidated companies, (iii) cash payments for the principal of lease liabilities and related interest expenses and (iv) 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).

	Year ended 31 December		
(in millions of euros)	**2024**	**2023**	**Change N vs N-1**
Adjusted EBIT (EBITA)	**380**	**472**	**(92)**
Content investments, net	**(198)**	**(122)**	**(76)**
Acquisition paid	(2,221)	(2,015)	
Consumption	2,023	1,893	
Non-content investments, net	**6**	**9**	**(3)**
Others (including changes in net working capital)	30	(44)	74
Cash flow from operations (CFFO)	**218**	**315**	**(97)**
Cash generation: Cash flow from operation (CFFO)/Adjusted EBIT (EBITA)	**57.2%**	**66.7%**	
Income tax (paid)/received, net	(127)	(141)	15
Interest paid, net	(39)	(158)	119
Other cash items related to financial activities	(23)	(13)	(10)
Cash flow from operations after interest and income tax paid (CFAIT)	**29**	**2**	**27**

The group is strongly focused on cash management which is one of its top priorities. The group carefully manages working capital balances. Advances are exceptionally paid when they generate favorable economic conditions. Moreover, the level of risk and payback period are key criteria when making investment decisions.

In 2024, CFFO established at €218 million, equating to a 57% cash conversion rate.

Content investments (net) decreased down to -€198 million, most of this amount being related to an exceptional concentration of payments in the second half of 2024 in relation to some contract renewals.

Non-content investments (net) remained slightly positive (meaning more amortisations than CAPEX), with the two trends off-setting each other. On the one hand, GVA and CANAL+ Telecom continued to invest in network deployment. On the other hand, the shift to OTT led to a decrease in demand for DTH/DTT set-top boxes, with positive impact on CAPEX reduction.

Others are mostly related to changes in net working capital and movement on non-cash items as provisions.

Below CFFO, main cash outflows were related to tax, as CANAL+ SA did not benefit from tax group consolidation in the year of 2024.

1.11.3 *LIQUIDITY AND CAPITAL RESOURCES*

	Year ended 31 December			
(in millions of euros)	**2024**	**2023**	**Change N vs N-1**	**% Change N vs N-1**
Cash position (*)	**376**	**428**	**(52)**	**(12.2)%**
Total borrowings at amortised cost	**(731)**	**(4,174)**	**3,443**	**(82.5)%**
Financial net debt	**(355)**	**(3,746)**	**3,391**	**(90.5)%**

(*) including €94 million of Loans to Vivendi SE in 2023

As of 31 December 2024, net debt was €355 million, including cash and cash equivalent of €376 million and borrowings of €731 million.

In July 2024, in the context of the Vivendi spin-off, the group entered into a Facilities Agreement (as defined below), which comprised a €400 million term loan (the "Term Loan Facility") and a €750 million revolving credit facility (the "Revolving Credit Facility"). The Term Loan Facility, which will be available for drawing until 31 May 2025, will mature in July 2029 and will be repaid in five annual instalments. The Revolving Credit Facility will mature in July 2029, subject to two 12-month extension options available to the borrower. The Revolving Credit Facility is available for drawing until its termination date.

The Facilities Agreement includes a leverage covenant that requires the group to maintain a covenant net debt to EBITDA[6] ratio below 3.5x (0.59x at 31 December 2024).

[6] EBITDA as defined in the Facilities Agreement

In addition, in the context of the mandatory tender offer for the MultiChoice shares that it does not already own, Groupe CANAL+ SA entered into a dedicated credit facility (the "Bridge Facility Agreement") in April 2024, which may be used by way of drawing of loans and issue of a letter of credit, up to a maximum amount of €1,900 million which will mature in July 2025 with two 6-month extension options available to the borrower.

At 31 December 2024, the group had approximately €1,061 million in total liquidity immediately available from cash and its undrawn facilities maturing in July 2029.

1.11.4 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.

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.*
- *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 and certain provision for contingencies.

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

ADJUSTED NET INCOME (ANI)

ANI includes the following items: adjusted EBIT (EBITA); income (losses) from equity affiliates; interest (corresponding to interest expense on borrowings net of interest income earned on cash and cash equivalents); income from investments (including dividends and interest received from unconsolidated companies); and taxes and non-controlling interests related to these items. It does not include the following items: amortisation of intangible assets acquired through business combinations and through other catalogues of rights acquired by the group's content production businesses; impairment of goodwill and other intangible assets acquired through business combinations and through the other catalogues of rights acquired by the group's content production businesses; other financial charges and income; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

Reconciliation of earnings (losses) attributable to equity holders to ANI :

	Year ended 31 December		
(in millions of euros)	**2024**	**2023**	***Change N vs N-1***
Earnings (losses) attributable to equity holders of the parent	**(147)**	**(61)**	**(86)**
Adjustments			
Impairment losses on intangible assets acquired through business combinations	1	2	(1)
Amortisation of intangible assets acquired through business combinations	38	44	(6)
Amortisation of intangible assets acquired through business combinations related to investments in equity affiliates	10	20	(10)
Interests on Vivendi loans to the Group	0	135	(135)
Other financial charges and income	85	62	22
Provision for income taxes on adjustments	(21)	(21)	1
Non-controlling interests in adjustments	1	(4)	4
Adjusted net income (ANI)	**(33)**	**177**	**(210)**

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)	2024	2023	Change N vs. N-1	% Change N vs. N-1
Revenues	**6,449**	**6,223**	**226**	**3.6 %**
Constant currency adjustment		30	(30)	
Constant scope of consolidated adjustment		48	(48)	
Revenues at constant currency and scope of consolidation	**6,449**	**6,301**	**148**	**2.3 %**

	Year ended 31 December			
(in millions of euros)	2024	2023	Change N vs N-1	% Change N vs N-1
Adjusted EBIT (EBITA) before exceptional items	**503**	**477**	**26**	**5.4 %**
Constant currency adjustment		5	(5)	
Constant scope of consolidated adjustment		0	0	
Adjusted EBIT (EBITA) before exceptional items at constant currency and scope of consolidation	**503**	**483**	**20**	**4.2 %**

CASH FLOW FROM OPERATIONS (CFFO)

CFFO is calculated as the sum of:

(i) net cash provided by operating activities before income tax paid, as presented in the consolidated statement of cash flows

(ii) dividends received from equity affiliates and unconsolidated companies

(iii) 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

(iv) 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)	2024	2023	Change N vs. N-1	% Change N vs. N-1
Net cash provided by operating activities before income tax paid	**540**	**641**	**(101)**	**(15.7)%**
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	(271)	(294)	24	
Repayment of lease liabilities and related interest expenses	(52)	(32)	(20)	
Dividends received from equity affiliates	0	1	(1)	
Dividends received from unconsolidated companies	0	0	0	
Cash flow from operations (CFFO)	**218**	**315**	**(97)**	**(30.9)%**

CASH FLOW FROM OPERATIONS AFTER INTEREST AND INCOME TAX PAID (CFAIT)

CFAIT is calculated as the sum of:

(i) *net cash provided by operating activities, as presented in the consolidated statement of cash flows*

(ii) *dividends received from equity affiliates and unconsolidated companies*

(iii) *cash payments for the principal of lease liabilities and related interest expenses*

(iv) *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)	**2024**	**2023**	***Change N vs. N-1***	***% Change N vs. N-1***
Net cash provided by operating activities	**413**	**500**	**(87)**	**121.1 %**
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	(271)	(294)	24	
Repayment of lease liabilities and related interest expenses	(52)	(32)	(20)	
Dividends received from equity affiliates	0	2	(2)	
Dividends received from unconsolidated companies	0	0	0	
Interest paid, net	(39)	(158)	119	
Other cash items related to financial activities	(23)	(16)	(7)	
Cash flow from operations after interest and income tax paid (CFAIT)	**(39)**	**(158)**	**119**	**-0,8x**

FINANCIAL NET DEBT

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

(i) *cash and cash equivalents, as reported in the consolidated statement of financial position*

(ii) *cash management financial assets, included in the consolidated statement of financial position under "financial assets", relating to financial investments, which do not meet the criteria for classification as cash equivalents set forth in IAS 7. In addition, before the Vivendi spin-off, the group managed its cash and liquidity needs through cash-pooling arrangements with Vivendi. The group's investment with Vivendi has been classified as a financial asset in the combined accounts for the period ending 31 December 2023*

(iii) *less: the value of borrowings at amortised cost.*

1.12 *RISKS*

1.12.1 *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 defense 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.

1 ***GOVERNING BODIES***
Accountability to stakeholders for organisational oversight
Governing bodies roles: integrity, leadership, and transparency

MANAGEMENT AND RISK MANAGEMENT
Actions to achieve organisational objectives

2 ***First line roles:***
Provision of products/ services to clients; managing risks at local management level.

3 ***Second line roles:***
Expertise, support, monitoring, and challenge on risk-related matters at central management level.

INTERNAL AUDIT
Independent assurance

4 ***Third line roles:***
Independent and objective assurance and advice on all matters related to the achievement of objectives.

EXTERNAL ASSURANCE PROVIDERS

Delegation, direction, resources, oversight

Accountability, reporting

Alignment, communication, coordination, collaboration

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 7 - THE AUDIT AND SUSTAINABILITY COMMITTEE (Chapter II. Corporate Governance 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 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 defense 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 includes regular assessments, continuous monitoring and real-time risk reporting.

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.

1.12.2 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.

The table below summarises the principal risks faced by the group, divided into four categories: strategic risks, operational risks, financial risks and legal risks. 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.

Risk factors	Impacts	Probability of occurrence	Materiality
2.1. Strategic risks			
2.1.1. Content access and costs	•••	••	•••
2.1.2. External growth	•••	••	•••
2.1.3. Competition and disintermediation	••	••	••
2.2. Operational risks			
2.2.1. Piracy	•••	•••	•••
2.2.2. Cyber risk	••	••	••
2.2.3. IT operational resilience	••	••	••
2.3. Financial risks			
2.3.1. Margin compression	•••	••	•••
2.3.2. Financing	•••	••	•••
2.4. Legal risks			
2.4.1. French VAT	•••	•••	•••
2.4.2. French tax on television services	••	••	••

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+ monitors following long-term emerging risks related to technological disruption (AI-generated content, virtual and augmented reality), geopolitical or regulatory evolutions, and climate change.

STRATEGIC RISKS

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.*

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.

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.

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.*
- *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.*
- *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.*

EXTERNAL GROWTH

The group has expanded partly through acquisitions and is currently pursuing a material transaction with its pending tender offer to acquire the remaining shares of MultiChoice, a leading media and entertainment provider in Africa. The group's strategy also envisages future external growth, making it subject to the inherent risks of M&A.

Acquisitions expose the group to various risks, including but not limited to: execution difficulties or delays (resulting in business disruption); onerous conditions to regulatory clearances (e.g. business divestments); unanticipated inherited liabilities; overestimation of synergies and/or benefits; integration difficulties; excessive debt incurrence; the recording of goodwill and the associated impairment risk; and management distraction. The group has in the past and may in the future take minority, non-controlling stakes, with or without path-to-control options, in businesses, or create joint ventures with third parties with varying degrees of ownership and influence. Non-controlling interests and joint ventures carry the risk of majority-shareholders abusing their dominant position, partner disagreements and deadlock.

In addition to the general M&A risks identified above, there are also a number of specific risks relevant to the group's pending tender offer to acquire the shares that it doesn't currently own in MultiChoice, including the requirement to satisfy specific acquisition conditions (such as competition and regulatory clearances), the uncertainty of the tender offer outcome, and limited in-depth due diligence due to reliance only on public information. Finally, this transaction also increases the group's exposure to the African market, carrying specific market risks.

Mitigation:

- *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.*
- *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.*

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 market now features a diverse group of players, from streaming services and film studios to smart-TV manufacturers and tech giants. These competitors often have substantial financial resources or structural advantages, such as brand recognition and content libraries. Some are integrating their streaming services into their devices, enhancing their distribution capabilities. Consolidation and cooperation between market participants could lead to more competitive offerings, such as bundled or low-cost OTT services or other integrated streaming solutions.

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 (4G) 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 a risk.

Mitigation:

- *Group's differentiated aggregation strategy to provide to its subscribers a wide variety of content by: (i) including Netflix, AppleTV+, 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.*

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 a lower cost than through legitimate means.

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.

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.*
- *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 all of the group's territories.*
- *Offensive measures against pirate actors implemented in all of 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.*
- *Progressive deployment of IP/DNS blocking in all of 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.

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.

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.
- Deployment of multi-factor authentication (MFA) for all employees.
- Establishment of a 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.

IIT 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. Thus, the group 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+ platform).

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.

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 task force 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 (Security Operations Center), protection against attack by Distributed Denial of Service (DDoS).
- Hybrid technical infrastructure ('on-premises'/cloud), with load testing on the infrastructure and key services (e.g. DAILYMOTION, CANAL+ platform, customer relationship management systems).
- Negotiation of service level agreements (SLAs) with third-party providers to ensure reliability.
- Diversification of technical service providers to reduce reliance on single sources.
- Progressive change in engineering and development to integrate resilience with systematic failover solution.
- 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.

FINANCIAL RISKS

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.

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.

FINANCING

The group is subject to risks related to financing/refinancing.

The group's principal financing facilities are two facilities agreements and a bridge facility agreement. The group's ability to service these facilities is dependent on its operating cash flow and, if this is not sufficient, the group could be forced to postpone or reduce investments, sell assets, relinquish commercial or external growth opportunities (including acquisitions), thereby limiting its operational flexibility and ability to implement its strategy.

If the group is not able to meet its financing obligations in the longer term it could also be forced to refinance or restructure its debt under less favourable terms, impacting the group's financial condition.

Mitigation:

- Development of a comprehensive capital management strategy.
- Maintaining a diversified portfolio of funding sources.
- Establishment of strong relationships with a wide range of lenders.
- Monitoring of cash flow projections and liquidity ratios regularly.
- Maintaining a reserve of undrawn credit facilities for liquidity needs.
- Scenario analysis for stress testing the group's financial position.
- Regular review and update of financial policies to align with market conditions.
- Engagement in proactive debt management, including refinancing opportunities.
- Transparent communication with investors and creditors regarding financial health.

LEGAL AND TAX RISKS

FRENCH VAT

The French tax authorities are claiming substantial amounts from the group in respect of alleged unpaid value-added tax (VAT), which the group is contesting. If the outcome of this dispute results in an unfavourable outcome for the group, this could have a significant impact on the group's financial condition and ability to implement its strategy.

- The French tax authorities have challenged the right of the group to benefit from super-reduced VAT rates (2.1% and 5.5%) with respect to a portion of the revenues of its offers of television services with added options over the 2016-2019 period while not disputing the 10% VAT rate applied to television services (resulting in a €131 million proposed tax adjustment), and
- with respect to the 2020 and 2021 fiscal years, the French tax authorities allege that the group is not entitled to the 10% VAT applicable to television services but instead must apply the standard 20% rate to the entire revenue, based on an allegation that the group does not provide television services, resulting in a €457.8 million proposed tax adjustment. For Groupe CANAL+ only, a separate adjustment has been proposed for the period from 1 May 2019 through 31 December 2019 resulting in a €66.8 million proposed tax adjustment.

The group vigorously contests the proposed tax adjustments, in particular the 20% VAT rate application, since it considers that the French tax authorities have provided no legal evidence that the 2021 change in VAT law can apply retroactively to prior periods or that CANAL+ is no longer providing television services. The group considers that taking the position that CANAL+ is no longer providing television services conflicts with the exact opposite position of the French National Centre of Cinema (CNC) which is a public administrative institution responsible for conceiving and implementing government policy in the fields of cinema and other arts and industries related to animated images, namely audiovisual, video, digital creation and video games. Administrative appeal is scheduled for 2025.

The French tax authorities issued collection notices dated 27 November 2024 for the 2016-2019 period to collect the €131 million described above. The companies have filed claims before the French tax authorities to contest those adjustments. In the meantime, the companies applied for deferment of payment so that the tax adjustment of €131 million has not been paid and a financial guarantee has been granted by the group.

Société d'Edition de Canal Plus and Groupe CANAL+ received audit notices related to VAT for the 2022 fiscal year dated 17 December 2024. The tax audit started in February 2025.

Furthermore, in the absence of a favourable resolution of the pending debate on the nature of the services provided by the group, such reassessment could extend to subsequent fiscal years.

Mitigation:

- Discussions with professionals in the sector and the authorities in order to explain the group's position challenging the interpretation made by the authorities.
- Discussions with tax authorities on the reassessment of VAT rates for past periods and on the VAT rates applicable to the group's services.
- Studying and anticipating the transformation of the group's business model and the impacts on the audiovisual market: possible modification of the structure of commercial offerings (reintroduction of options, separation of non-linear viewing features, etc.) and/or increase on the selling price of CANAL+ services in mainland France and the French Overseas territories to reflect either all of, or part of, the VAT increase.
- Regular review and update of tax strategies in line with current legislation, and adjustment of service offerings as required.
- Engagement with tax experts on current litigation and for ongoing advice.

FRENCH TAX ON TELEVISION SERVICES

The group is currently challenging the rules applicable to the determination of the tax basis of the French tax on television services.

Société d'Edition de Canal Plus and Groupe CANAL+ are challenging the rules applied by the Centre national du Cinéma et de l'Image animée (CNC) for the determination of the tax basis of the French tax on television services (the 'French TST', taxe sur les services de télévision):

- With respect to the fiscal years ended 31 December 2017, 31 December 2018 and 31 December 2019, and after having unsuccessfully challenged those rules before the CNC, on 24 November 2021, Société d'Edition de Canal Plus and

CANAL+ Group filed a claim before the Paris Administrative Court to obtain a refund of a portion of the amounts they paid (amounting to €87.4 million). On 20 September 2024, the first level Tax Court denied the group's request. The entities have paid the amount of tax challenged and have recognised a receivable against the CNC. The group has appealed the decision of the first level Tax Court.

- *With respect to the fiscal year ended 31 December 2020, the group has paid the disputed amount and asked for a refund which has not been granted by the CNC. The entities therefore filed a claim to obtain a refund of the disputed amount (€31 million). The amount claimed has been booked as a receivable against the CNC.*
- *With respect to fiscal year 2021, the entities paid the disputed amount and asked for a refund which has been granted by the CNC (€28.7 million).*

Société d'Edition de Canal Plus and CANAL+ Group were then subject to an audit by the CNC for fiscal years 2020 and 2021. On 26 December 2023, the CNC issued two notices of proposed adjustments (propositions de rectification) in the aggregate amount of €44.3 million (including a 10% charge for late payment). Société d'Edition de Canal Plus and Groupe CANAL+ challenged these proposed adjustments before the CNC, before which the dispute remains pending.

For fiscal years 2022 and 2023, Société d'Edition de Canal Plus and Groupe CANAL+ have capped the amount paid in respect of the French TST at the amount determined in accordance with their interpretation of the rules, as defended by the group before the Paris Administrative Court.

Fiscal years 2022 and 2023 have not yet been audited by the CNC.

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 as of 1 January 2024, Société d'Edition de Canal Plus and Groupe CANAL+ will apply the law as amended. This will result in an additional annual amount of €20 million of TST. The group considers that this change demonstrates the merits of the group's position when challenging the rules for fiscal years prior to 2024.

Should this risk materialise, then any TST assessment will be deductible for corporate income tax purposes, thus possibly resulting in a corporate income tax saving.

Mitigation:

- *Regular review of tax laws and regulations in all jurisdictions where the group operates to stay informed of any changes.*
- *Engagement with tax advisers for expert analysis and planning to navigate complex tax environments and mitigate the risk of adverse outcomes.*
- *Implementation of internal controls to ensure accurate tax reporting, including transfer pricing matters.*
- *Tax risk assessments and establishment of provisions conducted accordingly to prepare for potential changes in tax legislation.*
- *Maintaining transparency with tax authorities to build trust and facilitate negotiations in the event of legislative changes.*
- *Regular updates to the Management Board on tax risks and strategies to ensure high-level oversight and readiness for examinations.*

1.12.3 *INSURANCE*

ORGANISATION AND POLICY

CANAL+ holds centralised insurance coverage for its own risks and the risks of its subsidiaries worldwide. These 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.

1.13 *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. The impact of the mandatory tender offer for the shares in MultiChoice not already owned by the group has not been included in this assessment as the group has had no access to MultiChoice nor to any material non-public information, including MultiChoice's internal projections or future cash flows and the terms of its loan facility agreements.

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. 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, French tax disputes and an increased cost of financing. Further details of each of these principal risks can be found in Chapter 1.12.2 (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 2029.

1.14 *KEY STAKEHOLDERS AND SECTION 172 STATEMENT*

CANAL+'s success is built upon maintaining strong relationships and trust with its stakeholders. As a company incorporated under French law, the Company 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. Accordingly, 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 it operates in.

In 2021, when CANAL+ was part of Vivendi, a materiality analysis was carried out on the CSR issues specific to its activities, in order to better understand the expectations of its stakeholders and thereby refine the group's CSR strategy. This analysis followed online consultations and interviews with a sample of the group's major stakeholder categories (business partners, authorities, members of civil society, talent, and the group's managers and employees). Four issues of major importance to all the stakeholders consulted emerged, being: (1) dialogue with, and satisfaction of, customers; (2) attracting, developing the skills of, and retaining talent; (3) freedom of expression and pluralism of ideas; and (4) responsible content creation. Additionally, a number of key issues for the group were highlighted:

- *employees assigned a high level of importance to environmental issues, a position which is consistent with the growing awareness of civil society and which confirms the relevance of CANAL+'s commitments in this area over the past years;*
- *external stakeholders pointed to the importance of raising public awareness on CSR issues, and the group's approach to inclusion was seen as a strength; and*
- *access to culture was seen as a differentiating and relevant issue for the group in strengthening its positive contribution to society.*

Details of how the group and, in particular, the Management Board and Supervisory Board engage with the interests of the group's key stakeholders, being its shareholders, employees, customers, suppliers and partners and the wider society, are set out in Chapter 1.15 (Non-Financial Performance and Business Ethics) and Chapter 2 (Corporate Governance Report) of this Annual Report, and are summarised below.

SHAREHOLDERS

Access to capital is crucial to the group's ability to grow and achieve long-term success. Regular and effective engagement with shareholders is therefore a key priority for CANAL+, with various frameworks and processes in place to implement this.

CANAL+ will be holding its first Annual General Meeting as a UK-listed company on 6 June 2025, which will give shareholders an opportunity to communicate with the Company's leadership and to vote on various matters that require shareholder approval, and the Company will continue to engage with shareholders on relevant matters throughout the year. Methods of shareholder engagement will include, amongst others, investor presentations (such as the 2024 full-year preliminary results presentation delivered by members of the Management Board via webcast on 4 March 2025) and providing investor-focused materials such as this Annual Report, news published on the Regulatory News Service, and various information available in the 'Investors' page of the CANAL+ website.

Additionally, the Management Board provides a quarterly report to the Supervisory Board addressing a range of topics as *necessary, including investor relations matters and investors feedback. The Supervisory Board has also appointed a Senior Independent Director whose role includes serving as an intermediary for the other members of the Supervisory Board and shareholders.*

EMPLOYEES

CANAL+ prioritises ongoing, constructive 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. Such social dialogue and discussions are organised in line with the employment laws and regulations for each country in which the group has a presence, and in accordance with human resources policy guidelines adopted by each group entity. In France, for example, the group has various employee representative organisations in place which it regularly informs and consults in accordance with French law. The last professional elections for these representative organisations took place in 2023 for CANAL+ UES, and in 2022 for CANAL+ International. 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.

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 sense of belonging. The survey results are used to guide 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 group also has an effective system of policies, processes, initiatives and teams in place to promote the development of its employees' skills, as well as their health, safety, inclusion, career progression and general well-being and satisfaction. Details of these are set out in Chapter 1.15 (Non-Financial Performance and Business Ethics) of this Annual Report. 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.

Additionally, details regarding how CANAL+ engages with its workforce to promote its CSR objectives are set out in Chapter 1.15 (Non-Financial Performance and Business Ethics) of this Annual Report.

CUSTOMERS

Responding to the demands and expectations of subscribers and customers is key to CANAL+'s success. The group therefore has an evaluation and quality monitoring system in place for all regions worldwide, in order to assess its performance in this area and make corrective changes where necessary. Surveys are conducted to measure satisfaction on commercial and editorial matters, and the group has numerous contact points for its subscribers, including call centres able to respond in all languages, sales outlets and remote contact channels. Various market surveys, customer services and/or complaints processes are utilised by group entities to assess customer satisfaction (and, where necessary, resolve any dissatisfaction) and provide customers and subscribers with high-quality support. Such surveys also consider wider societal and environmental factors. For example, CANAL+ engages its French subscribers through surveys asking them about the impact of the group's content on their perceptions of environmental issues and the fair representation of society.

In 2024, CANAL+ pursued its strategy of significantly investing in, and extending its partnerships with, technological partners in order to enhance its subscribers' watching experience and increase CANAL+'s technological edge. The group also monitors viewers' content preferences through data analytics capabilities and uses this analysis to inform the group's content offering and editorial strategy and thereby maintain and increase subscribers' interest.

Several mechanisms have also been put in place by Dailymotion to strengthen engagement with its customers and advertisers, by improving transparency on the performance of advertising campaigns. A team reporting to Dailymotion's Quality Director monitors and resolves requests from user customers and partner publishers via personal interaction.

Additionally, details regarding how CANAL+ engages with its customers to promote its CSR objectives are set out in Chapter 1.15 (Non-Financial Performance and Business Ethics) of this Annual Report.

SUPPLIERS AND PARTNERS

In addition to its internal talents, the core business of a group like CANAL+ is built on the strength of its partnerships with external talents (i.e. creative professionals who are not employees of the group, including writers, directors, producers, actors, etc). Measures taken by the group to attract, retain and engage with external talent include:

- *developing and maintaining a high-quality group brand image that attracts talent;*
- *scouting talent worldwide to ensure the quality, originality and relatability of its content, including by partnering with festivals and training organisations where talent first emerges;*
- *helping budding artists to grow, and offering long-term support and opportunities to talent showcase in its venues, on its channels, in its TV series and its movies, thereby creating fruitful relationships; and*
- *being a leading partner in film creation in France, investing both in directors' first features and shorts and in projects by established directors, who have often been supported by the group throughout their careers.*

More broadly, CANAL+ engages with its business partners in the production industry to promote the protection of human rights, health, safety and the environment throughout the entire value chain of the group, as described in more detail in Chapter 1.15 (Non-Financial Performance and Business Ethics) of this Annual Report.

SOCIETY

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, and in doing so focuses on three main areas of CSR commitments, to promote: an inclusive workplace and committed teams; diverse, impactful talent and making culture and content more accessible; and a sustainable and responsible operational footprint. CANAL+ also committed in July 2022 to raising environmental awareness among its teams, audiences and partners by voluntarily signing a "climate contract' in France, under the supervision of the French media regulatory authority and the French Ministry of Ecology. Accordingly, the group has set goals and an action plan for gender equality, inclusion and for the planet in all its business lines and geographical areas, which involves both internal and external stakeholders. For more information about how the group engages with stakeholders such as its workforce, customers, business partners, and society in order to promote its CSR objectives, please refer to Chapter 1.15 (Non-Financial Performance and Business Ethics) of this Annual Report.

1.15 *NON-FINANCIAL PERFORMANCE AND BUSINESS ETHICS*

CANAL+ is required to produce a declaration of non-financial performance as provided for in Articles L. 225-102-1 and R. 225-105-2 of the French Commercial Code. Together with the description of the business model in the dedicated section of this report (see 8. Business model), this chapter presents the key social and environmental information, required by this framework for non-financial performance reporting: governance and deployment of the corporate social responsibility (CSR) programme in Section 1.15.1, the main non-financial risks and opportunities in Section 1.15.2, the initiatives undertaken in Section 1.15.4 and the key performance indicators (KPIs) in Section 1.15.5.

Section 1.15.3 provides further details on the group's business conduct framework, including the anti-bribery plan, pursuant to the French Sapin II Act.

Section 1.15.6 presents the tables of compliance with the various regulations applied by CANAL+ in extra-financial matters:

- *List of social, environmental and societal KPIs relevant for the declaration of non-financial performance;*
- *Consistency with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations;*

As a European group subject to the Corporate Sustainability Reporting Directive (CSRD), the group is preparing to comply with these new regulations in the 2025 Annual Report, which will be published in 2026.

1.15.1 *A VALUE-DRIVEN APPROACH TO CSR*

A STRATEGIC VISION

As a global media and entertainment company with a content creation and distribution activity, CANAL+ has a particular responsibility to carry out its commitments internally, but also with its various audiences.

Building on its cultural commitments, the group has launched a sustainable strategy in order to provide an inclusive and ethical workplace to enable its employees to provide rich, impactful content to all its audiences within a responsible framework.

CANAL+ is embracing the opportunity to enrich its high-impact content offering and increase its commercial value while recognising its responsibilities and managing its risks.

Questions regarding this programme can be addressed to the group's CSR Department: rse@canal-plus.com.

REINFORCE CSR AS PART OF THE GROUP'S HISTORIC COMMITMENTS

Having defined the CSR commitments relating to its businesses in 2019, the group's CSR programme sets out the approach and framework that guide the actions the group is taking to promote a more balanced representation of society and to respect the planetary boundaries.

CANAL+ has been a major contributor to the CSR action plans and to the strategic direction set by Vivendi Group in 2020. This includes the group's pathway to reduce its environmental footprint in alignment with the Paris Agreement, whose reduction targets were approved by the Science-Based Targets initiative (SBTi) in March 2023. As a result of the steps taken across the business, all CO_2 emissions monitored annually (Partial Scopes 1, 2 and 3) have decreased significantly between 2023 and 2024, offset by emissions generated by businesses in which the group has invested during the year.

The appointment of a new Global Head of Sustainability in November 2024, reporting to the Chief Financial Officer, and a Director of Sustainability for Europe, illustrates CANAL+'s growing ambition to support all of its departments and geographies in their strategic CSR priorities and transformation efforts.

CANAL+ is currently redefining its CSR strategy, which will be rolled out starting in 2025.

In addition, the establishment of the Fondation CANAL+, which aims to promote access to culture for as many people as possible, has further strengthened the group's philanthropic commitment. *(see Section 1.15.4. DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE / EMPOWERING PEOPLE THROUGH CULTURE AND CREATIVITY)*

THREE PILLARS TO CONVEY GROUP VALUES

In 2019, the group decided to focus on three main areas of commitment, and has 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 aims to raise awareness, monitor indicators, ensure continuous improvement, and promote inclusion and sustainability in content.

The group has engaged its teams around the world, with the aim of creating a virtuous circle for society and for the business, around the three pillars presented in Section 1.15.4, in order to adapt the group's business model and take into account environmental, social and societal issues through the creation and distribution of content.

DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE

- Fostering the emergence of diverse talent in all territories
- Raising public awareness on societal issues through high-quality content
- Ensuring content accessibility
- Empowering people through culture and creativity

INCLUSIVE WORKPLACE AND COMMITTED TEAMS

- Promoting healthy employee development and inclusive practices
- Supporting female talent to achieve gender equality
- Fostering self-commitment

SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT

- Commitment to a decarbonisation pathway
- Integrating environmentally sustainable operating processes
- Guaranteeing safe content
- Ensuring asset protection

INCLUSIVE WORKPLACE AND ETHICALLY COMMITTED TEAMS

Ethical, diverse and fulfilled teams are the key to rich, powerful and responsible creativity. The group's success largely depends on the development of its employees' skills, as well as their general well-being and satisfaction. Backed by a programme guaranteeing fair business conduct, the group's equity and inclusion policy is based on five priorities: gender equality, health and disability, generational representativity, variety of origins and communities, with a particular focus on supporting female talent.

DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE

The group's entities consistently strive to highlight and develop inspirational talents from various origins and backgrounds to offer content that transcends borders. Embedding its values throughout its value chain, and especially in content production, is key to having a positive impact on society, broadening its audience and enriching its content offering. While giving access to content and culture to a growing number of people, CANAL+ pays particular attention to local cultures, and also to addressing underserved and disabled communities. The CANAL+ Foundation was created to take this mission further in the general interest.

SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT

Fully aware of its responsibilities, the group is highly committed to conducting its business in a responsible manner, minimising its environmental footprint, and protecting vulnerable audiences and sensitive data.

CONTRIBUTION TO THE UNITED NATIONS' 17 SUSTAINABLE DEVELOPMENT GOALS (SDGS)

CANAL+'s CSR and Compliance programmes are in keeping with the guiding principles of the United Nations Global Compact. The group's approach is imbued with these universal values, respecting and promoting fundamental human rights and labour standards, respecting the environment, and combatting corruption.

The Sustainable Development Goals (SDGs), adopted in September 2015 by the UN, define a global agenda of 17 priorities for development that balances economic growth, protection of the planet, well-being of people and creation of inclusive and supportive societies. Some SDGs apply more directly to the group's businesses, while others are less relevant. CANAL+ has made a significant contribution to Vivendi's response, which can be found on the United Nations Global Compact website. Vivendi was one of the first companies worldwide to adopt the updated communication on progress published by the UN in 2022.

CROSS-FUNCTIONAL GOVERNANCE

A CSR STRATEGY SUPPORTED BY GOVERNING BODIES

CANAL+'s CSR policy, which includes assessing and managing climate-related risks and opportunities, is driven by the Management Board and overseen by the Supervisory Board, who has delegated specific matters to the Audit and Sustainability Committee, as explained in more detail in Section 2.7.

In addition, the group has implemented CSR management level monthly committees for the group's Management Board to review action plans and KPIs.

To ensure strategic alignment and compliance with the group's business challenges, the Head of Sustainability reports directly to the group's Chief Financial Officer, who is a member of the Management Board.

A CSR STRATEGY STEERED BY THE CSR DEPARTMENT

The group's CSR Department defines the strategic focus and objectives of the group's CSR policy, coordinates associated action plans and is responsible for raising awareness and driving the engagement of employees and executives on CSR issues. It also manages the group's non-financial reporting.

To carry out its duties, the CSR Department relies on a global team, led by the group's Head of Sustainability.

A non-financial reporting team coordinates the reporting of non-financial information by each entity at group level, leveraging a network of nearly 100 reporting employees worldwide.

The CSR Department has set up a network of CSR representatives in the group's various business lines and geographical areas. Business-specific working groups meet regularly to implement appropriate action plans. And CSR coordinators have also been appointed in each subsidiary to relay policies and raise awareness locally.

The CSR Department is in regular contact with all representatives through monthly meetings to ensure that the CSR programme is applied at every level and that best practice is shared.

A CSR STRATEGY BACKED BY INCENTIVES

Since 2022, ESG criteria have been included in the variable compensation component of the members of the Management Board. They include environmental, social and compliance criteria.

To bring them in line with the changing environmental, social and governance (ESG) challenges that the group faces, the weighting of the ESG criteria in the variable compensation of the Management Board members has been set at 15% of the part 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.

ONGOING DIALOGUE WITH GROUP 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.*

As an independent company, CANAL+ remains committed to transparent communication with analysts and investors on ESG issues.

The review of the CSR risk map and the materiality analysis (see Section 1.15.2. THE PROCESS FOR PRIORITISING CSR COMMITMENTS) confirmed the importance of this dialogue, with relationships with creative talent, customer satisfaction and social dialogue being priority issues for the group.

In 2021, as part of Vivendi, the group conducted a materiality analysis which enabled it to better understand the expectations of its stakeholders.

CONSTRUCTIVE DIALOGUE WITH EMPLOYEES

CANAL+ prioritises ongoing, constructive 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 responsible, trusting relationship has worked effectively so far for CANAL+ and was strengthened as HR teams and social partners joined forces to manage the public health crisis in 2020-2022.

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+ UES, and in 2022 for CANAL+ International. 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.

Comprehensive HR processes ensure that the feedback and personal expectations of employees at different stages of their careers are taken into account, so that the organisation can be managed in a way that effectively meets the needs of the group and the development of individuals, while guaranteeing a safe and supportive environment (see Section 1.15.4. INCLUSIVE WORKPLACE AND COMMITTED TEAMS).

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.

PRIVILEGED RELATIONSHIPS WITH EXTERNAL TALENTS

In addition to its internal talents, the core business of a media group like CANAL+ is built on the strength of its partnerships with talented artists. External talents are creative professionals who are not employees of the group. They include writers, directors, producers, actors, etc.

The group's brand image and its talent ecosystem are interdependent, the quality of the brand image being a powerful vector for attracting and retaining talent.

Identifying creative trends and promising talent is an integral part of its know-how and business model in any part of the world. CANAL+ scouts talent wherever it operates in the world to ensure the quality, originality and relatability of its content. It also partners with festivals and training organisations where talent first emerges. It attracts budding artists, helps them to grow and works with them over time. It is essential for the group to support their development, to create a fruitful relationship.

CANAL+ offers long-term support to talent showcased on its channels, providing them with a stimulating creative environment and the opportunity to try their hand at different media: live shows, series, cinema, etc. This is made possible by the group's presence across a wide range of content types.

CANAL+ is notably the leading partner of 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.

EMPHASIS ON CUSTOMER CARE

Responding to the demands and expectations of television customers 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). Overall weighted satisfaction among CANAL+ PayTV subscribers worldwide has reached 7.5/10 in 2024, up +0.2pts on 2023, thanks to an improvement in all regions.

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 95%; over the same period, the immediate resolution rate has increased by 8 points, from 71% to 79%. Overall customer satisfaction with customer services has followed the same positive trend, rising from 3.6 to 3.8/5.

Twice a year, GVA carries out market surveys in the countries where it operates, to assess customer satisfaction in particular. The average Net Promoter Score (NPS) for the CANALBOX brand measures the difference between the proportion of customers who promote the services and the proportion who are detractors. It has increased by three points in 2024 to reach +35.

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.

1.15.2 *MANAGEMENT OF THE GROUP'S MAIN RISKS AND OPPORTUNITIES*

THE PROCESS FOR PRIORITISING CSR COMMITMENTS

In 2021 and 2022, when CANAL+ was part of Vivendi, the group's CSR programme was bolstered following two cross-cutting analyses: a materiality analysis and an update of the non-financial risk map. The materiality analysis conducted at year-end 2021 defined the CSR issues applicable to all businesses and highlighted stakeholder expectations and perception of these issues. The non-financial risk map, drawn up in 2021, facilitated the update of the main risks specific to CANAL+'s various businesses and reassessed their severity.

In 2024, CANAL+ began working toward compliance with the new European non-financial reporting framework known as the CSRD. CANAL+ plans to comply with this framework in 2025.

Training for the CSR team and the Executive Committee has taken place focusing on the CSRD requirements. The double materiality assessment and gap analysis have been initiated and will form the basis for the deployment of roadmaps over the course of 2025 in the main areas of non-financial reporting defined by the CSRD.

IDENTIFICATION OF THE MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES

In 2021, CANAL+ built on the 2018 mapping to update its CSR risk universe. Seventeen risks identified as relevant for the group's businesses were assessed.

This risk map highlighted the significant risks that need to be addressed by action plans to ensure they are managed properly, and also identified information relevant to the environmental, societal, and social roadmaps of the group's CSR programme.

