

Eutelsat Communications S.A.

Statutory Auditors' special Report on related party agreements

Annual General Meeting to approve the financial statements for the year ended June 30, 2025

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Eutelsat Communications S.A.

French Public Limited company
RCS: Nanterre 481 043 040

Statutory Auditors' special Report on related party agreements

Annual General Meeting to approve the financial statements for the year ended June 30, 2025

To the Annual General Meeting of Eutelsat Communications S.A. (the "**Company**"),

In our capacity as Statutory Auditors of your Company, we hereby present our report on related party agreements.

Our responsibility is to inform you, on the basis of the information provided to us, of the terms and conditions of agreements indicated to us. We are not required to comment as to whether they are beneficial or appropriate or to identify any undisclosed agreements. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required under Article R.225-31 of the French Commercial Code relating to the performance, during the year just ended, of agreements already approved by the General Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (CNCC) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

Agreements submitted for approval to the Annual General Meeting**Agreements authorized and entered into during the year ended June 30, 2025**

In accordance with Article L.225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the year ended 30 June 2025, which were authorized by your Board of Directors.

Subscription commitments entered into in connection with the Transaction

With the French State, Bharti Space Limited, CMA CGM Participations, and the Strategic Investment Fund ("FSP")

Persons concerned

- Bharti Space Limited, member of the Board of Directors and shareholder of the Company with approximately 24.09% of the capital;
- FSP, member of the Board of Directors and shareholder of the Company with approximately 4.15% of the capital;
- Bpifrance Participations, member of the Board of Directors until July 1, 2025 and shareholder of the Company with approximately 13.59% of the capital;
- CMA CGM Participations, shareholder of the Company representing approximately 5.47% of the share capital;

- CMA CGM, member of the Board of Directors and affiliate of CMA CGM Participations; and
- Mr. Sunil Bharti Mittal, member of the Board of Directors appointed on the recommendation of Bharti Space Limited.

Nature, purpose, and terms and conditions

The Board of Directors meeting of June 19, 2025 authorized the conclusion of four (4) subscription agreements entered into between your Company and (i) the French State, (ii) Bharti Space Limited, (iii) CMA CGM Participations, and (iv) the Strategic Investment Fund (Fonds Stratégique de Participations, or "FSP"), as part of a capital increase totaling approximately €1.35 billion (the "Transaction"), which would be carried out through (i) capital increases reserved for named persons totaling €716 million (including issue premium) (the "Reserved Capital Increases"), and (ii) a capital increase with preferential subscription rights for shareholders totaling approximately €634 million (including issue premium) (the "Capital Increase with Preferential Subscription Rights"). The Transaction, the total amount of which has been increased to approximately €1.5 billion following the participation of the UK Department for Science, Innovation and Technology (the "UK Government") in the Transaction announced on July 9, 2025, as described below, would be carried out pursuant to authorizations granted by the Company's ordinary and extraordinary general meeting (the "2025 AGM"), which would also be called upon to vote on governance changes intended to reflect the Company's shareholding structure following completion of the Transaction (the "Governance Changes").

Under the terms of these subscription commitments, the French State, Bharti Space Limited, CMA CGM Participations and FSP (together the "Reference Shareholders") have undertaken, in particular, to:

- subscribe to the Reserved Capital Increase reserved for each of them, at an issue price of €4.00, in the following amounts:
 - o French State: €526,410,000;
 - o Bharti Space Limited: €31,350,000;
 - o CMA CGM Participations: €100,400,000; and
 - o FSP: €57,840,000.
- to subscribe on an irreducible basis to the Capital Increase with PSS in proportion to their shareholding in the Company's capital, as determined at the end of the Reserved Capital Increases;
- vote in favor of the resolutions relating to the Transaction proposed at the 2025 AGM, take any action necessary to implement the Transaction and the Governance Changes, and, where applicable, ensure that the director(s) appointed on the proposal of said Reference Shareholders vote in favor of all decisions necessary for the implementation of the Transaction and the Governance Changes
- maintain their shareholding in the Company until the launch date of the Capital Increase with preferential subscription rights; then
- *lock* up their holdings for a period beginning on the launch date of the Capital Increase with Preemptive Subscription Rights and ending 180 calendar days after the settlement-delivery date of the Capital Increase with Preemptive Subscription Rights, subject to the usual exceptions; and
- negotiate in good faith with the other Reference Shareholders with a view to concluding, on mutually acceptable terms, a non-concerted shareholders' agreement relating to the Company, reflecting the Company's shareholding structure following completion of the Transaction (the "Shareholders' Agreement").

