



45 Rue Kléber
92300 LEVALLOIS-PERRET



Tour First
TSA 14444
92037 PARIS-LA-DÉFENSE CEDEX

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, 2026

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.

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, 2026

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 by the Annual General Meeting

Agreements authorized and entered into during the year ended June 30, 2026

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 2026, which were authorized by your Board of Directors.

Agreement relating to the protection of strategic assets

With Eutelsat S.A. and the French State

Persons concerned

- The French State in its capacity as shareholder and director of the Company, represented by Ms Guillemette Kreis;
- Mr Jean-François Fallacher, Chief Executive Officer of your Company since June 1st, 2025 and Chief Executive Officer and director of Eutelsat S.A. since June 1st, 2025 and 4 August 2025 respectively;
- Ms Agnès Audier, permanent representative of the Strategic Investment Fund, a director of your Company and a director of Eutelsat S.A.;
- Mr Éric Labaye, Chairman of the Board of Directors of your Company and of Eutelsat S.A.;
- Mr Jean-Baptiste Massignon, a director of your Company and a director of Eutelsat S.A.;

Nature, purpose and terms

Your Company entered into an agreement relating to the protection of strategic assets with Eutelsat S.A. and the French State on 25 June 2026. This agreement was entered into for an initial term of 30 years from the date of its signature and will be automatically renewed for successive periods of 10 years. Its conclusion was subject to prior authorization by your Board of Directors on 18 November 2025.

This agreement forms part of the process of strengthening the French State's stake in the Eutelsat Group (the 'Group') and aims to establish a framework governing the governance, security, location and business continuity of the Group's activities identified as sensitive in France (the 'Sensitive Activities'). It also ensures the protection of certain strategic industrial resources and capabilities essential to the conduct of these activities (the "Industrial Capabilities").

Under the terms of the agreement:

- Eutelsat S.A. has undertaken to issue a preference share (*golden share*) in favour of the French State. This preference share confers on the French State certain specific rights in relation to the Company and certain strategic subsidiaries of the Group, notably Fransat S.A. and Konnect Africa France S.A.S.;
- In particular, the French State enjoys representation rights on the board of directors of Eutelsat S.A. and the right to appoint a non-voting director;
- the Company, Eutelsat S.A. and certain subsidiaries have undertaken to comply with various obligations relating to the conduct, security, location and continuity of strategic activities identified as sensitive;
- the Company and Eutelsat S.A. have undertaken to maintain certain strategic industrial capabilities considered essential to the performance of Sensitive Activities, in particular with regard to geographical location, intellectual property and the protection of sensitive information;
- the Company and Eutelsat S.A. have undertaken to put in place various mechanisms for informing, consulting and, in certain cases, obtaining prior authorization from the French State regarding certain transactions that may affect Sensitive Activities or Industrial Capabilities;
- The Company and Eutelsat S.A. have undertaken to comply with certain requirements relating to the provision of specific communications services to the French State.

The conclusion of this agreement serves to protect the Company's strategic interests, safeguard the continuity of Sensitive Activities and strengthen the Group's institutional relations with the French State. It also helps to secure the long-term development of the Group's activities in the fields of defense, security and digital sovereignty.

The agreement does not provide for the payment of any consideration by Eutelsat Communications and therefore has no financial impact on the financial statements for the financial year ending 30 June 2026.

Reasons given by the Board justifying the agreement's interest to the Company

The Board of Directors considered that the conclusion of this agreement was in the Company's best interests, insofar as it contributes to the preservation, safeguarding and development of its strategic activities, as well as to the protection of its sensitive assets, whilst providing a governance framework suited to these challenges.

Underwriting Agreement

With a banking syndicate comprising BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, Natixis and Société Générale, acting as global coordinators, associate bookrunners and co-lead managers, as well as Intesa Sanpaolo S.p.A., acting as co-bookrunner (together the 'Guarantors').

Relevant parties

- the Fonds Stratégique de Participations ("FSP"), a director of the Company, represented by Ms Agnès Audier; and
- Ms Agnès Audier, the FSP's permanent representative on the Company's Board of Directors and a director of Crédit Agricole S.A., the parent company of Crédit Agricole Corporate and Investment Bank.

Nature, purpose and terms

As part of the capital increase with shareholders' pre-emptive subscription rights carried out on 16 December 2025 for a total amount of approximately 670 million euros (including the issue premium) (the 'Capital Increase'), your Company entered into an underwriting agreement with the Underwriters on 24 November 2025 (the 'Underwriting Agreement'). The conclusion of this agreement was subject to prior authorization by your Board of Directors on 20 November 2025.

Under the terms of the Underwriting Agreement, the Underwriters have undertaken, in particular, to:

- to arrange for the subscription of, or, failing that, to subscribe themselves, jointly but not severally, for all the new shares that have not been subscribed for as part of the Capital Increase, subject to the prior fulfilment of the subscription undertakings given, in particular, by the French State, Bharti Space Limited, CMA CGM Participations and the Strategic Investment Fund (the 'Subscription Undertakings');
- to fulfil their commitments in accordance with the terms and conditions set out in the Underwriting Agreement, which are consistent with market practices customarily applicable to this type of transaction; and
- to provide the Company with services relating to the structuring and completion of the Capital Increase.