New risks, including social dialogue and customer satisfaction, were identified, and a more precise assessment of risks related to content liability was developed, reflecting the group's growing influence as a leading European group in media and entertainment.

The details are given in Section 1.15.2. MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES.

A MATERIALITY ANALYSIS TO EXAMINE PRIORITY ISSUES

In order to refine the group's CSR strategy by better understanding the expectations of its stakeholders, a materiality analysis was carried out in 2021 on the CSR issues specific to its activities.

The analysis of material issues was prepared in accordance with the risk universe of the non-financial risk map, after online consultation and interviews with a sample of the group's major stakeholder categories (business partners, authorities, members of civil society, talent, and the group's managers and employees). More than 300 responses were analysed by year end 2021.

Following this analysis, all the issues submitted for consultation were deemed material, highlighting the relevance of their selection. Four issues emerged of major importance to all the stakeholders consulted, all closely linked to business issues:

- *Dialogue with, and satisfaction of customers.*
- *Skills development, attracting and retaining talent.*
- *Freedom of expression and pluralism of ideas.*
- *Responsible content creation.*

In addition, a few key issues for the group were highlighted:

- *The group's employees assigned a high level of importance to environmental issues. This position is consistent with the growing awareness of civil society. It also confirms the relevance of CANAL+'s commitments in this area over the past years (see Section 1.15.4. SUSTAINABLE AND RESPONSIBLE FOOTPRINT OF OPERATIONS / COMMITMENT TO A DECARBONISATION PATHWAY and GENERALISING ECO-REPONSIBLE PRACTICES IN BUSINESS OPERATIONS);*
- *External stakeholders pointed to the importance of raising public awareness on CSR issues, and the group's approach to inclusion is seen as a strength (see Section 1.15.4. INCLUSIVE WORKPLACE AND COMMITTED TEAMS and DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE);*
- *Lastly, the qualitative data from the survey and interviews showed that access to culture is seen as a differentiating and relevant issue for the group in strengthening its positive contribution to society (see Section 1.15.4. DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE / EMPOWERING PEOPLE THROUGH CULTURE AND CREATIVITY).*

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 CSR strategy.

In line with the results of the CSR risk map and materiality analysis, the group has defined new non-financial indicators (related for example to dialogue and customer satisfaction) to better demonstrate management of the main risks.

MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES

PRESENTATION OF PRIORITY RISKS AND OPPORTUNITIES

Pursuant to French Executive Order No. 2017-1180 of 19 July 2017 amending the legislative framework on the publication of non-financial information, CANAL+ established a risk map of the main non-financial risks related to its activities.

The CSR risk map produced in 2021 was presented to the CANAL+ Management Board on 17 November 2021. This analytical approach to risk assessment was based on a universe of 17 risks linked to characteristics of the group's activities. It also considered the size of the various businesses by applying a weighting factor to the results of the assessments carried out by each business, thereby producing a more accurate assessment of the group's risks. This weighting took into account the revenue and headcount of each business.

As a result, a list (shown below) of five 'gross' risks deemed to be priorities was drawn up. These risks are the subject of action plans which include mitigation measures aimed at reducing their severity or frequency. Other risks, considered less significant, were also assessed as part of this mapping exercise. The related action plans are being implemented by the group.

CANAL+'s risk management is considered to be satisfactory overall, since none of the net risks (i.e. gross risks after the implementation of action plans to mitigate them) were assessed as high or critical, indicating that the policies implemented are relevant and effective.

Description, assessment and mitigation of the top five gross risks:

Title of risk	Description of risk	Elements of assessment	Risk mitigation measures
Risks associated with the cultural appropriateness of content	*Increase or decrease in audience numbers or in income (from customers and advertisers), depending on the ability to meet demand for diversified content suitable for all audiences (in-house or external, local or global content, genre diversity).*	*These risks, which are inherent to content-offering businesses, and cover both regulatory requirements in Europe and the general public's expectations in terms of diversity, representation and local adaptation of the content. They also represent an opportunity to identify relevant development areas for new content and new brands.*	*See Section 1.15.1. ONGOING DIALOGUE WITH GROUP STAKEHOLDERS / EMPHASIS ON CUSTOMER CARE and Section 1.15.4. DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE / FOSTERING THE DEVELOPMENT OF DIVERSE TALENT IN ALL REGIONS ACROSS OUR SUPPLY CHAIN*
Risks associated with attracting and retaining external talent	*Loss of income (from customers and advertisers) and decrease in audience numbers if there is an end of relationship with external creative talent: artists, authors, actors, presenters, Directors and producers who contribute to content creation, or if there is insufficient renewal of attractive talent.*	*Risks inherent to content-offering businesses, where the brand attractiveness is linked to the ability to attract and retain the best creative, editorial, technical and digital talent in an increasingly competitive environment.*	*See Section 1.15.1. ONGOING DIALOGUE WITH GROUP STAKEHOLDERS / PRIVILEGED RELATIONSHIPS WITH EXTERNAL TALENTS", and Section 1.15.4. DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE / FOSTERING THE DEVELOPMENT OF DIVERSE TALENT IN ALL REGIONS ACROSS OUR SUPPLY CHAIN*
Risks associated with the dialogue with customers and users, and their satisfaction with products and services	*Decrease or increase in income or audience numbers depending on the ability to identify and meet the expectations of audiences and customers in terms of formats and product/service content.* *Reputation risks associated with communication with customers and users, and particularly direct interactions with an audience.*	*Risks inherent in service activities, requiring effective control systems to handle large numbers of contacts.*	*See Section 1.15.1. ONGOING DIALOGUE WITH GROUP STAKEHOLDERS / EMPHASIS ON CUSTOMER CARE*
Risks associated with the health and safety of employees in the workplace	*Additional operating costs or missed opportunity in the event of the absence of employees due to accident rate, loss of employees' trust in the company (e.g. departures and sick leave), deterioration in employee relations (strikes), impact on reputation and on attracting and retaining employees, legal and financial risks in the event of compliance breaches in the areas of occupational health and safety and working conditions.*	*These risks are considered essential for any employer, but their assessment level has been worsened by the COVID-19 pandemic and the priority given to preserving the health of employees in all Group entities. They arise mostly in production activities, or in connection with employee travel abroad.*	*See Section 1.15.1. ONGOING DIALOGUE WITH GROUP STAKEHOLDERS / CONSTRUCTIVE DIALOGUE WITH EMPLOYEES and Section 1.15.4. INCLUSIVE WORKPLACE AND COMMITTED TEAMS / PROMOTING HEALTH, EMPLOYEE DEVELOPMENT AND INCLUSIVE PRACTICES*
Risks associated with the social dialogue	*Reputation risk and loss of customers and revenue due to service disruption in the event of serious industrial unrest.* *Impact on reputation and on attracting and retaining employees, legal and financial risks in the context of a major restructuring or reorganisation of the group.*	*Depending on the geographical area and the organisational context at the time, the social climate can be very different and its management is impacted by local social regulations.* *This risk is made all the more sensitive by the redundancy plans implemented by the Group in recent years.*	*See Section 1.15.1. ONGOING DIALOGUE WITH GROUP STAKEHOLDERS / CONSTRUCTIVE DIALOGUE WITH EMPLOYEES and Section 1.15.4. INCLUSIVE WORKPLACE AND COMMITTED TEAMS. / PROMOTING HEALTH, EMPLOYEE DEVELOPMENT AND INCLUSIVE PRACTICES*

RISKS DEEMED IRRELEVANT WITH REGARD TO THE GROUP'S BUSINESSES

Given the nature of its businesses, the following topics were not deemed relevant to CANAL+'s risk-mapping process:

- *the fight against food waste;*
- *the fight against food insecurity;*
- *respect for animal well-being and responsible, fair, and sustainable food; and*
- *actions to promote public support for the military and to support enlistment in the reserves.*

MAIN CLIMATE CHANGE RISKS

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 and the most pessimistic RCP8.5 scenario 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 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.

This study shows that the direct and indirect consequences of climate change for CANAL+'s activities could be significant. CANAL+ plans to update this analysis in the course of the implementation of the CSRD.

PRESENTATION OF THE MAIN CLIMATE-RELATED RISKS

Physical risks

P1 –	*Increase in average temperature, resulting in higher energy consumption at critical facilities*
P2 –	*Significant loss in worker productivity due to recurring heatwaves*
P3 –	*Risk of hurricanes on coastlines damaging critical assets*
P4 –	*Risk of flooding along coastlines and rivers damaging critical fixed assets*

Transition risks

T1A –	*Increase in sensitivity to carbon prices due to growth in digital businesses*
T1B –	*Increase in electricity consumption and purchases due to growth in digital businesses*
T2 –	*Increase in compliance costs*
T3 –	*Increase in disputes in the Information and Communications Technology (ICT) industry*
T4 –	*Inability to meet market expectations on climate change in the entertainment, media, communication and education industries*
T5 –	*Risk of severe shortage in strategic metals*
T6 –	*Increased investment in low-carbon technology (e.g. data centres)*
T7 –	*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: *Moderate [20%-50%]*	**Estimated time horizon:** *Medium term [2 to 5 years]*	**Extent of impact:** *High [€25M-€50M]*

#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: *High [>50%]*	**Estimated time horizon:** *Short term [0 to 2 years]*	**Extent of impact:** *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: *Unlikely* [5%-20%]	**Estimated time horizon:** *Long term* [beyond 5 years]	**Extent of impact:** *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: *Unlikely* [5%-20%]	**Estimated time horizon:** *Long term* [beyond 5 years]	**Extent of impact:** *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: *Moderate* [20%-50%]	**Estimated time horizon:** *Medium term* [2 to 5 years]	**Extent of impact:** *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: *Moderate* [20%-50%]	**Estimated time horizon:** *Medium term* [2 to 5 years]	**Extent of impact:** *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: *Unlikely* [5%-20%]	**Estimated time horizon:** *Medium term* [2 to 5 years]	**Extent of impact:** *Moderate* [€5M-€25M]

#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: *Moderate* [20%-50%]	**Estimated time horizon:** *Medium term* [2 to 5 years]	**Extent of impact:** *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]*

MAIN CLIMATE-RELATED OPPORTUNITIES

Four opportunities related to climate change were identified and incorporated into the group's action plan:

- *Proactively integrating audiences' expectations of entertainment industries' engagement with climate change: as a leading media and entertainment group, 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) could not only reduce CANAL+'s carbon footprint, but also strengthen its brand image (see Section 1.15.4. DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE / MOVING AUDIENCES THROUGH HIGH-QUALITY CONTENT, TO RAISE PUBLIC AWARENESS ON SOCIETAL ISSUES on raising public awareness through content and 1.15.4. SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / INTEGRATING ENVIRONMENTALLY SUSTAINABLE OPERATING PROCESSES 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 decarbonization pathway (see Section 1.15.4. SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / COMMITMENT TO A DECARBONISATION PATHWAY);*
- *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 1.15.4. SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / COMMITMENT TO A DECARBONISATION PATHWAY);*
- *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.*

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 1.12.);*
- *the mapping of non-financial risks managed by the CSR Department (see Section 1.15.2. MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES);*
- *the environmental component of the CSR programme, 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 1.15.4. SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / COMMITMENT TO A DECARBONISATION PATHWAY);*
- *crisis management, including local crisis scenarios and business continuity plans. In January 2022, the group notably took out a new Environmental Liability Insurance (ELI) policy to cover environmental damage (clean-up and restoration) caused by pollution, which has been renewed for 2024.*

1.15.3 CORPORATE 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 on 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 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, whistleblowing system, internal controls, and 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 combating corruption in the group's activity and throughout its entire value chain.

The teams responsible for compliance have benefited from expert training, which has enabled them to maintain their skills at the highest level.

In 2024, further to the spin-off, CANAL+ implemented its standalone Compliance Programme, including in particular its own Anti-Corruption Code of Conduct and a whistleblowing procedure which relies on the whistleblowing platform 'CANAL+ Alert Line'.

ORGANISATION AND GOVERNANCE

The Compliance Department is responsible for the operational management of the group's Compliance Programme and reports to the Management Board through quarterly management-level Compliance Committees.

The Audit and Sustainability Committee oversees the features of the group's Compliance Programme and reports on its mission to the Supervisory Board (see Section 2.7).

COMMITTEES

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.

In 2024, its activities mainly consisted of:

- *updating corruption risk-mapping;*
- *the implementation of CANAL+'s codes and policies;*
- *the implementation of CANAL+'s whistleblowing platform;*
- *monitoring of the indicators regarding actions carried out under CANAL+'s codes and policies;*
- *reporting on the findings of internal audits of the compliance system.*

AUDIT AND SUSTAINABILITY COMMITTEE

The Audit and Sustainability Committee prepares the work of the Supervisory Board on the following compliance matters:

- *examining CANAL+'s Compliance Programme and its implementation;*
- *proposing any measures to improve the effectiveness of the programme and, where appropriate, express an opinion on the results of the review.*

In 2024, the Supervisory Board focused on the readiness of CANAL+'s standalone Compliance Programme, further to the spin-off, and approved the various set of procedures and policies which form part of the group's Compliance Programme, including the group's Anti-Corruption Code of Conduct and whistleblowing procedure.

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 Management Board and works alongside the compliance contacts. It also works with the group's Finance, Legal, Human Resources, 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.*

IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE

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 in the group's business activities and throughout its entire value chain.

FORMALISATION OF BUSINESS ETHICS PRINCIPLES AND VALUES

Code of Ethics

In 2024, CANAL+ formalised a Code of Ethics which set out the ethical values guiding the actions of the group: respect of individuals, integrity, asset protection and environmental protection.

The Code of Ethics guides the group's employees in carrying out their work and in their decision-making, and serves to ensure more ethical relationships with the group's business partners and, more broadly, with stakeholders. CANAL+ has adopted the Code of Ethics as part of its Internal Regulations, which means employees are bound by it. It has been made available to all employees and stakeholders on the group's intranet and website.

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. Based on the development of ethical and sustainable business relationships and the objective of maintaining constructive dialogue, it captures the group's ethics, social and environmental expectations from its business partners.

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 1.15.4. DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE / FOSTERING THE DEVELOPMENT OF DIVERSE TALENT IN ALL REGIONS ACROSS OUR SUPPLY CHAIN and Section 1.15.4. SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / INTEGRATING ENVIRONMENTALLY SUSTAINABLE OPERATING PROCESSES).

IMPLEMENTATION OF PREVENTIVE MEASURES

Training and awareness raising

Compliance with business ethics and integrity commitments requires training and awareness of all employees. An online training module dedicated to human rights, fundamental freedoms, health and safety, and environment was launched in 2022. At year-end 2024, more than 80% of the group's employees had completed this online training.

Assessing the ethics and integrity of third parties

The group has defined a policy for assessing third parties. This policy defines the categories of third parties at risk, the roles of those involved in carrying out due diligence and the appropriate process within the Company for deciding whether to establish or continue a business relationship.

The level of risk of third parties in terms of ethics and integrity is assessed on the basis of specific criteria (for example, sector of activity, revenue generated and location), as well as on the basis of the due diligence carried out. Depending on the level of risk, this assessment methodology includes an analysis of the third parties' public commitments in terms of business ethics and a discussion with the third party about its remediation policies and actions.

Business partners' commitments

Business relationships cannot be established unless business partners are informed of the group's Compliance commitments and receive documents on its compliance policy (e.g. Anti-Corruption Code of Conduct, Code of Ethics, Sustainable purchasing policy).

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.

CANAL+ Alert line

Designed to detect breaches of the group's principles, the whistleblowing system is deployed through a platform, CANAL+ Alert Line, at the following address: alerte.canal-plus.com.

This multilingual platform is accessible 24/7 to all the group's stakeholders – employees and third parties.

It 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 he or she wishes to do so.

Reports are examined in accordance with the CANAL+ Reporting Procedure.

CANAL+ Alert Line and the CANAL+ Reporting Procedure are accessible from the group's website and the intranet sites of its entities.

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.

A risk-mapping update was initiated in 2024 to review the identification, assessment and prioritisation of the risks based upon a methodology taking into account the latest recommendations of the French Anti-Corruption Agency (AFA). This work will be pursued in 2025.

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. CANAL+ has adopted the Code of Ethics as part of its Internal Regulations, which means employees are bound by it. It has been made available to employees and stakeholders 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 takes into account applicable local rules and regulations in countries where CANAL+ is present, particularly the Sapin II Act, the Foreign Corrupt Practices Act (FCPA) in the United States and the UK Bribery Act.*

To help group 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 not only set out the proper conduct to be followed when receiving and offering gifts and invitations, and the financial thresholds above which a declaration must be made or authorisation sought, but they also help identify situations where an employee's personal interests could conflict with those of the group.

Awareness and training of management and employees

The training of all employees is a key feature of the anti-corruption programme.

A group-wide online module dedicated to anti-corruption issues helps employees gain a better understanding of at-risk behaviour and of anti-corruption policy rules. This training module is compulsory and constitutes the minimum requirement for all employees in terms of anti-corruption training, particularly when onboarding new employees. At year end 2024, 84% of CANAL+ employees had completed the anti-corruption module in the last two years, with certification to be updated every two years.

In 2024, the Compliance Department organised training sessions for managers and employees who are considered to be at risk due to their potential exposure to corruption-related risks. This served as an opportunity to reiterate the importance of the rules governing the establishment and implementation of any business relationship. The Compliance Department also organised training sessions throughout the year to develop the expertise of Compliance contacts at group entities.

Assessing the integrity of third parties

The group's policy for assessing third parties, described in Section 1.15.3. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE / FRAMING BUSINESS ETHICS., includes an assessment of the risk of corruption of third parties along with the anti-corruption policies they have implemented.

Due diligence analysts are responsible for assessment reports and have access to a tool for running checks on third-party individuals and companies.

Business partner commitments

As exposed in Section 1.15.3. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE / FRAMING BUSINESS ETHICS, business relationships cannot be established unless business partners are informed of 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).

A clause is integrated into business agreements setting out each party's commitments with regard to anti-corruption issues.

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.

INFRINGEMENT DETECTION AND PROGRAMME EVALUATION

CANAL+ Alert Line

The whistleblowing system described in Section 1.15.3. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE / FRAMING BUSINESS ETHICS, CANAL+ Alert Line, also applies to breaches of the principles 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.

Detailed procedures provide a framework outlining how whistleblowers should file reports and how those reports should be handled. The CANAL+ Reporting Procedure has been made available to all employees and stakeholders on the group's intranets and website.

Internal Audits

As part of its 2024 audit plan, the Internal Audit Department performed checks to review the corruption risk maps and action plans, risk detection and prevention measures, and operational and accounting control procedures. In addition, follow-up audits were carried out during the year to ensure that the recommendations made during audits carried out in previous years were implemented.

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 2024, 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;*
- *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*

1.15.4 CSR COMMITMENTS

INCLUSIVE WORKPLACE AND COMMITTED TEAMS

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 high retention rate of 4.5%. The group's equity and inclusion policy, which is reflected in the many agreements negotiated with employee representatives, is based on five priorities: gender equality, health and disability, generational representativity, variety of origins and communities, with a particular focus on supporting female talent. Backed by a programme encouraging self-commitment, teams which are diverse and inclusive are the key to rich, powerful and responsible creativity.

PROMOTING HEALTH, EMPLOYEE DEVELOPMENT AND INCLUSIVE PRACTICES

RECOGNISING TALENTS AND GROWING TOGETHER

Building the employer proposition and reaching out to talent

CANAL+'s employer brand is underpinned by innovation, internationalism, commitment, passion and the employee experience. CANAL+ 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.

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.

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 new promising 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 98% 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.

Job and Competency Planning (GEPP or Strategic Workforce Planning) is carried out in particular for jobs undergoing transformation. In 2024, job classifications were overhauled.

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 all employees worldwide via a global platform CANAL+ LEARNING, as well as one-off coaching and mentoring, and specific programmes on CSR and inclusion.

CANAL+ LEARNING, the group's training platform, is 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.

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.

MAINTAINING 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 1.15.3. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE / FRAMING BUSINESS ETHICS).

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 2024, 71% of CANAL+'s employees had received harassment training in the last two years, with certification to be updated every two years.

Adapting to new ways of organising work

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 (81%), with a significant engagement rate of 64%.

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 2024, these initiatives included reduced-price access to sports facilities, 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 60 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.

Two committees have been set up to define and implement action plans in these areas, dedicated to gender parity and inclusion. 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 2024, 100% of managers had been trained on anti-discriminatory practices.

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.

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 a responsible and sustainable policy that is appropriate to the individual business and to local legislation. 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.

SUPPORTING FEMALE TALENT TO ACHIEVE GENDER EQUALITY

The promotion of inclusion and gender equality aims to foster an inclusive workplace, with strong female representation, with women representing 42% of the group's employees at the end of 2024.

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 2024, a specific training programme was launched 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.

The group also introduced a whistleblowing system (see Section 1.15.3. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE / FRAMING BUSINESS ETHICS), and provides support for victims.

In 2024, the ongoing campaign to raise awareness of everyday sexism and harassment specifically targeted managers and departments where an issue had been raised.

ENSURING GENDER EQUALITY WITHIN TOP MANAGEMENT

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.

CANAL+ firmly upholds the importance of gender parity within management. While meritocracy remains its utmost priority, it is determined to raise the percentage of women in top roles in all of its entities by implementing specific initiatives promoting women and gender parity. The proportion of women in the group's top management was 41% as of the end of December 2024, and there is also parity in the Management Board.

SUPPORTING AND PROMOTING WOMEN'S CAREER DEVELOPMENT AND GENDER EQUALITY

Gender equality is a priority for CANAL+, which is convinced that it is both a source of innovation and an accelerator of business performance. The group therefore 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, commitment to systematically present at least one male and one female candidate for any vacant position, 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.*

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 CANAL+, the average index was 90 at the end of 2023.

(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).

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 four years, the group has organised an annual international event, which in 2024 was open to men for the first time. The aim of the three-day programme is to provide an opportunity for all participants 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 these areas.

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.

FOSTERING SELF-COMMITMENT

Employees are engaged on a day-to-day basis at various levels, ensuring that the experts we need are around the table, taking the necessary actions, and that awareness of the environmental and societal impact of our activities is shared as widely as possible, to promote engagement with our initiatives.

SPECIALIST WORKING GROUPS

Work groups define and monitor the environmental, social, and societal initiatives that the group implements.. They bring together in-house business experts and representatives from the CSR Department. For example, work groups focus on continuous improvement in internal and external awareness-raising, social and environmental practices in content production, and the eco-design of decoders and services. The work groups meet monthly to review action plans, measure progress, identify new initiatives, and develop best practices.

AWARENESS-RAISING INITIATIVES

In 2024, CANAL+ kept its employees motivated by offering monthly conferences on CSR issues, awareness-raising programmes and events, and using internal communication systems (e.g. newsletters, intranet posts, etc.). In 2024, these monthly conferences covered topics such as the environmental impact of digital technology, sustainable food, violence against women, stereotypes in content, and multiculturalism in the workplace.

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 sponsorship programme in France, which was progressively rolled out across all its subsidiaries, enabling employees to use working hours, up to three days a year, to volunteer with selected non-profit organisations supporting gender equality, inclusion, and environmental protection, aligning with the group's *commitments. The programme aims to involve 20% of the group's staff in volunteer work within the next three years.*

DONATIONS

Apart from skills, in 2024 CANAL+ donated more than €4 million in kind in the form of free advertising space, patronage, and partnership initiatives.

The group's channels and platforms offered free advertising space to non-profit organisations. This broadcasting of free campaigns is in line with the group's priority areas, such as the fight against discrimination and environmental protection.

DAILYMOTION also enables brands to support charities while increasing audience engagement, through the use of special ad formats designed to generate financial support for non-profit organisations.

L'OLYMPIA and CANAL OLYMPIA concert venues offer charities special rates and free services, providing visibility and access to funding through ticketing.

In addition, CANAL+ makes content available for free screenings for beneficiaries of non-profit associations and for the national education network.

DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE

The nature of the group's business means that it has a special responsibility. Culture, in the broadest sense, is a cornerstone of society, providing essential entertainment needs 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 various origins and backgrounds to enable them to create content that transcends borders. While giving access to content and culture to a growing number of people, the group pays particular attention to local cultures, and also to addressing underserved and disabled populations. It is committed to embedding its values of fair representation of society, equity, and business ethics throughout its value chain, and especially in its content production activities.

FOSTERING THE DEVELOPMENT OF DIVERSE TALENT IN ALL REGIONS ACROSS OUR SUPPLY CHAIN

The group contributes to the development of local content and talent in its countries of operation in Europe, Africa and south-east Asia, directly through its own production companies within STUDIOCANAL and indirectly by supporting the development of the production industry locally.

PROMOTING LOCAL CREATIVITY

Present in 52 countries, with content available in around 60 languages, CANAL+'s development is driven by a strong commitment to the cultures and creativity of the regions in which it operates. CANAL+ attaches particular importance to the development of talent and content from all regions where it is expanding in order to be closer to its audiences. The group also places great importance on relaying this content beyond borders, to showcase the diverse cultures and talent of the world's different geographic regions.

FOSTERING THE EMERGENCE OF TALENT FROM AROUND THE WORLD

As a leading partner of the local audiovisual and cinema industries in all its territories, CANAL+ supports numerous festivals, awards and competitions which showcase promising young directors and audiovisual talent, allowing them to get exposure, such as the Clermont-Ferrand Short Film Festival in France, Ecrans Noirs in Cameroon or the Sotigui Awards in Burkina Faso.

Powered by the group's Foundation (see Section 1.15.4. DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE / EMPOWERING PEOPLE THROUGH CULTURE AND CREATIVITY), the Create Joy Pro and CANAL+ University programmes offer training in the creative and cultural professions. These programmes aim to develop skills in audiovisual and movie-related professions across all countries in which the group operates, often in partnership with specialist organisations, schools, and festivals. In 2022, a three-year agreement with the French Development Agency (AFD) has enabled CANAL+ to increase its training activities significantly on the African continent, bringing the total number of hours of training across all courses offered by beneficiaries to over 200,000.

In January 2025, the Confederation of African Football (CAF) and CANAL+ put in place a strategic partnership to develop training programmes to unearth future young sports reporters as part of the CAF African Schools Football Championship Programme.

SUPPORTING AMBITIOUS LOCAL CONTENT CREATION

CANAL+ supports the development of content in a sustainable and diversified manner through co-productions, pre-acquisitions of movies, and series awarded in major international festivals, as well as popular, successful theatrical productions, which it broadcasts to amplify their reach.

CANAL+ is the leading partner of cinematographic creation in France, and as such, financed over 150 films in 2024, including 42 first movies.

In Africa, series are becoming an increasingly popular genre, and CANAL+ has confirmed its commitment to raising the profile of African series.

Sport is no exception to the group's local focus, with several multi-sports channels that highlight African 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 raise the international profile of this major sporting event.

The group's channels are offering content in local languages such as Wolof, Kinyarwanda, Bambara and Peuhl.

The CANAL OLYMPIA network of cinemas also promotes African film production and supports a large number of festivals in Africa.

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+ is partnering with organisations involved in the sector to support young people's first cultural and professional experiences.

In France, CANAL+ has set up major partnerships to strengthen training in scriptwriting with the CinéFabrique, to encourage professional integration with the Cité Européenne des Scénaristes 'companionship programme', and to support employment by relaunching the Bureau des Auteurs – an initiative that enables young authors to work on short formats.

In the UK, Australia and Poland, the group has set up partnerships to mentor students and give them additional professional experience, or to help young fiction or documentary filmmakers develop their projects.

The group also actively supports female talent in scriptwriting, producing and directing, which has resulted in 31% of the French films financed by the group in 2024 being directed by women, up from 25% in 2022. 48% of French films by novice directors were directed by women. Some of the most renowned female directors, such as Justine Triet and Julia Ducournau, both winners of the Golden Palm at the Cannes Film Festival, have been supported by CANAL+ since their debut. Furthermore, the group has established a €1 million support fund to initiate ambitious projects with female filmmakers.

With Au Micro produced and broadcast in France in 2024, CANAL+ gave a chance to everyone who wanted to become a football commentator. 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 were able to launch careers in the sports industry.

Through its own virtuous algorithm, relying on a unique 'exploration approach' that recommends videos offering a range of different opinions rather than confining users to an algorithmic 'bubble', DAILYMOTION ensures creators in France benefit from greater visibility online which will eventually lead to more diverse content on the platform.

ENGAGING STAKEHOLDERS TO PROMOTE INCLUSION IN THE VALUE CHAIN

To raise awareness among its production partners about inclusion issues, both in front of and behind the camera, the group has put in place a charter requiring gender equality, non-stereotyped representation of gender, and the prohibition of harassment in all its prepurchase and production contracts in France.

CANAL+ has also commissioned the development of a module in 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 available to companies in the French production sector, enables better monitoring of the proportion of women in production roles.

RAISING PUBLIC AWARENESS ON SOCIETAL ISSUES THROUGH HIGH-QUALITY CONTENT

CANAL+'s content and talent can play an important role in raising awareness of environmental, social and societal issues.

CANAL+ is committed to promoting impactful content and supporting committed creators.

HIGHLIGHTING CONTENT FROM CREATORS WHO ARE COMMITTED TO SOCIETAL IMPACT

Enhancing the visibility of impactful content

The group allocates time and space on its channels and platforms to highlight the work of remarkable individuals committed to making a difference in society, and authors whose documentaries, series or films contribute to positive societal impact.

'CANAL+ voit green', on the CANAL+ OTT platform, reflects the rich variety of documentary, fiction and youth programming that focuses on the environment. The 'Envie d'Agir' show highlights and promotes initiatives that aim to have a positive impact on society. Other examples of high-impact programmes include: 'Plastic Odyssey', following a ship's journey to fight plastic pollution around the world; 'Vivante(s)', showcasing Sarah Barukh's fight against domestic violence and femicides; and 'L'Epopée Joyeuse', highlighting the importance of workplace inclusion for people with disabilities. This latest endeavour even inspired the group to open the first Café Joyeux counter in the world inside its own headquarters.

All over the world, the group's TV channels are taking action with content that raises awareness and highlights social issues. For example, on 25 November 2024, the International Day for the Elimination of Violence against Women, the group's television channels were heavily involved in raising public awareness in the French Overseas territories and Myanmar. In Africa, CANAL+ continued its '1 month, 1 cause' project, in partnership with humanitarian organisations. Throughout the year, six major causes, such as mental health or food safety, were promoted on the group's African channels, through advertising spots and dedicated programmes.

Supporting creators seeking to make a positive impact

To encourage the production of content with a positive impact, CANAL+ supports committed talent through partnerships with festivals and calls for projects.

In 2024, the group renewed its partnership with Cinema for Change, a film festival that selects content raising awareness about the United Nations SDGs and gets viewers thinking about how they can help build a better world. CANAL+ has been particularly involved in the Prix Jeunesse (Youth Awards), an educational programme for young people aged 8 to 25, specifically the Prix Coup de Cœur awarded by CANAL+ Kids for the short film 'Green', which was subsequently broadcast on the channel. STUDIOCANAL's 'La Plus Précieuse des marchandises' received the jury's Prix Coup de Cœur.

Calls for projects also help identify creators of social impact stories. In 2024, CANAL+ Réunion launched its fourth call for projects to support local filmmakers to create nine short films relating to sustainable development or inclusion. This project resulted in CANAL+ Réunion sharing the silver prize at the first Grand Prix for Media Responsibility in 2023.

Every month, DAILYMOTION rewards the most active, creative and impactful content creators on its platform through support programmes and thematic grants, such as 'Pride Month', 'ecology', and 'women in creation'.

DEVELOPING TOOLS FOR IMPACTFUL CONTENT CREATION

Over the past few years, bodies have been set up, commitments have been made, and processes have been deployed to guarantee a fair representation of society and promote awareness of the climate emergency through content that CANAL+ has been involved in producing and distributing.

Formal commitments and dedicated bodies

Quarterly CSR Committees for gender equality, for inclusion and for the planet work to reflect on and improve the ways in which society and environment are represented in the group's content. In France, the group's main channels make commitments each year to the media regulator.

CANAL+ has formally documented its commitment to environmental awareness in a public climate contract in 2022 and reports annually on how it is applying this contract. In order to comply with the commitments made in its climate contract in France and the future obligations arising from European regulations on taxonomy, CANAL+ has also adopted a methodology for identifying and counting content on environmental issues. Nearly 12,000 hours of content contributing to raising awareness of environmental issues or disseminating eco-responsible practices have been broadcast on the group's in-house television channels.

Working with peers and initiating collective thinking

The group also seeks to raise awareness in its business ecosystem and provides support to 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 a series of questions to help TV and film professionals query the images they convey and the impact of their content. CANAL+ seeks to involve the sector in this reflection to develop inclusive and sustainable content creation, by sponsoring dedicated round tables at partner festivals, such as the Venice Film Festival in 2023 and Nouvelles Vagues in 2024, seizing the opportunity to discuss issues of sustainability and inclusion in the industry.

Enhancing employees' skills and awareness

The teams in charge of content have a key role to play in promoting impactful content. CANAL+ is particularly committed to helping its creative and editorial departments grasp current social and environmental issues.

Training sessions have been specially designed to stimulate reflection on the societal impact on audiences of the representations explicit or implicit in the content. At the end of 2024, more than 700 people in the group or at a production partner, have been trained in identifying and addressing stereotypes in content since 2021.

The programme was complemented by Climate Fresk workshops as well as masterclasses on CSR content analysis and workshops based on the Screens of Tomorrow guide. By the end of 2023, more than 50% of the group's creative and editorial teams in France and internationally were trained in CSR issues.

Measuring progress

CANAL+ engages its French subscribers through surveys, asking them about the impact of the group's content on their perceptions of environmental issues and the representation of society. In 2024, 71% of respondents felt that gender is fairly represented in CANAL+ content, a 2-point increase from the previous year, while 73% indicated that different backgrounds and cultures are fairly represented.

Progress made by the group to ensure the distribution and production of impactful content is continuously assessed, for example by using an internal AI tool which tracks the amount of speaking time by women on the group's media in France, to evaluate the effective promotion of gender equality on screen. CANAL+ also tracks the proportion of female presenters and applies the Bechdel test, which measures the fair representation of women in fiction, to all its "Créations Originales" in France. Quantitative and qualitative analyses of representations of characters and lifestyles are regularly shared with editorial teams on some of the group's most visible content.

ENSURING CONTENT ACCESSIBILITY

CONTENT ACCESSIBILITY FOR PEOPLE WITH DISABILITIES

To ensure accessibility for everyone, the group adapts its content and delivery systems to the needs of people with disabilities. Specific internal roles within the technical teams are dedicated to managing disability and accessibility issues.

Subtitling, audio description and sign language

CANAL+ offers programmes including subtitles and sign language translation for the hearing-impaired audiences and audio descriptions to make content accessible to visually impaired people. For example, in France, the CANAL+ and CNEWS channels are committed to subtitling 100% of their linear programming.

To further improve equal access to audiovisual content, the group launched a patterned pioneering subtitling initiative in France in 2023 called dystitles. These subtitles are based on a new and unique typography adapted to both dyslexic and non-dyslexic people, allowing them to watch content together in its original version.

In France, the CANAL+ OTT platform is also offering a specific page featuring full audio description content, along with a page for hearing-impaired subtitles and a page for sign language.

Accessibility of video players and venues

The group has made its web interfaces more accessible by developing digital products guaranteeing compliance with accessibility standards from the outset by consulting visually impaired users.

The DAILYMOTION video player user interface conforms to the highest standard of the Web Content Accessibility Guidelines 2.1, allowing people with disabilities, including those who rely on keyboards, system accessibility settings or assistive technologies such as screen readers, to use all the controls within the player user interface (play, pause, next, progress bar, etc.).

The group also ensures the accessibility of its live performance venues. L'OLYMPIA in Paris and the CANAL OLYMPIA venues in Africa are equipped to accommodate people with reduced mobility, and L'OLYMPIA staff are given best practice training in talking to and assisting spectators with motor, sensory or mental health disabilities.

Accessibility for customer service

The group's accessibility measures also extend to customer service. For example, the group has deployed a remote sign language interpreting system at its stores in Poland to facilitate conversations between customer service representatives and hearing-impaired customers. This service has also been made accessible to hearing-impaired customers in France.

Strengthening cultural and digital infrastructure

Facilitating access to culture for as many people as possible also means improving the infrastructure for accessing content in all territories.

Theatres network

CANAL OLYMPIA venues have adopted a pricing policy that enables as many people as possible to discover the best of global and African cinema, and to participate in numerous concerts and events.

Since the network's launch in 2017, over 3,400,000 spectators have visited CANAL OLYMPIA venues.

Fibre network

GVA develops a fibre optic network and markets internet access services under the CANALBOX brand throughout Africa. It has been a pioneer in offering unlimited & very high speed broadband Internet at an affordable price on the continent and more than 3.5 million households and businesses are covered by GVA's FttH network among 8 countries & 13 cities.

EMPOWERING PEOPLE THROUGH CULTURE AND CREATIVITY

PROMOTING CROSS-GENERATIONAL CONTENT

Protecting and promoting cinema heritage

With some 9,000 titles, STUDIOCANAL is responsible for a tremendous heritage. Every year, numerous films are restored and modernised, sometimes returning to cinemas in a remastered version, allowing new audiences to discover the films on the big screen. This approach, which lies at the heart of STUDIOCANAL's business, preserves the rich history of cinema, and allows it to be shared with audiences today and in the future.

In 2024, over 90 films were restored or digitised, including 'Arizona Dream' and 'Army of Shadows', an exceptional film about the Resistance directed by Jean-Pierre Melville in 1969, which was presented in a restored 4K edition at the Cannes Classics Festival.

Helping young people develop a taste for culture

The group's children's channels encourage young people's curiosity and interest in all forms of culture.

In France, CANAL+ also has a dedicated, commitment-free offer at a reduced price for people under 26, which gives them cheaper prices for the various subscriptions to streaming platforms by bundling the subscriptions into a single plan.

In 2024, CANAL+ also supported the Youth awards of the festival Cinema for Change, enabling more than 15,000 children in many countries to view a selection of short films, with access to their insights, and debate and vote for their favourite film. In Africa, some classes are hosted in CANAL OLYMPIA network theatres for screenings and debates, while in Poland STUDIOCANAL provides access to a curated selection of films for workshops and activities through an educational programme for all schools in the country.

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, which provide access to the world of culture and the jobs related to it. In 2024, the group took this commitment to another level by creating a corporate foundation with a view to broadening its outreach actions to create ever-more equal opportunities in the cultural sphere. The main aims of this foundation are to make culture and job-related opportunities more accessible and to nurture the talent of tomorrow, wherever CANAL+ has a presence. The actions and initiatives undertaken by the group's Foundation are guided by a firm belief: "culture is a plus, let's share it", in all its forms.

Fostering access to empowering cultural experiences

In 2024, the Foundation took over and is developing two programmes promoting personal development and inclusion for disadvantaged populations through access to cultural and sport activities:

- Create Joy is committed to providing long-term support for young people and draws on the expertise of its non-profit partner associations to support high-quality projects that promote cultural action, discovery and access to creativity. In 2024, more than 2,720 people benefited from the support of the Create Joy programme.
- Orphée is a pan-African programme, which benefited more than 11,000 children in 63 childcare facilities in 2024, supporting vulnerable children in orphanages and other early childhood facilities and improving access to education, culture and entertainment by supplying educational equipment, cultural resources and a range of cultural activities.

