

Eutelsat Communications S.A.

Statutory Auditors' supplementary 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' supplementary 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 a supplementary report to our special report on related party agreements issued on September 29, 2025, on related party agreements authorized and entered into since the end of the past fiscal year, which were subject to prior authorization by your board of directors on September 29, 2025, and of which we were notified on September 30, 2025, pursuant to Article L.225-40 of the French Commercial Code.

It is our responsibility to inform you, based on the information provided to us, of the characteristics, essential terms and conditions, and reasons justifying the Company's interest in the agreements of which we have been notified or which we have discovered in the course of our assignment, without having to express an opinion on their usefulness or validity or to investigate the existence of other agreements. It is your responsibility, in accordance with the terms of Article R.225-31 of the French Commercial Code, to assess the interest attached to the conclusion of these agreements with a view to their approval.

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 that the information provided to us was consistent with the underlying documents from which it was derived.

Termination agreement of the shareholders' agreement entered into on August 18, 2023, and new shareholders' agreement entered into on September 29, 2025

Persons concerned by the termination agreement of the shareholders' agreement concluded on August 18, 2023

- Bharti Space Limited, represented by Mr. Akhil Gupta, member of the Board of Directors and shareholder with more than 10% of your Company since September 28, 2023;
- Secretary of State for Science, Innovation and Technology of the United Kingdom, represented by Ms. Elena Ciallie, member of the Board of Directors 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;
- Fonds Stratégique de Participations, represented by Ms. Agnès Audier, member of the Board of Directors of your Company; and
- Mr. Sunil Bharti Mittal, member of the Board of Directors of your Company since September 28, 2023, appointed on the recommendation of Bharti Space Limited.

Persons concerned under the new agreement entered into on September 29, 2025

- The French State, which holds approximately 13.59% of your Company's shares, represented by Ms. Guillemette Kreis, member of the Board of Directors of your Company;
- Bharti Space Limited, which holds 24.09% of your Company's shares, represented by Mr. Akhil Gupta, member of the Board of Directors of your Company since September 28, 2023;
- The UK Secretary of State for Science, Innovation and Technology, which holds 10.89% of your Company's shares, represented by Ms. Elena Ciallie, member of the Board of Directors of your Company since September 28, 2023;
- Fonds Stratégique de Participations, represented by Ms. Agnès Audier, member of the Board of Directors of your Company;
- Mr. Sunil Bharti Mittal, member of the Board of Directors of your Company since September 28, 2023, appointed on the recommendation of Bharti Space Limited; and
- CMA CGM, an affiliate of CMA CGM Participations, which holds approximately 5.47% of your Company's shares, represented by Mr. Ramon Fernandez, member of the Board of Directors of your Company.

Nature, purpose, and terms

On September 29, 2025, the Company's Board of Directors authorized the signing, on September 29, 2025, of a termination agreement of the shareholders' agreement dated August 18, 2023 (the "Termination of Existing Agreement") entered into between the Company, Bharti Space Limited, the UK Secretary of State for Science, Innovation and Technology, SoftBank Group Capital Limited, Hanwha Systems UK Limited, and the Strategic Investment Fund.

At the same meeting, the Company's Board of Directors authorized the signing, on September 29, 2025, of the Company's new shareholders' agreement between the French State, Bharti Space Limited, the UK Secretary of State for Science, Innovation and Technology (the "UK Government"), CMA CGM Participations and the Fonds Stratégique de Participations ("FSP"), in the presence of the Company (the "New Shareholders' Agreement").

The Termination Agreement for the Existing Agreement and the New Shareholders' Agreement were entered into with a view to the Company carrying out a capital increase of approximately €1.5 billion (the "Transaction") comprising (i) reserved capital increases subscribed by Bharti Space Limited, the French State, the UK Government, FSP and CMA CGM Participations for a total amount of €828 million (including issue premium) (the "Reserved Capital Increases") and (ii) a capital increase with preferential subscription rights for shareholders for a total amount of approximately €672 million (including issue premium) (the "Capital Increase with PSR").

The New Shareholders' Agreement will come into force subject to, and as of, the completion of the Reserved Capital Increases (the "Closing"). The latter was entered into in order to implement certain governance changes to reflect the Company's shareholding structure following completion of the Transaction. These changes concern the definition of certain characteristics relating to the composition of the Company's board of directors and certain other rights and obligations related to the parties' direct participation in the Company.

The main terms and conditions of the New Shareholders' Agreement concern the following issues:

- Corporate governance: the New Shareholders' Agreement provides that the Board of Directors will be composed of twelve directors after completion of the Reserved Capital Increases, including (i) three directors (including one representative of the French State) proposed by the French State, (ii) two directors proposed by Bharti Space Limited (one of whom will hold the position of Vice-Chairman as long as the ownership conditions applicable to Bharti are met), (iii) one director proposed by the UK Government, (iv) one independent director proposed by CMA CGM Participations and the FSP, respectively, (v) three independent directors proposed by the board (including one proposed by the French State) and (vi) an independent Chairman of the board of directors. The New Shareholders' Agreement also defines certain characteristics of the composition of the Board Committees.
- Specific rights of the French State: the New Shareholders' Agreement provides that the French State shall have (i) specific veto and approval rights over certain decisions and (ii) a golden share at the level of Eutelsat SA to enforce its specific rights.
- Lock-up and transfer regimes: the New Shareholders' Agreement provides for (i) a lock-up period of nine months after the date of completion of the Reserved Capital Increase (the "Closing Date"), (ii) a notification mechanism for certain transfers made upon expiry of the lock-up period, (iii) a right of first offer (ROFO) and a right of first refusal (ROFR) in favor of the French State above certain defined thresholds, and (iv) restrictions on the transfer of securities based on compliance with certain obligations.
- Effective date and term: The New Shareholders' Agreement will become effective on the Closing Date, subject to the completion of the Closing. The term of the Shareholders' Agreement will be 12 years from the Closing Date, automatically renewable for successive four-year periods, unless one of the termination conditions applies.

Reasons given by the Board of Directors justifying the interest of these agreements for the Company

The termination of the existing shareholders' agreement was concluded with a view to the completion of the Transaction and the signing of the New Shareholders' Agreement.

The New Shareholders' Agreement aims to ensure stable and balanced governance, in line with the evolution of the Company's shareholding structure as part of the Transaction, to protect strategic interests and to support the implementation of the Company's strategic plan as part of the Transaction.

The Statutory Auditors

French original signed by

Forvis Mazars SA

Levallois-Perret, October 23, 2025

Ernst & Young and Others

Paris-La-Défense, October 23, 2025

Erwan Candau
Partner

Nicolas Macé
Partner