The Company has undertaken to cooperate with the Reference Shareholders in order to complete the Transaction. The subscription commitments of the Reference Shareholders are subject to the fulfillment of the following conditions precedent:

- approval by the Company's shareholders at the 2025 AGM of the authorizations necessary to implement the Transaction and the Governance Changes;
- obtaining the usual regulatory approvals;
- the conclusion, under mutually acceptable terms, of the Shareholders' Agreement;
- the conclusion and implementation of the other transactions mentioned in the *term sheet* of the Shareholders' Agreement appended to the said subscription commitments;

- the absence of any obligation on the part of any of the Reference Shareholders to make a mandatory public tender offer for the Company's shares;
- with regard to the French State only, the publication of a decree by the Minister of the Economy in accordance with Article 24 of Order No. 2014-948 of August 20, 2014; and
- the implementation of the Transaction no later than December 31, 2025.

The subscription commitments do not provide for the payment of a price by the Company.

Addenda to these subscription commitments entered into on June 19, 2025 were signed on July 9, 2025, as mentioned in the subsection "Agreements authorized and entered into since the closing" of this report.

Reasons given by the Board justifying the interest of this agreement for the Company

The Transaction aims to secure the implementation of Eutelsat's long-term strategic vision by strengthening its financial structure and comes at a time of strong momentum in the low Earth orbit (LEO) connectivity market, in which Eutelsat, the only European operator with a fully operational LEO network, is ideally positioned to capture significant growth potential, particularly via OneWeb.

These agreements, each concluded on June 19, 2025, are prerequisites for the Transaction as a whole and ensure its success. They also demonstrate the confidence and support of the Reference Shareholders in the Company and its strategic plan.

Agreements authorized and entered into since June 30, 2025

We have been notified of the following agreements, authorized and entered into since the end of the last financial year, which have been subject to prior authorization by your Board of Directors.

Subscription commitment from the UK government and letters of amendment to the subscription commitments entered into in connection with the Transaction

With the UK Government, the French State, Bharti Space Limited, CMA CGM Participations, and the Fonds Stratégique de Participations ("FSP")

Persons concerned

- Bharti Space Limited, member of the Board of Directors and shareholder of the Company with approximately 24.09% of the capital;
- The French State, shareholder of the Company representing approximately 13.59% of the share capital (the French State, via APE, informed the Company on July 4, 2025, of the off-market acquisition of all the shares previously held by Bpifrance Participations S.A. at a price of €4 per share);
- The UK Government, member of the Board of Directors and shareholder of the Company with approximately 10.89% of the capital;
- FSP, member of the Board of Directors and shareholder of the Company with approximately 4.15% of the capital;
- CMA CGM Participations, shareholder of the Company with approximately 5.47% of the capital;
- CMA CGM, member of the Board of Directors and affiliate of CMA CGM Participations; and
- Mr. Sunil Bharti Mittal, member of the Board of Directors appointed on the recommendation of Bharti Space Limited.

Nature, purpose and terms

On July 9, 2025, the Company's Board of Directors authorized the conclusion of five related party agreements, each entered into on July 9, 2025: a subscription commitment entered into between your Company and the UK Government, as well as four addenda to the subscription commitments entered into on June 19, 2025 between your Company and (i) the French State, (ii) Bharti Space Limited, (iii) CMA CGM Participations, and (iv) the FSP. These agreements were entered into in connection with the UK Government's participation in the Transaction announced on June 19, 2025, which participation increases the total amount of the Transaction to approximately €1.5 billion through (i) Reserved Capital Increases, the total amount of which is increased to €828 million, and (ii) a Capital Increase with Preemptive Rights, the total amount of which is increased to €672 million.

Under the terms of its subscription commitment, the UK Government has undertaken to:

- subscribing to the Reserved Capital Increase at an issue price of €4.00, for a total amount of €90,148,420;
- subscribing on an irreducible basis to the Capital Increase with Preemptive Subscription Rights in proportion to its shareholding in the Company's capital, as determined following the Reserved Capital Increases;
- vote in favor of the resolutions relating to the Transaction proposed at the 2025 AGM, take all necessary action to implement the Transaction and the Governance Changes, and ensure that the director appointed on the recommendation of the UK Government votes in favor of all decisions necessary for the implementation of the Transaction and the Governance Changes;
- maintain its stake in the Company until the launch date of the Rights Issue; then
- lock up its stake for a period beginning on the launch date of the Capital Increase with DPS and ending 180 calendar days after the settlement-delivery date of the Capital Increase with DPS, subject to the usual exceptions; and
- negotiate in good faith with the other Reference Shareholders with a view to concluding, under mutually acceptable terms, the Shareholders' Agreement.