Opening up access to cultural professions

The CANAL+ Foundation supports students and people working in the arts and culture by providing training in the creative and cultural professions to help them build and develop their careers in this area so they can often turn a passion into a career.

In 2024, the Foundation took over and is developing two programmes aimed at talented people who want to work in the cultural and creative industries:

- Create Joy Pro: supporting vocational training initiatives in Europe. In 2024, 23 training schemes and more than 3,850 young people received the support of Create Joy Pro.
- CANAL+ University: training programmes rolled out in all French-speaking sub-Saharan African countries. In 2024, 1,400 students received training from CANAL+ University and Fondation CANAL+ in a range of audiovisual roles.

SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT

The group is highly committed to conducting its business in a responsible manner, minimising its environmental footprint and protecting vulnerable audiences and sensitive data.

COMMITMENT TO A DECARBONISATION PATHWAY

CANAL+'s environmental roadmap, deployed as part of its CSR programme, is aligned with the Paris Agreement and the scientific recommendations of the IPCC, as the group has been following Vivendi's decarbonisation objectives, which were validated by the SBTi in March 2023. More specifically, these objectives are aligned with a 1.5 °C trajectory for Scopes 1 and 2, and a well-below 2 °C trajectory for the Scope 3.

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.

CANAL+ is ahead of schedule for meeting the 2035 targets for 'business activities', in large part thanks to the group's strategy of optimisation of its leased devices (set-top boxes), as well as the switch to renewable energy consumption.

The group will set its own SBTi targets and make them public in the forthcoming months, and intends to apply for an SBTi target validation.

For several years, CANAL+ has used an environmental reporting system to collect data and assess its GHG emissions (see Section 1.15.7. NOTE ON NON-FINANCIAL REPORTING METHODOLOGY). This system is operated via a network of environmental reporting contributors, with nearly 90 contributors based in 31 countries in 2024. The group monitors the environmental indicators on an annual basis to measure its performance in reducing the carbon footprint of its activities. See the detailed indicators in Section 1.15.5. ENVIRONMENTAL INDICATORS.

Disclosures are consistent with the TCFD's recommendations and recommended disclosures. For further information on where these disclosures can be found please refer to Section 1.15.6. TCFD COMPLIANCE TABLE.

THE GROUP'S CARBON FOOTPRINT

To calculate its carbon footprint in 2024, 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 portion 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 1.15.5. ENVIRONMENTAL INDICATORS.

TCO_2eq	2024	2023	% change (2024 vs 2023)
Scope 1	7,900	7,330	+8%
Scope 2 market-based	4,753	7,884	-40%
Scope 2 location-based	12,644	12,490	+1%
Total Scopes 1 and 2 market-based	**12,653**	**15,215**	**-17%**
Total Scopes 1 and 2 location-based	**20,543**	**19,821**	**+4%**
Carbon intensity ratio (a) market-based	2.0	2.4	-20%
Carbon intensity ratio (a) location-based	3.2	3.2	-
Partial Scope 3 (b)	**871,425**	**855,243**	**+2%**

a. *Total gross emissions in metric tonnes of CO_2e per million euros of revenue.*

b. *Partial Scope 3 covers GHG emissions related to upstream energy (upstream hydrocarbons, and upstream electricity and transmission and distribution (T&D) losses), purchased raw materials, property, freight, waste, business travel, employee commuting, certain sold and leased products (manufacture, freight, use and end-of-life) and financial investments.*

In 2024, the 17% decrease for Scopes 1 and 2 market-based mainly reflect the group's increasing use of renewable energy.

The increase in activity in Africa had a negative impact on Scope 1 emissions due to the growth in the vehicle fleet.

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. For the main impact categories, the positive effects on leased and sold products were offset by the increase in the weight of financial investments during the year.

ENERGY SAVINGS AND USE OF RENEWABLE ENERGY

For several years now, CANAL+ has been committed to controlling its energy consumption and improving its building energy efficiency.

The group's new head office, to which it relocated in September 2022 in the Paris region, is an HQE® and BREEAM® certified building, featuring the very latest environmental innovations. Due to all the actions it has taken to make its buildings more sustainable and energy efficient, the group's worldwide electricity consumption has fallen by 25% in three years. 67% of the group electricity consumption was from renewable sources in 2024, compared to 52% in 2023.

DAILYMOTION uses on-premise data centres in France entirely 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. As a result, distances travelled by air remained stable compared with the pre-COVID-19 period and GHG emissions from business travel in category 3.6 (excluding commuting in category 3.7) remained stable between 2023 and 2024 despite the growth of the business over this period.

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.

ECO-CONCEPTION OF TECHNICAL DEVICES AND SERVICES

Set-top boxes

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.

Streaming

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. In 2023, the group launched specific R&D initiatives and technical investments to reduce the impact of live-streaming events, supported by ADEME, the French national agency for the environment. These 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 started migrating 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 will be needed.

ECO-PRODUCTION OF AUDIOVISUAL SHOOTS

The carbon footprint of content production is mainly made up of emissions linked to the consumption of electricity for technical equipment and the use of fuels to transport people and equipment.

To assess and reduce the carbon footprint of its content purchases, CANAL+ uses tools it developed with the French audiovisual industry through Ecoprod, a non-profit organisation of which CANAL+ is a founding member and Board member, aimed at accelerating the green transition in the film and audiovisual production sector (see Section 1.15.4. SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / INTEGRATING ENVIRONMENTALLY SUSTAINABLE OPERATING PROCESSES).

Its policy of reducing these impacts is based on the adoption of eco-production practices by content producers, supported in particular by the deployment of the Ecoprod label, a certification audited by a third party. An Ecoprod study carried out in 2024 showed that obtaining the label reduced the carbon footprint of filming by an average of 40%.

In December 2023, CANAL+ pledged that 100% of its "Créations Originales" content shot in France and French entertainment TV shows from 2024 onwards will be eco-produced under the Ecoprod label. Thus, in June 2024, the major series 'Marie-Antoinette' was awarded the label for its eco-responsible practices on the set of season 2. In 2024, CANAL+ had 35 of its programmes certified, including 25 entertainment programmes, eight series, one documentary and one film.

STUDIOCANAL is also committed to ensuring that 100% of its productions provide a carbon footprint and a green note prior to being green-lit. In 2024, the production of the film 'Control' implemented a number of eco-production initiatives on the set.

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: 7,000 tons in 2024, totalling 40,000 tons CO_2eq in five 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 developing the circular economy, and by launching and supporting collective initiatives engaging its stakeholders: employees, customers, peers and all the players who have an influence on its sectors of activity.

In July 2022, CANAL+ committed to raising environmental awareness among its teams, audiences and partners by voluntarily signing a "climate contract' in France (see Section 1.15.4. DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE / MOVING AUDIENCES THROUGH HIGH-QUALITY CONTENT, TO RAISE PUBLIC AWARENESS ON SOCIETAL ISSUES), under the supervision of the French media regulatory authority and the French Ministry of Ecology.

EMPLOYEE ENGAGEMENT

As explained in Section 1.15.4. INCLUSIVE WORKPLACE AND COMMITTED TEAMS / FOSTERING SELF-COMMITMENT, employees are engaged at various levels in thematic working groups and in awareness-raising initiatives.

With regard to environmental issues, monthly workgroups are focused on continuous improvement in: raising awareness; efficient buildings and travel; eco-production of content; and eco-design of decoders and services.

Nearly 1,000 employees had the opportunity to take part in Climate Fresk workshops to understand how the climate changes, as well as the causes and consequences of its disruption. These workshops are organised in-house by employees who have been trained to run them. In September 2024, to coincide with the European Weeks for Sustainable Development, a number of events were organised around responsible digital technology, food and waste, including a clothing donation for Emmaüs that collected almost 700 kg of clothes and a conference by journalist Guillaume Pitron that delved into the ecological impact of digital technology.

CIRCULAR ECONOMY

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. In 2024, 95% of set-top boxes supplied to French subscribers were refurbished boxes, and 85% of set-top boxes returned by subscribers were refurbished and put back into service. In Africa, the group continues to deploy initiatives to recycle old set-top boxes in various countries. Recycling processes have been tested in several countries on the African continent since 2019, enabling more than 40 tonnes of equipment to be collected.

In addition to the re-use and refurbishing of its set-top boxes, 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 polished 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.

For its in-house IT infrastructure equipment, DAILYMOTION has set up a circular economy programme in association with a specialist partner to refurbish equipment and sell it on the second-hand market.

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 1.15.3. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE / FRAMING BUSINESS ETHICS).

As a major area of investment, film and audiovisual production is a key sector for advancing the ecological transition in CANAL+'s value chain. Producing content creates environmental *externalities such as consumption of energy and natural resources and impact on biodiversity.*

To engage a wide variety of industry stakeholders, CANAL+ has contributed to the creation of the non-profit organisation Ecoprod, of which it is a founding member and Board member, with over 400 members at the end of 2024. Through Ecoprod, the group has enabled the development of tools and systems for eco-responsible content production. These resources are freely accessible to all industry stakeholders and include various tools such as the Carbon'Clap carbon calculator and the Ecoprod Label, which provides guidance and certification for eco-responsible audiovisual shoots. The Carbon'Clap, specifically, is a carbon calculation tool that was approved by the CNC in March 2023, for use in mandatory carbon audits.

To raise awareness among all its production partners about these issues, the group includes a charter encouraging eco-production practices in all its prepurchase and production contracts in France. Thirty employees obtained an eco-production training certificate this year.

GETTING OUR CUSTOMERS ON BOARD

As their choices are essential to improving the environmental impact of CANAL+'s services and products, customers 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+ OTT platform and DAILYMOTION website and application means that users can select the broadcast quality of their content, allowing them to be more energy-efficient should they wish. The platforms also raise 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 will be made available to the whole advertising industry by 2025. 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. Finally, Dailymotion partnered with Scope 3, an independent company that maps and measures the end-to-end emissions of a digital ad, in alignment with the GARM Global Media Sustainability Framework. Natively integrated within Dailymotion's video supply-side platform, Scope 3 is powering the Dailymotion Green Media Marketplace, enabling media buyers to measure and optimise the carbon emissions of their ad video activations.

Working together with our peers

CANAL+ is working with its peers on an industry-wide environmental transition by supporting the development of shared analysis and reference tools, sharing best practices and lessons learned from its experiments.

The Ecoprod association, of which CANAL+ is a founding member, aims to bring together players in the film and television industry to put in place the right tools for the sector's environmental transition so that they are understood, relevant, and accessible. Through workshops and events such as its annual conferences, industry professionals meet to advance eco-friendly practices in the audiovisual, film, and advertising sectors. Ecoprod is forging links with equivalent international initiatives to develop internationally consistent practices. In support of this, CANAL+ and Ecoprod sponsored the first African eco-production festival, held in Togo in October 2024.

With regard to the environmental impact of processes and tools used in the audiovisual industry, CANAL+ is contributing to the project launched by the ARCOM and the Arcep, the French media and telecoms regulatory authorities, at the end of 2024, in collaboration with ADEME, the French national agency for the environment. The aims are to standardise the methodology for assessing the environmental impact of audiovisual broadcasting methods, enable the eco-design of platforms to be assessed and raise user awareness.

CANAL+ BRAND SOLUTIONS is a member of the SRI (Syndicat des Régies Internet) taskforce that has worked on the Sustainability Digital Ad Trust, a voluntary programme aimed at creating more responsible digital advertising whose underlying pledges were issued in March 2024. The programme's main objective is to offer a multi-faceted approach to how advertising sales agencies committed to sustainability can act together in an eco-responsible way. CANAL+ BRAND SOLUTIONS has been awarded the gold label recognising digital sale houses with the best environmental score.

GUARANTEEING SAFE CONTENT

The group's channels are committed to guaranteeing the fairness, independence and pluralism of information and programming, often under the extensive control of local media and communication regulatory authorities.

The group also ensures 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 TO ENSURE A SAFE USER EXPERIENCE

Protecting young audiences

Stringent laws and regulations are in place to protect young people from inappropriate video content. CANAL+ takes care to comply with them scrupulously. Viewing committees ensure that the principle of child protection is taken into account in the broadcasting of programmes. On CANAL+'s OTT platform, children have their own secure space which gives them access to ad-free programmes that are not subject to age restrictions. CANAL+ also proposes parental control tools, and rates content by age range. The DAILYMOTION platform hides sensitive content by default to protect those who may be sensitive to certain subject matters, including young audiences.

DAILYMOTION has signed the Safer Social Networking Principles associated with the European Union's Safer Internet Programme and the 'Standing up for children's rights in the digital environment' statement, published in 2021. In 2022, DAILYMOTION joined the Laboratoire pour la protection de l'enfance en ligne (Laboratory for Online Child Protection), a French government initiative that brings together tech companies to explore, develop, and evaluate solutions aimed at improving the safety of minors in the digital environment. The DAILYMOTION platform also provides child-friendly information about online privacy along with more protective features for accounts owned by minors.

Keeping out prohibited content

In line with regulations, DAILYMOTION provides online users with an accessible and easy-to-use system for reporting content that is inappropriate or infringes on intellectual property rights. These categories are spelled out in the DAILYMOTION prohibited content policy, which is an integral part of the Terms of Use of the platform. Articles available on the online help *centre list each category of prohibited content, with examples and resources for further information.*

The issues reported are handled by dedicated moderation teams, which provide round-the-clock coverage seven days a week. They are tasked with assessing reports and removing content that violates DAILYMOTION's policies. Reports must be processed within 4 hours. This deadline is carefully monitored, and was met in more than 97% of cases in 2024. Users who report or upload content are able to appeal moderation decisions concerning them via an internal appeal system.

A response system gives priority to reports of content containing child pornography or violence against children. DAILYMOTION addresses these issues in collaboration with France's Central Office for Combatting Information and Communication Crime (OCLCTIC) and its PHAROS reporting platform.

Tackling online hate
DAILYMOTION pays careful attention to the issue of online misconduct. To address growing concern among internet users about the spread of hate speech online, the group signed the European Code of Conduct on countering illegal hate-speech online for digital businesses in 2018 and is an active member of the online hate-speech monitoring unit hosted by French media regulator ARCOM since 2020.

In the same spirit, DAILYMOTION has joined various initiatives aimed at eliminating terrorist content online, including the Christchurch Call to Action and, in 2021, Tech Against Terrorism. In 2023, DAILYMOTION renewed its commitment to the fight against terrorist and extremist content at the Christchurch Call Leaders' Summit, hosted by the President of France at the Elysée Palace. At the same time, DAILYMOTION joined the Christchurch Call Initiative on Algorithmic Outcomes, dedicated to creating a secure data exchange system available to the scientific community to study the impact of algorithms on the spread of violent content. DAILYMOTION is the only video platform and the only European player to be part of this initiative. Again in 2023, DAILYMOTION joined the Global Internet Forum to Counter Terrorism along with other major platforms to share information, resources and technologies aimed at effectively detecting and removing terrorist content online.

Finally, DAILYMOTION strengthened its moderation guidelines aiming at ensuring a safe space online both for users and content creators to limit the dissemination of hateful content, thus ensuring a safe experience online, free from harassment.

Ensuring audience safety
Ensuring the safety of spectators is a priority for CANAL+'s venues.

All the venues in the CANAL OLYMPIA network have safety standards that are higher than local standards and are subject to very regular checks by service providers. Almost all the venues are equipped with defibrillators.

At L'OLYMPIA, safety guidelines are very strict and are adapted and updated according to the safety situation. Teams and partners have detailed risk-management procedures and protocols (e.g. health risks, crowd and noise control, fire-fighting). L'OLYMPIA works with the authorities and professionals responsible for public safety and security, and uses the most innovative equipment to constantly improve its performance. For all shows, regular situation updates enable the managers to ensure that operations are running smoothly. After events, a full report is prepared to help identify areas for improvement.

ENSURING ETHICAL PROFESSIONAL STANDARDS

Fairness of information
The editorial independence of the French newschannel's newsrooms is ensured by professional Ethics Charters signed by the representatives of journalists. An Ethics Committee was set up for DTT channels, as required by law, to ensure the fairness, independence, and pluralism of information and programmes.

With regard to the on-air presence of political figures in France, for example, two members of the Editorial Legal Department keep a record of the airtime given to politicians during its programmes and report back to the editorial teams, allowing them to make any adjustments required to achieve a fair balance in terms of pluralism. This team is increased to four people to ensure effective monitoring during election periods.

Thoughtful user experience
Faced with constantly changing usage and internet users' concerns about the impact of social media on democracy, DAILYMOTION launched a new video application in 2023. Its algorithm and features are designed to encourage users to discover other points of view on the issues that concern them and to exchange views respectfully. While most other video platforms rely on recommendation algorithms that drive the consumption of similar content, DAILYMOTION favours an exploratory approach, exposing its users more regularly to new topics of interest or to complementary or contradictory points of view.

DAILYMOTION is also spearheading a movement to promote collective action to improve the understanding, prevention and treatment of online mental health issues, often related to exposure to violent content or harassment, which can affect both users of video platforms and the creators of content uploaded to these platforms. Every year since 2023, DAILYMOTION has marked World Mental Health Day by presenting the results of its Mental Health Survey for Creators and Users.

Responsible advertising practices
Since 2020, DAILYMOTION has renewed certification from the Trustworthy Accountability Group (TAG) each year as part of its TAG Brand Safety Certified Programme, the world's largest programme aimed at combating criminal activity and protecting brand safety in digital advertising.

GVA ensures responsible advertising practices when promoting its offers in Africa. Pan-African campaigns are subject to double validation by the group's Marketing Director and the CEOs of the countries concerned, thereby ensuring an approach consistent with the global strategy but respectful of local sensitivities. Headquarters also provide oversight and guidance when local advertising campaigns are launched. Sales forces, both internal and outsourced, are trained on products, services and the commercial practices to be adopted with customers.

Rational 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. A dedicated central committee validates all the group's projects, making sure they comply with the internal rules, environmental, social, safety and content protection concerns.

ENSURING ASSET PROTECTION

The nature of the group's business requires the collection of data from its subscribers and users, as well as its employees and suppliers, which must be conducted in a manner that is consistent with 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.

The group ensures the highest standards are followed in relation to cybersecurity asset protection and has implemented controls and processes to guarantee personal data protection and cybersecurity. Such measures include: the use of an external third-party provider – known as the RUBRIK system – 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 (ANSI); 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 in France and Poland, as well as various external providers. The internal security policy includes an IT charter for non-technical employees and ten global security policies for technical teams.*

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 the group's website. Transparency information may also be made available via email, or as otherwise required by applicable law, for example via cookie banners on the group's website. The group's websites in France and French overseas territories include a cookie consent banner, in the form of a cookie notification that is displayed as a banner or pop-up that explicitly asks for users' consent before deploying cookies. 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.

Lastly, the group has appointed a data protection officer (DPO) or a correspondent in each subsidiary in the EU responsible for overseeing the entity's data processing operations.

1.15.5 INDICATORS SUMMARY TABLES

SOCIETAL INDICATORS

	2024	2023
Customer satisfaction and relevance of content		
Average satisfaction rating of CANAL+ subscribers	7.5/10	7.3/10
Overall average NPS for the CANALBOX brand	35	32
External talent, access to culture and promoting cultural heritage		
Hours of training provided for creative talent (a)	91,508	93,015
and number of people trained (a)	2,187	more than 1,000
Number of titles in the catalogue restored and digitised by STUDIOCANAL	92	136
Responsible content and consumer health and safety		
Number of intervention measures taken by broadcasting authorities with respect to CANAL+ channels	24	14
In 2024, CANAL+ received six warnings, one summon and nine sanctions for all of its channels in France combined from ARCOM (the French broadcast media regulator). In addition, six proceedings to impose sanctions were initiated in 2024 against the CNEWS and C8 channels, three of which were closed without sanction during the year. In total, CANAL+ channels outside France saw eight interventions in 2024. For a description of sanctions, please refer to Note 26 to the 2024 Consolidated Financial Statements.		
Percentage of user reports of 'Disinformation' processed in less than four hours (DAILYMOTION)	97.5%	100%
Percentage of user reports of content violating principles of respect for others processed in less than four hours (DAILYMOTION)	98%	99.9%

a. excluding training financed by the foundation

SOCIAL INDICATORS

	2024	% of total headcount	2023	% of total headcount
Headcount				
Headcount – Total	9,087	-	9,029	-
Headcount – Men	4,933	54%	4,901	54%
Headcount – Women	4,152	46%	4,128	46%
Headcount – Others (a)	2	0%	na	na
Headcount – Not declared (a)	-	-	na	na
Headcount – Employees on permanent contract	7,794	86%	7,839	87%
Headcount – Employees on temporary contract	1,192	13%	1,190	13%
Headcount – Employees on non-guaranteed hours contract (a)	101	1%	na	na
Headcount – Managers	4,403	48%	4,185	46%
Of which women	1,850 (42%)	-	1,755 (42%)	-
Headcount by age group				
Employees under 25	518	6%	543	6%
Employees 25 to 29	1,186	13%	1,274	14%
Employees 30 to 39	3,305	36%	3,358	37%
Employees 40 to 50	2,658	29%	2,578	29%
Employees 51 to 54	657	8%	610	7%
Employees aged 55 and above	763	8%	666	7%
Headcount by geographic region				
Africa	2,602	28.7%	2,616	29.0%
North America	102	1.1%	120	1.3%
Asia-Pacific	502	5.5%	506	5.6%
Europe	5,881	64.7%	5,787	64.1%
Of which France	3,855	42.4%	3,674	40.7%
Arrivals and departures (b)				
Voluntary turnover rate (c)	4.5%	-	5.6%	-

Total hires/new arrivals	1,450	-	1,570	-
Of which on permanent contracts	519 (36%)		683 (44%)	
Total departures	1,546	-	1,516	-
Of which departures of permanent contract employees	803 (52%)	-	815 (54%)	-
Of which resignations of permanent contract employees	354 (23%)	-	427 (28%)	-
Of which individual dismissals of permanent contract employees	210 (14%)	-	281 (19%)	-
Of which redundancies of permanent contract employees on economic grounds	139 (9%)	-	34 (2%)	-
Career development (b)				
Number of temporary contracts converted into permanent contracts	183	-	264	-
Training (d)				
Number of employees trained	7,857	87% (e)	7,187	(e) 82%
Training hours	99,741	-	109,775	-
Hours of training per participant (average)	12.7	-	15.3	-
Absenteeism (d)				
Overall absenteeism rate (c)	3.6%	-	3.7%	-
Of which due to illness (c)	2.1%	-	2.1%	-
Health and safety (d)				
Rate of workplace accidents resulting in lost work time (c)	0.29%	-	0.32%	-
Frequency rate (c)	1.72	-	1.95	-
Severity rate (c)	0.02	-	0.03	-
Employee relations and collective bargaining agreements (d)				
Collective bargaining agreements signed or renewed (France)	28	-	28	-
Of which relating to compensation and employee savings plans	19 (68%)	-	11 (39%)	-
Of which relating to working conditions, health and safety	5 (18%)	-	7 (25%)	-
Organisation of working time				
Full-time employees	8,834	97%	8,797	97%
Part-time employees	253	3%	232	3%
Professional integration and disabilities				
Number of employees with disabilities	132	1.5%	103	1.1%

na: not available.

a. *Indicator newly reported in 2024 in anticipation of certain CSRD publication requirements to which CANAL+ will be subject as from fiscal year 2025.*

b. *In accordance with the reporting protocol, these data are not reported by entities entering the scope of consolidation. See Section 1.15.7 NOTE ON NON-FINANCIAL REPORTING METHODOLOGY.*

c. *For the calculation method of this indicator, see Section 1.15.7 NOTE ON NON-FINANCIAL REPORTING METHODOLOGY.*

d. *Until 31 December 2023 (included), entities with a total headcount of less than 15 as of 31 December only report data related to headcount and headcount arrivals and departures (i.e. no reporting of data related to training, absenteeism, health and safety and collective bargaining agreements). As a result, the 2024 data may not be strictly comparable to the 2023 data.*

In addition, in accordance with the reporting protocol, these data are not reported by entities entering the scope of consolidation.

See Section 1.15.7 NOTE ON NON-FINANCIAL REPORTING METHODOLOGY.

e. *As a percentage of the total reported headcount, i.e. excluding entities entering the scope of consolidation and, for 2023 data, excluding those with a total headcount of less than 15 as of 31 December. As a result, the 2024 data may not be strictly comparable to the 2023 data. See Section 1.15.7 NOTE ON NON-FINANCIAL REPORTING METHODOLOGY.*

ENVIRONMENTAL INDICATORS

	Waste	Unit	2024	2023	% change
Waste	*Total non-recovered WEEE*	tons	135	77	+76%
	Total recovered WEEE	tons	376	663	-43%
	Total WEEE	**tons**	**511**	**740**	**-31%**
	Total hazardous waste (excluding WEEE)	**tons**	**10**	**12**	**-16%**
	Total non-recovered non-hazardous waste	tons	829	852	-3%
	Total recovered non-hazardous waste	tons	458	454	+1%
	Total non-hazardous waste	**tons**	**1,286**	**1,306**	**-2%**
	Total waste	**tons**	**1,807**	**2,058**	**-12%**
	Purchases of raw materials	**Unit**	**2024**	**2023**	**% change**
Raw materials	*Purchases of certified paper (e.g. FSC or PEFC)*	tons	144	148	-2%
	Purchases of recycled paper	tons	7	9	-13%
	Purchases of non-recycled, non-certified paper	tons	130	133	-2%
	Total paper purchases	**tons**	**282**	**290**	**-3%**
	Purchases of plastic and acrylic materials used in the manufacturing of products brought to market by the group	tons	27	27	-
	Cardboard purchases	tons	290	294	-1%
	Total plastic, acrylic and cardboard purchases	**tons**	**317**	**321**	**-1%**
	Total purchases of raw materials	**tons**	**599**	**610**	**-2%**
	Energy	**Unit**	**2024**	**2023**	**% change**
Electricity	*Consumption of electricity from non-renewable sources (a)*	MWh	13,680	20,229	-32%
	Consumption of electricity from renewable sources	MWh	26,089	20,872	+25%
	Self-consumption of electricity from renewable sources (b)	MWh	1,112	1,229	-9%
	Total electricity consumption	**MWh**	**40,881**	**42,329**	**-3%**
Buildings excluding electricity	*Consumption of natural gas (c)*	MWh LHV	546	695	-21%
	Consumption of domestic fuel (c)	MWh LHV	20	522	-96%
	Consumption of steam used for space heating (heating network)	MWh	2,599	2,378	+9%
	Cold consumption (cooling network)	MWh	216	261	-17%
	Total energy consumption for buildings excluding electricity	**MWh**	**3,380**	**3,856**	**-12%**
Vehicle fleet	*Fuel consumption for the vehicle fleet (c)*	MWh LHV	12,720	11,230	+13%
	Diesel consumption for the vehicle fleet (c)	MWh LHV	10,460	10,640	-2%
	Electricity consumption for the vehicle fleet (d)	MWh	28	24	+15%
	Total energy consumption for the vehicle fleet	**MWh**	**23,208**	**21,894**	**+6%**
Generators	*Fuel consumption for generators (c)*	MWh LHV	93	142	-34%
	Diesel consumption for generators (c)	MWh LHV	3,882	2,995	+30%
	Total energy consumption for generators	**MWh LHV**	**3,975**	**3,137**	**+27%**
	Total energy consumption	**MWh**	**71,444**	**71,216**	**– %**

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. To ensure comparability of data, these estimates were also made for 2022 electricity consumption (see Section 1.15.7. NOTE ON NON-FINANCIAL REPORTING METHODOLOGY).*

b. *Self-consumption refers to the consumption of electricity produced directly on site from renewable sources, such as solar power.*

c. *Direct consumption of energy from hydrocarbons such as fuel oil, fuel and diesel is indicated in MWh LHV (Lower Heating Value) and not in litres 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.*

GREENHOUSE GAS EMISSIONS

See Section 1.15.7. NOTE ON NON-FINANCIAL REPORTING METHODOLOGY, for a definition of the Scopes.

	Scope	Unit	2024	2023	% change
Scope 1	*Offices (fuel oil, natural gas)*	tCO_2eq	117	283	-59%
	Generators (fuel, diesel)	tCO_2eq	1,037	817	+27%
	Mobile sources (fuel, diesel, LPG)	tCO_2eq	5,722	5,405	+6%
	Refrigerants	tCO_2eq	1,024	826	+24%
	Total Scope 1	**tCO_2eq**	**7,900**	**7,330**	**+8%**
Scope 2	*Electricity market-based*	tCO_2eq	4,140	7,322	-43%
	Electricity location-based	tCO_2eq	12,031	11,928	+1%
	Heating network	tCO_2eq	608	556	+9%
	Cooling network	tCO_2eq	5	6	-17%
	Total Scope 2 market-based	**tCO_2eq**	**4,753**	**7,884**	**-40%**
	Total Scope 2 location-based	**tCO_2eq**	**12,644**	**12,490**	**+1%**
	Total Scopes 1 and 2 market-based	**tCO_2eq**	**12,653**	**15,215**	**-17%**
	Total Scopes 1 and 2 location-based	**tCO_2eq**	**20,543**	**19,821**	**+4%**
Partial Scope 3	*Purchases of raw materials (3.1)*	tCO_2eq	466	1,064	-56%
	Property (3.2)	tCO_2eq	3,279	4,580	-28%
	Other energy (3.3)	tCO_2eq	5,260	5,261	-0%
	Waste (3.5)	tCO_2eq	1,192	1,657	-28%
	Business travel (3.6)	tCO_2eq	8,101	8,176	-1%
	Employee commuting (3.7)	tCO_2eq	6,705	6,608	+1%
	Sold & leased products (a) (3.11)	tCO_2eq	314,269	372,477	-16%
	Financial investments (b) (3.15)	tCO_2eq	532,154	455,419	+17%
	Total partial Scope 3	**tCO_2eq**	**871,425**	**855,243**	**+2%**
	Total Scopes 1 and 2 market-based and partial Scope 3	**tCO_2eq**	**884,078**	**870,457**	**+2%**

a. *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, packaging, 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 1.15.7. NOTE ON NON-FINANCIAL REPORTING METHODOLOGY / METHODOLOGICAL DETAILS AND LIMITATIONS IN RELATION TO INDICATORS).*

b. *GHG emissions linked to investments have been calculated on the basis of the revenues of the companies concerned for the year, a sectoral financial ratio is used and the result is borne by CANAL+ at the closing rate of participation. Although Viu and Viaplay were acquired in mid-2023, the GHG Protocol requires the carbon footprint to be taken into account for the full year. As Multichoice does not have a 31 December year-end, revenues from October 2023 to September 2024 have been taken into account.*

1.15.6 COMPLIANCE TABLES

'DPEF' COMPLIANCE TABLE

The compliance table below sets out the categories of information required pursuant to Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

It refers readers to the sections of this Annual Report where information relating to each category can be found.

Category of information	Sections of the 2024 Annual Report I.STRATEGIC REPORT
Presentation of the global performance model	1.8. *BUSINESS MODEL*
Description of the main non-financial risks	1.15.2. *MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES*
Description of policies to prevent, identify and mitigate the main non-financial risks and their impact and performance indicators	1.15.1, 1.15.2, 1.15.3, 1.15.4, 1.15.5
Consequences of the Company's activities and the use of the goods and services it produces on climate change	1.15.2. *MAIN CLIMATE CHANGE RISKS and* 1.15.4. *SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT*
Societal commitments for sustainable development	1.15.1., 1.15.4. *INCLUSIVE WORKPLACE AND COMMITTED TEAMS,* 1.15.4 *DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE,* 1.15.4. *SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT*
Cultural and sports issues	1.15.4. *DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE*
Circular economy	1.15.4. *SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / INTEGRATING ENVIRONMENTALLY SUSTAINABLE OPERATING PROCESSES*
Combating food waste *Combating food insecurity* *Respect for animal well-being and responsible, fair and sustainable food*	*Not relevant – Section* 1.15.2. *MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES / RISKS DEEMED IRRELEVANT WITH REGARD TO THE GROUP'S BUSINESSES*
Collective bargaining agreements in place in the company and their impact on its financial performance	1.15.1. *ONGOING DIALOGUE WITH GROUP STAKEHOLDERS*
Working conditions	1.15.4. *INCLUSIVE WORKPLACE AND COMMITTED TEAMS*
Impact on climate change, including direct and indirect GHG emissions from upstream and downstream transport activities and emissions reduction action plan (rail, river, electromobility)	1.15.4. *SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / COMMITMENT TO A DECARBONISATION PATHWAY*
Measures taken to combat discrimination and promote diversity, and measures taken to benefit people with disabilities	1.15.4. *INCLUSIVE WORKPLACE AND COMMITTED TEAMS*
Actions to promote public support for the military and support enlistment in the reserves	*Not relevant – Section* 15.2. *MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES / RISKS DEEMED IRRELEVANT WITH REGARD TO THE GROUP'S BUSINESSES*
Measures to combat tax evasion	1.15.3. *IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE /TAX STRATEGY*

TCFD COMPLIANCE TABLE

In accordance with Listing Rule 6.6.6 (8), CANAL+ has made climate-related disclosures consistant 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.

To achieve full compliance, CANAL+ intends to evolve its future climate disclosures for the following recommendations:

-With regard to strategy disclosures, further work is planned to enhance the identification, impact and reporting for climate-related risks and opportunities, as well as formalising the group's climate change and resilience policies within the next two years.

-In terms of risk management, climate risks have to be fully integrated into the group's overall risk management during the current year.

-In terms of Metrics and targets, the group is planning to set its own quantitative climate targets in the forthcoming months.

Theme	TCFD recommendation	Source of information in the group's reports
Governance		
Describe the organisation's governance regarding climate-related risks and opportunities.	***a)*** *Describe the Board of Directors' supervision of climate-related risks and opportunities.*	***a)*** *Section 1.15.1. CROSS-FUNCTIONAL GOVERNANCE*
	b) *Describe management's role in the assessment and management of climate-related risks and opportunities.*	***b)*** *Section 1.15.2. MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES and 1.15.2. MAIN CLIMATE CHANGE RISKS / MAIN CLIMATE RELATED OPPORTUNITIES*
Strategy		
Describe the existing and potential impacts of climate-related risks and opportunities on the organisation's activities, its strategy and financial planning where relevant.	***a)*** *Describe the climate-related risks and opportunities the organisation has identified in the short, medium and long term.*	***a)*** *Section 1.15.2 MAIN CLIMATE CHANGE RISKS*
	b) *Describe the climate-related risks and opportunities on the organisation's activities, strategy and financial planning.*	***b)*** *Section 1.15.2. MAIN CLIMATE CHANGE RISKS / RISK MONITORING AND MITIGATION PROCESS*
	c) *Describe the organisation's resilience, taking various climate-related scenarios into account, including a scenario of 2 °C or less.*	***b)*** *Section 1.15.2. MAIN CLIMATE CHANGE RISKS / RISK MONITORING AND MITIGATION PROCESS*
Risk management		
Describe the manner in which the organisation identifies, assesses and manages climate-related risks.	***a)*** *Describe the organisation's processes for identifying and assessing climate-related risks.*	***a)*** *Section 1.15.2. MAIN CLIMATE CHANGE RISKS*
	b) *Describe the organisation's processes for managing climate-related risks.*	***b)*** *Section 1.15.2. MAIN CLIMATE CHANGE RISKS*
	b) *Describe the manner in which the processes for identifying, assessing and managing climate-related risks are integrated in the organisation's risk Management.*	***b)*** *Section 1.15.2. MAIN CLIMATE CHANGE RISKS*
Metrics and targets		
Describe the indicators and goals used to assess and manage climate-related risks and opportunities where relevant.	***a)*** *Describe the metrics used by the organisation to assess climate-related risks and opportunities in relation to its strategy and risk management process.*	***a)*** *Section 1.15.2. MAIN CLIMATE CHANGE RISKS*
	b) *Publish Scopes 1 and 2 GHG emissions and, if relevant, Scope 3 and the related risks.*	***b)*** *Section 1.15.4. SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT*
	b) *Describe the goals used by the organisation to manage climate-related risks and opportunities, and its performance on these goals.*	***b)*** *Section 1.15.4. SUSTAINABLE AND RESPONSIBLE OPERATIONAL FOOTPRINT / COMMITMENT TO A DECARBONISATION PATHWAY*

1.15.7 PREPARATION BASIS AND VERIFICATION OF NON-FINANCIAL DATA

NOTE ON NON-FINANCIAL REPORTING METHODOLOGY

REFERENCE FRAMEWORKS

The reporting of non-financial indicators is based on an internal reference developed by CANAL+, which is in turn based on national and international references including: French Executive Order No. 2017-1180 of 19 July 2017 relating to the publication of a non-financial performance statement, French decree No. 2017-1265 of 9 August 2017, the guidelines of the Global Reporting Initiative[7] (GRI) and its Media Sector Supplement of 4 May 2012[8], 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 CSR RISKS

The mapping of CANAL+'s CSR risks is based on a rigorous risk analysis methodology, which is aligned with that 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 CSR risks:

- *definition of a risk universe which includes 17 social, environmental and societal risks for the group and its entities, excluding risks dealt with by other processes (e.g. cybersecurity, personal data protection and corruption risks),*
- *the risk universe was submitted to several group entities (CANAL+, DAILYMOTION, GVA) in 2021. Interviews were conducted to assess the gross risks and identify the policies and action plans implemented to control them (net risks).*

The risk map has been validated by the Management Board. It is presented in Section 2 of this chapter.

INDICATORS

The societal, social and environmental indicators are presented in this chapter.

Unless otherwise indicated, the societal, social and environmental indicators refer to consolidated data as of 31 December 2024.

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.*

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 2024, three companies with a total of 13 people joined the reporting scope, representing 0.1% of the group's workforce (compared to four companies and 41 people for 2023, representing 0.5% of the total group's workforce);*
- *since 2021 and until 31 December 2023 (included), entities with a total headcount of less than 15 as of 31 December only report data on headcount and headcount arrivals and departures (i.e. no data on training, absenteeism, health and safety, and collective bargaining agreements). As of 31 December 2023, the total workforce of these entities with fewer than 15 employees (excluding entities entering the scope of consolidation in 2023) represents 2.4% of the total group's workforce.*

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 entities with 25 or more employees to achieve an accurate representativeness of over 90% of the actual data in relation to estimated total electricity consumption (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 97% of the workforce in 2024 (96% in 2023).

SOCIETAL REPORTING SCOPE

The societal reporting scope covers 98% of the workforce in 2024 (as in 2023).

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

Average satisfaction rating of CANAL+ subscribers

To calculate the overall average satisfaction score for the CANAL+ as a whole, the satisfaction scores expressed on a

[7] *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).*
[8] *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.*

representative sample of the customer base for each geography (France, Africa, Poland, etc.) is weighted by the average annual subscriber base for these zones.

Overall average Net Promoter Score (NPS) for the CANALBOX brand

To calculate the overall average NPS for all the countries where GVA markets its CANALBOX internet offers, the NPS expressed for each country is weighted by the size of each country's subscriber base.

SOCIAL INDICATORS

Headcount

Work-study contracts (apprenticeship contracts and professionalisation contracts) are counted as temporary contracts, trainees are not counted as part of the workforce.

