



45, rue Kléber
92300 Levallois-Perret



Tour First
TSA 14444
92037 Paris-La Défense cedex

EUTELSAT COMMUNICATIONS

Statutory Auditors' Report on the Capital Increase with Cancellation of Preferential Subscription Rights

Combined Shareholders' Meeting of November 20, 2025 (42nd and
43rd resolutions)

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

Statutory Auditors' Report on the Capital Increase with Cancellation of Preferential Subscription Rights

Combined Shareholders' Meeting of November 20, 2025 (42nd and 43rd resolutions)

To the Shareholders' Meeting of EUTELSAT COMMUNICATIONS,

In our capacity as auditors of your company and in accordance with the provisions of Articles L. 225-135 et seq. of the French Commercial Code, we present our report on the proposal to delegate to the Board of Directors the authority to decide on a capital increase through the issuance of ordinary shares with cancellation of preferential subscription rights in the amount of €24,955,000, reserved for CMA CGM Participations, a transaction on which you are asked to vote.

This capital increase will result in the issuance of 24,955,000 new ordinary shares with a par value of €1 each, accompanied by a unit issue premium of €3, for a total subscription price of €99,820,000.

Your board of directors hereby informs you that resolutions 36 to 45 proposed at this meeting form an indivisible and inseparable whole and are interdependent; the adoption of each of these resolutions is subject to the adoption of the other resolutions as a condition precedent. Therefore, in order for the company to be able to implement the Transaction (as defined in the board of directors' report), all of the resolutions must be approved. If any one of these resolutions is not approved, none of them will take effect.

Based on its report, your board of directors proposes that you delegate to it, for a period of 18 months from the date of this meeting, the authority to decide on a capital increase and to cancel your preferential subscription rights to the ordinary shares to be issued. Where applicable, it will be responsible for setting the final terms and conditions of the issue.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express our opinion on the fairness of the financial information taken from the accounts, on the proposal to cancel the preferential subscription rights, and on certain other information concerning the issue, as presented in this report.

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 consisted of verifying the content of the Board of Directors' report on this transaction and the methods used to determine the issue price of the shares.

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The Board of Directors' report prompts the following observation on our part:

This report indicates that the issue price of the shares is the result of the Reference Shareholders' (as defined in the Board of Directors' report) and your company's own assessments and negotiations. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, along with their justification, as required by law and regulations.

Furthermore, as the final terms and conditions under which the capital increase would be carried out have not been determined, we do not express an opinion on them and, consequently, on the proposal to waive your preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your board of directors exercises this delegation.

In accordance with the law, we hereby inform you that this report could not be made available to shareholders within the time limit specified in Article R. 225-89 of the French Commercial Code, as the information and documents required for its preparation were provided to us late.

The Statutory Auditors

French original signed by

Forvis Mazars SA

Levallois-Perret, October 31, 2025

Ernst & Young and Others

Paris-La-Défense, October 31, 2025

Erwan Candau

Partner

Nicolas Macé

Partner