As part of this subscription commitment, the Company has undertaken, in particular, to:

- cooperate with the UK Government in order to successfully complete the Transaction;
- maintain its presence in the United Kingdom and continue to operate there;
- provide ongoing support for the development of knowledge in the UK space sector; and
- provide the United Kingdom with priority access to its LEO capacity for defense and security purposes, subject to the finalization of a commercial agreement on normal market terms.

The UK Government's subscription commitment is subject to the same conditions precedent as the subscription commitments entered into on June 19, 2025 with the Reference Shareholders mentioned above in the sub-section "Agreements authorized and entered into during the past financial year" of this report.

Under the terms of the addenda letters entered into with the Reference Shareholders, it has been decided to:

- modify the respective subscription amounts of the Reference Shareholders to the Reserved Capital Increases as follows:
 - o French State: €550,741,580;
 - o Bharti Space Limited: €29,870,000;
 - o CMA CGM Participations: €99,820,000; and
 - o FSP: €57,420,000.
- replace Appendix 1 of the said subscription commitments with the amended individual subscription amounts for the Reserved Capital Increases, as set out in Appendix 1 of the amendment letters; and
- replace Appendix 2 of said subscription commitments with the *term sheet* of the Shareholders' Agreement appearing in Appendix 2 of the amendment letters.

The subscription commitment and the amendment letters do not provide for the payment of a price by the Company.

Reasons given by the board justifying the interest of this agreement for the Company

The conclusion of the subscription commitment with the UK Government demonstrates the UK Government's support for the Transaction as a whole, increases the total amount of the Transaction and further increases the chances of success of the Transaction. The conclusion of the addenda to the subscription commitments entered into on June 19, 2025 with the French State, Bharti Space Limited, CMA CGM Participations, and FSP is necessary in order to increase the total amount of the Transaction as a whole.

Agreements already approved by the general meeting

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the general meeting in previous financial years, continued to be implemented during the past financial year.

Tax consolidation agreement

With Eutelsat S.A., Eutelsat Konnect Services, Fransat, and Konnect Africa France

Persons concerned

- Mr. Dominique D'Hinnin, Chairman of the Board of Directors of your Company and of Eutelsat S.A. until August 4, 2025;
- Bpifrance Investissement, represented by Mr. Paul-François Fournier, director of your Company and Eutelsat S.A. until September 28, 2023;
- Bpifrance Participations, represented by Mr. Samuel Dalens, director of your Company and Eutelsat S.A. until July 1, 2025;
- Ms. Eva Berneke, Chief Executive Officer of the Company and director of your Company and Eutelsat S.A. until May 31, 2025;
- Ms. Agnès Audier, permanent representative of the Strategic Investment Fund, director of your Company, herself a director of Eutelsat S.A.;
- Ms. Esther Gaide, director of your Company and of Eutelsat S.A. until February 12, 2025;
- Mr. Michel Azibert, Deputy Chief Executive Officer of your Company until November 10, 2022, Deputy Chief Executive Officer of Eutelsat S.A. until November 10, 2022, and director of Eutelsat S.A. as of October 25, 2022.
- Mr. Jean-François Fallacher, Chief Executive Officer of your Company and of Eutelsat S.A. since June 1, 2025, and director of Eutelsat S.A. since August 4, 2025.

Nature, purpose, and terms

The tax consolidation agreement dated July 2, 2007, and authorized by your Board of Directors on June 28, 2007, continued during the past fiscal year.

During the financial year ended June 30, 2025, the agreement had no impact on the tax expense recognized by the Company, as this agreement ensures the neutrality of the group regime for subsidiaries.

OneWeb Shareholders' Agreement

With OneWeb Holdings Limited ("OneWeb"), Eutelsat S.A. and the UK Secretary of State for Science, Innovation and Technology

Persons concerned

- Mr. Dominique D'Hinnin, Chairman of the Board of Directors of your Company and of Eutelsat S.A. until August 4, 2025;
- Bpifrance Investissement, represented by Mr. Paul-François Fournier, director of your Company and Eutelsat S.A. until September 28, 2023;
- Bpifrance Participations, represented by Mr. Samuel Dalens, director of your Company and Eutelsat S.A. until July 1, 2025;

- Ms. Agnès Audier, permanent representative of the Strategic Investment Fund, director of your Company, herself a director of Eutelsat S.A.;
- Ms. Esther Gaide, director of your Company and of Eutelsat S.A. until February 12, 2025;
- Ms. Eva Berneke, (i) Chief Executive Officer and director of your Company, (ii) Chief Executive Officer and director of Eutelsat S.A., and (iii) director of OneWeb until May 31, 2025;
- Secretary of State for Science, Innovation and Technology of the United Kingdom, represented by Elena Ciallie, director and shareholder with more than 10% of your Company since September 28, 2023;
- Mr. Jean-François Fallacher, (i) Chief Executive Officer of your Company since June 1, 2025, (ii) Chief Executive Officer and director of Eutelsat S.A. since June 1, 2025 and August 4, 2025, respectively, and (iii) corporate officer ("*Director*") of OneWeb since June 1, 2025.