In anticipation of certain CSRD publication requirements, to which the group will be subject as of fiscal year 2025, the 2024 total workforce includes not only permanent and temporary/fixed-term contracts, but also contracts with non-guaranteed hours.

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.

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 people on permanent contracts in year Y/Total employees on permanent contracts as of 31 December in year Y-1.

Training

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

The rate of workplace accidents resulting in lost work time, as well as their frequency and severity rates, are calculated as follows:

Rate of workplace accidents resulting in lost work time

$$\frac{\text{Total number of workplace accidents resulting in lost work time} \times 100}{\text{Total headcount of the health and safety reporting scope}}$$

Frequency rate of workplace accidents

$$\frac{\text{Number of workplace accidents resulting in lost work time} \times 1{,}000{,}000}{\text{Average annual headcount} \times \text{annual hours actually worked}}$$

Severity rate of workplace accidents

$$\frac{\text{Number of days lost due to workplace accidents} \times 1{,}000}{\text{Average annual headcount} \times \text{annual hours actually worked}}$$

Annual hours actually worked were calculated by taking into account planned working hours, less days of absence from work.

Absenteeism rate

Absenteeism rates are calculated on the basis of the theoretical number of hours and days worked per year as follows:

Overall absenteeism rate

$$\frac{\text{Total number of days of absence from work} \times 100}{\text{Number of days worked}}$$

The calculation of the overall absenteeism rate includes maternity, paternity and adoption leave.

Rate of absenteeism due to illness

$$\frac{\text{Number of days absent due to illness} \times 100}{\text{Number of days worked}}$$

ENVIRONMENTAL INDICATORS

Estimation of certain environmental data

- *In the case of data relating to consumption of electricity, steam for heating or industrial cooling, the quantities published correspond to the quantities invoiced. Where data is not available (as is the case for certain sites not owned by the group), consumption is estimated on the basis of conversion factors (kWh/m2, kWh/ft2, kWh/staff). The conversion factors used for the energy consumption indicators are average values, differing according to the geographical location of the entities or the business line of the entities, and come from CANAL+'s N-1 data audited by an independent third-party organisation (ITP) as part of the annual publication of the non-financial performance statement. Total energy consumption is broken down to provide a more detailed explanation of its composition.*
- *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 total electricity consumption for the year concerned (electricity from renewable and non-renewable sources and self-consumed electricity) at group level, 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. Data extrapolated in this way are included 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 calculated at the group's head office.*

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;*
- *For other carbon footprint items, extrapolation is carried out by applying the percentage change in known months in year N compared with the same months in year N-1, to the values for months N-1 corresponding to the missing months in year N.*

When the extrapolation method based on consumption trends is not possible (data for year N-1 incomplete or unavailable), consumption for the missing months is extrapolated on the basis of the average consumption recorded for the months known for year N.

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 23.2 (20 December 2023). 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 (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022), the International Energy Agency (IEA) (www.iea.org), the Association of Issuing Bodies (AIB) (www.aib-net.org) and the CaDI (Carbon Database Initiative) may be used.

- 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 and employee commuting
    - purchases of paper, cardboard, plastics and acrylics used in the manufacturing of products intended for sale
    - property (buildings)
    - the treatment of waste (including WEEE and other hazardous waste)
    - 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 and Carbon Footprint work via the Carbon Disclosure Initiative database.
  - 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 concern only the combustion part, with upstream emissions reported in Scope 3, category 3 (energy-related emissions not included in Scopes 1 and 2).

- GHG emissions from property (buildings leased or owned)

Surface areas relating to buildings/sites leased for the first time and buildings constructed 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 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 estimated carbon footprint of the transport and end of life of the equipment.

- GHG emissions related to financial holdings

For the calculation of GHG emissions in 2024 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 2024 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 unique data-collection tool called Perform 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. Consistency checks and a second validation are performed by each business unit. These indicators are then grouped together and checked at the group's headquarters, where a third 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.

INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PRESENTED IN THE MANAGEMENT REPORT

For the year ended 31 December 2024

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In our capacity as Statutory Auditors of your company (hereinafter referred to as the "Entity"), we conducted work to provide an opinion expressing a limited assurance conclusion on the historical information (observed or extrapolated) of the consolidated non-financial performance statement (hereinafter referred to respectively as the "Information" and the "Statement"), prepared in accordance with the Entity's procedures (hereinafter referred to as the "Guidelines"), for the year ended December 31 2024, presented in the group's management report in accordance with the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105, and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" section, and on information we obtained, nothing has come to our attention that causes us to believe that the non-financial performance statement is not in compliance with the applicable regulatory requirements or that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Preparation of the non-financial statement

The absence of a generally accepted and commonly used framework or established practice on which to base the evaluation and assessment of information allows for the use of different, but acceptable, measurement techniques that may affect comparability across entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement or available upon request to the Entity.

Inherent limitations in the preparation of Information

As indicated in the Statement, the Information may be subject to uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the choice of methods, assumptions and/or estimates made in preparing it and presented in the Statement.

The Entity's responsibility

The Management is responsible for:

- *Selecting or establishing appropriate criteria for preparing the Information;*
- *Preparing a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies*

implemented considering those risks end the outcomes of said policies, including key performance indicators;

- *Implementing the internal control that it deems necessary for the preparation of the Information that is free from material misstatement, whether due to fraud or error.*

The Statement was prepared by the Management Board.

The Statement was prepared in accordance with the Entity's Guidelines as mentioned above.

Responsibility of the Statutory Auditor

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- *The compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;*
- *The fairness of the historical information (observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions, relating to the main risks.*

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not authorized to be involved in the preparation of this Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- *The Entity's compliance with other applicable legal and regulatory requirements (particularly with regard to the duty of care plan and against corruption and tax evasion);*
- *The compliance of products and services with applicable regulations.*

Regulatory provisions and applicable professional guidance

Our work described below was performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement, and the International Standard on Assurance Engagements ISAE 3000 (Revised - Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics of the Statutory Auditors. In addition, we have implemented a quality control system that includes documented policies and procedures designed to ensure compliance with applicable laws and regulations, ethical rules and professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

Means and resources

Our work engaged the skills of ten people within the team and was carried out between October 2024 and April 2025, with a total intervention time of approximately 12 weeks.

To assist us in conducting our work, we called upon our specialists in sustainability and social responsibility. We conducted around ten interviews with individuals responsible for preparing the Statement, representing, among others, general management, CSR, human resources, DEI, legal affairs, marketing studies and editorial, compliance, customer relations, programs, and international studies.

Our work involved the use of information and communication technologies, enabling us to carry out the tasks and interviews remotely without hindering their execution.

Nature and scope of work

We have planned and performed our work considering the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance. In this respect:

- *We analysed the activities of all the companies included in the scope of consolidation and the main social and environmental risks associated with these activities.*
- *We assessed the appropriateness of the Guidelines in terms of its relevance, completeness, reliability, neutrality, and understandability, taking into account, where appropriate, best practices in the sector.*
- *We verified that the Statement covers each category of information stipulated in Article L. 225-102-1 III of the French Commercial Code regarding social and environmental matters, human rights, anti-corruption and tax evasion and includes, where applicable, an explanation of the reasons justifying the absence of the required information as per the second paragraph of Article L. 225-102-1 III of the French Commercial Code.*
- *We verified that the Statement presents the information stipulated in Article R. 225-105 II of the French Commercial Code, where relevant in view of the main risks.*
- *We verified that the Statement presents the business model and a description of the main risks related to the activities of all entities included within the scope of consolidation, including, where relevant and proportionate, the risks created by their business relationships, products, or services, as well as the policies, actions, and results, including key performance indicators related to the main risks.*
- *We verified that the Statement includes a clear and reasoned explanation of the reasons justifying the absence of a policy concerning one or more of these risks, in accordance with Article R. 225-105 I of the French Commercial Code.*
- *We consulted documentary sources and conducted interviews to:*
  - *Assess the process of selecting and validating the main risks as well as the consistency of the results, including the selected key performance indicators, in relation to the main risks and policies presented, and*
  - *Corroborate the qualitative information (actions and results) that we considered to be most significant. Our work was conducted at the level of the consolidating Entity and covers the selection of entities listed below: C+ UES, C+ Int nc+ Poland, Dailymotion France, CO T&S Guinea, GVA;*
- *We verified that the Statement covers the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code, within the limits specified in the Statement.*
- *We analysed the internal control and risk management procedures implemented by the Entity and have assessed the collection process aimed at ensuring the completeness and fairness of the Information;*
- *For the key performance indicators and other quantitative results that we considered most important as presented in Appendix 1, we performed:*
  - *Analytical procedures to verify the correct consolidation of the data collected and the consistency of changes in the data.*

- *Tests of detail based on sampling or other selection methods, consisting of verifying the correct application of definitions and procedures and reconciling data with supporting documents. These tests were conducted on a selection of contributing entities listed in Appendix 1 and cover 15% to 100% of the consolidated data selected for these tests.*
- *We assessed the overall consistency of the Statement with our knowledge of all the entities included in the scope of consolidation.*

The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement conducted in accordance with the professional standards of the French National Institute of Statutory Auditors; a higher level of assurance would have required more extensive verification work.

Neuilly-sur-Seine and Paris-La Défense, 15 April 2025

The Statutory Auditors

Grant Thornton	***Deloitte & Associés***	
French member of Grant Thornton International		
Jean-Francois BALOTEAUD	***Frédéric SOULIARD***	***Julien RIVALS***

Appendix 1: Information considered most important

Qualitative information

Qualitative information (non-exhaustive) : Collective agreements for C+ UES, 'Occupational Health and Safety', training initiatives ('GO- 28-29 nov', 'Green IT', 'Promo 10', 'Secure Sphere', language training), client satisfaction monitoring 'P1530 - BHT ISP Wavve 2 - CIV - Focus NPS', 'CANAL+ Impact' site with 'CANAL+ University'.

Quantitative information (including key performance indicators)

Social information: employee turnover, proportion of trained employees, proportion of women in the workforce, collective agreements signed or renewed, severity and frequency rates of work accidents.

Social information: handling of user reports (DAILYMOTION France), Net Promoter Score.

Environmental information: gasoline and diesel consumption, consumption of standard electricity and electricity from renewable sources, number of kilometres travelled on short, medium and long-haul flights, greenhouse gas emissions related to the group's fixed assets (buildings), greenhouse gas emissions related to the use and manufacturing of decoders and satellite dishes, significant greenhouse gas emissions sources (scope 3).

R2 HAB 3
R2 MEL AUX01
R2 MEL AUX02
R2 MEL AUX03
R2 MEL AUX04
C+ Premium
21:16:28
00:15:0_
00:00:25
R2 MEL AUX06
R2 DEP S-CLN
R2 CAM 1
R2 CAM 8
R2 DIFF PGM
R2 VIZ 1
R2 MOSA
R2 CAM 7
CANAL+ LIVE 9
JUVENTUS / BENFICA
CANAL+ LIVE 5
ESTER CITY / BRUGE
mastercard

2 CORPORATE GOVERNANCE REPORT

2.1 INTRODUCTION TO THE CORPORATE GOVERNANCE REPORT

This Corporate Governance Report sets out CANAL+'s governance framework and its Boards' and Committees' approach to achieving effective governance, their activities during the financial year ended 31 December 2024 (and, where relevant, during the period between the start of 2025 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, in light of CANAL+'s admission to the London Stock Exchange on 16 December 2024, has had regard in particular to its new corporate governance obligations under the 2018 UK Corporate Governance Code, the UK Listing Rules and the Disclosure Guidance and Transparency Rules. At the same time, we remain conscious of CANAL+'s status as a French-incorporated société anonyme with a two-tier board structure, and of the Group's history as part of the French-listed Vivendi group.

Our Management Board and our 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.

We believe that CANAL+'s 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.

Our 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 and ensuring that the Company's operations are in the best interests of its shareholders and that they comply with applicable legal and ethical standards, and that the Group has effective governance structures and processes in place. The Supervisory Board is supported in these 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 Senior Independent Director.

With CANAL+ now listed on the London Stock Exchange, the Management Board, Supervisory Board and Committee members have been turning their attention to the Company's new obligations as a UK-listed company, and to implementing their schedule of matters to consider as part of their newly-implemented governance framework.

2.2 GOVERNANCE AT A GLANCE

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 UK Listing Rules ("UKLRs") and the Disclosure Guidance and Transparency Rules ("DTRs"), including the requirement to explain whether it complies with the 2018 UK Corporate Governance Code published by the UK Financial Reporting Council ("FRC"). A copy of the UK Corporate Governance Code is available at www.frc.org.uk.

While the Company seeks to comply with the UK Corporate Governance Code to the extent possible, certain aspects of this 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 Boards 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 Corporate Governance Code is based. For this and other reasons, some deviations from the UK Corporate Governance Code requirements and best practice in the UK have been necessary. This Corporate Governance Report therefore sets out below which areas of the UK Corporate Governance Code are not complied with and explains the reasons for these deviations.

2.3 COMPLIANCE WITH THE 2018 UK CORPORATE GOVERNANCE CODE

The Company confirms that, since its Admission on 16 December 2024 and until the end of the period under review (being 31 December 2024), it has applied all the Principles and complied with all the Provisions of the 2018 UK Corporate Governance Code, except as set out and explained below. Further information on how the Company has complied with the 2018 UK Corporate Governance Code can be found in this Corporate Governance Report and in various other parts of this Annual Report, as set out below.

2018 *UK Corporate Governance Code Section*	***Locations***
1. Board Leadership and Company Purpose	*Chapter 1 (Strategic Report)* *Chapter 2 (Corporate Governance Report)* *Chapter 4.1.6 (Delegation of Authority Currently in Force)* *Chapter 4.1.7 (Terms and Conditions of General Management)* *Chapter 4.2 (Information for Shareholders)*
2. Division of Responsibilities	*Chapter 1.3 (Chairman's Statement)* *Chapter 1.5 (Management Board and Executive Committee)* *Chapter 1.12.1 (Risk Management)* *Chapter 1.14 (Key Stakeholders and Section 172 Statement)* *Chapter 1.15.3 (Corporate Ethics and Compliance)* *Chapter 2 (Corporate Governance Report)* *Chapter 4.1.7 (Terms and Conditions of General Management)*
3. Composition, Succession and Evaluation	*Chapter 1.3 (Chairman's Statement)* *Chapter 1.5 (Management Board and Executive Committee)* *Chapter 1.14 (Key Stakeholders and Section 172 Statement)* *1.15 (Non-Financial Performance and Business Ethics)* *Chapter 2 (Corporate Governance Report)*
4. Audit, Risk and Internal Control	*Chapter 1.12 (Risks)* *Chapter 1.13 (Viability Statement)* *Chapter 1.15 (Non-Financial Performance and Business Ethics)* *Chapter 2.3.5 (Composition of the Audit Committee (Provision 24))* *Chapter 2.7 (The Audit and Sustainability Committee)* *Chapter 3.1 (Responsibility Statement of the Management Board Members)* *Chapter 3.2.7 (Notes to the Consolidated Financial Statements), Notes 1.5 (Going Concern), 2.3.1 (Key Judgements and Estimates), 10.2 (Impairment Test of Goodwill), and 29 (Statutory Auditors's Fees)*
5. Remuneration	*Chapter 1.4 (Chief Executive's Statement)* *Chapter 1.15.1 (A Value-Driven Approach to CSR), 'A CSR Strategy Backed by Incentives'* *Chapter 2.3.6 (Composition of the Remuneration Committee (Provision 32))* *Chapter 2.3.7 (Remuneration Schemes and Pensions (Provisions 36 to 38))* *Chapter 2.6 (The Nominations and Remuneration Committee)* *Chapter 3.2.6 (Consolidated Statements of Changes in Equity)* *Chapter 3.2.7 (Notes to the Consolidated Financial Statements), Notes 2.3.8 (Other liabilities), 2.3.10 (Share-based compensation), 21 (Employee Benefits), 22 (Share-Based Compensation Plans), and 25.1 (Corporate Officers)* *Chapter 3.3.3 (Notes to the Statutory Financial Statements), 'Company Presentation and Significant Events' and 'Remuneration of Corporate Officers'* *Chapter 4.1.6 (Delegation of Authority Currently in Force)* *Chapter 4.1.8 (Share Subscription or Purchase Options and Free Share Grants)*

2.3.1 *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 Corporate Governance Code 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 period under review, however the Group intends to meet this requirement. The Group also has various employee representative organisations in place which it regularly informs and consults in accordance with French law, as set forth in Chapter 1.15.1 of this Annual Report.

2.3.2 *INDEPENDENCE OF THE CHAIR* (PROVISION 9)

Provision 9 of the UK Corporate Governance Code 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 position as Chair of the Supervisory Board of Vivendi and his deep knowledge of CANAL+, the appointment of a senior independent director as well as the high level of independence within the Supervisory Board, 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.

2.3.3 *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 UK Corporate Governance Code 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. However, 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 has since Admission been 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 Corporate Governance Code. The eight Non-Executive Directors that the Supervisory Board considers to be independent for the purposes of the UK Corporate Governance Code are Maud Bailly, Robert Bakish, Philippe Benacin, Pierre-Ignace Bernard, Ségolène Gallienne-Frère, Emmanuelle Malecaze-Doublet, Xavier Mayer and Martine Studer. Although Martine Studer is currently an Independent Director of Compagnie de l'Odet and has been, in the past five years, an independent Director of Bolloré SE and an independent Director of Blue Solutions (Blue Solutions and Compagnie de l'Odet both being entities controlled by the Bolloré family), the Supervisory Board considers Martine Studer to be an independent member of the Supervisory Board. This is in light of the fact that Martine Studer's directorship at Compagnie de l'Odet is expected to end in the near term and that she is considered to be an Independent Director of Compagnie de l'Odet.

Alongside the members of the Management Board (none of whom are considered independent), the Supervisory Board does not consider Yannick Bolloré, Arnaud de Puyfontaine and Jean-Christophe Thiery to be independent because of their respective executive positions and directorships within the Vivendi group and the Bolloré group (a significant Shareholder upon Admission), and does not consider Christel Heydemann to be independent due to her role as Chief Executive Officer of Orange SA, with whom the Group has a material business relationship.

2.3.4 *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 by-laws (the "Articles of Association") (which are available on the 'Spin-Off Information' section of the Company's website: www.canalplusgroup.com) therefore provide for a term of office of four years for the members of the Supervisory Board. At the end of the period 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.

The members of the Management Board are appointed by the Supervisory Board, as further detailed in Chapters 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 by Shareholders.

2.3.5 *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 Corporate Governance Code. Although the Audit and Sustainability Committee is therefore not comprised solely of Independent Non-Executive Directors, 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 experience within the Group make his appointment to the Committee important to ensuring that the Audit and Sustainability Committee members have the right skills, knowledge of the Company and experience to discharge their duties.

2.3.6 COMPOSITION OF THE REMUNERATION COMMITTEE (PROVISION 32)

Provision 32 requires that a UK-listed company establish a remuneration committee of Independent Non-Executive Directors, comprising at least three members. 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 (who is considered to be independent). Of the other five members of the committee, three (Robert Bakish, Philippe Benacin and Martine Studer) are considered to be independent and two (Yannick Bolloré and Christel Heydemann) 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 Corporate Governance Code for a majority of the members of the nomination committee to be Independent Non-Executive Directors.

Emmanuelle Malecaze-Doublet has been the Chief Executive Officer of PMU since July 2022 and is also currently a Director and Member of the Strategic Committee of Decathlon. The Supervisory Board is therefore satisfied that Emmanuelle Malecaze-Doublet possesses experience and skills that are relevant to her role as Chair of the Company's Nominations and Remuneration Committee.

2.3.7 REMUNERATION SCHEMES AND PENSIONS (PROVISIONS 36 TO 38)

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. Additionally, one of the requirements under Provision 37 is that 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. With regards to pensions, Provision 38 requires that only basic 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 vesting period of free conditional shares granted to executive management and key employees of the Group and members of the Management Board under the 2024 Long-Term Incentive Plan (as described in more detail in the '2024 Long-Term Incentive Plan' section within Chapter 2.6.5 (Remuneration) of this Annual Report) expires on 1 July 2027. The duration of this vesting period reflects 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 vesting of shares under the 2024 Long-Term Incentive Plan is subject to the recipient's presence within the Group during the vesting period. From the 2025 financial year onwards, CANAL+ SA intends that annual new share-based incentive plans for corporate officers and employees will have a vesting period of three years. The use of three-year vesting periods is intended to align with market practice for such remuneration schemes in France, which is the market in which the majority of the eligible corporate officers and employees operate, to ensure that CANAL+ SA is able to provide an appropriately competitive package to attract, retain and motivate such talent.

Furthermore, long-term shareholdings by Executive Directors are promoted by way of a requirement that Maxime Saada must re-invest 10% of any yearly amounts paid to him 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 (Remuneration) of this Annual Report), in shares of the Company. Certain members of the Management Board and senior executives may benefit from a similar incentive mechanism.

The exceptional MultiChoice award scheme (as described in more detail in the 'Exceptional MultiChoice award scheme' section of Chapter 2.6.5 (Remuneration) of this Annual Report) is a transaction bonus scheme which is intended to recognise Maxime Saada and other executive's performance in relation to the proposed acquisition of MultiChoice. Accordingly, the award under this scheme is subject to the acquisition of the control of MultiChoice and is due within 30 days following completion of the acquisition, in the form of cash or performance shares (with a one-year vesting period and a one-year holding period), at Maxime Saada's discretion.

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.

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.

2.4 THE MANAGEMENT BOARD

2.4.1 THE MANAGEMENT BOARD MEMBERS

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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: *Annual Shareholders' Meeting held in 2029*

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 Viu International Limited
Director of Viaplay Group AB and Member of the Remuneration Committee
Director of Watchever GmbH

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.
Director of DAILYMOTION Asia Pacific Pte. Ltd.
Managing Partner of DAILYMOTION Deutschland Gmbh
Chief Executive Officer of Flab Prod
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+ Holding 1
Chief Executive Officer of CANAL+ Holding 2
Chief Executive Officer of CANAL+ Holding 3
Chief Executive Officer of CANAL+ Offer Vehicule

Appointments that have expired during the last five years:
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

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AMANDINE FERRE
Member of the Management Board of CANAL+, Chief Financial Officer of CANAL+

Date of appointment as Member of the Management Board of the Group: *2024*
Appointed until: *Annual Shareholders' Meeting held in 2029*

Skills, experience and contribution:
Amandine Ferré is Chief Financial Officer of CANAL+ and has been 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
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 the CANAL+ Foundation

Appointments that have expired during the last five years:
None.

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ANNA MARSH
Member of the Management Board of CANAL+, Deputy CEO of CANAL+, Chief Content Officer of CANAL+[9] and CEO of STUDIOCANAL

Date of appointment as Member of the Management Board of the Group: 2022
ppointed until: *Annual Shareholders' Meeting held in 2029*

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 TV Productions Limited

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 Sunnymarch TV Productions Ltd
Director of The Copyrights Group 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.

Appointments that have expired during the last five years:
None.

[9] *Effective as of 1 March 2025*

JACQUES DU PUY
Member of the Management Board of CANAL+ in charge of Global Pay-TV [10]

Date of appointment as Member of the Management Board of the Group: *2016*
Appointed until: *Annual Shareholders' Meeting held in 2029*

Skills, experience and contribution:
Jacques du Puy is in charge of CANAL+ Global PayTV. 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 CorpScien[2]ce 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 MC Vision 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 PayTV 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+ Myanmar 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
Chief Executive Officer of CANAL+ Telecom
Chairman of the Supervisory Board of CANAL+ Polska

Appointments that have expired during the last five years:
None.

[10] *Effective as of 1 March 2025*

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 of the Supervisory Board and its committees (the "Internal Regulations") (which are available on the 'Governance' section of the Company's website: www.canalplusgroup.com) 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, for verification and control purposes, 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.

The Chairman of the Management Board represents the Company in dealings with third parties.

2.4.3 WORK AND ACTIVITIES

The meetings of the Management Board of CANAL+ SA during 2024 were all in relation to preparations for, and the implementation of, the Partial Demerger and the Admission. Five meetings of the Management Board were held in 2024, after the conversion of the Company to a société anonyme, all of which were attended by all four members of the Management Board.

2.5 THE SUPERVISORY BOARD

2.5.1 THE SUPERVISORY BOARD MEMBERS

YANNICK BOLLORE
Non-Executive Chair

Date of appointment:
24 October 2024
Appointed until:
Annual Shareholders' Meeting held in 2028

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 has been Chairman of the Supervisory Board of Vivendi since April 2018.

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:
Member and 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).
Chairman and Director of Havas North America, Inc. (US).
Chairman and Executive Vice-President of Havas Worldwide LLC (US).
Director of Havas Worldwide Middle East FZ, LLC (United Arab Emirates).
Member of the Board of Directors of Louis Hachette Group SA (France).
Director of Lagardère SA (France).
Director of Compagnie de l'Odet (France).
Director of Bolloré Participations SE (France).
Chief Executive Officer of Havas SAS (France).
Director of Financière V (France).
Director of Omnium Bolloré (France).
Member of the Supervisory Board of Sofibol (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

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).

ROBERT BAKISH
Independent Non-Executive Director

Date of appointment:
9 December 2024
Appointed until:
Annual Shareholders' Meeting held in 2028

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

Skills, experience and contribution:
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.

Current committee appointments:
Nominations and Remuneration Committee (since 13 December 2024).

Current external appointments:
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).

Appointments that have expired during the last five years:
Director of Inter España Parfums & Cosmetiques SL (Spain).
Chief Executive Officer of Interparfums Srl (Italy).

PIERRE-IGNACE BERNARD
Independent Non-Executive Director

Date of appointment:
9 December 2024
Appointed until:
Annual Shareholders' Meeting held in 2027

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 Sowned 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 (France).

Appointments that have expired during the last five years:
Senior Partner at McKinsey & Company (France).

SEGOLENE GALLIENNE-FRERE
Independent Non-Executive Director

Date of appointment:
9 December 2024
Appointed until:
Annual Shareholders' Meeting held in 2027

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 Esso (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).

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).

CHRISTEL HEYDEMANN
Non-Executive Director

Date of appointment:
9 December 2024
Appointed until:
Annual Shareholders' Meeting held in 2028

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).
Director of Association AX (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).

EMMANUELLE MALECAZE-DOUBLET
Independent Non-Executive Director

Date of appointment:
9 December 2024
Appointed until: *Annual Shareholders' Meeting held in 2027*

Skills, experience and contribution:
Emmanuelle Malecaze-Doublet has been the Chief Executive Officer of PMU since July 2022. Before this position, she served as 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:
Managing Director of PMU (France).
Member of the Board and of the Strategic Committee of Decathlon (France).
Board member of Medef Paris (France).
Vice-President of Association Francaise des Jeux en Ligne (AFJEL) (France).
Member of the Advisory Board of Raiselab (France).

Appointments that have expired during the last five years: *None.*

XAVIER MAYER

Vice-Chair and Senior Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2026

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:
None.

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

Skills, experience and contribution:
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 and an Officer of the Order of the British Empire (OBE). 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).

Current committee appointments:
None.

Current external appointments:
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 Prisma Media (France).
Chairman of the Board of Directors of Gameloft SE (France).
Member of the Board of Directors of Lagardère SA (France).
Member of the Advisory Committee of Innit (France).
Honorary Chairman of the French American Foundation (France).
Chairman of the Board of Directors of Havas NV (Netherlands).

Appointments that have expired during the last five years:
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 and Chief Executive Officer of Telecom Italia (Italia).

MARTINE STUDER

Independent Non-Executive Director

Date of appointment: 9 December 2024
Appointed until: Annual Shareholders' Meeting held in 2026

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).
Chairwoman 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).
Chairman, Chief Executive Officer and Director of La Forestière Equatoriale (Ivory Coast).
Director of CGECI (Ivory Coast).

Appointments that have expired during the last five years:
Director of Bolloré SE (France).
Director of Blue Solutions (France).
Director of FPRCI (UK).

JEAN-CHRISTOPHE THIERY

Non-Executive Director

Date of appointment:
24 October 2024
Appointed until:
Annual Shareholders' Meeting held in 2026

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).
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).
Permanent representative of HACHETTE LIVRE at the Board of Directors of LIBRAIRIE GENERALE FRANCAISE (SA) (France).
Permanent representative of LIBRAIRIE GENERALE FRANCAISE at the Board of Directors of AUDIOLIB (SA).
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).
Chairman of the Board of Directors of Société d'Edition de Canal Plus (France).
Chairman and Chief Executive Officer of Lagardère SA.

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 and at most 18 members, elected at a CANAL+ Ordinary Meeting 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 Board has effective decision-making processes;*
- *setting the Supervisory Board's agenda, taking into account the issues and concerns of all members and the Secretary and General Counsel;*
- *ensuring effective governance processes are in place, including: (i) the effective running of the Supervisory Board and its committees in conformity with the highest standards of corporate governance; (ii) effective decision-making processes and implementation of Supervisory Board decisions; and (iii) committees that are properly structured with appropriate terms of reference;*
- *ensuring that there is a formal annual evaluation of the performance of the Supervisory Board and the Management Board, including considering whether a regular externally facilitated evaluation would be appropriate, and acting on the results of such evaluations by recognising the strengths and addressing any weaknesses of the Boards; and*
- *ensuring that new Directors are aware of their wider responsibilities when joining the Board and that they are able to discharge their statutory duties.*

The Chair may not be older than 70 years old. The Chair shall be appointed for a term that cannot exceed that of their term of office as member of the Supervisory Board. He or she may be re-elected indefinitely, subject to application of the age limit described above. The Chair 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 Chair.

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, and reporting on said assessment to the Supervisory Board, in association with the Nominations and Remuneration Committee;*
- *coordinating the work carried out by the Nominations and Remuneration Committee aimed at identifying, examining and preventing any potential conflicts of interest within the Supervisory Board and/or with the non-voting members of the Supervisory Board, and informing the Chairman of the Supervisory Board of any such conflicts and reporting to the Supervisory Board on the work undertaken;*
- *ensuring compliance with the internal rules of the Supervisory Board and with the Principles and Provisions of the UK Corporate Governance Code 2024;*
- *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.*

2.5.3 WORK AND ACTIVITIES

Date	Main activities
24 October 2024	– *Appointment of Yannick Bolloré as Chairman of the Supervisory Board.* – *Review of the independence of the future members of the Supervisory Board appointed subject to the approval of the Partial Demerger by the shareholders of Vivendi and approval of the Supervisory Board internal regulations.* – *Approval of the remuneration policy for members of the Supervisory Board, creation of the Audit and Sustainability Committee and Nominations and Remuneration Committee, and appointment of committees' members effective as of 13 December 2024.* – *Appointment with immediate effect of (i) the first members of the Management Board and (ii) the Chairman of the Management Board.* – *Approval of the terms of the Partial Demerger agreement and the Transitional Services Agreement.* – *Approval of documents relating to the Admission, including the Joint Sponsors' Agreement and the near-final version of the listing prospectus.* – *Approval of application to listing on the London Stock Exchange.*
6 December 2024	– *Approval of the CANAL+ 2024 Performance Share Plan.* – *Authorisation for the Management Board to grant sureties, endorsements and guarantees.* – *Approval of the second supplement to the Prospectus.*
10 December 2024	– *Status update on the proposed Partial Demerger and the Admission.* – *Approval of the Company's Inside Information Disclosure Policy (including a Disclosure Committee Terms of Reference), Related Party Transaction Policy, Anti-Bribery and Anti-Corruption Policy, Share Dealing Procedures Manual, Share Dealing Code, Auditor Selection Policy, Litigation Reporting Procedure, Whistleblowing Policy and Code of Ethics.* – *Confirmation of the composition of the Supervisory Board and its Committees.* – *Appointment of the Vice-Chair and Senior Independent Director.* – *Approval of the Admission.* – *Approval of application to listing on the London Stock Exchange.*

Three meetings of the Supervisory Board were held in 2024. The table below details the individual meeting attendance levels of each member of the Supervisory Board during the period under review, with the number of attendances shown next to the maximum number of Supervisory Board meetings each member was entitled to attend.

Attendance of Supervisory Board members at Supervisory Board meetings in 2024:

Supervisory Board member	Meetings attended (compared against maximum number of meetings entitled to attend)
Yannick Bolloré (Chair)	3/3
Maud Bailly*	1/1
Robert Bakish*	1/1
Philippe Benacin*	1/1
Pierre-Ignace Bernard*	1/1
Ségolène Gallienne-Frère*	1/1
Christel Heydemann*	1/1
Emmanuelle Malecaze-Doublet*	1/1
Xavier Mayer*	1/1
Arnaud de Puyfontaine	3/3
Martine Studer*	1/1
Jean-Christophe Thiery	3/3

** Supervisory Board members who were appointed on 9 December 2024 and who were therefore entitled to attend only one of the Supervisory Board meetings held in 2024.*

2.5.4 *ASSESSMENTS OF THE BOARDS, COMMITTEES AND DIRECTORS*

The Supervisory Board was created on 24 October 2024 and therefore did not conduct any performance reviews during the financial year ended 31 December 2024. However, going forward the Supervisory Board will undertake, in association with the Nominations and Remuneration Committee:

- *a formal assessment of the composition, organisation and performance of the Supervisory Board and its committees on a regular basis;*
- *as part of this assessment, the Nominations and Remuneration Committee will review the situation of each Supervisory Board member in terms of their individual contribution to the Supervisory Board's work, the balance of skills on the Supervisory Board and the prevention of any current or future actual or potential conflicts of interest; and*
- *an annual assessment of the performance of the Management Board and its Chairman.*

The SID will also meet with the other members of the Supervisory Board, excluding the Chair of the Supervisory Board, at least annually to appraise the Chair's performance, and on other occasions as necessary.

2.6 *THE NOMINATIONS AND REMUNERATION COMMITTEE*

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

Dear Shareholder

As Chair of the Nominations and Remuneration Committee, I am pleased to have this opportunity to present CANAL+'s first Nominations and Remuneration Committee report, for the financial year ended 31 December 2024.

The Nominations and Remuneration Committee was created on 13 December 2024, shortly before the Company's admission to the London Stock Exchange on 16 December 2024 and did not hold any formal meetings prior to the year-end. Ahead of the demerger and Company's listing, the Committee members have taken part, along with the other members of the Supervisory Board, in a teach-in session provided by the Group's external lawyers to understand their legal, regulatory and governance duties and the obligations applicable to the Company as a UK listed entity.

With the Company now listed on the Main Market of the London Stock Exchange, the members of the Nominations and Remuneration Committee have turned their attention to ensuring that the Group's remuneration policies and practices support its strategy and promote its long-term sustainable success, and 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.

Nomination and governance

The current composition of the Management Board and Supervisory Board, and of the Supervisory Board's two Committees, reflects efforts to achieve an appropriate balance between the requirements of the 2018 UK Corporate Governance Code on the one hand and features of French company law and market practice on the other, while focusing on effective governance that is able to deliver long-term sustainable success for the Group, value creation for shareholders, and a positive contribution to wider society.

In light of the Company's admission to the London Stock Exchange, the Committee is also mindful of its diversity and inclusion obligations under the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the 2018 UK Corporate Governance Code (and, going forward, will consider the changes to the Code which are effective from the 2025 financial year onwards). We are pleased to note in particular that, as at 31 December 2024, the Group had met the board targets relating to female representation set out in the UK Listing Rules.

We are also pleased to report that the Board composition meets to the UK Corporate Governance Code 2018 recommendation that at least half the board of a company, excluding the Chair, comprise Non-Executive Directors whom the Board considers to be independent.

With the process of CANAL+'s admission to the London Stock Exchange now completed, the Nominations and Remuneration Committee intends during the course of 2025 to carry out, in conjunction with the Supervisory Board, the first formal assessments of the composition, organisation, operation, effectiveness and performance of the Management Board.

Remuneration

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

On 3 March 2025, the Committee held an on-boarding meeting to discuss and consider the Group's remuneration policy, the methodology underpinning the remuneration of the Management Board and Supervisory Board members, the variable compensation of the Management Board members for 2024 and 2025, the Group's existing long-term and other incentive plans, and the incentive plans proposed to be introduced for the 2025 financial year.

I look forward to reporting on the Nominations and Remuneration Committee's activities and progress in more detail in the Annual Report for 2025, which will be CANAL+'s first full financial year as a UK-listed company.

Emmanuelle Malecaze-Doublet

Chair of the Nominations and Remuneration Committee

2.6.2 THE NOMINATIONS AND REMUNERATION COMMITTEE MEMBERS

Member of the committee	Member since
Emmanuelle Malecaze-Doublet (Chair)	13 December 2024
Robert Bakish	13 December 2024
Philippe Benacin	13 December 2024
Yannick Bolloré	13 December 2024
Christel Heydemann	13 December 2024
Martine Studer	13 December 2024

2.6.3 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 composition of the managing bodies of the Company and the Group, in the design of a succession plan for replacement of company officers, and in the determination and regular evaluation of the compensation policy of the Company's Supervisory Board members, Management Board members and executive officers. 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.

The Nominations and Remuneration Committee has six members, none of whom are members of the Management Board, and must 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.

Various compliance-related roles and activities are also carried out by the Compliance Committee (which is not a formal committee within the Company's governance framework) that reports to the Management Board. A description of these can be found in the 'Organisation and Governance' section within Chapter 1.15.3 (Corporate Ethics and Compliance) of this Annual Report.

2.6.4 *NOMINATION AND GOVERNANCE*

WORK AND ACTIVITIES

The Nominations and Remuneration Committee was created on 13 December 2024 . No formal activities relating to the nomination and corporate governance aspects of its roles were held or undertaken during the period under review.

Going forward, the Nominations and Remuneration Committee's focus areas in terms of nomination and governance-related activity will include:

- *advising the Supervisory Board on the organisation, functions, size and composition (including the skills, independence, experience, effectiveness and diversity) of the Management Board and the Supervisory Board and its committees and assisting the Supervisory Board with the nomination and selection process for the Chairman and other members of the Supervisory Board;*
- *ensuring plans are in place for orderly succession within the Management Board;*
- *evaluating the Supervisory Board's skill requirements and diversity and, in light of this evaluation, defining the profile sought for a particular appointment to the Supervisory Board as and when a vacancy or request to expand or change the Supervisory Board's membership arises, steering the process of identifying and selecting new Supervisory Board members (particularly independent members), and carrying out the necessary checks and reviews;*
- *reviewing the internal regulations of the Supervisory Board and the independence criteria for Supervisory Board members;*
- *formally assessing the performance of the Management Board, the Supervisory Board, the committees of the Supervisory Board, the Chair of the Management Board and the Chair of the Supervisory Board;*
- *reviewing and assessing the talent, equity and inclusion policy implemented within the Company and the Group, particularly with regards to balanced gender representation on governing bodies; and*
- *examining national and international corporate governance practices and reviewing corporate governance practices and recommendations applicable to the Company.*

DIVERSITY, EQUITY AND INCLUSION

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 2018 UK Corporate Governance Code, 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 1.15, Chapter 1 of this Annual Report.

As at 31 December 2024, 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)[11]. There have been no changes to the Management Board or the Supervisory Board since 31 December 2024 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 2024, 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/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.

