

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Eutelsat Communications

Year ended June 30, 2026

Statutory auditors' report on the consolidated financial statements

FORVIS MAZARS SA
45, rue Kléber
92300 Levallois-Perret
S.A. 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, 2026

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Eutelsat Communications,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Eutelsat Communications for the year ended June 30, 2026.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2026 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from July 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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 specific items of the consolidated financial statements.

■ Valuation of fixed assets

Risk identified	Our response
<p>As at June 30, 2026, your Group's fixed assets amounted to € 5.5 billion, representing 68% of total assets of € 8.1 billion.</p> <p>These fixed assets mainly consist of goodwill, customer contracts and associated relationships recognized in the context of business combinations, geostationary satellites ("GEO") in orbit, low-earth orbit satellites ("LEO") in orbit or under construction, spectrum rights, right-of-use assets and ground equipment.</p> <p>Goodwill is mainly related to the GEO perimeter (€ 0.8 billion), corresponding to your Group's activities prior to the acquisition of OneWeb.</p> <p>Cash-generating units used for impairment testing of GEO satellites and other related fixed assets correspond to orbital positions to which one or more GEO satellites are assigned.</p> <p>Your Group's LEO satellite constellation consists of several assets, all of which are necessary to operate the satellite network: spectrum rights with an indefinite useful life, satellites and ground assets. The constellation is tested as a whole within a single cash-generating unit.</p> <p>Notes 7.1.1 to 7.1.4 to the consolidated financial statements describe the methods used to measure goodwill, amortize customer contracts and associated relationships and satellites in orbit, as well as the methods used to perform impairment testing of these assets.</p>	<p>We considered:</p> <ul style="list-style-type: none">▶ the procedures for implementing impairment tests, in particular the definition of the cash-generating units;▶ the methods used to estimate the recoverable value of goodwill and other assets of the cash-generating units. <p>Particular attention was paid to impairment tests of (i) goodwill and (ii) cash-generating units for which the carrying amount is close to the estimated recoverable amount, as well as those with a limited performance history due to the recent launch of satellites.</p> <p>We also assessed the reasonableness of the key estimates used by Management in preparing cash flow forecasts based on available information, including market outlook, order backlog and historical performance.</p> <p>With the assistance of our valuation specialists, we assessed the consistency of the assumptions used, in particular discount rates and long-term growth rates, with market analyses, and performed sensitivity analyses on the recoverable values determined by Management.</p> <p>We also assessed the appropriateness of the disclosures provided in Notes 7.1.1 to 7.1.4 to the consolidated financial statements.</p>

We considered the valuation of these assets to be a key audit matter due to (i) their significance in the consolidated financial statements, (ii) the estimates necessary to determine 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.

■ Revenue recognition and impairment of trade receivables and contract assets

Risk identified	Our response
<p>As at June 30, 2026, your Group's revenue amounted to € 1.2 billion and trade receivables and contract assets recognized in your Group's balance sheet amounted to € 0.4 billion.</p> <p>Your Group serves numerous customers in France and abroad. Revenue is mainly generated from contracts entered into with customers for the provision of satellite capacity services. These contracts generally cover periods ranging from several months to several years. For all of these contracts, revenue is recognized over time as control of the capacity is transferred to the customer throughout the contractual period, based on the volume of satellite capacity units sold.</p> <p>Notes 6.1 and 7.3 to the consolidated financial statements describe the accounting policies for revenue recognition and the measurement of trade receivables.</p> <p>We considered revenue recognition and the impairment of trade receivables and contract assets to be a key audit matter due to their significance in the consolidated financial statements, the diversity and volume of contracts entered into between your Group and its customers, and the judgment required to assess the recoverability of trade receivables throughout the duration of the contracts.</p>	<p>Our audit approach related to revenue recognition and the impairment of trade receivables and contract assets includes both internal controls' testing and substantive procedures on the accounts themselves.</p> <p>Our work on internal control focused primarily on contracting, invoicing, customer debt collection, and revenue recognition.</p> <p>We examined the procedures implemented by your Group's Management and tested the identified key controls.</p> <p>In addition, our audit teams included information systems specialists in order to assess certain IT general controls and application controls relating to data processed within the system and used for revenue recognition.</p> <p>Our substantive procedures notably consisted of:</p> <ul style="list-style-type: none"> ▶ analyzing contractual terms on a sample of contracts, in particular the most significant new contracts entered into during the period and specific transactions, in order to assess the applicable accounting treatment; ▶ assessing the reasonableness of the assumptions used in revenue recognition; ▶ discussing with Management the reasons for overdue balances from certain customers and the estimated recovery prospects in the context of the Russian-Ukrainian and Middle East conflicts, taking into consideration factors such as security deposits, negotiated payment plans, payment history and ongoing business relationships between those customers and your Group; ▶ testing the calculation of the allowance for impairment of trade receivables and contract assets and its consistency with the methodology applied by your Group's Management.

Finally, we assessed the appropriateness of the disclosures provided in Notes 6.1 and 7.3 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

■ **Format of preparation of the consolidated financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

■ **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Eutelsat Communications by the annual general meetings held on July 20, 2005 for FORVIS MAZARS SA and on November 10, 2009 for ERNST & YOUNG et Autres.

As at June 30, 2026, FORVIS MAZARS SA was in the twenty-first year of total uninterrupted engagement and ERNST & YOUNG et Autres was in the seventeenth year of its engagement.

Previously, ERNST & YOUNG Audit had been statutory auditor since 2005.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements 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 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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- ▶ Obtains 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 internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- ▶ Assesses 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 Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains 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. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

■ Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret and Paris-La Défense, September 24, 2026

The Statutory Auditors
French original signed by

FORVIS MAZARS SA

ERNST & YOUNG et Autres

Karine Dupré

Nicolas Macé