Nature, purpose and terms

In connection with the potential merger with OneWeb, your Board of Directors, at its meetings on November 10, 2022, and July 27, 2023, authorized the signing of the draft shareholders' agreement between OneWeb and Eutelsat S.A., Eutelsat Communications and the UK Secretary of State for Science, Innovation and Technology.

The main purpose of this agreement is to establish between the parties:

1. The parties' objective for the future of the OneWeb group;
2. With OneWeb's new articles of association governing the UK government's rights held by virtue of its ordinary B share in OneWeb, other limited contractual rights, including (x) certain veto rights (y) certain operational rights relating to the OneWeb group; and
3. The transfer of shares in OneWeb.

This agreement was entered into on September 28, 2023, the date of the definitive acquisition of the OneWeb securities, following the extraordinary general meeting of the Company approving the contribution of the OneWeb securities.

During the financial year ended June 30, 2025, the agreement had no impact on the expenses recognized by the company.

Company Shareholders' Agreement

With Bharti Space Limited, SoftBank Group Capital Limited, Hanwha Systems UK Limited, Bpifrance Participations, the Fonds Stratégique de Participation and the UK Secretary of State for Science, Innovation and Technology.

Persons concerned

- Bpifrance Investissement, represented by Mr. Paul-François Fournier, director of your Company until September 28, 2023;
- Bpifrance Participations, represented by Mr. Samuel Dalens, director of your Company until July 1, 2025;
- FSP, represented by Ms. Agnès Audier, director of your Company;
- Bharti Space Limited, represented by Akhil Gupta, director and shareholder with more than 10% of your Company since September 28, 2023;
- Sunil Bharti Mittal, director of your Company since September 28, 2023;
- Hanwha Systems UK Limited, represented by Joo Yong Chung, director of your Company since September 28, 2023, and until April 2, 2025;
- Secretary of State for Science, Innovation and Technology of the United Kingdom, represented by Elena Ciallie, director and shareholder with more than 10% of your Company since September 28, 2023;

- Softbank Group Capital Limited, shareholder with more than 10% of your Company since September 28, 2023.

Nature, purpose, and terms

In connection with the potential merger between your Company and OneWeb, your Board of Directors, at its meetings on November 10, 2022, and July 27, 2023, authorized the signing of a shareholders' agreement between, inter alios, Bpifrance Participations and the Strategic Investment Fund.

The main purpose of this agreement, concluded on August 18, 2023, is to establish between the parties:

- (i) the rights and obligations of the parties (other than SoftBank) relating to the governance of the company, including (a) immediately after the completion of the merger, the composition of the company's board of directors (b) after the completion of the merger, the possibility for a shareholder party to the agreement (other than SoftBank) to propose the appointment of director(s), to participate in certain committees of the board of directors and, in certain cases, to appoint an observer to the board of directors, (c) the obligation to appoint the chairman of the board of directors from among the independent directors (unless, in the case of a succession plan, the chief executive officer steps down to become chairman of the board of directors) and the requirements concerning the appointment of a vice-chairman, (d) the commitment to comply with the Afep-Medef code, subject to certain possible exceptions, and (e) the commitment that the articles of association stipulate that the company's registered office is and must remain in France; and
- (ii) the rights and obligations of the shareholders party to the agreement in relation to the holding and transfer of shares in the company (obligation to retain the shares, subject to certain exceptions, for a period of six months from the completion of the Merger, and commitment to consult the company in certain cases of transfer).

The agreement is not a concerted agreement and has been entered into for a term of 12 years from the completion of the Merger, with automatic renewal for successive periods of 4 years (unless terminated by one of the parties with at least 6 months' notice before the end of the current period), subject to certain cases of early termination.

Finally, the agreement does not contain any financial conditions and does not include any payment of a price by the Company.

The Statutory Auditors

French original signed by

Forvis Mazars SA
Levallois-Perret, September 29, 2025

Ernst & Young et Autres
Paris-La-Défense, September 29, 2025

Erwan Candau
Partner

Nicolas Macé
Partner