[11] 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).

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	12	66.67%	78	56.12%
Women	7	43.75%	1	6	33.33%	61	43.88%
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 1.15 (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).

PERFORMANCE EVALUATION OF THE BOARDS, COMMITTEES AND DIRECTORS

Early 2025, the Nominations and Remuneration Committee conducted its first assessment of the performance of the Management Board during the financial year ended on 31 December 2024. As part of its 2025 work and activities, the Nominations and Remuneration Committee, in conjunction with the Supervisory Board, intends to assess the performance, composition and functioning of the Supervisory Board, its Chair and its Committees and will provide a report on the outcomes of those assessments in the Company's Annual Report for 2025.

2.6.5 REMUNERATION

WORK AND ACTIVITIES

The Nominations and Remuneration Committee held a meeting in early March 2025 to discuss and consider the Group's remuneration policy, the methodology underpinning the remuneration of the Management Board and Supervisory Board members, the variable compensation of the Management Board members for 2024 and 2025, the Group's existing long-term and other incentive plans, and the incentive plans to be introduced for the 2025 financial year.

Going forward, the Remuneration and Nomination Committee expects its focus areas in terms of remuneration-related activity to include:

- *advising and making recommendations to the Supervisory Board on, and reviewing, the compensation policies for key executive officers (including the members of the Management Board), other key executives within the Group and the Supervisory Board members;*
- *reviewing the relevance of the performance objectives and criteria used to calculate the variable compensation of Management Board members;*
- *reviewing and assessing indicators relating to the gender compensation gap and ratios relating to the gap between corporate officer compensation and employee compensation; and*
- *reviewing and providing recommendations to the Board on variable compensation schemes and share incentive plans.*

REMUNERATION POLICY

This section sets out the Company's remuneration policy which was included in the Company's IPO Prospectus published on 30 October 2024 (as restated and supplemented by the Second Supplementary Prospectus published by the Company on 11 December 2024) and 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 six factors set out in Provision 40 of the 2018 UK Corporate Governance Code.

Clarity *Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.*	*The Management Board's remuneration policy is well understood by our senior executive team, and was set out within our IPO Prospectus (as amended and restated and supplemented by our Second Supplementary Prospectus)*
Simplicity *Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.*	*The Remuneration and Nomination Committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood. Therefore, a key objective of the Committee is to ensure that the Management Board's remuneration policy and practices are straightforward to communicate and operate.*
Risk *Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.*	*The Management Board's remuneration policy has been designed to ensure that inappropriate risk-taking is discouraged. This is achieved by the use of both annual incentives and long-term incentives with a range of targets.*
Predictability *The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.*	*The Company's incentive plans are subject to individual caps and its share plans are also subject to standard dilution limits. The use of shares within its incentive plans results in actual pay received being aligned to shareholders' interests.*
Proportionality *The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.*	*There is a clear link between individual awards, delivery of strategy and our long-term performance*
Alignment to culture *Incentive schemes should drive behaviours consistent with company purpose, values and strategy.*	*The Management Board's remuneration policy is aligned to the Company's culture through the use of a range of performance measures based on financial objectives and CSR objectives.*

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

- *drive the success of the Group and the delivery of its business strategy for the benefit of consumers and other key stakeholders;*
- *create shareholder value;*
- *provide an appropriately competitive package to attract, retain and motivate executive talent for a standalone organisation which will source talent globally; and*
- *align with the Group's business priorities, with its culture and inclusion and wider workforce pay policies, and with best practice.*

Consistent with this strategy, overall remuneration packages for the members of the Management Board have been set at levels that are considered by the Supervisory Board (having taken independent advice) to be appropriate for the size and nature of the business following Admission 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 will be assessed each year by the Supervisory Board, working together with the Nominations and Remuneration Committee.

The Company's remuneration policies and processes are compliant with all regulatory requirements, save as described in Chapter 2.3 (Compliance with the 2018 UK Corporate Governance Code) of this Annual Report, and may be amended from time to time to ensure compliance with these requirements to the best of the Company's ability.

A summary of the key terms of the remuneration policy for the members of the Management Board that has operated from Admission is set out in paragraph 10.4 of Part XVIII (Additional Information) of the IPO Prospectus published by the Company on 30 October 2024, as amended and restated and supplemented by paragraphs 3, 4 and 5 of Part I (Supplementary Information) of the Second Supplementary Prospectus published by the Company on 11 December 2024.

BASE SALARY

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, has been considered when determining salary levels.

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.

PENSION 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 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.

PARTIAL DEMERGER AWARD

The Company decided on the grant of a cash performance award to reward certain of the Group's senior management members and employees in connection with the Partial Demerger. The award recognises the role that certain senior management members and employees have played in preparing for and implementing the Partial Demerger, and the additional workload, time pressures, change and transformation that such employees have been subjected to.

Due to his role in coordinating and implementing the works relating to the valuation of CANAL+, the preparation of CANAL+ prospectus, the preparation of financial communications and presentations to investors and analysts, the Supervisory Board of Vivendi has decided to grant to Maxime Saada €1,600,000 for the year ended 31 December 2024. The payment of said amount is subject to approval by the annual shareholders' meeting of Vivendi to be held on 28 April 2025 in accordance with applicable law (see page 191 of Vivendi's 2024 Universal Registration Document for more details).

EXCEPTIONAL MULTICHOICE AWARD SCHEME

The Supervisory Board decided that Maxime Saada is eligible for an exceptional award scheme which is intended to recognise his performance in relation to the proposed acquisition of MultiChoice. The scheme is in the form of performance shares (with a one-year vesting period and a one-year holding period) or cash, at the beneficiary's discretion, subject to the acquisition of the control of MultiChoice and within 30 days following completion of the acquisition. The level of the grant for Maxime Saada is set at 100% of his annual gross base salary.

Certain members of the Management Board and senior executives will benefit from this incentive mechanism.

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. The maximum bonus opportunity for on-target performance is 150% of base salary for Maxime Saada (if targets are achieved at 100%) and 120% of base salary for other Management Board members.

Performance measures under the CANAL+ Annual Incentive Plan are based on a combination of Group (and entity, where applicable) financial objectives (70%) and Group non-financial objectives and individual objectives (30%), subject to a range of stretching targets and independently measured. The respective weighting of the Group (and entity, where applicable) objectives set for 2025 is 35% for EBITA, 35% for CFFO (excluding potential VAT and TST impacts), 30% for qualitative criteria (including, for the Chairman of the Management Board, 15% for CSR in line with the Group's CSR policy and 15% qualitative criteria defined by the Nominations and Remuneration Committee).

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 INCENTIVES

2024 LONG-TERM INCENTIVE PLAN

The shareholders' meeting of the Company held on 9 December 2024 adopted the necessary approvals to authorise the Management Board (for a maximum duration of 26 months) to make free allocations of existing shares or shares to be issued to employees and officers of the Group, or to some of them, up to a maximum of 2% of the share capital of the Company. On 24 December 2024, the Management Board granted c. 3.3 million performance shares to employees and executive management under the "2024 Long-Term Incentive Plan". The number of shares that may be granted under the 2024 Long-Term Incentive Plan was capped at 0.5% of the share capital of the Company. Maxime Saada's grant pursuant to this plan corresponded to 125% of his gross base annual salary and other Management Board members' grant corresponded to 100% of their base annual salary.

The vesting of free conditional shares granted to executive management and key employees of the Group and members of the Management Board under the 2024 Long-Term Incentive Plan is subject to the recipient's presence within the Group during the vesting period (which will expire on 1 July 2027) and, for up to two-thirds of the grant, is subject to the following combination of performance conditions: financial objectives

(85%, comprised of 35% based on EBITA and 50% based on CFFO (excluding potential VAT and TST impacts)) and CSR objectives (15%). The duration of this vesting period reflects 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.

FUTURE ANNUAL SHARE-BASED INCENTIVE PLANS

Members of the Management Board will also be eligible to participate in annual new share-based incentive plans for corporate officers and employees. From the 2025 financial year onwards, CANAL+ intends that such plans will have a vesting period of three years, in order to align with market practice for such remuneration schemes in France and thereby ensure that CANAL+ is able to provide an appropriately competitive package to attract, retain and motivate executive talent in that market.

ADDITIONAL IPO LONG-TERM INCENTIVE

In the context of the Company's listing in the London Stock Exchange, Maxime Saada is entitled to receive, each year during the six-year period following the Admission date, an amount corresponding to 0.5% of the amount by which the Company's market capitalisation (calculated as described below) on any Calculation Date (as defined below) exceeds the higher of: (i) the market capitalisation on the previous year's Calculation Date; (ii) an amount of EUR €6 billion; and (iii) the highest market capitalisation achieved by the Company on any prior Calculation Date since the Admission. Linking this incentive with a substantial increase in the market capitalisation will drive shareholder value creation and align executive management's interests with those of the Company and its stakeholders. This incentive scheme recognises the strategic importance of the role entrusted to Maxime Saada in driving the Company's future success in this pivotal phase of its journey as a standalone company. Considering the challenging nature of the performance condition, the payment of this incentive is not guaranteed and will only occur should the Company, under Maxime Saada's leadership, successfully operate this transition and generate substantial shareholder value.

The Company's market capitalisation will be calculated each year by the Company based on an average share price over a 20-trading day period prior to, respectively, 30 June or 16 December. The "Calculation Date", for each year, is the date (either 30 June or 16 December) for which such market capitalisation is the highest.

Any amount due to Maxime Saada pursuant to the above retention mechanism will be paid in cash in four equal yearly instalments subject to presence conditions, and Maxime Saada will be required to re-invest 10% of the yearly amounts paid, in shares of the Company.

Certain members of the Management Board and senior executives may benefit from a similar incentive mechanism.

DAILYMOTION LONG-TERM INCENTIVE PLAN

Maxime Saada and senior managers of DAILYMOTION are also entitled to long-term incentive plan awards due to expire on 30 June 2026, which are tied to the growth of DAILYMOTION's enterprise value compared to its acquisition price as of 30 June 2015. The enterprise value, at the end of the plan, will be determined based on a sale transaction (if applicable, and provided that at least 10% of the company's share capital is sold as part of that transaction) or by an independent appraisal carried out at the end of the plan. In the event of an increase in DAILYMOTION's value, the compensation with respect to the incentive plan awards will be calculated based on a percentage of such increase, depending on the beneficiary.

RECRUITMENT POLICY

The remuneration package of new members of the Management Board will be 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

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 Groupe CANAL+ SA 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 Groupe CANAL+ SA 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.

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.

2.7 THE AUDIT AND SUSTAINABILITY COMMITTEE

2.7.1 *LETTER FROM THE CHAIR OF THE AUDIT AND SUSTAINABILITY COMMITTEE*

Dear Shareholder

As Chair of the Audit and Sustainability Committee, I am pleased to present the Committee's first report, for the financial year ended 31 December 2024.

The Audit and Sustainability Committee was created on 13 December 2024, a few days before the Company's admission to the London Stock Exchange on 16 December 2024. During 2024, the Committee did not hold any formal meetings, and the principal focus during the last weeks of 2024 was on getting familiar with the Company's key risks and procedures. To that end, I have been meeting with various key officers within the CANAL+ organisation as well as its statutory auditors and I have been familiarising myself with the Financial Position and Prospects Procedures Report (the "FPPP") where the Group's internal controls environment was discussed.

Between the start of 2025 and the date on which this Annual Report was approved, the members of the Audit and Sustainability Committee have taken part in an on-boarding programme, in which we considered the Group's principal risks, its main tax and legal disputes, its insurance programme and its CSR policy. Another key priority of the Audit and Sustainability Committee's work during that period has been its assistance with the preparation and audit of the Company's full-year results for the 2024 financial year, as announced by the Company on 4 March 2025 and as set out in this Annual Report. These results were considered by the Committee in a formal meeting held earlier in 2025, during which we reviewed:

- *the annual financial report and consolidated financial statements for 2024, including the scope of consolidation and impairment tests, net and distributable income, and significant financial reporting judgements contained in these;*
- *the main legal, regulatory and tax disputes of the Group;*
- *the work of the Group's external statutory auditors (as presented by the statutory auditors at the meeting), and additional non-audit services provided by those statutory auditors; and*
- *the Group's internal audit function, including the Company's internal audit charter, the 2025 audit plan and the internal audit activity report.*

Looking ahead to the rest of 2025, we have set a calendar and associated agendas for our 2025 meetings, which have been designed to ensure that the Audit and Sustainability Committee fulfils the various aspects of its roles and responsibilities, including those required by the UK Corporate Governance Code, at the relevant times during the year. The Committee will also be following up on any action points that were identified in the FPPP process until all are closed.

Our Committee report below provides an overview of the work of the Audit and Sustainability Committee during the period leading up to the approval of this Annual Report, and also outlines the areas of key significance that we anticipate we will consider in the preparation of future financial statements of the Company, and some of the key focus areas for the Committee going forward in respect of the Company's internal audit function, its internal controls and risk management systems, the external audit process in 2025, and sustainability, CSR, employee engagement and other key topics.

I personally want to acknowledge the quality of the work and the significant efforts of all CANAL+ personnel involved in putting together the Group's financial reporting, control, integrity and risk framework ahead of its admission. I look forward to continuing our work in 2025 and reporting in more detail on the Audit and Sustainability Committee's activities and progress during this first full year of CANAL+'s life as a UK-listed company, in the Company's next Annual Report.

Pierre-Ignace Bernard

Chair of the Audit and Sustainability Committee

2.7.2 MEMBERS OF THE AUDIT AND SUSTAINABILITY COMMITTEE

Member of the committee	Member since
Pierre-Ignace Bernard (Chair)	13 December 2024
Maud Bailly	13 December 2024
Xavier Mayer	13 December 2024
Jean-Christophe Thiery	13 December 2024

2.7.3 ROLE AND RESPONSIBILITIES

The Audit and Sustainability Committee monitors questions related to the preparation and the control of 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, among others:

- 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;
- monitoring and reviewing the effectiveness of the Company's internal audit function;
- conducting the tender process and making recommendations to the Supervisory Board about the appointment, reappointment, and removal of the Company's statutory auditors, and approving the statutory auditor's remuneration and terms of engagement;
- reviewing and monitoring the statutory auditor's independence and objectivity;
- reviewing the effectiveness of the external audit process, taking into consideration relevant professional and regulatory requirements that are applicable;
- developing and implementing policy on the engagement of the Company's statutory auditors to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Supervisory Board on any improvement or action required;
- examining and monitoring the systems and procedures in place to ensure the dissemination and application of policies and rules of good practice in the areas of ethics, competition, fraud and corruption and, more generally, compliance with the regulations in force;
- 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; and
- reporting to the Supervisory Board on how the Audit and Sustainability Committee has discharged its responsibilities, and compiling a report to shareholders on its activities to be included in the Annual Report.

The formal role and full terms of reference of the Audit and Sustainability Committee are set out in the Internal Regulations.

To ensure that the Audit and Sustainability Committee is able to discharge its responsibilities:

- members of the Audit and Sustainability Committee are informed, following their appointment, of the accounting, financial and operational standards, rules of ethics, and the risk insurance policy in force within the Company and the Group. This information will be supplemented during their term of office in the event of changes in these areas;
- 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 control, including the Chief Financial Officer and Head of Financial Services;

- the Audit and Sustainability Committee may request any document it deems useful from the Management Board, and may meet with the Chair of the Management Board;
- the Audit and Sustainability Committee consults with the head of the Internal Audit Department, gives its opinion on the organisation of this department and is informed of its work programme, receiving periodic summaries of internal audit reports;
- the Audit and Sustainability Committee is advised of the fees that the Company and, where applicable, its subsidiaries have paid to the firms and networks to which the Statutory Auditors belong, to help it ensure that the Statutory Auditors' independence is not likely to be impaired;
- the Audit and Sustainability Committee is given sufficient time to review the Company's financial statements, such review period being not less than two days prior to the presentation of the financial statements to the Supervisory Board;
- the Audit and Sustainability Committee receives a report from the Statutory Auditors describing the financial results and accounting methods applied, and a report from the Company's Chief Financial Officer describing risk exposure and material off-balance sheet commitments;
- the Statutory Auditors are required to attend the meetings of the Audit and Sustainability Committee at which the Company's financial statements are reviewed; and
- the Audit and Sustainability Committee may engage the services of outside experts as needed, at the Company's expense.

The Committee is composed of at least four members (including the Chair of the Audit and Sustainability Committee), none of which may be 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. The Audit and Sustainability Committee meets at least four times a year, upon a meeting being called by the Chair of the Audit and Sustainability Committee and whenever the interests of the Company so require. 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 (which is not a formal committee within the Company's governance framework) that reports to the Management Board. A description of these can be found in Chapter 1.12.1 (Risk Management) of this Annual Report.

2.7.4 WORK AND ACTIVITIES

The Audit and Sustainability Committee was created on 13 December 2024 and therefore held no formal meetings, nor did it undertake any formal activities, in 2024. However, before the approval of this Annual Report:

- the Chair of the Audit and Sustainability Committee has started a process of familiarizing himself with the key risks and procedures within the Group, notably by meeting with the Chairman of the Management Board, the Group Chief Financial Officer, the Head of Corporate Finance, the Head of Internal Audit, the Head of CSR, the Head of CSR for Europe, the Head of Compliance, the Company Secretary and the Statutory Auditors;
- the Audit and Sustainability Committee's 2025 meetings calendar and agenda has been prepared;
- members of the Audit and Sustainability Committee have participated in an on-boarding programme where they have considered the Groups' main tax and legal disputes, the Group's insurance programme and the Group's CSR policy; and
- the Audit and Sustainability Committee held a formal meeting to consider the Company's full-year results for the 2024 financial year (which were announced by the Company on 4 March 2025). The Audit and Sustainability Committee's considerations at this meeting included a review of:
  - the annual financial report and consolidated financial statements for the 2024 financial year, including the scope of consolidation and impairment tests, net and distributable income, and significant financial reporting judgements contained in these;
  - the main legal, regulatory and tax disputes of the Group;
  - the work of the Group's external statutory auditors (as presented by the statutory auditors at the meeting), and additional non-audit services provided by those statutory auditors; and
  - the internal audit function of the Group, including the Company's internal audit charter, the 2025 audit plan and the internal audit activity report.
- The Audit and Sustainability Committee also met in early April 2025 to go through a status update on the MultiChoice transaction, discuss the Group's sustainability reporting approach and review the risk management system and internal control framework of the Company.

AREAS OF KEY SIGNIFICANCE IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Audit and Sustainability Committee anticipates that the areas of key significance that it will consider in the preparation of future financial statements of the Company will include the following, among others (however, the Audit and Sustainability Committee notes that these areas of key significance are subject to change depending on various internal and external factors):

- examining the half-year consolidated financial statements and the annual financial statements of the Company;
- monitoring the preparation of the annual financial statements of the Company and, as the case may be, submitting recommendations to ensure their integrity;
- reviewing accounting and financial information and examining the accounting treatment of complex transactions (acquisitions, disposals, restructuring, major provisions);
- reviewing impairment tests;
- reviewing the Company's cash position and cash trajectory;

- *ensuring the relevance and consistency of accounting methods and principles;*
- *reviewing the Management Board's assessment of the risks that impact the Group's viability and going concern statements;*
- *pre-selecting and monitoring key performance indicators, and assessing their reliability and relevance;*
- *monitoring the implementation of new accounting standards; and*
- *analysing the Company's scope of consolidation and its off-balance sheet commitments.*

INTERNAL AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The main features of the Group's internal and risk management systems are set out in Chapter 1.12 (Risks) of this Annual Report. Going forward, the key focus areas of the Audit and Sustainability Committee in respect of the Company's internal audit function, and its internal controls and risk management systems, is expected to include, among others:

- *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.*

EXTERNAL AUDITORS

Deloitte & Associés was appointed as statutory auditor of the Company upon incorporation in 2018 and their appointment was renewed in June 2024 for a term effective until the Annual General Meeting to be held by the Company in 2030 to approve its 2029 financial statements. Grant Thornton was first appointed as a statutory auditor of the Company on 9 December 2024, prior to the establishment of the Audit and Sustainability Committee, for a term effective until the same Annual General Meeting to be held in 2030. Deloitte LLP was also contracted in 2024 to provide Admission-related reporting accountant services.

The current audit engagement partners within Deloitte & Associés are Jean-Paul Seguret and Frédéric Souliard and the current audit engagement partner within Grant Thornton is Jean-Francois Baloteaud.

Fees paid by the Company in 2024 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 3.2.7 (Notes to the Consolidated Financial Statements).

The Committee expects key focus areas in respect of external audit in 2025 to include:

- *overseeing the work of the external and internal auditors, optimising their collaboration, and reviewing the conclusions of their audits;*
- *formulating opinions on the amount of fees charged for the performance of the external auditors' statutory audit assignments and, where applicable, for special assignments outside their statutory audit assignments; and*
- *reviewing the external auditors' independence and examining with them, if applicable, the risks that are impacting such independence and measures implemented to mitigate these risks.*

SUSTAINABILITY AND OTHER KEY FOCUS AREAS

The Audit and Sustainability Committee noted that, as a UK-listed company, the Company is required pursuant to UKLR 6.6.6R(8) to make certain 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 Chapter 1.15.6 (Compliance Tables) of this Annual Report.

Going forward, key focus areas of the Audit and Sustainability Committee in relation to sustainability and other topics will include:

- *examining the Company's compliance programme and its implementation, and proposing any measures to improve the effectiveness of the programme and, where appropriate, expressing an opinion on the results of the review;*
- *reviewing the Company's CSR strategy (social, societal and environmental commitments);*
- *assessing the initiatives taken by the Company and its subsidiaries in societal, social and environmental areas and reviewing the information related to these initiatives;*
- *monitoring 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 making recommendations to ensure the integrity of these processes where appropriate; and*
- *reviewing the extra-financial reporting and the work carried out by the statutory auditors or independent third-party body responsible for certifying sustainability information.*

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:

UK Listing Rule	Information to be included	Location(s)
6.6.1R(1)	Interest capitalised by the Group	n/a
6.6.1R(2)	Unaudited financial information (as required by UKLR 6.2.23R)	n/a
6.6.1R(3)	Long-term incentive scheme information (as required by UKLR 9.3.3R)	n/a
6.6.1R(4)	Waiver of emoluments by a Management Board or Supervisory Board member	n/a
6.6.1R(5)	Waiver of future emoluments by a Management Board or Supervisory Board member	n/a
6.6.1R(6)	Non-pre-emptive issues of equity for cash not specifically authorised by shareholders	n/a
6.6.1R(7)	Non-pre-emptive issues of equity for cash by unlisted major subsidiary undertakings	n/a
6.6.1R(8)	Parent company participation in a placing by a listed subsidiary	n/a
6.6.1R(9)	Contracts of significance involving a Management Board or Supervisory Board member or a controlling shareholder	n/a
6.6.1R(10)	Contracts for the provision of services by a controlling shareholder	n/a
6.6.1R(11)	Shareholder waiver of dividends	n/a
6.6.1R(12)	Shareholder waiver of future dividends	n/a
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'

CAPITAL STRUCTURE

As at 31 December 2024, the Company had 991,959,494 fully paid ordinary shares in issue, with a nominal value of €0.25 each. The Company has only one class of share and each share carries the right to one vote at Shareholders' meetings of the Company. 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 SHAREHOLDINGS

As of 31 December 2024, the Company had been advised of the following significant shareholder holding, directly and/or indirectly, at least 5% of the share capital in the Company:

Shareholder	Number of ordinary shares	Percentage of ordinary shares	Nature of holding
Bolloré Group	308,179,116	31.07 %	shares
Public	683,780,378	68.93 %	shares

Subsequent to the end of the period under review, CANAL+ SA received the following notifications pursuant to DTR 5:

- on 10 February 2025 that Rubric Capital Management LP held 50,925,541 voting rights in CANAL+ SA (representing 5.1% of CANAL+ SA's total voting rights) through contracts for difference;
- on 6 March 2025 that Morgan Stanley held 50,877,830 voting rights in CANAL+ SA (representing c. 5.13% of CANAL+ SA's total voting rights) through: 50,330,014 ordinary shares (representing c. 5.07% of CANAL+ SA's total voting rights) held by Morgan Stanley & Co. International plc, an indirect subsidiary of Morgan Stanley; and a right of recall over securities lending agreements in respect of 547,816 voting rights in CANAL+ SA (representing c. 0.06% of CANAL+ SA's total voting rights) held by certain indirect subsidiaries of Morgan Stanley.

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 UK Listing Rules). 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 period 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 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 Chapter 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 (please see the 'Authority to Purchase Own Shares' section of this Chapter 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 Chapters 2.4.2 and 2.5.2 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 Chapter 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 4.1.6 (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, which include obtaining the necessary authority by Shareholders at a CANAL+ Ordinary Meeting. 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

As of 31 December 2024, Bolloré SE and related entities and individuals held 31.07% 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 UK Listing Rules. 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 UK Listing Rules.

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.


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3 *FINANCIAL REPORT*

3.1 *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+

15 April 2025

3.2 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

3.2.1 *STATUTORY AUDITORS' REPORT*

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, 2024, 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, 2024, 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), together with the ethical requirements that are relevant to our audit of the consolidated financial statements of CANAL+ in France, and we have 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 and investments in equity affiliates

Risk identified and main judgments

As of December 31, 2024, goodwill and investments in equity affiliates had material net carrying values of €2,462 million and €1,482 million, respectively, representing 42% of assets. As specified in Notes 2.3.6.6 "Impairment of non-financial assets" and 10.2 "Impairment test of goodwill" to the consolidated financial statements, goodwill may be subject to an impairment risk due to internal or external factors, such as a decline in performance, changes in the economic environment, adverse market conditions or regulatory *changes. The Group is also exposed to this risk for entities over which it exercises a significant influence, and which are equity-accounted.*

The Group tests goodwill and investments in equity affiliates for impairment on a yearly basis. The recoverable amount of goodwill is determined based on its value in use according to the methods described in Note 10.2 to the consolidated financial statements. The approach adopted for the main investments in equity affiliates is presented individually in Note 15.1 "The Group's main investments in equity affiliates" to the consolidated financial statements.

The determination of the recoverable amount of these assets and any impairment losses to be recognized is a key audit matter, due to the materiality and high level of estimation and judgment required by management, particularly with regard to the identification of relevant comparables when the multiples method is applied, operational performance assumptions, long-term growth rates, discount rates and due to the sensitivity of such valuations to changes in these assumptions.

Our audit approach

For groups of cash-generating units and main investments in equity affiliates, we:

- *obtained an understanding of the methodology applied by Management to perform impairment tests and sensitivity analyses;*
- *assessed the latter, mainly by comparing them with our own sensitivity analyses, to define the nature and scope of our work;*
- *verified that the cash flow forecasts adopted are consistent with the forecasts validated by Management and assessed the consistency of the projections with regard to past performance and the economic and financial context;*
- *called on our valuation specialists to assess:*

(*i*) *the relevance of the sample used to determine the multiples;*

(*ii*) *the consistency of the main assumptions, particularly the long-term growth rate and discount rates, with reference to external market data and analyses of comparable companies from the same business sector.*

We also assessed the appropriateness of the disclosures in Notes 10.2 and 15.1 to the consolidated financial statements.

Valuation of provisions for litigation

Risk identified and main judgments
As of December 31, 2024, the Group is involved in various litigations and legal disputes of a regulatory, commercial or fiscal nature, particularly with regard to VAT and taxes relating to the Group's activities. In accordance with Note 2.3.8.1 "Provisions" to the consolidated financial statements, the Group recognizes provisions where there is 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.

As mentioned in Note 20 "Provisions" to the consolidated financial statements, provisions for contingencies relating to these disputes totaled €327 million as of December 31, 2024. The main litigations are detailed in Note 7.4 "Tax litigation" and Note 27 "Litigation".

The valuation of these provisions, which is largely based on management judgment, due to the estimates and assumptions regarding complex and uncertain future events, is a key audit matter, considering the Group's exposure and the level of judgment required.

Our audit approach

To assess the relevant risks and estimates related to the provisions for the main legal disputes and tax adjustments, our work consisted in:

- *obtaining an understanding of the procedure used to identify the legal disputes and tax adjustments and of management's analysis of the related risks;*
- *conducting interviews with the Group's financial and tax departments and, where necessary, the operational and tax managers of the relevant subsidiaries, and reviewing the available documentation to assess the relevance of the assumptions adopted and the reliability of the data used in determining the corresponding provisions;*
- *analyzing the responses to confirmation requests sent to external advisors in charge of such proceedings, particularly regarding the probable or potential financial impacts;*
- *assessing whether subsequent events were properly considered when estimating the provisions and information disclosed in the consolidated financial statements for the year ended December 31, 2024;*
- *for tax adjustments and regulatory disputes, calling on our tax specialists to assess the reasonableness of the risk appraisal conducted by management and the recognized provisions.*

We also assessed the appropriateness of the disclosures in Notes 7.4 and 27 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 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, April 15, 2025
The statutory auditors,

Grant Thornton
French member of Grant Thornton International

Jean-François Baloteaud

Deloitte & Associés

Jean Paul Seguret Frédéric Souliard

3.2.2 CONSOLIDATED STATEMENT OF EARNINGS

(in millions of euros, except per share amounts, euros)	Note	Year ended 31 December 2024	2023
Revenues	**5**	**6,449**	**6,223**
Content costs		**(3,896)**	**(3,725)**
Technology, selling, general, administrative costs & others		**(2,090)**	**(2,021)**
Restructuring costs		(82)	(5)
Impairment losses on intangible assets acquired through business combinations		(1)	(2)
Amortisation of intangible assets acquired through business combinations		(38)	(44)
Operating income (EBIT)	**5**	**341**	**426**
Income (loss) from equity affiliates	15	(158)	(104)
Net financial income (loss)	6	(123)	(220)
Interest expenses	6	(39)	(158)
Income from investments		-	-
Other financial income	6	11	11
Other financial expenses	6	(96)	(74)
Earnings before income taxes		**60**	**102**
Income taxes	7	(156)	(118)
Earnings (losses)		**(96)**	**(16)**
Of which			
Earnings (losses) attributable to equity holders of the parent		(147)	(61)
Earnings (losses) attributable to non-controlling interests		51	45
Earnings (losses) per share (in euros)			
Basic, earnings for the period attributable to equity holders of the parent		(0.15)	(0.06)
Diluted earnings for the period attributable to equity holders of the parent		(0.15)	(0.06)

3.2.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Note	Year ended 31 December 2024	2023
Earnings (losses)		**(96)**	**(16)**
Actuarial gains/(losses) related to employee defined benefit plans, net of tax	9	-	-
Financial assets at fair value through other comprehensive income, net of tax	9	-	(37)
Items not subsequently reclassified to profit or loss		**-**	**(37)**
Foreign currency translation adjustments		19	47
Unrealised gains/(losses), net of tax		(2)	3
Comprehensive income from equity affiliates, net of tax	15	20	3
Items to be subsequently reclassified to profit or loss		**36**	**53**
Charges and income directly recognised in equity	**9**	**36**	**15**
Total comprehensive income		**(59)**	**(1)**
Of which			
Total comprehensive income (loss) attributable to equity holders of the parent		(108)	(66)
Total comprehensive income (loss) attributable to non-controlling interests		49	65

3.2.4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Year ended 31 December	
(in millions of euros)	Note	2024	2023
ASSETS			
Goodwill	10	2,462	2,458
Non-current content assets	11	535	468
Other intangible assets	12	669	632
Property and equipment	13	609	675
Rights-of-use relating to leases	14	176	184
Investments in equity affiliates	15	1,482	1,103
Non-current financial assets	16	249	245
Other non-current assets		104	74
Deferred tax assets	7	141	134
Non-current assets		**6,427**	**5,973**
Inventories	17	66	89
Current tax receivables	7	41	29
Current content assets	11	964	979
Trade and other receivables	17	1,467	1,394
Other current financial assets	16	31	115
Cash and cash equivalent	18	376	334
Current assets		**2,944**	**2,939**
TOTAL ASSETS		**9,370**	**8,912**
EQUITY AND LIABILITIES			
Share Capital	19	248	-
Share Premium	19	6,603	-
Canal + Group' owners' net investment		-	894
Retained earnings and other reserves		(2,060)	-
Total equity attributable to shareholders of the parent		**4,791**	**894**
Non-controlling interests	19	255	246
Total equity		**5,046**	**1,140**
Non-current provisions	20	241	241
Long-term borrowings and other financial liabilities	23	420	50
Deferred tax liabilities	7	178	196
Long-term lease liabilities	14	171	182
Other non-current liabilities		11	5
Non-current liabilities		**1,021**	**674**
Current provisions	20	294	157
Short-term borrowings and other financial liabilities	23	345	4,176
Trade and other payables	17	2,587	2,702
Short-term lease liabilities	14	41	41
Current tax payables	7	36	22
Current liabilities		**3,303**	**7,098**
TOTAL LIABILITIES		**4,324**	**7,772**
TOTAL EQUITY AND LIABILITIES		**9,370**	**8,912**

3.2.5 CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended 31 December	
(in millions of euros)	**Note**	**2024**	**2023**
Operating activities			
Operating income (EBIT)		341	426
Adjustments	24	386	344
Content investments, net	11	(198)	(122)
Acquisition paid		(2,221)	(2,015)
Consumption		2,023	1,893
Gross cash provided by operating activities before income tax paid and other changes in net working capital		**529**	**648**
Other changes in net working capital	17	10	(7)
Net cash provided by operating activities before income tax paid		**540**	**641**
Income tax (paid)/received, net	7	(127)	(141)
Net cash provided by operating activities		**413**	**500**
Investing activities			
Capital expenditures	12; 13	(282)	(301)
Purchases of consolidated companies, after acquired cash		(51)	(9)
Investments in equity affiliates	15	(498)	(312)
Purchase of financial assets	16	(80)	(141)
Investments		**(911)**	**(763)**
Proceeds from sales of property, plant, equipment and intangible assets	12; 13	11	7
Proceeds from sales of consolidated companies, after divested cash		-	-
Proceeds from sale of financial assets	16	29	12
Divestitures		**40**	**19**
Dividends received from equity affiliates		-	1
Dividends received from unconsolidated companies		-	-
Net cash used for investing activities		**(871)**	**(743)**
Financing activities			
Contributions by Vivendi		-	2
Acquisition of non-controlling interests		(6)	(45)
Dividends paid by consolidated companies to their non-controlling interests		(36)	(38)
Transactions with equity holders		**(42)**	**(81)**
Proceeds from long-term borrowings and other financial liabilities		716	-
Repayments on long-term borrowings and other long-term financial liabilities		(7)	(2)
Repayments on short-term borrowings	23	(335)	-
Proceeds from short-term borrowings and other financial liabilities		277	585
Interest paid, net	6	(39)	(158)
Other cash items related to financial activities		(23)	(13)
Transactions on borrowings and other financial liabilities		**588**	**412**
Repayment of lease liabilities and related interest expenses	14	(52)	(32)
Net cash provided by financing activities		**495**	**299**
Foreign currency translation adjustments		5	(5)
Change in cash and cash equivalents		**42**	**51**
Cash and cash equivalents			
At beginning of the period	**18**	**334**	**282**
At end of the period	**18**	**376**	**334**

3.2.6 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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[1]	Share-holders' 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[2]		991,811,494	248	6,603	(2,194)	4,657	–	4,657
Other transactions with Vivendi Group[2]		–	–	–	(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**

Year ended 31 December 2023

(in millions of euros)	Retained earnings and other reserves	CANAL+ Group' owners' net investment	Non-controlling interests	Total equity
Year ended 31 December 2022	**970**	**970**	**215**	**1,185**
Earnings (losses)	(61)	(61)	45	(16)
Charges and income directly recognised in equity	(5)	(5)	20	15
Total comprehensive income	**(66)**	**(66)**	**65**	**(1)**
Contributions by owners	2	2	–	2
Dividends paid	–	–	(38)	(38)
Other	(12)	(12)	4	(8)
Total changes over the period	**(76)**	**(76)**	**31**	**(45)**
Year ended 31 December 2023	**894**	**894**	**246**	**1,140**

[1] 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.
[2] Combination of the following transactions:

- 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 (see note 1.1).

- Conversion of Vivendi's loan into equity for a total amount of €4,657 million from April 2024 to September 2024 (see note 1.2).

- 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 (see note 1.3)

3.2.7 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

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 26.9 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). With subscriptions accounting for 81% of the Group's revenues, distribution across all broadcasting channels (satellite, ADSL, DTT and digital), and both linear and non-linear offerings, the Group has a resilient business model that also allows it to seize growth opportunities in its various markets.

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 and Asia:** the Group has operated in Africa for over 30 years. It operates in more than 25 countries, through 16 subsidiaries and over 300 partners and distributors, as well as through a network of over 8,000 outlets. The Group operates in Vietnam through K+, a package of local and international channels jointly owned with Vietnamese public television and Opal, a local shareholder. In Myanmar, the group has been present for 6 years. It operates under a joint venture agreement with the Forever Group."
- **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.

The financial statements consolidate those of the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and jointly controlled entities.

On 28 February 2025, 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 2024. They were then reviewed by the Audit Committee at its meeting held on 28 February 2025 and by the Supervisory Board at its meeting held on 3 March 2025.

The Consolidated Financial Statements for the year ended 31 December 2024 will be submitted to the Company's shareholders for approval at the Annual General Shareholders' Meeting to be held on 6 June 2025.

1.1 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 (which would remain listed on Euronext Paris). The transactions required to implement this separation are referred to, collectively, as the 'Vivendi Spin-Off'.

On 28 October 2024, after completion of the feasibility study and the information and consultation process of the relevant employee representatives bodies of the Vivendi Group, the Management Board and the Supervisory Board of Vivendi decided to implement the Vivendi Spin-Off and convened a combined general meeting of Vivendi to approve the Vivendi Spin-Off, including the CANAL+ Partial Demerger, pursuant to which all of the shares held by Vivendi in Groupe CANAL+ SA would be contributed to CANAL+ SA ('the Company'), and the Vivendi shareholders would receive one newly issued ordinary share of the Company for every Vivendi share held by such Vivendi shareholder.

On 30 October 2024, the prospectus relating to the admission to listing and trading of the CANAL+ shares on the London Stock Exchange has been approved by the Financial Conduct Authority of the United Kingdom ('FCA'), as competent authority under the Prospectus Regulation. The prospectus and a French summary of the prospectus are available on the CANAL+ website (the 'Prospectus').

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.

On 16 December 2024, following the approval of the Vivendi Spin-Off by the general meetings of Vivendi and CANAL+ SA and once that it became effective, the shares of CANAL+ SA started trading on the Main Market of the London Stock Exchange under the ticker symbol 'CAN' with an opening price of 290 GBX (approximately €3.50).

As of 31 December 2024, transactions with Vivendi are 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. A portion of the management fees, share-based compensation plans and other costs of CANAL+ headquarters is recharged to the Group in 2024.*

1.2 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*

1.3 BASIS OF CONSOLIDATION

The arrangement that constituted the combined Group (please refer to note 1.4) 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 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 is a business combination under common control that is 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. CANAL+ SA is the continuing entity of the reporting entity reflected in the combined financial statements of the Group for the year ended 31 December 2023.

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 (please refer to Note 1.1).

As such, in the 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 (please refer to note 1.2).

