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EUTELSAT COMMUNICATIONS

Report of the statutory auditors on the share capital reduction

Combined Shareholders' Meeting of September 30, 2025 (20th resolution)

This is a free translation into English of a report issued in French 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 guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable in France.

Forvis Mazars SA
A French Public Limited Company (S.A) with a management and supervisory board)
Capital of 8,320,000 euros - RCS Nanterre 784 824 153

Ernst & Young et Autres
A French Simplified Joint Stock Company (S.A.S) with variable capital
RCS Nanterre 438 476 913

EUTELSAT COMMUNICATIONS

French Public Limited Company

RCS Nanterre : 481 043 040

Report of the statutory auditors on the share capital reduction

Combined Shareholders' Meeting of September 30, 2025 (20th resolution)

To the Shareholders' Meeting of EUTELSAT COMMUNICATIONS,

In our capacity of statutory auditors of your company and in accordance with the provisions of Article L. 225-204 of the French Commercial Code in the event of a capital reduction, we have prepared this report to provide you with our assessment of the causes and conditions of the proposed share capital reduction.

Your board of directors proposes that you delegate to it, subject to the adoption of the 4th to 16th resolutions by the meeting, for a period of six months from the date of this meeting, all powers to carry out this transaction and reduce the capital by a total amount of €675,356,594.22 (taking into account the completion of the "Reserved Capital Increases" (as defined in the Board of Directors' report)).

This share capital reduction motivated by losses will be carried out by reducing the par value of each share from €1 to €0.01 (hereinafter the "Share Capital Reduction Motivated by Losses Losses").

Prior to the reduction, your Board of Directors proposes to allocate the deficit in retained earnings (€523,151,564.25) resulting from the Shareholders' Meeting of November 21, 2024, which decided on the allocation of the results for the financial year ended June 30, 2024, (i) €47,517,837.50 to the "Legal reserve" item and (ii) €222,964 to the "Other reserves" item. the deficit in "Retained earnings" will thus be reduced to €475,410,762.75 (it being specified that this allocation is submitted to you in the 20th resolution but is not the subject of a report on our part).

Consequently, the Share Capital Reduction Motivated by Losses will be allocated:

- in the amount of €475,410,762.75 to the deficit in the "Retained earnings" item, which will therefore be reduced to zero; and
- for the balance, i.e., €199,945,831.47, to a special reserve account entitled "Special reserve resulting from the capital reduction decided on September 30, 2025," it being specified that the amounts appearing in this special reserve account will be unavailable and may not be used for any purpose other than to offset any losses that may be incurred by your company.

Your board of directors informs you that the Capital Reduction Motivated by Losses is being proposed in order to preserve the ability to reduce the par value of your company's shares, given the possible changes in the market price of your company's shares and the requirement under Article L. 225-128 of the French Commercial Code to offer a share issue price higher than the par value.

Your board of directors also informs you that the decision to put this resolution, or the 21st resolution (capital reduction not motivated by losses), or neither of these resolutions to a vote will be made by your board of directors no later than September 30, 2025, before the opening of the meeting, based on your company's share price on that date. It may therefore be decided to withdraw from the agenda one or both of these draft resolutions relating to such a reduction in your company's capital.

We have performed the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this assignment. These procedures involve examining whether the causes and conditions of the proposed capital reduction are lawful. Our work consisted in particular of verifying that the proposed share capital reduction does not reduce the amount of capital to below the legal minimum and that it does not adversely affect the equality of shareholders.

We have no comments to make on the causes and conditions of this transaction, which will reduce your company's capital by €675,356,594.22 (taking into account the completion of the “Reserved Capital Increases” (as defined in the Board of Directors' report)).

The Statutory Auditors

French original signed by

Forvis Mazars SA	Ernst & Young et Autres
Levallois-Perret, September 9, 2025	Paris La Défense, September 9, 2025
Erwan Candau	Nicolas Macé
Partner	Partner