

FORVIS MAZARS SA

ERNST & YOUNG et Autres

Eutelsat Communications

Year ended June 30, 2025

Statutory auditors' report on consolidated financial statements

FORVIS MAZARS SA

Tour Exaltis
45, rue Kléber
92300 Levallois-Perret
S.A. d'expertise comptable et de commissariat aux comptes à
directoire et conseil de surveillance au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Eutelsat Communications

Year ended June 30, 2025

Statutory auditors' report on consolidated financial statements

To the Shareholders of Eutelsat Communications,

Opinion

In our capacity as statutory auditors of Eutelsat Communications (the Company) and in accordance with the request of the management in connection with the trading of the Company's shares on the London Stock Exchange's Main Market, we have audited the consolidated financial statements of Eutelsat Communications and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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 June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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.

■ Valuation of fixed assets and useful life of satellites

Audit matter	Audit response
As of June 30, 2025, your Company's fixed assets, including goodwill, amount to € 5.2 billion, representing 74% of the total balance sheet of €7.0 billion. These fixed assets mainly consist of goodwill and customer contracts and associated relationships accounted for in the context of business combinations, geostationary orbit satellites (GEO) and low-earth orbit satellites (LEO) in service or under construction, spectrum rights, right of use and ground equipment. Goodwill is mainly related to GEO perimeter (€665 million). This goodwill is tested with a cash-generating unit corresponding to the perimeter of Eutelsat Communications before OneWeb acquisition. Cash-generating units for the testing of the GEO satellites and other related fixed assets correspond to the orbital positions, carrying one or more GEO satellites, as well as customer contracts and associated relationships. The Eutelsat Group's low-earth orbit satellite constellation consists of several assets, each of which are essential to properly operate the network: spectrum rights that have an indefinite useful economic life, satellites and ground equipment. The constellation is tested as a whole in a single cash-generating unit. Notes 7.1.1 to 7.1.4 to the consolidated financial statements describe the methods used to measure goodwill, to amortize customer contracts and associated relationships, the methods used for impairment of fixed assets including goodwill. We considered that the valuation of these assets and the determination of the depreciation period of satellites in orbit are a key audit matters due to (i) their significance in the Group's financial statements, (ii) the estimates necessary to determine the expected useful life of the satellites and the operating cash flow horizon based on technical assessments, (iii) the judgment required to define the cash-generating units, and (iv) the estimates and assumptions used to assess their recoverable value, most often based on discounted cash flow forecasts whose achievement is inherently uncertain.	We considered: - the work performed by Eutelsat's management to determine the expected useful life of the satellites and the consistency of the useful life used with the available technical data; - the procedures for implementing the impairment tests, in particular the definition of the cash-generating units; - the methods used to estimate recoverable values of goodwill and the other assets of the cash-generating units. Particular attention was paid to the impairment tests of (i) goodwill and (ii) cash-generating units for which the carrying value is close to the estimated recoverable amount and to those with a limited performance history given the recent launches of satellites. We also assessed the main estimates used by Eutelsat's management to prepare cash flow forecasts based on available information, including market prospects, order books and past performances. We assessed the relevance of the discount rates and long-term growth rates used, with the assistance of our financial valuation experts, and carried out sensitivity tests on the recoverable values determined by Eutelsat's management. We also assessed the appropriateness of the information in Notes 7.1.1 to 7.1.4 to the consolidated financial statements.

Revenue recognition and bad debt

Audit matter	Audit response
Group's revenue for the year ended June 30, 2025, amounted to € 1.2 billion ; trade receivables and contract assets recorded in the Group's balance sheet amounted to € 0.4 billion as of June 30, 2025. The Group deals with multiple customers in France and abroad. Revenue recognized mainly derives from contracts with customers for the provision of satellite capacity, covering periods ranging from several months to several years. Revenues from customer contracts are recognized according to the methods described in Note 6.1 to the consolidated financial statements. The customers are mainly international telecommunication operators, broadcasters and other users of commercial satellite communications as well as distributors. As described in Note 7.3.1 to the consolidated financial statements, allowance for bad debt is determined on the basis of a statistical approach of expected credit losses by region, after taking into account deposits and guarantees received, and supplemented, where applicable, by specific reserves in the event of failure to make contractual payments or significant financial difficulties of certain identified customers. We considered that revenue recognition and the determination of allowance for bad debt are key audit matters due to their significant contribution in the Group's financial statements, the diversity and volume of contracts between the Group and its clients, and the judgment required to assess the recoverability of trade receivables throughout the duration of the contracts.	Our audit approach related to revenue recognition and allowance for bad debt includes both 'internal controls' testing and substantive procedures on the accounts themselves. As part of our work on internal controls we read and discussed the procedures implemented by the Group, performed walkthroughs and tested certain identified key controls (including IT application controls). Our substantive procedures, related to revenue recognition and to allowance for bad debt, notably consisted in: - analyzing the contractual clauses on a sample of contracts, in particular the most significant new contracts of the period and certain specific transactions, in order to analyze the applicable accounting treatment; - assessing the main assumptions used for the revenue recognition; - examining with Management the reasons for late payment of certain clients and the forecasted recovery levels in the context of Ukrainian crisis by considering, among other things, factors such as security deposits, negotiated payment plans, payment history and business relationships between these customers and the Group; - Assessing and testing the calculation of the allowance for bad debt and its compliance with the Group's methodology. Finally, we assessed the appropriateness of the information provided in Notes 6.1 and 7.3 to the consolidated financial statements.

Other information

Other information consists of the information included in the Board of directors' management report, other than the consolidated financial statements and our auditors' report thereon. The board of directors is responsible for the other information.

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 of the consolidated financial statement in accordance with International Financial Reporting Standards as adopted by the European Union, 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 and 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 management either intends to liquidate the Group or the Company 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 have been approved by the Board of directors

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 auditor's 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 and the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 auditor's 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.

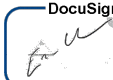
This report is governed by French law. French courts have exclusive authority to decide on any litigation, claim or dispute as may arise from our engagement letter or this report, or any question relating to it.

Levallois-Perret and Paris-La Défense, September 9, 2025

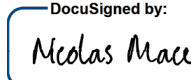
The Statutory Auditors

FORVIS MAZARS SA

ERNST & YOUNG et Autres

DocuSigned by:

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Erwan Candau

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Nicolas Macé