Separation costs are expensed as incurred and include fees and expenses associated with the separation transaction. The costs include legal and tax advice expenses, consulting services and other separation activities related costs. Separation costs are included in the consolidated statement of earnings line 'Technology, selling, general, administrative costs & others'.

1.4 COMPARATIVE INFORMATION

The 2023 comparative information for the period ended 31 December 2023, is derived from the 2023 Combined Financial Statements of the Group as included in the Prospectus.

Balances related to transactions that occurred prior to the completion of the separation from Vivendi, between entities within the combined scope of the Group and other entities in the Vivendi Group, have been presented in the Statement of Financial Position as third-party assets or liabilities.

1.5 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 2024, the Group's net debt amounted to €355 million and included gross borrowings totaling €731 million which was offset by €376 million in cash and cash equivalents (Details on cash position and borrowings and other financial liabilities are described in notes 18 and 23 of the consolidated financial statements, respectively). In the context of the separation from Vivendi, in July 2024, the Group entered into the Facilities Agreement which comprises a €400 million term loan facility and a €750 million revolving credit facility, both maturing in July 2029 (also noting that the revolving credit facility is subject to two twelve-months extension options available to the borrower), was undraw for €685 million by the end of 2024. Therefore, the Group had nearly €1,061 million in liquidity.

The Facilities Agreement includes leverage covenant that require the Group to maintain a covenant net debt to covenant EBITDA ratio below 3.5x, confirmed as at 31 December of each year. As of 31 December 2024, the covenant leverage ratio was 0.59x.

In addition, in the context of the mandatory tender offer for the MultiChoice, in April 2024 the Group entered into a credit *facility (Bridge facility agreement) for purposes of financing the offer made by Groupe CANAL+ SA to all the shareholders of MultiChoice to acquire all of its issued and to be issued shares not already owned by it, which may be utilised by way of drawing of loans and issue of a letter of credit, up to a maximum amount of €1,900 million which will mature in July 2025 with two six-months extension options available to the borrower.*

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 COMPLIANCE WITH ACCOUNTING STANDARDS

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 2024.

The Group has amended its accounting policies for new or amended IFRS standards and interpretations that became effective as of 1 January 2024:

- *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1:*

The amendments, effective on 1 January 2024, clarify the criteria for determining whether to classify a liability as current or non-current. The amendments also include additional disclosure requirements for liabilities classified as non-current where an entity's right to defer settlement depends on future compliance with a loan covenant within a 12-month period.

- *Disclosures: Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7*

The amendment, effective 1 January 2024, requires an entity to provide certain information about the impact of supplier finance arrangements on liabilities and cash flows.

- *Lease Liability in a Sale and Leaseback – Amendment to IFRS 16:*

The amendment, effective on 1 January 2024, specifies how a seller-lessee measures the lease liability arising in a sale and leaseback transaction (notably in case of variable lease payments) so that it does not recognise any amount of the gain or loss that relates to the right-of-use retained.

- *International Tax Reform – Pillar 2 Model Rules – Amendment to IAS 12*

The international tax reform developed by the Organisation for Economic Co-operation and Development (OECD), known as Pillar 2, introduces a global minimum effective tax rate of 15% for large multinational groups, effective for financial years beginning on or after 31 December 2023. The European Directive implementing the international tax reform (Pillar 2) at EU level was transposed into French law, becoming effective from 1 January 2024.

Until 13 December 2024, the Group was 100% controlled and owned by Vivendi, which was also controlled by Bolloré Group. Therefore, under Pillar Two legislation, the ultimate parent entity is the parent of Bolloré Group, meaning a single Global Income Reporting (GIR) filing would be submitted by Bolloré Group, encompassing Vivendi and the Group.

In May 2023, the IASB issued amendments to IAS 12, which introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The Group applies the exception offered by the amendment to IAS 12 - Income Taxes, relating to the international tax reform referred to as 'Pillar 2" regarding the non-recognition of deferred tax assets and liabilities related to Pillar 2 income taxes.

Since Vivendi fully owned the Group, the Group was not subject to any top-up tax.

As of 14 December 2024, the Group has become an independent group under Pillar Two legislation. The financial impact of this change for the remaining days of the year is minimal.

- *IFRS Interpretation Committee decisions issued in 2024:*

The IFRS Interpretation Committee has reached the following decisions:

- *Climate-related Commitments (IAS 37 Provisions, Contingent Liabilities and Contingent Assets).*
- *Payments Contingent on Continued Employment during Handover Periods (IFRS 3 Business Combinations).*
- *Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8 Operating Segments).*

The above-mentioned interpretations and amendments effective on 1 January 2024, did not have a significant impact on the Group's consolidated financial statements.

2.2 PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.2.1 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.

2.2.2 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).

2.2.3 *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.

2.3 *PRINCIPLES GOVERNING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS*

Pursuant to IFRS Accounting Standards principles, 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, notably IFRS 13 – Fair Value Measurement relating to measurement and disclosures to be provided. Relevant categories are detailed below.

The Consolidated Financial Statements include the financial statements of the entities that comprise the Group and their subsidiaries after eliminating intra-group items and transactions. 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.

2.3.1 *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 2.3.8.1 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 2.3.6.1).*
- *Goodwill, intangible assets with indefinite useful lives and assets in progress: 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 2.3.6.6 and 10).*

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.*

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 2023 and 2024.

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.

2.3.2 *ACCOUNTING 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.

The Group consolidates entities that are controlled, in accordance to IFRS 10, as at 31 December each year. Control is achieved when the Group:

- *has the power over the investee*
- *is exposed, or has rights, to variable return from its involvement with the investee*
- *has the ability to use its power to affects its returns*

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, any acquisition of control achieved in stages or a loss of control gives rise to profit or loss in the consolidated statement of earnings.*

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

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.

2.3.3 *FOREIGN CURRENCY TRANSLATION*

The Consolidated Financial Statements are presented in millions of euros. The functional and presentation currency of the Group is the euro.

Foreign currency transactions

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.

Financial statements denominated in a 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.

2.3.4 *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.

2.3.5 *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 it is the 'principal' in the sale transaction: it 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, it *is the 'agent', then it recognises as revenues the net amount of consideration to which it expects to be entitled in exchange for the goods or services provided.*

2.3.5.1 *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 consolidated 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.

i. 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.

ii. 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

i. Sales of exploitation rights of 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 are static licences because they transfer a 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.

Revenues from the sale of the exploitation rights 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.

ii. Television series

a. 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.

b. 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.

2.3.5.2 *COSTS*

***Content costs** include all costs related to the acquisition, production and editing of content (primarily amortisation and expenses of content assets (see Note 2.3.6.2), 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.*

2.3.6 *ASSETS*

2.3.6.1 *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:

(i) *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*

(ii) *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 goodwill is negative, it is recognised in the consolidated statement of earnings. After the acquisition date, goodwill is measured at its initial amount less recorded accumulated impairment losses (please refer to Note 2.3.6.7 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 amount of attributable goodwill, or the relative value of the goodwill allocated of the CGU is included in the calculation of the gain or loss on disposal.

2.3.6.2 *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 expensed over their broadcasting period*
- *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 expensed over their broadcasting period*
- *expensing of film, television and sports broadcasting rights is included in content costs*

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 expensed, 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.

2.3.6.3 *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 trade names and customer bases. In contrast, internally generated catalogues, trade names, subscriber bases and market shares are not recognised as intangible assets. Customer bases acquired in a business combination are measured at fair value at the transfer of control date and are depreciated using the straight-line method according to their estimated useful life (2 to 10 years).

2.3.6.4 *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. Amortisation 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 40 years*
- *equipment and machinery: 3 to 8 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.

2.3.6.5 *LEASE CONTRACTS*

As intellectual property licences granted by a lessor and rights held by a lessee under licensing agreements are excluded from the scope of IFRS 16, and commercial supply agreements for the satellite capacity are in general commercial service agreements for which contract costs are expensed as operational costs for the period, the Group's main lease contracts are property leases where the Group is the lessee.

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 rights of use is measured at the amount of the lease liabilities, adjusted to reflect the favourable or unfavourable nature of the lease terms compared with market terms.

Measurement of the right-of-use asset and the lease liability

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 related to lease contracts 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)*
- *The right-of-use asset is then depreciated on a straight-line basis over the lease term, as determined in accordance with IFRS 16.*
- *After initial recognition, the liability is:*
- *increased by the effect of undiscounting 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*

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 takes 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 undiscounting 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.

2.3.6.6 *IMPAIRMENT OF NON-FINANCIAL ASSETS*

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 value 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 each 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 the 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.*

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 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.

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 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.

2.3.6.7 *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.

2.3.6.8 *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.

2.3.6.9 *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.*

2.3.6.10 *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.

2.3.7 *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*

2.3.7.1 *BORROWINGS*

All borrowings are initially accounted for at fair value net of transaction costs directly attributable to the borrowing (please refer to Note 2.3.6.7 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.

2.3.7.2 *COMMITMENTS TO PURCHASE NON-CONTROLLING INTERESTS*

The Group has committed to purchase the non-controlling interests of some of the minority shareowners 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*

2.3.7.3 *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 successive reporting date (please refer to Note 2.3.6.7 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.

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. 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.

Furthermore, 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.

2.3.8 *OTHER LIABILITIES*

2.3.8.1 *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.

2.3.8.2 *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

Contributions to defined contribution and multi-employer plans are expensed during the year.

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 valuation 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.

2.3.9 *DEFERRED TAXES*

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)*

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 judgement-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.

2.3.10 *SHARE-BASED COMPENSATION*

Prior to the separation from Vivendi, Executives and some key employees of the Group benefited from share-based compensation plans set up by Vivendi or other equity instruments based on the value of the Vivendi share price. The costs of share-based compensation were recharged to the Group, pro rata to the number of equity instruments granted to the Group's employees and recharged by Vivendi. The Group accounted for these share-based compensations as equity settled.

Share-based compensation is recognised as a personnel cost, over the vesting period (three years for performance share plans), based on the fair value of the equity instruments granted determined at the grant date.

The fair value of the granted shares is determined at the grant date and is equal to the share price at that date, minus the total discounted value of the dividends not received during the vesting period.

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.

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.

2.4 *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, which is mandatory starting from 1 January 2027, and is still pending adoption in the EU. The new IFRS 18 is expected to change the presentation of the financial statements, requiring items of income and expense to be classified into five categories: operating, investing, finance, income taxes and discontinued operations, along with two new mandatory sub-totals, operating profit or loss and profit or loss before financing and income taxes. IFRS 18 will not impact the recognition or measurement of items in the financial statements.

During the year 2025, the Group will start the process of determining the potential impacts of applying this standard on the presentation of the statement of earnings and the content of the notes to the consolidated financial statements.

NOTE 3 MAJOR EVENTS

3.1 *INVESTMENT IN MULTICHOICE GROUP*

During fiscal year 2020, Groupe CANAL+ SA ('GCP') started investing in MultiChoice Group Ltd ('MultiChoice'), a South African incorporated company that is listed on the Johannesburg

Stock Exchange ('JSE'), and the leading pay-TV operator in English- and Portuguese-speaking sub-Saharan Africa.

As of 31 December 2022, GCP held 128.9 million shares in MultiChoice, representing 29.13% of MultiChoice's share capital. South African regulations prohibit any foreign investor from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company that is the holder of a pay-tv commercial broadcasting licence. MultiChoice's memorandum of incorporation, therefore, limits the voting rights of all of MultiChoice's foreign shareholders to 20% in aggregate with, if necessary, a proportional reduction of their voting capacity (a 'scale back' mechanism) at each shareholder meeting. During fiscal year 2022, GCP became the largest shareholder of MultiChoice, qualified as a "material shareholder" by MultiChoice. Since 1 January 2022, the Group has accounted for its interest in MultiChoice under the equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures.

As of 31 December 2023, GCP held 149.4 million shares in MultiChoice, representing 33.76% of MultiChoice's share capital of MultiChoice. As of that date, the purchase price of CANAL+'s interest in MultiChoice amounted to €936 million (ZAR113.82 per share in average).

In 2024, GCP continued its purchases of shares on the market operated by the JSE and crossed the threshold of 35% of the capital of MultiChoice. In a decision dated 28 February 2024, the Takeover Regulation Panel ('TRP') ruled that GCP should, in view of the crossing of said threshold, launch a mandatory public tender offer for the shares of MultiChoice that it did not already hold, for the benefit of the other shareholders of MultiChoice.

Following the issuance of such a decision, GCP and MultiChoice confirmed their intention to mutually cooperate in this process by signing an exclusive cooperation agreement on 7 April 2024 and jointly published a firm intention announcement ('FIA') on 8 April 2024.

On 4 June 2024, GCP and MultiChoice issued a combined circular to MultiChoice shareholders regarding the mandatory offer by GCP to acquire the MultiChoice shares that it does not already own for a consideration of ZAR125 per share, representing an aggregate consideration of ZAR35,373 million, fully financed from funds available to the Groupe.

In accordance with South African takeover regulations, GCP provided the Takeover Regulation Panel (TRP) with a bank guarantee issued by a South African bank on behalf of GCP. 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, GCP entered into a credit facility, which may be utilised by way of the drawing of loans and the issue of a letter of credit, up to a maximum amount of €1,900 million. Vivendi acted as guarantor (caution solidaire) in respect of GCP obligations under the credit facility, GCP being the primary obligor (see Note 23.3).

In addition, GCP set up a derivative financial instrument to hedge its EUR-ZAR foreign currency risk for a notional amount up to a maximum of €1,200 million.

On 30 September 2024, GCP and MultiChoice have made a joint merger control filing pertaining to the Offer to the Competition Commission as required by the Competition Act, No. 89 of 1998. CANAL+ and MultiChoice are also engaging with the Independent Communications Authority of South Africa ('ICASA') and other regulatory authorities. In terms of the Competition Act, the transaction is classified as a 'large merger' which requires approval by the Competition Tribunal. Accordingly, the Competition Commission will consider the filing and refer its recommendations to the Competition Tribunal.

The mandatory offer by GCP and its implementation are subject to the fulfilment or, where permitted, waiver of various regulatory conditions by 8 April 2025 provided that: (i) GCP shall have the right (at its sole discretion) to extend this date on up to two occasions only, for a period of six months each; and (ii) MultiChoice and GCP shall have the right by mutual agreement (on one or more occasions) to extend this date. Each such extension will be subject to prior consultation with the TRP in accordance with the requirements of the Takeover Regulations and any other applicable laws.

The offer consideration of ZAR125 per share represents a 66.66% premium compared to the MultiChoice last closing price for MultiChoice shares on the last trading day prior to the announcement of the early February non-binding intention to make an offer and a 63.96% premium compared to the 30-day volume weighted average price (VWAP) prior to the announcement of the early February non-binding intention to make an offer.

The Group believes that this substantial premium recognises the potential benefits that may be realised by combining the Group and MultiChoice.

A combined group would be better positioned to address key structural challenges and opportunities resulting from the ongoing digitalisation and globalisation of the media and entertainment sector. This could have significant benefits for the African creative and sports ecosystems, by facilitating the distribution of high-quality content created on the continent to an international audience.

Following its listing on the London Stock Exchange, the Group would be considering the possibility of a secondary listing on the JSE, which 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.

Through successive share purchases, the Group reached 45.20% of MultiChoice's share capital (i.e. 200.0 million shares) on 10 May 2024. As of 31 december 2024, the Group interest remains unchanged at 45.20%, the purchase price of GCP's interest in MultiChoice amounted to €1,221 million (ZAR113.95 per share on average) (see Note 15 for the net carrying amount of equity affiliates).

Considering the number of shares already held by the Group, the amount of the bank guarantee was revised to a maximum amount equal to ZAR30,630 million in relation to the mandatory offer (please refer to Note 30 for more details on the joint announcement published on 4 February 2025).

3.2 WITHDRAWAL OF THE BROADCASTING LICENCE OF C8

As of 31 December 2024, the Group holds Digital Terrestrial Television (DTT) broadcasting licences in France for four subscription-TV channels (CANAL+, CANAL+ Cinema(s), CANAL+ Sport and Planète+ channels) and three free-to-air channels (C8, CNEWS, and CSTAR channels). All such licences are due to expire in 2025 (between 28 February and 31 August 2025). In this respect, on 28 February 2024, the ARCOM

('Autorité de régulation de la communication audiovisuelle et numérique' launched a competitive tendering process for these seven licences and eight additional licensed channels, belonging to other audiovisual companies, also due to expire in 2025. On 24 July 2024, the ARCOM announced that all applications for DTT broadcasting licences for the Group's channels, except for C8, have progressed to the second phase of the licensing process. Accordingly, C8's DTT broadcasting licence (also referred to as 'TNT licence') expires on 28 February 2025. The Group has brought an action to annul ARCOM's decision not to include C8 in the second stage of the selection procedure. In November 2024, ARCOM reaffirmed its decision to revoke C8's broadcast licence. On 19 February 2025, the French State Council (Conseil d'Etat) considered that the ARCOM decision that led it to exclude C8 was lawful.

Given the withdrawal of the broadcast licence of C8, the leading DTT channel, by ARCOM and an increasingly restrictive fiscal and regulatory environment for the Group in France, CANAL+ announced in early December 2024 the withdrawal of its pay-TV channels from DTT. Therefore, starting from June 2025, only two of its free-to-air channels (CNEWS and CSTAR channels) will be broadcasted through DTT.

As of 31 December 2024, the decision to cease broadcasting C8 had only a minimal impact on the Group's consolidated financial statements, except for the restructuring costs related to this decision (see Note 4.1).

3.3 ACQUISITION OF OCS AND ORANGE STUDIO

On 9 January 2023, the Group and Orange announced the signing of a memorandum of understanding regarding the acquisition by the Group of all shares of the OCS pay-TV package and in Orange Studio, the film and series co-production subsidiary, held by Orange. On 31 January 2024, the Group completed this acquisition following approval from the French Competition Authority. The latter authorised the transaction after a detailed analysis of its effects on the market and made it subject to compliance with several commitments by CANAL+. OCS and Orange Studio have been fully consolidated by the Group since 1 February 2024.

In accordance with IFRS 3 'Business Combinations', fair value adjustments of assets acquired, and liabilities assumed are recognised as goodwill/gain on bargain adjustments based on information obtained during the allocation period, i.e. within 12 months following the acquisition.

OCS

The purchase price allocation process started in the first half of 2024, and the final gain on bargain amounts to €23 million, which has been recorded in operating Income (EBIT).

OCS's identifiable assets and liabilities were measured at fair value on the acquisition date. The allocation of the acquisition price of OCS to the acquired assets and liabilities assumed is as follows:

As of 1 February 2024

(in millions of euros)	Net assets before purchase price	Purchase price allocation	Net assets after purchase price
Content assets	73	(43)	30
Other intangible assets	-	-	-
Net working capital	(1)	-	(1)
Cash and cash equivalents	5	-	5
Provisions	(3)	(123)	(126)
Net deferred taxes	-	44	44
Other net assets/(liabilities)	-	-	-
Fair value of assets/(liabilities) attributable to CANAL+ Group	**74**	**(122)**	**(48)**
Fair value of interest (100%)	(71)	-	(71)
Gain on bargain	**(145)**	**(122)**	**(23)**

The fair value of content assets has been determined and measured in accordance with IFRS 3. This includes television rights, which were broadcast prior to the acquisition date and have been fully depreciated.

The fair value of provisions has been determined with the assistance of third-party appraisers and primarily relates to the valuation of onerous contracts. The business plan used for this valuation incorporates the following key assumptions: (i) revenue estimates based on the projected evolution of the subscriber base, and (ii) an operating margin that does not factor in potential synergies arising from the transaction.

ORANGE STUDIO

As of 31 December 2024, the purchase price allocation work resulted in a goodwill of less than €1 million, which corresponds to the difference between the acquisition price and the Orange Studio's consolidated net assets as of 1 February 2024, after revaluation at the fair value of content assets (film catalogue) and related deferred taxes. The fair value of content assets, determined with the assistance of third-party appraisers, has been determined and measured in accordance with IFRS 3.

Orange Studio's identifiable assets and liabilities were measured at fair value on the acquisition date. The allocation of the acquisition price of Orange Studio to the acquired assets and liabilities assumed is as follows:

As of 1 February 2024

(in millions of euros)	Net assets before purchase price allocation	Purchase price allocation	Net assets after purchase price allocation
Content assets	39	(23)	16
Other intangible assets	-	-	-
Net working capital	(5)	-	(5)
Cash and cash equivalents	5	-	5
Provisions	-	-	-
Net deferred taxes	1	4	5
Other net assets/(liabilities)	(1)	-	(1)
Fair value of assets/(liabilities) attributable to CANAL+ Group	**39**	**(19)**	**20**
Fair value of interest (100%)	(20)	-	(20)
Goodwill	**19**	**(19)**	**-**

3.4 OTHER EVENTS

- *The Group exercises a significant influence over Viu, which is accounted for under the equity method as from 21 June 2023. On 26 February 2024, the Group announced that it held 30% of Viu's share capital. On 20 June 2024, the Group announced that it held 36.8% of Viu's share capital, which increased to 37.18% on 8 October 2024 due to subsequent contractual adjustments. CANAL+ 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 reassessing the facts and circumstances, management concluded that Group CANAL+ did not have control over Viu.*
- *On 20 July 2023, the Group announced that it had acquired a 12% interest in Viaplay Group, the leader in pay-TV in the Nordic countries, listed on Nasdaq Stockholm. At the end of 2023, the Group announced its intention to participate in the recapitalisation of Viaplay. This restructuring plan was approved on 10 January 2024 by an Extraordinary General Meeting of Viaplay. On 9 February 2024, following completion of the recapitalisation, the Group announced that it had increased its 12% interest in Viaplay to 29.33%, confirming its position as the largest shareholder. The Group exercises a significant influence over Viaplay, which is accounted for under the equity method as from 9 February 2024. As of 31 December 2024, the Group held 29.3% of Viaplay's share capital.*
- *On 22 March 2024, the Group announced that it had acquired an interest in Senegalese production company Marodi TV, one of the major players in the creation of series in Africa.*

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 acquired*
- *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 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 and OTT (Over-the-top) businesses across France, the Overseas Territories, Poland and also Central Europe and the Benelux through M7 (which also includes the more geographically diverse activities of SPI), and the Group's FttH (Fiber-to-the-home) telecommunication business in the French Overseas departments*
- *Africa & Asia: This operating segment encompasses the Group's subscription-TV, advertising-based television, OTT and FttH businesses across Africa & Asia. In Africa, the Group operates in more than 25 countries. Group Vivendi Africa (GVA), in the process of being transferred by Vivendi to the Group, offers broadband internet access services through optical fibre networks and operates an expanding FttH network, currently in 13 cities in eight countries in Africa.*
- *Content Production, Distribution and Other: This operating segment includes:*

- STUDIOCANAL, a leading film and series studio with worldwide production and distribution capabilities. It operates directly in nine major European markets (including Germany, Benelux, Spain, France, Poland and the UK) as well as in Australia and New Zealand, and offices in the United States and China; it derives its revenue from the sale of its in-house productions and the distribution of films and series acquired from third parties
- DAILYMOTION, an international end-to-end video platform, which derives its revenue from advertising
- Thema, a production and distribution company specialising in creating and distributing diverse content and channels to cable, IPTV (Internet Protocol Television) and DTH (Direct-to-home) operators, and for mobile packages and OTT
- L'Olympia and Théâtre de L'Œuvre, 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.

4.1 STATEMENT OF EARNINGS BY BUSINESS SEGMENT

Year ended 31 December 2024

(in millions of euros)	Europe	Africa & Asia	Content Production, Distribution and Other	Eliminations	Total
Revenues	4,731	1,037	817	(136)	6,449
Adjusted EBIT (EBITA) before exceptional items	217	216	70	–	503

Year ended 31 December 2023

(in millions of euros)	Europe	Africa & Asia	Content Production, Distribution and Other	Eliminations	Total
Revenues	4,640	1,002	713	(131)	6,223
Adjusted EBIT (EBITA) before exceptional items	203	214	61	–	477

The following table provides a reconciliation of Adjusted EBIT (EBITA) before exceptional items to operating income (EBIT):

(in millions of euros)	Year ended 31 December 2024	2023
Adjusted EBIT (EBITA) before exceptional items	**503**	**477**
Exceptional items	(122)	(5)
Amortisation of intangible assets acquired through business combinations	(38)	(44)
Impairment losses on intangible assets acquired through business combinations	(1)	(2)
Operating income (EBIT)	**341**	**426**

Exceptional items

(in millions of euros)	Year ended 31 December 2024	2023
Restructuring costs	(82)	(5)
Provision for contingencies	(40)	
Total	**(122)**	**(5)**

Restructuring costs were €82 million in 2024, compared to €5 million in 2023. 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.

In the Year 31 December 2024, €40 million was recorded as an exceptional item in respect of a Litigation matter in Europe and recognised under the line "Technology, selling, general, administrative costs & others" in the consolidated statement of earnings.

NOTE 5 OPERATING INCOME (EBIT)

5.1 REVENUES

By activity

(in millions of euros)	Year ended 31 December 2024	2023
Subscriptions	5,197	5,048
Advertising, content sales and other	1,253	1,176
Revenues	**6,449**	**6,223**

By geographic area

Revenues are broken down by customer location.

(in millions of euros)	Year ended 31 December 2024		2023	
France	3,762	58.3%	3,747	60.2%
Rest of the World	2,687	41.7%	2,476	39.8%
Revenues	**6,449**	**100%**	**6,223**	**100%**

5.2 PERSONNEL COSTS AND AVERAGE EMPLOYEE NUMBERS

(in millions of euros)	Year ended 31 December 2024	2023
Salaries	492	452
Social security and other employment charges	178	164
Capitalised personnel costs	(27)	(26)
Wages and expenses	**643**	**590**
Share-based compensation plans	4	3
Employee benefit plans	5	3
Other	36	32
Personnel costs	**687**	**628**
Annual average number of full-time equivalent employee (in thousands)	8,942	8,879

NOTE 6 NET FINANCIAL INCOME (LOSS)

(in millions of euros)		2024 Income	2024 Charges	2024 Net	2023 Income	2023 Charges	2023 Net
							Year ended 31 December
Interest expense on borrowings		–	(15)	(15)	–	(2)	(2)
Interest expense on borrowings from Vivendi SE		–	(35)	(35)	–	(168)	(168)
Interest income from loans to Vivendi SE		8	–	8	10	–	10
Interest income from cash, cash equivalents and investments		3	–	3	3	–	3
Interest	(a)	**11**	**(50)**	**(39)**	**12**	**(171)**	**(158)**
Income from investments		–	–	–	–	–	–
Income from investments		**–**	**–**	**–**	**–**	**–**	**–**
Upside and downside on financial investments		–	(16)	(15)	2	(4)	(2)
Interest expenses on lease liabilities		–	(5)	(5)	–	(6)	(6)
Foreign exchange income or loss		7	(10)	(3)	6	(21)	(15)
Effect of undiscounting assets and liabilities		–	(4)	(4)	–	(4)	(4)
Other	(b)	4	(41)	(37)	2	(37)	(36)
Change in value of derivative instruments	(c)	–	(20)	(20)	1	(2)	(1)
Other financial charges and income		**11**	**(96)**	**(85)**	**11**	**(74)**	**(63)**
Net financial income (loss)		**23**	**(146)**	**(123)**	**24**	**(244)**	**(220)**

a. In 2024, interest was a charge of €39 million, compared to a charge of €158 million in 2023. This favourable change of €119 million is due to:

(i) interest expense on borrowings from Vivendi decreased by €133 million, from €168 million in 2023 to €35 million in 2024. This change is primarily 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

(ii) interest expense on borrowings increased by € 13 million, from €2 million in 2023 to €15 million in 2024. The main reason for this increase is that the Group entered into a new financing arrangement as part of its separation from Vivendi (see Note 23.3 for further details)

b. mainly included (i) securities' acquisition fees, (ii) Vivendi and bank guarantee in 2024 paid in relation to the Bridge Facility entered into to secure financing of the ongoing mandatory tender offer for MultiChoice shares (see Note 3.1 for further details), (iii) other fees and expenses incurred in relation with bank transactions, (iv) change in fair value of minority interest purchase commitment in 2023

c. mainly explained in 2024 by the unfavourable change in fair value of the options of €14 million 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

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)	2024	2023
France	(46)	(82)
Rest of Europe	(16)	(9)
Africa	(62)	(42)
Rest of the World	(6)	(6)
Current	**(129)**	**(139)**
France	(4)	(7)
Rest of Europe	(24)	26
Africa	1	1
Rest of the World	–	1
Deferred	**(27)**	**21**
Income tax	**(156)**	**(118)**

Income tax paid

(in millions of euros)	*Year ended 31 December* 2024	2023
France	(54)	(75)
Rest of Europe	(9)	(10)
Africa	(57)	(50)
Rest of the world	(7)	(6)
Income tax paid/collected	**(127)**	**(141)**

7.2 EFFECTIVE TAX RATE

(in millions of euros)	*Year ended 31 December* 2024	2023
Earnings (losses)	**(96)**	**(16)**
Eliminations		0
Income (loss) from equity affiliates	158	104
Income tax	156	118
Earnings before provision for income taxes and income from equity affiliates	**218**	**206**
French statutory tax rate	25.83 %	25.83 %
Theoretical provision for income taxes based on French statutory tax rate	**(56)**	**(53)**
Reconciliation of the theoretical and effective provision for income taxes	**—**	**—**
Earnings tax rates differences	(2)	4
Use or recognition of tax losses	11	50
Depreciation or non-recognition of tax losses	(66)	(92)
Adjustments to tax expense from previous years	(2)	6
Tax on corporate value added	(3)	(4)
Withholding tax/tax credits	(25)	(14)
Non-deductible expenses and non-taxable revenues	(3)	(8)
Other	(10)	(6)
Income tax	**(156)**	**(118)**
Effective tax rate	**71.46 %**	**57.10 %**

Some reclassifications in the reconciliation of the theoretical and effective provision for income taxes have been made for 2023 in order to be comparable with 2024.

7.3 DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets/(liabilities), net

(in millions of euros)	*Year ended 31 December* 2024	2023
Opening balance of deferred assets/liabilities, net	**(62)**	**(83)**
Provision for income taxes	(27)	21
Charges and income directly recognised in equity	1	(1)
Business combinations	49	-
Change in foreign currency translation adjustements and other	1	1
Closing balance of deferred assets/liabilities, net	**(37)**	**(62)**

Components of deferred tax assets and liabilities

(in millions of euros)	Year ended 31 December 2024	2023
Deferred tax assets		
Recognisable deferred taxes		
Tax attributes (a)	398	794
Other	122	98
of which non-deductible provisions	51	30
of which employee benefits	7	6
of which working capital	10	10
Total gross deferred taxes	**520**	**892**
Deferred taxes, unrecognised		
Tax attributes (a)	(364)	(748)
Other	(14)	(10)
Total deferred tax assets, unrecognised	**(379)**	**(758)**
Recorded deferred tax assets	**141**	**134**
Deferred tax liabilities		
Asset revaluations (b)	(48)	(56)
Other	(130)	(140)
Recorded deferred tax liabilities	**(178)**	**(196)**
Deferred tax assets/(liabilities), net	**(37)**	**(62)**

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. Vivendi SE opted for such tax consolidation among subsidiaries of CANAL+ SA, GVA, DAILYMOTION, CANAL OLYMPIA and their at least 95% owned respective French subsidiaries, together "the Group's French entities". Tax losses incurred by a subsidiary during the period for which it has been consolidated for tax purposes belong to the head of the tax group, i.e. Vivendi SE. Thus, tax losses previously reported by the Group's French entities which pertain to Vivendi's tax group amount to (€1,693 million as of 31 December 2023) pertain to Vivendi's tax group and are no longer recognised as tax attributes as of 31 December 2024.*
Considering that when a subsidiary is no longer consolidated for tax purposes which is no longer 95% owned, whatever the cause, can no longer be consolidated for tax purposes, it is deemed to be separated from the tax group retroactively to the first day of the fiscal year during which the cause end of the consolidation occurred. As a consequence, the Group's French entities were not part of a tax consolidation in 2024.
As tax losses reported by an entity for financial years prior to its consolidation for tax purposes can still be carried forward at the level of such entity, the Group's French entities retained their tax losses carryforward before their entry into the tax consolidation with Vivendi, amounting to €426 million as of 31 December 2023. In addition, Group's French entities (excluding GVA SAS) reported a tax loss carryforward of €157 million for the year ended 31 December 2024. Under French tax law, those tax losses are carried forward indefinitely.

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.*

7.4 TAX LITIGATION

VAT TAX REASSESSMENTS IN FRANCE AND FRENCH TST CHALLENGE

FRENCH VAT

The French tax authorities are claiming substantial amounts from the Group in respect of alleged unpaid value-added tax (VAT), which the Group is contesting. If the outcome of this dispute results in an unfavourable outcome for the Group this could have a significant impact on the Group's financial condition and ability to implement the Group's strategy.

- *the French tax authorities have challenged the right of the Group to benefit from super reduced VAT rates (2.1% and 5.5%) with respect to a portion of the revenues of its offers of television services with added options over the 2016-2019 period while not disputing the 10% VAT rate applied to television services (resulting in a €131 million proposed tax adjustment), and*
- *with respect to the 2020 and 2021 fiscal years, allege that the Group is not entitled to the 10% VAT applicable to television services but instead must apply the standard 20% rate to the entire revenue, based on an allegation that the Group does not provide television services, resulting in a €457.8 million proposed tax adjustment. For Groupe CANAL+SA only, a separate adjustment has been proposed for the period from 1 May 2019 through 31 December 2019 resulting in a €66.8 million proposed tax adjustment.*

The Group vigorously contests the proposed tax adjustments, in particular the 20% VAT rate application, since it considers that the French tax authorities have provided no legal evidence that the 2021 change in VAT law can apply retroactively to prior periods or that CANAL+ is no longer providing television services. The Group considers that taking the position that CANAL+ is no longer providing television services conflicts with the exact opposite position of the French National Centre of Cinema (CNC) which is a public administrative institution responsible for conceiving and implementing government policy in the fields of cinema and other arts and industries related to animated images, namely audiovisual, video, digital creation and video games. Administrative appeal is scheduled at the beginning of 2025.

The French tax authorities issued collection notices dated 27 November 2024 for the 2016-2019 period to collect the €131 million described above. The companies have filed claims before the French tax authorities to contest those adjustments. In the meantime, the companies applied for deferment of payment so *that the tax adjustment of €131 million has not been paid and a financial guarantee has been granted by the Group.*

Société d'Edition de Canal Plus and Groupe CANAL+ received audit notices related to VAT for the 2022 fiscal year dated 17 December 2024. The tax audit started in February 2025.

Furthermore, in the absence of a favourable resolution of the pending debate on the nature of the services provided by the Group, such reassessment could extend to subsequent fiscal years.

Besides on the VAT tax reassessments, it should be noted that, in a decision rendered on 26 March 2024, the first level Tax Court of Paris ruled in favour of OCS, a wholly owned subsidiary of CANAL+ in a case similar to the CANAL+ case. The French tax authorities appealed the first level Tax Court decision. The Appeals Court rendered a decision on 22 November 2024 reversing the first level Tax Court decision. An appeal before the French Tax Supreme Court has been filed. Should this happen, a decision from the Supreme Court cannot be expected before the second half of 2026.

FRENCH TAX ON TELEVISION SERVICES

Société d'Edition de Canal Plus and Groupe CANAL+ are challenging the rules applied by the Centre national du cinéma et de l'image animée (CNC) for the determination of the tax basis of the French tax on television services (Taxe sur les services de television) (the 'French TST'):

- *With respect to the fiscal years ended 31 December 2017, 31 December 2018 and 31 December 2019, and after having unsuccessfully challenged those rules before the CNC, on 24 November 2021, Société d'Edition de Canal Plus and Groupe CANAL+ filed a claim before the Paris Administrative Court to obtain a refund of a portion of the amounts they paid (amounting to €87.4 million). On 20 September 2024, the first level Tax Court denied the Group's request. The entities have paid the amount of tax challenged and have recognised a receivable against the CNC. The Group has appealed the decision of the first level Tax Court.*
- *With respect to the fiscal year ended 31 December 2020 the Group has paid the disputed amount and asked for a refund which has not been granted by the CNC. The entities therefore filed a claim to obtain a refund of the disputed amount (€31 million). The amount claimed has been booked as a receivable against the CNC.*
- *With respect to fiscal year 2021 the entities paid the disputed amount and asked for a refund which has been granted by the CNC (€28.7 million).*

Société d'Edition de Canal Plus and Groupe CANAL+ were then subject to an audit by the CNC for fiscal years 2020 and 2021. On 26 December 2023, the CNC issued two notices of proposed adjustments (propositions de rectification) in the aggregate amount of €44.3 million (including a 10% charge for late payment). Société d'Edition de Canal Plus and Groupe CANAL+ challenged these proposed adjustments before the CNC, before which the dispute remains pending.

For fiscal years 2022 and 2023, Société d'Edition de Canal Plus and Groupe CANAL+ have capped the amount paid in respect of the French TST at the amount determined in accordance with their interpretation of the rules, as defended by the Group before the Paris Administrative Court.

Fiscal years 2022 and 2023 have not yet been audited by the CNC.

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+ will apply the law as amended. This will result in an additional annual amount of €20 million of TST. The Group considers that this change demonstrates the merits of the Group's position when challenging the rules for fiscal years prior to 2024.

Should this risk materialise, then any TST assessment will be deductible for corporate income tax purposes, thus possibly resulting in a corporate income tax saving.

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 its parent company 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 parent company which received the dividends was not eligible for a withholding tax exemption, based on abuse of law, arguing that the parent company did not have the required substance and that the beneficial owner of the dividends was outside the European Union. The total reassessment (including interest and penalties) amounts to €20.3 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; the case is now pending before the court of appeals. 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 and the case is pending before the court of appeals; the payment is suspended meanwhile.*
- *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 interest and penalties) amounts to €11.3 million. The Company has contested the tax reassessment and the case is pending before the lower Dutch tax court; 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.

NOTE 8 EARNINGS PER SHARE

	Year ended 31 December	
	2024	2023
Net profit attributable to equity holders of the parent (in million euros)	(147)	(61)
Weighted average number of shares outstanding during the year	**991,959,494**	**991,959,494**
Potential dilutive effects related to share-based compensation	–	–
Diluted weighted average number of shares	**991,959,494**	**991,959,494**
Earnings per share (in euros)		
Basic earnings per share	(0.15)	(0.06)
Diluted earnings per share	(0.15)	(0.06)

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 and its shares were not traded in a public market. To provide a comparative earnings per share figure and in line with IAS 33, the management calculated the weighted average numbers of ordinary shares used for the basic and diluted earnings per share for the years 2024 and 2023 based on the number of shares outstanding as of the listings date (991,959,494 shares).

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 2023	**12**	**11**	**–**	**(31)**	**48**	**40**
Charges and income directly recognised in equity	–	–	(4)	19	20	35
Tax effect	–	–	1	–	–	1
Year ended 31 December 2024	**12**	**11**	**(3)**	**(11)**	**68**	**77**

a. Please refer to Note 21.

