27 May 2026

CCC Merger Inquiry Notice No. 31 of 2026

Notice of Inquiry into the Proposed Transaction concerning the acquisition by Paramount Skydance Corporation of Warner Bros. Discovery, Inc

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the "**CCCPR**") that the COMESA Competition and Consumer Commission (the "**CCCC**"), after receiving the notification in terms of Regulation 42 of the CCCPR regarding the proposed transaction concerning the proposed acquisition by Paramount Skydance Corporation ("**Paramount**" or the "**Acquiring Firm**") of Warner Bros. Discovery, Inc,("**Warner Bros**" or the "**Target Firm**"), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR. Paramount and Warner Bros are collectively referred to as (the "**Parties**").

The parties submitted that the Acquiring Firm, Paramount, a Skydance Corporation (Nasdaq: PSKY) is a global media and entertainment company, comprised of three business segments: Studios, Direct-to-Consumer, and TV Media. The company's portfolio includes Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, SHOWTIME®, Paramount+, Pluto TV, Skydance Animation, Film, Television, and Interactive/Games, and the newly established Paramount Sports Entertainment. In the Common Market, the acquiring firm operates in all the Member States.

The parties submitted that the Target Firm, Warner Bros, is a U.S. publicly listed (Nasdaq: WBD) and widely held global media and entertainment company that creates and distributes a portfolio of content and products across television, film, streaming and interactive gaming. Warner Bros's portfolio of brands and production assets includes, among others, Discovery Channel, CNN, DC Studios, New Line Cinema, TNT Sports, Eurosport, HBO Max, HBO, Warner Bros. Motion Picture Group, Warner Bros. Television Group (WBTVG), and Warner Bros. Games. In the Common Market, the Target Firm operates in Burundi, Djibouti, Egypt, Eswatini, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The proposed transaction concerns the acquisition of sole control of Warner Bros by Paramount.

The parties submitted that the proposed transaction presents a unique opportunity to enhance competition in the entire media and entertainment industry. The combination of Paramount and Warner Bros creates: (i) a combined studio positioned to increase content output and provide better options for talent in a dynamically competitive

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industry featuring many tech and media companies; (ii) a more attractive streaming alternative; and (iii) a compelling and complementary linear broadcasting portfolio.

The CCCC will, in accordance with the provisions of the CCCPR, determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the CCCC with regard to the subject matter of the proposed inquiry by emailing them to: Njumeer@comesacompetition.org. All written representations should be sent to the CCCC not later than 16 June 2026.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with Ms. Nadjmiya Jumeer, Principal Analyst, Competition Division on Tel: +265 (0) 111 772 466 or Njumeer@comesacompetition.org.

All written representations submitted to the CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.