NOTE 10 GOODWILL

	Year ended 31 December	
(in millions of euros)	2024	2023
Goodwill, gross	2,472	2,466
Impairment losses	(10)	(8)
Goodwill, Net	**2,462**	**2,458**

10.1 CHANGES IN GOODWILL

(in millions of euros)	Year ended 31 December 2023	Impairment losses	Business combinations	Divestitures in progress	Foreign currency translation adjustments and other	Year ended 31 December 2024
Europe	1,643	-	-	-	2	1,645
Africa & Asia	382	(1)	-	-	-	381
Production, Distribution and Other	434	-	-	-	2	436
Total	**2,458**	**(1)**	**-**	**-**	**5**	**2,462**

10.2 IMPAIRMENT TEST OF GOODWILL

As of 31 December 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 2.3.6.6.

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 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)	CGU or 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 Group Vivendi Africa Venues in 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.

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 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 2024 and on its medium-term activities. The Group's Management Board ensured that assumptions used in goodwill impairment tests include the most likely future effects related to climate change.

10.2.1 PRESENTATION OF KEY ASSUMPTIONS USED FOR THE DETERMINATION OF RECOVERABLE AMOUNTS

Regarding Pay-TV and Free-to-air TV, as of 31 December 2024, given that no business plan was available, the recoverable amounts of the groups of CGUs Europe, Africa & Asia were determined on the basis of market data, multiple observed on stock markets or in recent mergers/acquisitions of about 20 similar companies, financial parameters consistent with those of previous years (an EBITDA multiple for Pay-TV and revenues multiple for Free-to-air TV). Based on these valuations multiple, as of 31 December 2024, the Group considered that recoverable amounts of Europe and of Africa & Asia exceeded their net carrying amount. The recoverable amount used for the relevant group of CGUs was determined based on its value in use applying the key assumptions set out below, excluding for Pay-TV Europe, Free-to-air TV and Pay-TV Africa & Asia.

Regarding Content Production, Distribution and Other, as of 31 December 2024, the value in use of Content Production, Distribution and Other is determined as the discounted value of future cash flows by using cash flow projections consistent with the 2025 budget and the forecasts prepared by the operating segments. These forecasts were prepared on the basis of financial targets as well as the following key assumptions: discount rate, perpetual growth rate and EBITDA, capital expenditures, the competitive and regulatory environments, technological developments and level of commercial expenses.

Operating segment	CGU or groups of CGU tested		Valuation method 2024	Valuation method 2023	Discount rate (a) / Multiple transaction or multiple market (b) 2024	Discount rate (a) / Multiple transaction or multiple market (b) 2023	Perpetual growth rate 2024	Perpetual growth rate 2023
Europe	Pay-TV Europe	(c)	Comparable	Comparable	9.6x	9.6x	na	na
	Free-to-air TV	(c)	Comparable	Comparable	2.9x	2.9x	na	na
	Pay-TV Africa & Asia	(c)	Comparable	Comparable	9.6x	9.6x	na	na
Africa & Asia	Group Vivendi Africa		(d)	(d)	na	na	na	na
	Venues in Africa		(d)	(d)	na	na	na	na
Content Production and Others	STUDIOCANAL		DCF	DCF	7.53%	7.45%	2.25%	1.00%
	DAILYMOTION		(e)	(e)	(e)	(e)	na	na
	Venues in France		(d)	(d)	na	na	na	na

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. EBITDA multiple for Pay-TV and a revenue multiple for Free-to-air TV.

c. Based on multiple market and transaction valuations, as of 31 December 2024, the Group considered that recoverable amounts of Europe and of Africa & Asia exceeded their net carrying amount.

d. No impairment test was implemented regarding these businesses mainly resulting from organic development and for which goodwill is not material.

e. Upon the acquisition of DAILYMOTION, Vivendi implemented a five-year Long-Term Incentive Plan for the benefit of certain key executives, including executives of Universal Music Group. This plan was linked to the increase in the enterprise value of DAILYMOTION relative to its acquisition value. In accordance with IAS 36.80, Vivendi allocated the entire goodwill of DAILYMOTION to Vivendi's CGU Universal Music Group. Given the absence of goodwill related to DAILYMOTION in these Consolidated Financial Statements, no impairment test was performed.

10.2.2 SENSITIVITY OF RECOVERABLE AMOUNTS OF CGUS OR GROUPS OF CGUS

On the basis of the recoverable amounts determined for each group of CGUs as part of the goodwill impairment test as of 31 December 2024:

- a change of at least 30% in the multiple applied to the EBITDA or revenues of Europe (respectively for Pay-TV and Free-to-air TV) would not result in an impairment loss for Europe
- a change of at least 50% in the multiple applied to the EBITDA of Africa & Asia would not result in an impairment loss for Africa & Asia
- as of 31 December 2024, the recoverable amount of STUDIOCANAL would be equal to its carrying amount if (i) the discount rates were to increase by 2.15 points, (ii) the perpetual growth rates were to decrease by 3.13 points and (iii) the discounted cash flows were to decrease by 31.94%

On the basis of the recoverable amounts determined for each group of CGUs as part of the goodwill impairment test as of 31 December 2023:

- a change of at least 20% in the multiple applied to the EBITDA or revenues of Europe (respectively for Pay-TV and Free-to-air TV) would not result in an impairment loss for Europe
- a change of at least 50% in the multiple applied to the EBITDA of Africa & Asia would not result in an impairment loss for Africa & Asia
- as of 31 December 2023, the recoverable amount of STUDIOCANAL would be equal to its carrying amount if: (i) the discount rates were to increase by 2.24 points, (ii) the perpetual growth rates were to decrease by 4.06 points and (iii) the discounted cash flows were to decrease by 25.92%

NOTE 11 CONTENT ASSETS AND COMMITMENTS

11.1 CONTENT ASSETS

	Year ended 31 December	
(in millions of euros)	2024	2023
Film and television costs	984	825
Sports rights	515	622
Content assets	**1,499**	**1,447**
Deduction of current content assets	(964)	(979)
Non-current content assets	**535**	**468**

11.2 CHANGES IN CONTENT ASSETS

(in millions of euros)		*Total*
Year ended 31 December 2022		**1,366**
Acquisitions		2,037
Decreases (consumptions)		(1,894)
Amortisation and impairment losses		(28)
Business combinations		3
Foreign currency translation adjustments and other		(37)
Year ended 31 December 2023		**1,447**
Acquisitions		2,216
Decreases (consumptions)	(a)	(2,028)
Amortisation and impairment losses		(12)
Business combinations		46
Foreign currency translation adjustments and other		(171)
Year ended 31 December 2024		**1,499**

a. *Includes €5 million related to the disposal of content asset*

Acquisitions paid on content investment include increase in content investments as mentioned above for the years ended 31 December 2024, 2023, respectively, less increase/(decrease) in payables on audiovisual rights, production and programming costs of €(60) million and €22 million for the years ended 31 December 2024, 2023, 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 2024				
		Payments due in			*Year ended 31 December*
(in millions of euros)	*Total*	*2025*	*2026-2029*	*After 2029*	*2023*
Film and television rights	241	241	-	-	213
Sports rights	164	164	-	-	476
Content liabilities	**405**	**405**	**-**	**-**	**689**

Off-balance-sheet commitments given/(received)

	Minimum future payments as of 31 December 2024				
		Payments due in			*Year ended 31 December*
(in millions of euros)	*Total*	*2025*	*2026-2029*	*After 2029*	*2023*
Film and television rights (a)	3,502	931	2,459	112	2,761
Sports rights (b)	3,426	1,047	2,081	299	3,217
Other	-	-	-	-	-
Given commitments	**6,929**	**1,978**	**4,540**	**411**	**5,978**
Film and television rights (a)	(346)	(189)	(158)	-	(248)
Sports rights	(24)	(15)	(9)	-	(81)
Other	-	-	-	-	-
Received commitments	**(371)**	**(204)**	**(167)**	**-**	**(329)**
Net total	**6,558**	**1,774**	**4,373**	**411**	**5,649**

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 2024, content liabilities recorded in respect of these commitments amounted to €3 million (compared to €56 million as of 31 December 2023).*

In addition, 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 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+ in consistency with our business plan, net commitments received amounted to €856 million as of 31 December 2024 due to the renewal of multi-year contracts (compared to €75 million as of 31 December 2023).

On 2 December 2021, CANAL+ and film organisations, represented by BLIC, BLOC and ARP, announced the signing of a new agreement which replaced the 2018 agreement, and extended the partnership between CANAL+ and the French film industry until the end of 2024.

Among other things, the agreement, which only came into force after the adoption of the new media scheduling arrangements proposed by the film organisations and changes to regulations by the public authorities (including the new DTT and CABSAT orders) provided for:

- *a guaranteed investment of over €600 million in French and European movies by CANAL+ and Ciné+ from 2022 to 2024.*
- *an advancement of CANAL+'s position in the media schedule to six months after theatre release, aligning with its confirmed 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 in relation to the second period.*
- *a better exposure and circulation of works on CANAL+'s movie channels and on CANAL+ platform.*

This agreement ended 31 December 2024 and, without another interprofessional agreement, CANAL+SA's investment obligations in cinematographic production are directly in line with guidelines stated under Decree No. 2021-1926 of 30 December 2021.

With respect to the obligations governing investments in audiovisual production, under Decree No. 2021-1926 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.

Only those 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.

b. *Mainly includes broadcasting rights held by CANAL+ to the following sporting events:*

- *European Soccer Competitions (UEFA): Champions League, Europa League and Europa Conference League, for the 2024/2025 to 2026/2027 seasons; as a reminder, CANAL+ held the Soccer Champions League rights, on an exclusive basis for the two premium lots until the end of the 2023/2024 season, for which CANAL+ granted exclusive co-broadcasting rights to Altice Group under a sub-licence agreement.*
- *English Premier League rights: CANAL+ holds the entirety and exclusivity of the competition rights until the end of the 2027/2028 season in France, Czech Republic, Slovakia and Vietnam.*
- *on 13 December 2024, CANAL+SA announced the renewal of the full English Premier League competition rights until the end of the 2027/2028 season in Myanmar.*
- *National French Rugby Championship (TOP 14): on an exclusive basis until the end of the 2026/2027 season.*
- *on 22 May 2024, CANAL+ renewed the rights to the National French Rugby Championship (TOP 14) and Regional French Rugby Championship (PRO D2) until the end of the 2031/2032 season.*
- *Formula 1 racing: on an exclusive basis until the end of the 2029 season.*
- *MotoGP™: on an exclusive basis until the 2029 season.*

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 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**

			Year ended 31 December 2023
(in millions of euros)	Other intangible assets, gross	Accumulated amortisation and impairment losses	Other intangible assets, net
Customer bases and trade names	705	(499)	206
Software	312	(182)	130
Other	684	(388)	296
Total	**1,701**	**(1,069)**	**632**

12.2 CHANGES IN OTHER INTANGIBLE ASSETS

	Year ended 31 December	
(in millions of euros)	2024	2023
Opening balance	**632**	**640**
Amortisation and impairment losses	(154)	(149)
Acquisitions	133	116
Increase related to internal developments	29	18
Decreases	(4)	(4)
Business combinations	–	(4)
Foreign currency translation adjustments and other	32	15
Closing balance	**669**	**632**

NOTE 13 PROPERTY AND EQUIPMENT

13.1 PROPERTY AND EQUIPMENT

			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**

			Year ended 31 December 2023
(in millions of euros)	Property and equipment, gross	Accumulated depreciation and impairment losses	Property and equipment, net
Set-top boxes	1,139	(853)	286
Equipment and machinery	730	(488)	242
Building	136	(58)	78
Land	15	–	15
Assets in progress	42	(2)	40
Other property, plant	91	(77)	14
Total	**2,153**	**(1,478)**	**675**

13.2 CHANGES IN PROPERTY AND EQUIPMENT

	Year ended 31 December	
(in millions of euros)	2024	2023
Opening	**675**	**672**
Depreciation and impairment losses	(159)	(159)
Acquisitions	134	158
Decreases	(7)	(4)
Business combinations	–	–
Foreign currency translation adjustments and other	(34)	8
Closing	**609**	**675**

NOTE 14 LEASES

14.1 RIGHTS-OF-USE RELATING TO LEASES

As of 31 December 2024, the rights-of-use relating to leases amounted to €280 million (compared to €272 million as of 31 December 2023) less the accumulated depreciation and impairment losses of €104 million as of 31 December 2024 (compared to €88 million as of 31 December 2023). These rights-of-use relate to real estate leases.

Changes in the rights-of-use

	Year ended 31 December	
(in millions of euros)	2024	2023
Opening	**184**	**205**
Depreciation	(41)	(42)
Acquisition/increase	22	5
Sales/decrease	–	–
Business combinations	–	1
Divestitures in progress	–	–
Foreign currency translation adjustments and other	12	15
Closing	**176**	**184**

14.2 LEASE LIABILITIES

	Year ended 31 December	
(in millions of euros)	2024	2023
Opening balance	**223**	**229**
Lease payments	(52)	(32)
Interest expense	5	5
Acquisitions/increase	23	4
Sales/decrease	–	–
Business combinations	–	1
Divestitures in progress	–	–
Foreign currency translation adjustments and other	14	16
Closing balance	**212**	**223**

Maturity of lease liabilities

	Year ended 31 December	
(in millions of euros)	2024	2023
< 1 year	41	41
Between 1 and 5 years	128	158
> 5 years	43	24
Lease liabilities	**212**	**223**

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 €46 million in 2024 (compared to €47 million in 2023).

NOTE 15 INVESTMENTS IN EQUITY AFFILIATES

15.1 *THE GROUP'S MAIN INVESTMENTS IN EQUITY AFFILIATES*

As of 31 December 2024, the main companies accounted for by the Group using the equity method are as follows:

- *MultiChoice: the leading subscription-TV operator in English- and Portuguese-speaking sub-Saharan Africa, whose head office is located in Johannesburg (South Africa), listed on the JSE*
- *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)*

	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)	2024	2023	2024	2023	2024	2023
MultiChoice	45.20%	33.76%	(a)	(a)	1,115	899
Viu	37.18%	27.32%	37.18%	27.32%	225	171
Viaplay	29.33%	na	29.29%	na	106	na
Other					36	33
					1,482	**1,103**

na: not applicable.

a. *As of 31 December 2024, the Group held 200 million shares in MultiChoice Group Ltd ('MultiChoice', representing 45.20% of MultiChoice's share capital. As of that date, the purchase price of the Group's interest in MultiChoice amounted to €1,221 million (ZAR113.95 per share on average). 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). As a reminder, CANAL+ SA is the largest shareholder of MultiChoice, qualified as a "material shareholder" by MultiChoice, which is accounted for under the equity method by the Group as from 1 January 2022 (please refer to Note 3.1). As of 31 December 2024 , the stock market price of MultiChoice ordinary shares was closed to the average purchase price paid by the Group and the value of MultiChoice shares accounted for under the equity method. The Group tested the value of its interest in MultiChoice to determine whether the recoverable value was at least equal to its carrying amount. The Group performed standard valuation methods: the value in use, determined as the discounted value of future cash flows; the fair value, determined on the basis of market data including, stock market prices, comparable listed companies and comparison with the value attributed to similar assets or companies in recent acquisition transactions. As of 31 December 2024, CANAL+'s management considered that the recoverable amount of MultiChoice is at least equal to its carrying amount.*

b. *On 26 February 2024, the Group announced that it held 30% of Viu International Limited's share capital ('Viu'). On 20 June 2024, the Group announced that it held 36.8% of Viu's share capital, which increased to 37.18% on 8 October 2024 due to subsequent contractual adjustments. 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 2024, CANAL+'s management considered that the recoverable amount of Viu is at least equal to its carrying amount.*

c. *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 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 2024, the Group held 29.33% of Viaplay's share capital and 29.29% of the Company's voting rights. The final goodwill amounts to €81 million, accounted as of 31 December 2024, corresponding to the difference between the cost of the investment and CANAL+'s share of the net fair value of Viaplay's identifiable assets and liabilities. On the acquisition date, the Group's share of the fair value of customer relationships amounted to €50 million and the Group's share of the fair value of trademarks and trade names amounted to €41 million. Deferred taxes resulting from the revaluation of the Group's share of the fair value of Viaplay's assets and liabilities have been assessed and recognised in accordance with IAS 12 considering the applicable tax rate of each relevant territory. As of 31 December 2024, no impairment test was carried out on Viaplay given that the work on the Group's share of the net fair value of Viaplay's identifiable assets and liabilities was completed during the second semester of 2024 and there were no triggering events indicating a decrease of the Group's share of the fair value of Viaplay's assets and liabilities.*

Change in value of investments in equity affiliates

(in millions of euros)		Year ended December 31 2024	2023
Opening Balance		**1,103**	**903**
Acquisitions/increase	a.	498	312
Reclassification from financial investments		4	-
Sales/decrease		-	-
Income (loss) from equity affiliates	b.	(158)	(104)
Other comprehensive income		27	4
Dividends received		-	(1)
Other		8	(11)
Closing balance		**1,482**	**1,103**

a. The increase in the value of investments in equity affiliates is mainly due to acquisitions in MultiChoice (€284 million), Viaplay (€117 million) and Viu (€92 million).

b. In 2024, this line mainly included the Group's share of the net losses from MultiChoice and VIU for €100 million and €47 million, respectively.

15.2 FINANCIAL INFORMATION DATA

The main financial items in the Consolidated Financial Statements, as publicly disclosed by MultiChoice Group Ltd ("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**

Given the respective publication dates of the Group and MultiChoice's financial statements, the Group accounts 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 include 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 purchase price allocation.

Regarding Viu, the main financial items in the Consolidated Financial Statements were not publicly disclosed as of 31 December 2024.

NOTE 16 FINANCIAL ASSETS

Year ended 31 December

	2024			2023		
(in millions of euros)	Total	Current	Non-current	Total	Current	Non-current
Level 2 - Derivative financial instruments	37	29	8	20	19	1
Level 3 - Term deposits	–	–	–	–	–	–
Financial assets at fair value through profit or loss	**37**	**29**	**8**	**20**	**19**	**1**
Level 1 - Listed equity securities	–	–	–	5	–	5
Level 3 - Unlisted equity securities	13	–	13	8	–	8
Financial assets at fair value through other comprehensive income	**13**	**–**	**13**	**12**	**–**	**12**
Financial assets at amortised cost	**230**	**2**	**228**	**328**	**96**	**232**
Financial assets	**280**	**31**	**249**	**360**	**115**	**245**

The three classification levels for the measurement of financial assets at fair value are defined in Note 2.3.6.7.

NOTE 17 NET WORKING CAPITAL

17.1 CHANGES IN NET WORKING CAPITAL

(in millions of euros)	Year ended 31 December 2023	Changes in operating working capital (a)	Business combinations	Foreign currency translation adjustments and other (b)	Year ended 31 December 2024
Other non-current assets	74	31	–	(1)	104
Inventories	89	(10)	–	(13)	66
Trade and other receivables	1,394	76	28	(32)	1,467
Of which trade accounts and receivables (c)	664	95	21	(6)	775
write-offs	(113)	3	(2)	–	(112)
Working capital assets	**1,556**	**97**	**28**	**(45)**	**1,636**
Trade and other payables	2702	110	56	(281)	2,587
Other non-current liabilities	4	(3)	1	9	11
Working capital liabilities	**2,707**	**107**	**57**	**(273)**	**2,598**
Net working capital	**(1,151)**	**(10)**	**(29)**	**228**	**(962)**

(in millions of euros)	Year ended 31 December 2022	Changes in operating working capital (a)	Business combinations	Foreign currency translation adjustments and other (b)	Year ended 31 December 2023
Other non-current assets	80	(6)	–	–	74
Inventories	107	(18)	–	–	89
Trade accounts receivable and other	1,458	2	–	(67)	1,394
Of which trade accounts and receivables (c)	641	4	2	17	664
write-offs	(102)	(15)	–	4	(113)
Working capital assets	**1,645**	**(22)**	**–**	**(67)**	**1,556**
Trade accounts payable and	2,743	(34)	5	(12)	2,702
Other non-current liabilities	17	4	–	(17)	4
Working capital liabilities	**2,761**	**(30)**	**5**	**(29)**	**2,707**
Net working capital	**(1,116)**	**7**	**(5)**	**(37)**	**(1,151)**

a. Excludes content investments.

b. Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.

c. Of which: (i) €489 million trade accounts receivable not yet due for payment as of 31 December 2024 (compared to €452 million as of 31 December 2023); (ii) €141 million trade accounts receivable less than six months past due as of 31 December 2024 (compared to €112 million as of 31 December 2023); and (iii) €144 million trade accounts receivable more than six months past due as of 31 December 2024 (compared to €100 million as of 31 December 2023).

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)	2024	2023
Trade accounts payable and other		
Trade accounts payable	1,820	1,992
Other	767	710
Trade and other payables	**2,587**	**2,702**

NOTE 18 CASH AND CASH EQUIVALENTS

	Year ended 31 December	
(in millions of euros)	2024	2023
Cash management financial assets		
Cash	327	282
Term deposits and current accounts	49	51
Cash and cash equivalent	**376**	**334**

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.

In addition, in the context of the mandatory tender offer for the MultiChoice shares that it does not already own, in April 2024 Groupe CANAL+ SA entered into a credit facility (Bridge Facility Agreement), which may be utilised by way of drawing of loans and issue of a letter of credit, up to a maximum amount of €1,900 million which will mature in July 2025 with two six-month extension options available to the borrower. Vivendi SE is guarantor (caution solidaire) in respect of CANAL+ obligations under the credit facility, CANAL+ being the primary obligor.

Following the Vivendi Spin-Off, Vivendi SE will cease to be a guarantor if Moody's or S&P assigns a rating of at least (i) Baa3 by Moody's or (ii) BBB- by S&P to the Company or any new parent.

As of 31 December 2024, the Company was not rated; therefore, Vivendi remains the guarantor of the Group's credit facilities.

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 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*

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)	**2024**	**2023**
Canal+ Polska	219	210
Canal+ Antilles	108	98
VSTV (Vietnam Satellite Digital Television Company JSC)	(97)	(84)
Other	26	22
Non-controlling interests	**255**	**246**

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 will be submitted for approval by the General Shareholders' Meeting to be held on 6 June 2025.

NOTE 20 PROVISIONS

		Year ended 31 December	
(in millions of euros)	**Note**	**2024**	**2023**
Employee benefits	(a)	19	17
Restructuring costs		83	17
Litigations	27	327	276
Losses on onerous contracts		81	64
Other	(b)	25	24
Provisions		**535**	**398**
Deduction of current provisions		(294)	(157)
Non-current provisions		**241**	**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)	2024	2023
	Year ended 31 December	
Opening	**398**	**528**
Addition	160	46
Utilisation	(103)	(24)
Reversal	(45)	(143)
Business combinations	127	(6)
Foreign currency translation adjustments and other	(3)	(3)
Closing	**535**	**398**

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 2.3.8.2 '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.

Year ended 31 December

	2024			2023		
(in millions of euros)	*Defined Benefit Obligation*	*Fair value of plan assets*	*Net (provision) / asset*	*Defined Benefit Obligation*	*Fair value of plan assets*	*Net (provision) / asset*
France	42	(28)	14	37	(29)	9
Other	6	-	6	4	-	4
	48	**(28)**	**19**	**42**	**(29)**	**13**

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

		2024			2023		
(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		**42**	**29**	**(13)**	**38**	**28**	**(10)**
Current service cost		4	–	(4)	4	–	(4)
Past service cost		–	–	–	(1)	–	1
(Gains)/losses on settlements		–	–	–	–	–	–
Other		–	–	–	–	–	–
Impact on Technology, selling, administration and general expenses		**5**	**–**	**(5)**	**–**	**–**	**(3)**
Interest cost	6	1	–	(1)	1	–	(1)
Expected return on plan assets	6	–	1	1	–	1	1
Impact on other financial charges and income		**1**	**1**	**(1)**	**–**	**–**	**–**
Net benefit cost recognised in profit or loss	**5**	**6**	**1**	**(5)**	**–**	**–**	**(3)**
Actuarial gains/(losses) related to :		–	–	–	–	–	–
Experience gains/(losses) (a)		–	(1)	(1)	–	–	–
Changes in demographic assumptions		–	–	–	–	–	–
Changes in financial assumptions		–	–	–	–	–	–
Actuarial gains/(losses) recognised in other comprehensive income		**(1)**	**(1)**	**–**	**–**	**–**	**(1)**
Contributions by employers		–	–	–	–	–	–
Benefits paid by the fund		–	–	–	–	–	–
Benefits paid by the employer		–	–	–	–	–	–
Foreign currency translation and other		1	–	(1)	–	–	–
Closing balance, of which:		**48**	**28**	**(19)**	**42**	**29**	**(13)**
wholly or partly funded benefits		29			25		
wholly unfunded benefits (b)		19			17		
assets related to employee benefit plans				–			4
provisions for employee benefit plans	20			(19)			(17)

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 2024, and 2023, these plans mainly consisted of employee termination reserves.

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 2.3.9 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	
	2024	2023	2024	2023
Discount rate	3.5%	3.3%	3.7%	3.5%
Rate of compensation increase (weighted average)	2.5%	2.5%	2.7%	2.7%
Duration of the benefit obligation (in years)	**10.7**	**11.3**	**11.2**	**0.1**

A 50-basis-point increase (or a 50-basis-point decrease, respectively) in the 2024 discount rate would have led to a decrease in the defined obligations of €2 million (or an increase of €3 million, respectively).

Allocation of pension plan assets

	Year ended 31 December	
	2024	2023
Equity securities	7%	7%
Debt securities	83%	83%
Real estate	7%	7%
Cash and other	4%	3%
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 2025, payments to beneficiaries by the Group are estimated at less than €1 million, mainly paid by the relevant pension funds. No contributions to the pension funds are expected in 2025.

NOTE 22 SHARE-BASED COMPENSATION PLANS

22.1 PLANS GRANTED BY VIVENDI

Vivendi performance share plans

Prior to the Vivendi Spin-Off, share-based compensation plans for the Group's employees have been granted by Vivendi and settled with Vivendi's shares. The purpose of the share-based compensation incentives was to align the interests of the executive management and employees of Vivendi and its subsidiaries with its shareholders' interests by providing them with an additional incentive to improve the Company's performance and increase its share price on a long-term basis.

At its meeting held on 25 July 2024, the Supervisory Board of Vivendi, on the recommendation of the Vivendi Corporate Governance, Nomination and Remuneration committee, and the Management Board of Vivendi, at its meeting of 22 July 2024, decided to maintain the share awards granted to the Group's employees under the 2022 and 2023 performance share plans, subject to: (i) the completion of the Vivendi Spin-Off, and in particular the opinion of the relevant employee representative bodies, (ii) the level of achievement of the performance conditions under the relevant plans, and (iii) the condition of presence within the Company, or one of its subsidiaries at the end of the vesting period.

Transactions relating to outstanding performance share plans made in 2024 and 2023 were as follows:

		Performance shares
Year ended 31 December 2022		**870,421**
Granted	(a)	511,050
Issued	(b)	(345,011)
Cancelled	(c)	(34,400)
Adjusted	(d)	14,653
Other		6,000
Year ended 31 December 2023		**1,022,713**
Granted		-
Issued		(10,660)
Cancelled	(c)	(14,472)
Adjusted	(d)	25,891
Other		(7,917)
Year ended 31 December 2024		**1,015,555**

a. (a) On 8 March 2023, Vivendi SE granted 511,050 performance shares to employees and executive management. The Vivendi share price was €9.75 and the expected dividend yield was 2.56%. The fair value of each granted performance share was estimated at €8.60, corresponding to an aggregate fair value of the plan of €5 million.

b. (b) At its meeting held on 8 March 2023, after a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board acknowledged the achievement level of the objectives set for the cumulative fiscal years 2020, 2021 and 2022 under the performance share plans granted in 2020. The Supervisory Board decided to set the final vesting rate of these performance shares at 100% of the initial grant.

c. (c) Rights cancelled due to the termination of employment of certain beneficiaries.

d. (d) Rights adjustment decided by Vivendi's Management Board, pursuant to Articles L. 228-99 and R. 228-91 of the French Commercial Code, to take into account the impact of the ordinary cash dividend distribution for 2022 and 2023 by deduction from the available share of the legal reserve and other reserves. This adjustment has no impact on calculating the accounting expense relating to the performance shares concerned.

Performance shares definitively vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the Group. Furthermore, following vesting, the shares are subject to a two-year holding period (retention period). The compensation cost is recognised on a straight-line basis over the vesting period. In addition, certain employees not resident in France receive their performance shares only at the end of a five-year period according to local tax regulations. The accounting methods that are applied to estimate and recognise the value of these granted plans are described in Note 2.3.10.

In 2024, the expense recognised with respect to all performance share plans granted by Vivendi amounted to €3 million, the same amount as in 2023.

Employee stock purchase plan

On 22 July 2024 and 20 July 2023, Vivendi implemented an employee shareholding transaction through the sale of treasury shares pursuant to an employee stock purchase plan (ESPP) reserved for employees of French subsidiaries and corporate officers of Vivendi.

Under the ESPP, 870 thousand shares were acquired in 2024 through a company mutual fund (Fonds Commun de Placement d'Entreprise) at a price per share of €8.51, compared to 700 thousand shares acquired in 2023 at a price per share of €8.171. As of 31 December 2024, the charge recognised under this ESPP was estimated at €1 million. In 2023, no expense was recorded.

22.2 DAILYMOTION'S LONG-TERM INCENTIVE PLAN

Certain corporate officers of DAILYMOTION, including Maxime Saada (Chairman of the Management Board of CANAL+ SA), benefited from a Long-Term Incentive Plan due to expire on 30 June 2026, which is tied to the growth of DAILYMOTION's enterprise value compared to its acquisition price as of 30 June 2015, as such value would result from the sale of at least 10% of the Company's share capital or based upon an independent appraisal carried out at the end of the plan. In the event of an increase in DAILYMOTION's value, the compensation with respect to the incentive plan would be calculated based on a percentage of such increase, depending on the beneficiary. In accordance with IFRS 2, a charge representative of this compensation must be estimated and recognised at each fiscal year end until the payment date. As of 31 December 2024 and 2023, no expenses were recorded in relation to this plan.

22.3 PLAN GRANTED BY THE GROUP

The shareholders' meeting of CANAL+ SA held on 9 December 2024 adopted the necessary approvals to permit the grant of the 2024 Long-Term Incentives up to a maximum of 2% of the share capital of CANAL+ SA. On 24 December 2024, CANAL+ SA granted 3,338 thousand performance shares to employees and executive management.

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.

Performance shares allocated under the 2024 Long-Term Incentive Plan will definitively vest on 1 July 2027 subject to the presence of the beneficiaries. 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 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.

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 2.3.10.

In 2024, the expense is less than €1 million.

NOTE 23 BORROWINGS AND OTHER FINANCIAL LIABILITIES

	Year ended 31 December 2024			Year ended 31 December 2023
(in millions of euros)	Total	Long-term	Short-term	
Borrowings from Vivendi SE	**– (a)**	**–**	**–**	**4,143**
Bank credit facilities	734	399	334	14
Short-term marketable securities				–
Bank overdrafts	3	–	3	9
Accrued interest to be paid				–
Cumulative effect of amortised cost	(9)	(3)	(6)	–
Other borrowings	3	3	–	8
Borrowings at amortised cost	**731**	**399**	**332**	**31**
Commitments to purchase non-controlling interests	22	19	3	30
Derivative financial instruments	12	3	10	22
Borrowings and other financial liabilities	**765**	**420**	**345**	**4,226**
Leases liabilities	212	171	41	223
Total	**977**	**591**	**386**	**4,449**

a. In 2024, Vivendi's loans to the Group were converted into equity for a total amount of €4,657 million. Please refer to Note 1.2 for more detailed information.

23.1 CARRYING VALUE VS. FAIR MARKET VALUE OF BORROWINGS AND OTHER FINANCIAL LIABILITIES

	Year ended 31 December					
	2024			2023		
(in millions of euros)	Carrying amount	Fair market value	Level (a)	Carrying amount	Fair market value	Level (a)
Nominal value of borrowings	740	–	–	4,174	–	–
Cumulative effect of amortised cost	(9)	–	–	–	–	–
Borrowings at amortised cost	**731**	**731**	**na**	**4,174**	**4,174**	**na**
Commitments to purchase non-controlling interests	22	22	3	30	30	3
Derivative financial instruments	12	12	2	22	22	2
Borrowings and other financial liabilities	**765**	**765**	**–**	**4,226**	**4,226**	**–**

na: not applicable.

a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 2.3.6.7.

Considering that borrowings from Vivendi relate to current accounts with Vivendi which are reimbursable on demand, the management assessed that the fair value is equal to the carrying amounts that the level is not applicable.

As of 31 December 2024, the carrying value of the Group's bank facilities 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.

23.2 BORROWINGS BY MATURITY

(in millions of euros)	*Year ended 31 December 2024*
Maturity	
<1 year	*333*
Between 1 and 2 years	*67*
Between 2 and 3 years	*67*
Between 3 and 4 years	*67*
Between 4 and 5 years	*197*
>5 years	*-*
Nominal value of borrowings	***731***

23.3 NEW FINANCING

In the context of the separation from Vivendi, in July 2024, Groupe CANAL+ SA entered into the Facilities Agreement which comprises a €400 million term loan facility and a €750 million revolving credit facility.

The term loan facility, which will be available for drawings until 31 May 2025, will mature in July 2029 and will be repaid in five annual instalments.

The revolving credit facility will mature in July 2029, subject to two 12-month extension options available to the borrower. The revolving credit facility is available for drawings until its termination date.

In addition, in the context of the mandatory tender offer for the MultiChoice shares that it does not already own, in April 2024 Groupe CANAL+ SA entered into a credit facility (Bridge Facility Agreement) (please refer to Note 18.1).

The interest rate on each loan drawn under the credit lines described above is floating. It is based on an EURIBOR rate (with a floor at zero) plus a margin. This margin is adjusted: (i) upwards over the term of the Bridge Facility Agreement, and (ii) for both the Bridge Facility and Facilities Agreements, if certain rating events occur for Group or Vivendi.

As of 31 December 2024, €685 million of the Group's credit facilities were available.

Financial Covenants

The Facilities Agreement includes a leverage covenant that requires the Group to maintain a covenant net debt[3] to covenant EBITDA[4] (as defined below) ratio below 3.5x, confirmed as at 31 December of each year, subject to the following trigger events:

- *Vivendi's long-term unsecured debt is rated below Baa3 by Moody's or is not rated by Moody's.*
- *If Vivendi ceases to be the guarantor or a new parent accedes: borrower or new parent's long-term unsecured debt is rated below Baa3 by Moody's, below BBB- by S&P, or is not rated by either Moody's or S&P.*

Vivendi was no longer rated by Moody's starting from 16 December 2024. As of 31 December 2024, the covenant leverage ratio was 0.59x.

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 2024, the nominal value of borrowings at fixed interest rate amounted to €5 million (compared to €2 million as of 31 December 2023) and the nominal value of borrowings at floating interest rate amounted to €726 million (compared to €4,171 million as of 31 December 2023 comprised mainly Vivendi's loans to the Group and its subsidiaries that was converted into equity in 2024 for a total amount of €4,657 million. Please refer to Note 1.2 for more detailed information).

As of 31 December 2024 and 2023, the Group had not entered into any interest rate swaps.

23.5 FOREIGN CURRENCY RISK MANAGEMENT

In 2023, the Group was a part of Vivendi and its hedged portfolio was fully intercompany. From the end of 2024, the Group entered into derivatives with external banks.

The foreign currency risk management is centralised by GROUPE CANAL+ SA'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 euro, as well as from external firm commitments, relating to the acquisition of editorial content (e.g.

[3] *The covenant net debt refers to the sum of borrowing and other financial liabilities (excluding lease liabilities) less cash and cash equivalents as reported in the consolidated financial statements.*
[4] *The covenant EBITDA refers to the earnings before interest and income taxes (EBIT) of the Group as reported in the consolidated financial statements, adding back any amortisation, depreciation and impairment of any goodwill or any intangible or fixed assets. The covenant EBITDA neutralises the impact of IFRS 16 on lease liabilities.*

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

(in millions of euros)		Year ended 31 December 2024	2023
Euro - EUR		717	3,955
US dollar - USD		13	48
British pound - GBP		–	133
Other		–	38
Nominal value of borrowings before hedging		**731**	**4,174**
Currency swaps USD		719	649
Currency swaps GBP		(45)	24
Other currency swaps		(98)	(197)
Net total of hedging instruments	**(a)**	**576**	**476**
Euro - EUR		1,293	4,430
US dollar - USD		(705)	(600)
British pound - GBP		45	109
Other		98	235
Nominal value of borrowings after hedging		**731**	**4,174**

a. Notional amounts of hedging instruments translated into euros at the closing rates.

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 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**

Year ended 31 December 2023

	Notional amounts						Fair value	
(in millions of euros)	Total	USD	PLN	GBP	CZK	Other	Assets	Liabilities
Sales against the euro	(270)	(62)	(131)	(22)	(48)	(7)	3	5
Purchases against the euro	739	708	–	24	–	7	16	17
Other	–	(17)	(7)	21	–	3	1	–
	469	**629**	**(138)**	**23**	**(48)**	**3**	**20**	**22**

Breakdown by accounting category

Year ended 31 December

	2024			2023		
(in millions of euros)	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Fair value hedge	546	15	5	525	19	21
Economic hedge	16	21	6	7	–	–
Cash flow hedge	(72)	–	–	(63)	–	1
Net investment hedge	–	–	–	–	–	–
	491	**36**	**11**	**469**	**20**	**22**

23.6 DERIVATIVE FINANCIAL INSTRUMENTS

Value on the statement of financial position

	Year ended 31 December			
	2024		**2023**	
(in millions of euros)	***Assets***	***Liabilities***	***Assets***	***Liabilities***
Interest rate risk management			-	-
Foreign currency risk management	15	5	20	22
Other	21	7	-	-
Derivative financial instruments	**36**	**12**	**20**	**22**
Deduction of current derivative financial instruments	29	10	19	7
Non-current derivative financial instruments	**8**	**3**	**1**	**15**

NOTE 24 CASH FLOW STATEMENT

24.1 ADJUSTMENTS

	Year ended 31 December	
(in millions of euros)	**2024**	**2023**
Non-cash items from operating activities		
Amortisation and depreciation of intangible asset and property and equipment	366	379
Change in provision, net	14	(41)
Other non-cash items from Operating income (EBIT)	1	3
Other		
Impairment loss	1	2
Proceeds from sales of property, plant, equipment and intangible assets	5	1
Adjustments	**386**	**344**

24.2 INVESTING AND FINANCING ACTIVITIES WITH NO CASH IMPACT

In 2023, 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 1.2).

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*
- *Vivendi Corporate and its consolidated entities (the 'Vivendi Group'), as well as their related parties, given that the Group has been fully consolidated by Vivendi until 13 December 2024*
- *Bolloré Group as well as their related parties, given that the Group has been fully consolidated by Group Bolloré until 13 December 2024*

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+ SA.

For the fiscal years ended 31 December 2024 and 2023 the attendance fees expenses were €175,000 and €26,000 respectively.

Management Board

Their aggregate compensation for the fiscal years ended 31 December 2024 and 2023 is presented in the table below.

(in thousands of euros)	Year ended 31 December 2024	2023
Short-term employee benefits	8,070	6,010
Post-employment benefits	1,860	1,500
Other long-term benefits	–	–
Termination benefits	–	–
Share-based payments	800	820
Management Board compensation	**10,730**	**8,330**

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.

Intercompany loans to Vivendi

(in millions of euros)	Year ended 31 December 2024	2023
GROUPE CANAL+ SA	–	79
L'Olympia	–	15
Other	–	–
Intercompany loans to Vivendi SE	**–**	**94**

Intercompany borrowings from Vivendi SE

(in millions of euros)	Year ended 31 December 2024	2023
GROUPE CANAL+ SA	–	3,453
DAILYMOTION	–	308
Group Vivendi Africa	–	275
CANAL OLYMPIA	–	99
Other	–	7
Intercompany borrowings from Vivendi SE	**–**	**4,143**

25.3 GUARANTEES GRANTED BY VIVENDI ON BEHALF OF THE GROUP

As of 31 December 2024, 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

(in millions of euros)		Year ended 31 December 2024	2023
Sports broadcasting rights		1,000	1,811
Satellite transponders		174	174
Financing and cash management arrangements	(a)	3,050	250
Security deposit on leases and other		267	287
Total		**4,491**	**2,521**

(a) Of which the guarantees granted by Vivendi for (i) €1,900 million related to the financing of the mandatory tender offer of MultiChoice shares (please refer to Note 3.1) and (ii) Facilities Agreement of €1,150 million entered into in the context of the separation from Vivendi (please refer to Note 23.3).

25.4 OTHER RELATED-PARTY TRANSACTIONS

(in millions of euros)				Year ended 31 December 2024
	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 addition, the Group has recognised a liability of €66 million towards Vivendi in relation to the acquisition of GVA.

(in millions of euros)				Year ended 31 December 2023
	Shareholders	Associates	Other	Total
Statement of financial position				
Assets				
Non-current financial assets	–	2	–	**2**
Other non-current assets	–	–	–	**–**
Net Content	–	–	–	**–**
Trade accounts receivable	1	4	–	**6**
Liabilities	**–**	**–**	**–**	**–**
Trade and other payables	20	4	–	**24**
Statement of profit or loss				
Revenues	2	17	1	**19**
Operating expenses	(71)	(46)	–	**(117)**
Interest expenses	(133)	–	–	**(133)**
Other financial charges and income	(3)	–	–	**(3)**

25.5 SERVICES INVOICED BY VIVENDI CORPORATE

	Year ended 31 December	
(in millions of euros)	2024	2023
Management fees	9	9
Share-based compensation plans	2	2
Other	14	11
Services invoiced by Vivendi Corporate	**26**	**22**

NOTE 26 CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

The Group's material contractual obligations and contingent assets and liabilities include:

[1] Including related parties of the Group's shareholders as mentioned above in the introduction of this note.

- *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 combined 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 2024				
		Due in			Year ended 31 December
(in millions of euros)	Total	2025	2026 - 2029	After 2029	2023
Contractual content commitments	6,558	1,774	4,373	411	5,649
Commercial commitments	756	202	445	109	763
Net off-balance sheet commitments	**7,314**	**1,975**	**4,818**	**521**	**6,412**

As of 31 December 2024, other commitments relating to operations amounted to €4 million (€6 million as of 31 December 2023).

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 (increased to 37.18% on 8 October 2024 due to subsequent contractual adjustments). The Group has an option to increase its ownership interest in Viu to 51% (please refer to Note 3.4).

On 7 April 2024, the Group and MultiChoice confirmed their intention to mutually cooperate by signing an exclusive cooperation agreement and jointly publishing a firm intention announcement (FIA) on 8 April 2024 (for a detailed description of the operation, please refer to Note 3.1).

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 2024, 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 2024, 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 2024, no material asset in the consolidated statement of financial position was subject to a pledge or mortgage for the benefit of third parties.

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 2024, the Group's total provision for contingencies and expenses amounted to €327 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, 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, 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. The purpose of the hearing is for the Court to hear the parties regarding the opportunity to settle the pending demands on an amicable basis. The case was subsequently rescheduled for a hearing of both parties in March 2025.

As of 31 December 2024, the Group has recorded a provision for some but not all of the claims raised by Parabole Réunion, including because part of these claims relate to amounts not admissible under res judicata (claim preclusion).

ARCOM

The Group's free-to-air channels C8 and CNEWS have been the subject of monetary sanctions (i.e. fines) by the French Broadcasting Authority (Conseil Supérieur de l'Audiovisuel or 'CSA') or its successor, the Regulatory Authority for Audiovisual and Digital Communication (Autorité de régulation de la communication audiovisuelle et numérique or "Arcom") from 2017 to 2024, relating in particular to segments of the show 'TPMP' broadcast on the C8 channel and segments broadcast on CNEWS. These sanctions were imposed for various regulatory violations. The Company appealed each of such sanction decisions to the French Council of State (Conseil d'Etat), certain of these appeals were successful. There are currently several similar matters pending with ARCOM.

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 proceeding is still ongoing.

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.

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.

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 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 licencee 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.

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-licencee 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.

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 proceedings on the merits are still ongoing.

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, demanding the annulment of their dismissal on the grounds that the implemented job protection plan was discriminatory, which were dismissed by the Bobigny Labor Court in 2021, are currently ongoing.

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.*

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.

The hearing of the case will take place on 26 February 2025.

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.

NOTE 28 LIST OF MAIN CONSOLIDATED ENTITIES AND ENTITIES TRANSFERRED FROM VIVENDI

Year ended 31 December

		2024			2023		
	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 %
MultiChoice Group	South Africa	E	na	45.2%	E	na	33.8 %
Viu	Hong Kong	E	37.2%	37.2%	E	27.3 %	27.3 %
ViaPlay	Sweden	E	29.3%	29.3%	E	12.0 %	12.0 %
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	80.0%	80.0%	C	100.0 %	100.0 %
L'Olympia	France	C	100.0%	100.0%	C	100.0 %	100.0 %

C: consolidated; E: equity affiliates.

na: not applicable.

NOTE 29 STATUTORY AUDITORS'S FEES

Fees paid by the Group in 2024 and 2023 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)	2024	2023	2024	2023	2024	2023	2024	2023
Audit of the financial statements								
For the audit of the Group's annual financial statements (b)	279	140	14%	8%	293	–	8%	–%
For the audit of subsidiaries of the Group (c)	1,652	1,100	80%	63%	1,797	1,705	47%	99%
Subtotal	**1,931**	**1,240**	**94%**	**71%**	**2,090**	**1,705**	**54%**	**99%**
Other assurance services								
Fees related to Statement of Extra-Financial Performance "Déclaration de Performance Extra-Financière"	50	100	2%	6%	50	–	1%	–%
Fees related to IPO process (d)	–	–	–%	–%	1,645	–	43%	–%
For subsidiaries of the Group	82	400	4%	23%	62	15	2%	1%
Subtotal	**132**	**500**	**6%**	**29%**	**1,757**	**15**	**46%**	**1%**
TOTAL	**2,063**	**1,740**	**100%**	**100%**	**3,847**	**1,720**	**100%**	**100%**

a. Grant Thornton was first appointed as statutory auditor on 9 December 2024.
b. Fees are in the approval process.
c. Including companies transferred to the CANAL+ group as part of demerger operations.
d. Deloitte LLP work as reporting accountant in relation with the IPO process.

NOTE 30 SUBSEQUENT EVENTS

The significant events that occurred between the closing date as of 31 December 2024 and 28 February 2025, were as follows.

MultiChoice: *The Group announced on 4 February 2025, with MultiChoice Group Limited, that the MultiChoice Group will be restructured so that the current holder of the broadcasting licence in South Africa and the entity which contracts with South African subscribers, MultiChoice (Pty) Ltd, will be carved out of the MultiChoice Group and will become an independent entity. The remainder of the Group's video entertainment assets will remain part of the MultiChoice Group. MultiChoice (Pty) Ltd will continue to hold the subscription broadcasting licence in South Africa. It will continue to contract with MultiChoice's South African subscribers. MultiChoice (Pty) Ltd will be majority owned by Historically Disadvantaged Persons (HDPs): (i) Phuthuma Nathi, which will ultimately hold a 27% economic interest in MultiChoice (Pty) Ltd; (ii) two well-established black-owned and managed companies, Identity Partners Itai Consortium and Afrifund Consortium, whose highly experienced leaders bring with them great commercial and industry knowledge; and (iii) a Workers' Trust (ESOP). MultiChoice Group's shareholding in MultiChoice (Pty) Ltd will ultimately give it a 49% economic interest and 20% share of voting rights. MultiChoice Group will also retain its existing 75% direct interest in MultiChoice South Africa, which will exclude MultiChoice (Pty) Ltd. Phuthuma Nathi will similarly retain its existing 25% interest in MultiChoice South Africa. MultiChoice (Pty) Ltd will enter into various commercial agreements with MultiChoice Group subsidiaries in relation to the services currently provided to MultiChoice (Pty) Ltd by other MultiChoice Group entities. These relate to, among other things, the provision of content, technology, subscriber management and support and other functions. The MultiChoice (Pty) Ltd structure described above was submitted to the South African Competition Commission as part of the filings made on 30 September 2024 and is being considered by the Commission. It will, along with the attendant shareholder transactions, be finalised in due course upon receiving the necessary approval of the relevant authorities. The transaction remains subject to regulatory review across numerous jurisdictions, including South Africa. It will also be assessed by the Independent Board of Phuthuma Nathi, following the in-principle support given by the Phuthuma Nathi Board to the proposed transaction.*

3.3 *AUDITED STATUTORY FINANCIAL STATEMENTS*

3.3.1 *STATUTORY AUDITORS' REPORT*

CANAL+ (formerly D.V.P.T.)

Société anonyme

50, rue Camille Desmoulins

92863 Issy-les-Moulineaux Cedex 9

Statutory Auditors' report on the financial statements

Year ended December 31, 2024

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, 2024.

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, 2024 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.

Independance
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, 2024 to the date of our report.

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 inform you that the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used.

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.

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.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

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, April 15, 2025

The Statutory Auditors

French original signed by

Grant Thornton *French member of Grant Thornton International*	***Deloitte & Associés***	
Jean-François Baloteaud	***Frédéric Souliard***	***Jean Paul Seguret***

3.3.2 FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS

(in millions of euros)	Note	Gross	Depreciation, amortisation and impairment	Net 31 December 2024	Net 31 December 2023
Intangible fixed assets		**–**	**–**	**–**	**–**
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar		–	–	–	–
Goodwill		–	–	–	–
Other		–	–	–	–
		–	–	–	–
Tangible fixed assets		**–**	**–**	**–**	**–**
Land		–	–	–	–
Constructions		–	–	–	–
Technical installations, industrial machinery, equipment and tools		–	–	–	–
Other		–	–	–	–
		–	–	–	–
Financial fixed assets	**3**	**6,851.1**	**–**	**6,851.1**	**–**
Equity interests		6,851.1	–	6,851.1	–
Receivables from equity interests		–	–	–	–
Other		–	–	–	–
Fixed assets		**6,851.1**	**–**	**6,851.1**	**–**
		–	–	–	–
Inventory		–	–	–	–
Advance payments on account on orders		–	–	–	–
Receivables		–	–	–	–
Other receivables	4	2.1	–	2.1	–
Cash assets		0.4	–	0.4	0.3
Deferred expenses		–	–	–	–
Current assets		**2.5**	**–**	**2.5**	**0.3**
Unrealised foreign exchange losses and valuation differences – Assets		–	–	–	–
Total assets		**6,853.6**	**–**	**6,853.6**	**0.3**

LIABILITIES

(in millions of euros)	Notes	31 December 2024	31 December 2023
Capital		247.99	-
Share, merger, contribution premiums ...		6,603.2	-
Legal reserve		-	-
Other reserves		-	-
Retained earnings (debit or credit balance)		0.3	0.3
Profit or loss for the financial year		(10.6)	-
Regulated provisions		-	-
Owners' equity	**5**	**6,840.9**	**0.3**
		-	**-**
Provisions for contingent liabilities		**-**	**-**
		-	-
Loans from lending institutions		-	-
Other loans and similar debts		-	-
Accounts payable and related accounts	6	12.7	-
Tax and social security debts		-	-
Accounts payable for fixed assets and related accounts		-	-
Other debts		-	-
Deferred income		-	-
Debts		**12.7**	**-**
Unrealised foreign exchange gains (IV)		**-**	**-**
Total liabilities		**6,853.6**	**0.3**

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*	420 624 *777 RCS* Nanterre	EUR	312.6	5,558.5	100.0	6,851.1	6,851.1	-	2,359.4	(144.8)	-	-	31/12/2024
TOTAL						**6,851.1**	**6,851.1**						

STATEMENT OF EARNINGS

(in millions of euros)	Notes	2024	2023
Total revenues		–	–
Reversal of depreciation, amortisation, impairment losses, provisions and transfer of expenses		–	–
Other income		–	–
Operating income (I)		**–**	**–**
Other purchases and external charges		10.6	–
Taxes, duties and similar payments		–	–
Salaries and wages		–	–
Contributions to social security and other social expenses		–	–
Depreciation, amortisation, impairment and provisions:		–	–
Depreciation and amortisation expenses of fixed tangible and intangible assets		–	–
Impairment losses of intangible and tangible assets		–	–
Impairment losses of current assets		–	–
Increase in provisions for operating liabilities and expenses		–	–
Other expenses		–	–
Operating expenses (II)		**10.6**	**–**
Operating profit or loss (I - II)	**1**	**(10.6)**	**–**
From equity interests		–	–
From other securities and long-term receivables		–	–
Other interest and similar income		–	–
Reversal of provisions, impairment losses and transfer of expenses		–	–
Foreign exchange gains		–	–
Net income from sales of marketable securities		–	–
Financial income (III)		**–**	**–**
Amortisation, impairment and provisions		–	–
Interests and similar expenses		–	–
Foreign exchange losses		–	–
Losses from sales of marketable securities		–	–
Financial expenses (IV)		**–**	**–**
Financial profit or loss (III - IV)		**–**	**–**
Pre-tax profit or loss before exceptional items (I - II + III - IV)		**(10.6)**	**–**
Operating transactions		–	–
Capital transactions		–	–
Reversal of provisions, impairment losses and transfer of expenses		–	–
Exceptional income (V)		**–**	**–**
Operating transactions		–	–
Capital transactions		–	–
Depreciation and amortisation expenses, impairment losses and increase in provisions		–	–
Exceptional expenses (VI)		**–**	**–**
Exceptional profit or loss (V - VI)		**–**	**–**
Employee profit-sharing		–	–
Income tax	2	–	–
Profit or loss for the financial year		**(10.6)**	**–**

3.3.3 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 is a société anonyme (limited company) under French law, subject to all French legislation governing commercial companies, and in particular to the provisions of the French Commercial Code.

The Company is the holding company that directly or indirectly owns all the companies in the Group, France's leading publisher of premium and thematic channels, and distributor of pay-TV offerings, also present abroad (Poland, Africa, Vietnam, Myanmar, and in eight European countries following the acquisition of operator M7). The Group also owns the French free TV channels C8, CSTAR and CNEWS, and is a major player in France and Europe in the financing, acquisition and distribution of feature films through its subsidiary STUDIOCANAL.

SIGNIFICANT EVENTS

On 22 July 2024, the Company (formerly known as D.V.P.T.) was renamed CANAL+ SA.

On 24 October 2024, completion of a cash capital increase of €32,000 subscribed in full by Vivendi SE. The nominal value was then divided by four, reducing it from €1 to €0.25. The number of shares making up the capital was 148,000, bringing the total capital to €37,000. The Company was converted into a société anonyme (public limited company) with a Supervisory Board and Management Board on the same day.

On 30 October 2024, the prospectus relating to the listing and trading of CANAL+ SA shares on the LSE was approved by the UK FCA, as competent authority under the Prospectus Regulation.

On 9 December 2024, the Combined General Meeting of Shareholders of Vivendi and the General Meeting of Shareholders of CANAL+ SA approved the Partial Demerger, which was carried out by way of a partial contribution of assets, whereby Vivendi contributed to CANAL+ SA all of the ordinary shares that it held in the share capital of Groupe CANAL+ SA.

On 13 December 2024, in consideration for this contribution, CANAL+ SA issued 991,811,494 shares which were allocated directly to Vivendi shareholders and corresponded to the number of Vivendi shares outstanding as of 13 December 2024 (excluding treasury shares held by Vivendi at that date). Vivendi shareholders received one newly issued ordinary share of CANAL+ SA for each Vivendi share held by each Vivendi shareholder. The total number of CANAL+ SA shares issued was 991,959,494, including the 148,000 CANAL+ SA shares already issued at that date, bringing the total share capital to €247,989,873.50.

The general meeting of shareholders of CANAL+ SA held on 9 December 2024 adopted the necessary approvals to allow the grant of long-term incentives, up to a maximum of 2% of the share capital. On 24 December 2024, CANAL+ SA granted 3,338,800 performance shares to employees and senior management. The performance shares granted under this Long-Term Incentive Plan will vest on 1 July 2027 for French residents and for non-French residents, subject to satisfaction of the performance criteria and the beneficiaries' presence within the Group.

ACCOUNTING RULES AND METHODS

GENERAL PRINCIPLES

The financial statements for the year ended 31 December 2024 have been prepared in accordance with the accounting principles, standards and methods set out in ANC regulation no. 2014-03 and subsequent notices and recommendations issued by the French Accounting Standards Authority (Autorité des Normes Comptables). The accounting principles and methods are identical to those used to prepare the 2023 financial statements. The financial statements for the year below cover the period from 1 January 2024 to 31 December 2024, i.e. a period of 12 months. The financial statements for the years ended 31 December 2024 and 31 December 2023 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.

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.

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.

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%.

CASH ASSETS

Cash assets include bank balances and other short-term, highly liquid investments with original maturities of three months or less.

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.

BORROWINGS AND FINANCIAL LIABILITIES

Borrowings include bank overdrafts (cheques issued but not cashed).

NOTES TO THE INCOME STATEMENT

NOTE 1: OPERATING PROFIT OR LOSS

Other purchases and external charges consist mainly of costs incurred by CANAL+ SA in connection with the IPO. These costs were fully booked as expenses.

NOTE 2: INCOME TAX

CANAL+ SA left the Vivendi tax group retroactively on 1 January 2024.

For fiscal year 2024, the Company recorded a tax loss of €10.6 million, so there is no corporate income tax.

NOTES TO THE BALANCE SHEET

NOTE 3: FINANCIAL FIXED ASSETS

Equity interests

Changes in investments during the year:

(in millions of euros)	*31 December 2023*	*Increase*	*Decrease*	*Merger*	*31 December 2024*
*Groupe CANAL+**	–	6,851.1	–	–	6,851.1
Total	**–**	**6,851.1**	**–**	**–**	**6,851.1**

** Contribution in kind*

NOTE 4: OTHER RECEIVABLES

(in millions of euros)	*31 December 2024*	*31 December 2023*
State value added tax	2.1	–
Total	**2.1**	**–**

All receivables are due within one year.

NOTE 5: OWNERS EQUITY

Share capital – Shares issued and outstanding	
Shares comprising the share capital at beginning of the year	5,000
Cash capital increase	32,000
Change in par value of shares (from €1 to €0.25)	111,000
Capital increase through contribution in kind	991,811,494
Number of shares comprising the share capital at closing of the year *	**991,959,494**

** Par value €0.25*

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 2023	–	–	–	0.3	–	0.3
Capital increase*	248.0	6,603.2	–	–	–	6,851.2
Earnings/(loss) for the year	–	–	(10.6)	–	–	(10.6)
At 31 December 2024	**248.0**	**6,603.2**	**(10.6)**	**0.3**	**–**	**6,840.9**

* Contribution in kind and contribution in cash

The difference between the value of the assets contributed and the amount of the capital increase of €248 million represents the amount of the contribution premium of €6,603.2 million, which was recognised in shareholders' equity under 'Share, merger, contribution premiums'.

NOTE 6: ACCOUNTS PAYABLE AND RELATED ACCOUNTS

Trade payables:

(in millions of euros)	31 December 2024	31 December 2023
Group suppliers	12.7	–
Total	**12.7**	**–**

Trade payables are due within one year.

FINANCIAL COMMITMENTS

At 31 December 2024, CANAL+ SA had no commitments.

NUMBER OF EMPLOYEES

The Company had no employees during the 2023 and 2024 financial years.

REMUNERATION OF CORPORATE OFFICERS

No remuneration was paid to corporate officers in their capacity as corporate officers.

IDENTITY OF THE CONSOLIDATING COMPANY

As of 31 December 2024, 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.


OLYMPIA
130 ANS DE MUSIC - HALL
CANAL+
40 ANS
WWW.OLYMPIAHALL.COM

4 OTHER INFORMATION

4.1 DISCLOSURE OF INFORMATION REQUIRED UNDER FRENCH LAW FOR THE FRENCH MANAGEMENT REPORT OR THE FRENCH GOVERNANCE REPORT

In accordance with the French Commercial Code, French Tax Code and French Monetary and Financial Code, the table below sets out the location in this Annual Report of the information required under these Codes to be included in the French Management Report or the French Governance Report.

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*	*CANAL+ SA and its subsidiaries' activities, objective and exhaustive analysis of the development of their business, results and financial position*	*1. STRATEGIC REPORT:* *1.1 HIGHLIGHTS;* *1.2 CANAL+ AT A GLANCE* *;* *1.7. MARKET TRENDS;* *1.8 BUSINESS MODEL*
L. 232-1, II, 1° *of the French Commercial Code*	*Foreseeable evolution of CANAL+ SA and its subsidiaries' situation*	*1. STRATEGIC REPORT:* *1.9 STRATEGY*
L. 232-1, II, 1° *of the French Commercial Code*	*Significant events which occurred between the end of the 2024 financial year and the date of the Management Report for CANAL+ SA and its subsidiaries*	*4. OTHER INFORMATION:* *4.1.1 SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2024*
L. 232-1, II, 2° *of the French Commercial Code*	*Research and development activities of CANAL+ SA and its subsidiaries*	*1. STRATEGIC REPORT -* *1.12. RISKS* *1.12.2 PRINCIPAL RISKS:* *IIT OPERATIONAL RESILIENCE*
L. 232-1, II, 3° *of the French Commercial Code*	*List of existing branches of CANAL+ SA and its subsidiaries*	*4. OTHER INFORMATION:* *4.1.2 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*	*1. STRATEGIC REPORT:* *1.1 HIGHLIGHTS;* *1.10 OVERALL PERFORMANCE: KEY INDICATORS*
L. 232-1, II, 5° *of the French Commercial Code*	*Main risks and uncertainties facing CANAL+ SA and its subsidiaries*	*1. STRATEGIC REPORT :* *1.12 RISKS*
L. 232-1, II, 6° *of the French Commercial Code*	*CANAL+ SA and its subsidiaries' 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*	*3. FINANCIAL REPORT:* *NOTES 23.4 INTEREST RATE RISK MANAGEMENT ; 23.5 FOREIGN CURRENCY RISK MANAGEMENT* *1. STRATEGIC REPORT -* *1.12 RISKS: FINANCIAL RISKS*
L. 232-1, II, 7° *of the French Commercial Code*	*CANAL+ SA and its subsidiaries' essential intangible resources*	*n/a*
223 quater *and* **39, 4** *of the French Tax Code*	*Total amount of certain non-tax deductible expenses of CANAL+ SA*	None
223 quinquies *and* **39, 5** *of the French Tax Code*	*Reinstatement by CANAL+ SA 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 CANAL+ SA during the last three financial years*	None
L. 233-6, paragraph 1 *of the French Commercial Code*	*Disclosure of acquisitions of shareholdings and controlling interests by CANAL+ SA and its subsidiaries during the 2024 financial year*	*4. OTHER INFORMATION:* *4.1.3 DISCLOSURE OF ACQUISITIONS OF SHAREHOLDINGS AND CONTROLLING INTERESTS*

L. 233-29, L.233-30 and **R. 233-19, paragraph 2** of the French Commercial Code	*Share disposals aimed at eliminating cross-shareholdings by CANAL+ SA*	None
L. 233-12 and **L. 233-13** of the French Commercial Code	*Indirectly-held treasury shares by CANAL+ SA*	None
L. 225-211, *paragraph* 2 of the French Commercial Code	*Implementation of a share buyback programme by CANAL+ SA*	None
L. 228-99, R. 228-91, *paragraph* 2 and **L. 225-181, *paragraph* 2** of the French Commercial Code	*Information on the adjustments made to protect the interests of CANAL+ SA's holders of capital securities and securities giving access to them, or CANAL+ SA's beneficiaries of stock subscription or purchase options*	None
L. 225-102, *paragraph* 1 of the French Commercial Code	*CANAL+' SAs 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 CANAL+ SA*	None
L. 225-102-1 and **R. 225-105** of the French Commercial Code (version until 1 January 2025)	*Social and environmental information/Non-financial performance declaration of CANAL+ SA and its subsidiaries*	*1. STRATEGIC REPORT - 1.15 NON-FINANCIAL PERFORMANCE AND BUSINESS ETHICS: 1.15.6 'DPEF' COMPLIANCE TABLE*
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 CANAL+ SA 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*	*4. OTHER INFORMATION: 4.1.4 RESULTS OF THE LAST FIVE FINANCIAL YEARS*

French 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*	*1. CORPORATE GOVERNANCE REPORT: 2.4.1 THE MANAGEMENT BOARD MEMBERS; 2.5.1 THE SUPERVISORY BOARD MEMBERS*
L. 225-37-4, 2° of the French Commercial Code	*Agreements entered into, during the 2024 financial year, directly or through intermediaries, between (i) on the one hand, one of the legal representative or one of the shareholders holding more than 10% of the voting rights and (ii) a company in which CANAL+ SA directly or indirectly owns more than half of the capital*	None
L. 225-37-4, 3° of the French Commercial Code	*Summary table of current delegations of authority granted by CANAL+ SA's Shareholders Meeting to the Management Board or Supervisory Board in respect of capital increases*	*4. OTHER INFORMATION: 4.1.5 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*	*4. OTHER INFORMATION: 4.1.6 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 CANAL+ SA 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*	*4. OTHER INFORMATION: 4.1.7 SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND FREE SHARE GRANTS*

4.1.1 *SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2024*

MultiChoice: The Group announced on February 2025, with MultiChoice Group Limited, that the MultiChoice Group will be restructured so that the current holder of the broadcasting licence in South Africa and the entity which contracts with South African subscribers, MultiChoice (Pty) Ltd, will be carved out of the MultiChoice Group and will become an independent entity. The remainder of the group's video entertainment assets will remain part of the MultiChoice Group. MultiChoice (Pty) Ltd will continue to hold the subscription broadcasting licence in South Africa. It will continue to contract with MultiChoice's South African subscribers. MultiChoice (Pty) Ltd will be majority owned by Historically Disadvantaged Persons (HDPs): (i) Phuthuma Nathi, which will ultimately hold a 27% economic interest in MultiChoice (Pty) Ltd; (ii) two well established black owned and managed companies, Identity Partners Itai Consortium and Afrifund Consortium, whose highly experienced leaders bring with them great commercial and industry knowledge; and (iii) a Workers' Trust (ESOP). MultiChoice Group's shareholding in MultiChoice (Pty) Ltd will ultimately give it a 49% economic interest and 20% share of voting rights. MultiChoice Group will also retain its existing 75% direct interest in MultiChoice South Africa, which will exclude MultiChoice (Pty) Ltd. Phuthuma Nathi will similarly retain its existing 25% interest in MultiChoice South Africa. MultiChoice (Pty) Ltd will enter into various commercial agreements with MultiChoice Group subsidiaries in relation to the services currently provided to MultiChoice (Pty) Ltd by other MultiChoice Group entities. These relate to, among other things, the provision of content, technology, subscriber management and support and other functions. The MultiChoice (Pty) Ltd structure described above was submitted to the South African Competition Commission as part of the filings made on 30 September 2024 and is being considered by the Commission. It will, along with the attendant shareholder transactions, be finalised in due course upon receiving the necessary approval of the relevant authorities. The transaction remains subject to regulatory review across numerous jurisdictions, including South Africa. It will also be assessed by the Independent Board of Phuthuma Nathi, following the in-principle support given by the Phuthuma Nathi Board to the proposed transaction.

4.1.2 *LIST OF EXISTING BRANCHES OF CANAL+ SA AND ITS SUBSIDIARIES*

Groupe CANAL+ SA, 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.

4.1.3 *DISCLOSURE OF ACQUISITIONS OF SHAREHOLDINGS AND CONTROLLING INTERESTS*

- *On 31 January 2024, share acquisition by CANAL+ Thématiques of 100% of the capital and voting rights of OCS.*
- *On 31 January 2024, share acquisition by STUDIOCANAL of 100% of the capital and voting rights of Orange Studio, it being specified that Orange Studio held 100% of the capital and voting rights of SOFINERGIE 5 FCM and SOFINERGIE CAPAC.*
- *On 16 February 2024, acquisition by way of capital increase by Groupe CANAL+ of c. 17.3% of the capital and c. 17.9% of the voting rights of Viaplay Group AB.*
- *On 6 March 2024, share acquisition by CANAL+ Thématiques of 40% of the capital and voting rights of CLIQUE TV, it being specified that CANAL+ Thématiques now holds 100% of the capital and voting rights of CLIQUE TV.*
- *On 21 March 2024, share acquisition by THEMA of c. 40% of the capital and voting rights of SIMBA MEDIA NETWORK.*
- *On 26 April 2024, share acquisition by STUDIOCANAL of c. 25% of the capital and voting rights of SAM PRODUCTIONS, it being specified that STUDIOCANAL now holds c. 33% of the capital and voting rights of SAM PRODUCTIONS.*
- *On 29 May 2024, share acquisition by CANAL+ Thématiques of c. 5% of the capital and voting rights of OCS, it being specified that CANAL+ Thématiques held after this operation 100% of the share and voting rights of OCS.*
- *On 29 May 2024, share acquisition by STUDIOCANAL of 100% of the capital and voting rights of SOFINERGIE 5 FCM and SOFINERGIE CAPAC.*
- *On 21 June 2024, share acquisition by CANAL+ COTE D'IVOIRE of 100% of the capital and voting rights of TELENUM COTE D'IVOIRE*
- *On 1 February and 27 June 2024, acquisition by way of capital increases by CANAL+ INTERNATIONAL of a total of c. 42.92% of the capital and voting rights of MULTIMEDIA INVESTMENT HOLDING PTE LTD.*
- *On 1 July 2024, share acquisition by Groupe CANAL+ of 100% of the capital and voting rights of CANAL+ France.*
- *On 1 July 2024, share acquisition by Groupe CANAL+ of 100% of the capital and voting rights of CANAL+ Tech.*
- *On 5 July 2024, share acquisition by CANAL+ Thématiques Sport of 34% of the capital and voting rights of Planète+ Crime, it being specified that CANAL+ Thématiques Sport now holds 100% of the capital and voting rights of Planète+ Crime.*
- *On 16 July 2024, share acquisition by Groupe CANAL+ of 100% of the capital and voting rights of CANAL+ Rights.*
- *On 26 July 2024, share acquisition by CANAL+ France of 100% of the capital and voting rights of L'OLYMPIA, it being specified that L'OLYMPIA holds 100% of the capital and voting rights of LE PETIT OLYMPIA.*
- *On 26 July 2024, share acquisition by CANAL+ France of 80% of the capital and voting rights UBU PRODUCTIONS, it being specified that UBU PRODUCTIONS holds 100% of the capital and voting rights of SOCIETE NOUVELLE DU THEATRE DE L'OEUVRE.*
- *On 26 July 2024, share acquisition by STUDIOCANAL of 100% of the capital and voting rights of UPSIDE.*
- *On 26 July 2024, share acquisition by STUDIOCANAL of 100% of the capital and voting rights of UPSIDE FILMS.*
- *On 26 July 2024, share acquisition by STUDIOCANAL of 50% of the capital and voting rights of KISSMAN PRODUCTIONS.*
- *On 26 July 2024, share acquisition by STUDIOCANAL of 12.40% of the capital and voting rights of CHENGYU PROD.*
- *On 26 July 2024, share acquisition by STUDIOCANAL of 100% of the capital and voting rights of STUDIOCANAL*

KIDS & FAMILY LIMITED, it being specified that (i) STUDIOCANAL KIDS & FAMILY LIMITED holds (a) 100% of the capital and voting rights of PADDINGTON AND COMPANY LIMITED, (b) 55% of the capital and voting rights of MARKETREACH LICENSING SERVICES LIMITED, (c) 100% of the capital and voting rights of RBSA 2016 and (ii) PADDINGTON AND COMPANY LIMITED holds 45% of the capital and voting rights of MARKETREACH LICENSING SERVICES LIMITED.

- *On 5 September 2024, share acquisition by STUDIOCANAL of 100% of the capital and voting rights of EUROMEDIEN.*
- *On 10 September 2024, share acquisition by STUDIOCANAL of 100% of the capital and voting rights of FLAB PROD.*
- *On 12 September 2024, share acquisition by CANAL+ INTERNATIONAL of 100% of the capital and voting rights of CanalOlympia.*
- *On 18 September 2024, share acquisition by Groupe CANAL+ of 100% of the capital and voting rights of DAILYMOTION.*
- *On 30 September 2024, share acquisition by SPI International B.V. of 100% of the capital and voting rights of THEMA Northern Europe B.V.*
- *On 30 September 2024, share acquisition by CANAL+ INTERNATIONAL of 100% of the capital and voting rights of CANAL+ SERVICES.*
- *On 22 January, 20 June and 8 October 2024, acquisition by way of capital increases by MULTIMEDIA INVESTMENT HOLDING PTE LTD of a total of c. 14.14% of the capital and voting rights of Viu International Limited.*
- *On 21 November 2024, share acquisition by CANAL+ France of 20% of the capital and voting rights of NOUVELLES TELEVISIONS NUMERIQUES.*
- *As a result of two share capital increases dated on 29 November 2024 and 9 January 2025, CANAL+ INTERNATIONAL increased its participation in the capital and voting rights of CANAL+ MYANMAR HOLDING COMPANY PTE. LTD. to 79,37%.*
- *On 13 December 2024, acquisition through partial contribution of assets of 100% of the capital and voting rights of Groupe CANAL+ by CANAL+ SA.*
- *On 19 December 2024, share acquisition by DAILYMOTION INC of 15% of the capital and voting rights of GENESIS EMX HOLDINGS, LLC.*
- *In 2024, acquisition by Groupe CANAL+ of 11.45% of the capital and voting rights of MultiChoice.*

4.1.4 RESULTS OF THE LAST FIVE FINANCIAL YEARS

	In millions of euros	2024	2023	2022	2021	2020
I -	**Capital at the end of the financial year**					
a)	Share capital (in thousands of euros)	247,990	5	5	5	5
b)	Number of existing common shares	991,959,494	5,000	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	-	-	-	-	0.66
b)	Income before tax, profit sharing and calculated expenses (depreciation, amortisation and impairment)	(10.60)	-	-	-	0.49
c)	Income tax	-	-	-	-	0.12
d)	Employee profit sharing due in respect of the financial year	-	-	-	-	-
e)	Income after tax and calculated expenses (depreciation, amortisation and impairment)	(10.60)	-	-	-	0.40
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)	(0.01)	-	-	-	74.00
b)	Income after tax and calculated expenses (depreciation, amortisation and impairment)	(0.01)	-	-	-	74.00
c)	Dividend allocated to each share	-	-	-	-	-
IV-	**Staff**					
a)	Average employee workforce	-	-	-	-	-
b)	Amount of the payroll for the financial year (in millions of euros)	-	-	-	-	-
c)	Amount of sums paid in respect of benefits for the financial year (social security, social projects, etc.) (in millions of euros)	-	-	-	-	-

4.1.5 FINANCIAL AUTHORISATIONS CURRENTLY IN FORCE

Nature of the resolution	Number of the resolution	Maximum duration	Maximum nominal amount	Use of delegations of authority during the 2024 financial year
General Meeting of 9 December 2024				
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	*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	*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	*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	*Ninth resolution*	26 months	1% *of the share capital*[2]	*None*
Authorisation 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	*Eighth resolution*	26 months	2% *of the share capital*[2]	*The Management Board meeting of 24 December 2024 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 3,338,800 shares, i.e. 0.34% of the Company's capital*

[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.

4.1.6 *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.

4.1.7 *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 to Company executives are as follows:

- *directors and corporate officers who have been granted free shares 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.*

4.2 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 our 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

2025 FINANCIAL CALENDAR

- 4 March 2025: *Full year results announcement*
- 29 April 2025: *Q1 financial information announcement*
- 6 June 2025: *Annual General Meeting*

ANNUAL GENERAL MEETING (AGM)

The 2025 CANAL+ Annual General Meeting will be held on Friday 6 June 2025 at L'Olympia.

The Notice of the Annual General Meeting is a separate document which is sent out at least 35 working 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 28 February 2025, the Management Board decided to propose to Shareholders the payment of an ordinary dividend in cash of EUR €0.02 per CANAL+ Share for the period ended 31 December 2024. This proposal was presented to, and approved by, by the Supervisory Board on 3 March 2025, and will be submitted for approval by the Annual General Meeting on 6 June 2025. Subject to the approval of the Shareholders at the Annual General Meeting, the dividend would be payable as from 27 June 2025. The ex-dividend date would be as of 19 June 2025 and the record date would be 20 June 2025.

4.3 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 *has the definition set out in Chapter 1.11.4 (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;*

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;*

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: www.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;*

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;*

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 *earnings before interest, tax, depreciation and amortisation;*

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;*

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;*

Joint Sponsors *Barclays Bank PLC and BNP Paribas, London branch;*

Joint Sponsors' Agreement *the sponsors' agreement entered into on or around the date of the Prospectus between the Company, Groupe CANAL+ SA and the Joint Sponsors;*

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 Co-operation 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 2024;*

Player User Interface *Interface of the Dailymotion platform;*

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;*

Prospectus Regulation *Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, including 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;*

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 Chapter 1.15.7 (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 Chapter 1.15.7 (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 Chapter 1.15.7 (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 Center;*

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;*

Transitional Services Agreement *the agreement to which Vivendi and its subsidiaries will provide to the Company various limited services and support on an interim transitional basis, effective as of the Effective Date;*

TRP *the South-African Takeover Regulation Panel;*

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 Corporate Governance Code *the UK Corporate Governance Code published by the UK Financial Reporting Council, a copy of which is available at www.frc.org.uk;*

2018 *UK Corporate Governance Code* *the version of the UK Corporate Governance Code published by the UK Financial Reporting Council on 16 July 2018, which was first applicable to accounting periods beginning on or after 1 January 2019 UK Corporate Governance Code, and which is the version of the UK Corporate Governance Code applicable to this Annual Report for the financial year ended 31 December 2024, a copy of which is available at www.frc.org.uk;*

UK Corporate Governance Code 2024 *the version of the UK Corporate Governance Code published by the UK Financial Reporting Council on 22 January 2024, which will apply to financial years beginning on or after 1 January 2025 (other than Provision 29 thereof which will apply to financial years beginning on or after 1 January 2026), 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; and*

Zloty *Polish national currency.*

CANAL+