It is specified that the Guarantors' undertaking does not constitute a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code.

In return for their undertakings, the Underwriters receive an underwriting fee calculated as a percentage of the gross proceeds of the guaranteed Capital Increase, net of the amount covered by the Subscription Undertakings. The share attributable to Crédit Agricole Corporate and Investment Bank amounts to approximately 975,646 euros. In addition, the Company paid the Underwriters a supplementary commission in accordance with the terms set out in the Underwriting Agreement, of which the share attributable to Crédit Agricole Corporate amounts to approximately 195,130 euros.

Crédit Agricole Corporate and Investment Bank's total share for the financial year ending 30 June 2026 thus amounted to approximately 1,170,776 euros.

Reasons given by the Board justifying the benefits of this agreement to the Company

Your Board of Directors considered that the conclusion of this agreement was in the best interests of the Company, insofar as it helped to ensure the successful completion of the financing operation for the Capital Increase. The Board of Directors also noted the recognized expertise of Crédit Agricole Corporate and Investment Bank and the other Guarantors in conducting large-scale financing operations.

Agreements already approved by the general meeting

Agreements approved in previous financial years, the performance of which continued during the past financial year

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

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

- Bpifrance Participations, a member of the Board of Directors until July 1st, 2025 and a shareholder of the Company;
- Bharti Space Limited, a member of the Board of Directors and a shareholder of the Company;
- Sunil Bharti Mittal, a member of the Board of Directors;
- CMA CGM Participations, a shareholder of the Company;
- CMA CGM, a member of the Board of Directors and an affiliate of CMA CGM Participations; and
- FSP, a shareholder and member of the Company's Board of Directors, represented by Ms Agnès Audier.

Nature, purpose and terms

The Board of Directors' meeting of 19 June 2025 authorized the conclusion of four (4) subscription agreements entered into respectively between your Company and (i) the French State, (ii) Bharti Space Limited, (iii) CMA CGM Participations and (iv) the Fonds Stratégique de Participations ('FSP'), as part of a capital increase totaling approximately 1.35 billion euros (the 'Transaction'), to be carried out through (i) capital increases reserved for named parties totaling 716 million euros (including the issue premium) (the 'Reserved Capital Raises'), and (ii) a capital increase with shareholders' pre-emptive subscription rights maintained totaling approximately €634 million (including the share premium) (the 'Capital Increase with Pre-emptive Rights'). The Transaction, the total value of which had been increased to approximately €1.5 billion following the participation of the UK Secretary of State for Science, Innovation and Technology (the 'UK Government') in the Transaction announced on 9 July 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 designed to reflect the Company's shareholding structure following the completion of the Transaction (the 'Governance Changes').

Under the terms of these subscription undertakings, the French State, Bharti Space Limited, CMA CGM Participations and FSP (together the 'Majority Shareholders') had, in particular, undertaken to:

- subscribe to the Reserved Capital Increase to be reserved for each of them, at an issue price of €4.00, up to 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 irrevocable basis to the Capital Increase with Pre-emptive Rights in proportion to their shareholding in the Company's capital, as determined following the Reserved Capital Increases;
- vote in favour 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 the said Reference Shareholders vote in favour of all decisions necessary for the implementation of the Transaction and the Governance Changes;
- retain their shareholding in the Company until the launch date of the Capital Increase with Subscription Rights; and then
- lock up their shareholdings for a period commencing on the launch date of the Capital Increase with Subscription Rights and ending 180 calendar days after the settlement and delivery date of the Capital Increase with 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 had undertaken to cooperate with the Reference Shareholders in order to successfully complete the Transaction. The Reference Shareholders' subscription undertakings were subject to the fulfilment of the following conditions precedent:

- approval by the Company's shareholders at the 2025 AGM of the authorizations necessary for the implementation of the Transaction and the Governance Changes;
- the obtaining of the usual regulatory approvals;
- the conclusion, on mutually acceptable terms, of the Shareholders' Agreement;
- the conclusion and implementation of the other transactions set out in the *term sheet* for the Shareholders' Agreement attached as an annex to the said subscription undertakings;
- the absence of any obligation on the part of any of the Reference Shareholders to launch a mandatory public takeover bid for the Company's shares;
- as regards the French State only, the publication of a decree by the Minister for the Economy in accordance with Article 24 of Order No. 2014-948 of 20 August 2014; and
- the completion of the Transaction no later than 31 December 2025.

The subscription undertakings did not provide for the payment of a price by the Company, and letters amending these subscription undertakings, entered into on 19 June 2025, were signed on 9 July 2025, as mentioned in the following paragraph of this report.

The subscription undertakings expired on 21 November 2025 following the completion of the Reserved Capital Increase on that same date, the said undertakings having been fully performed in accordance with their purpose.

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 Strategic Investment Fund ('FSP')

Relevant parties

- The UK Government, a member of the Board of Directors and a shareholder of the Company;
- The French State in its capacity as a shareholder and director of the Company;
- Bharti Space Limited, a member of the Board of Directors and a shareholder of the Company;
- Mr Sunil Bharti Mittal, a member of the Board of Directors;
- CMA CGM Participations, a shareholder of the Company;
- CMA CGM, a member of the Board of Directors and an affiliate of CMA CGM Participations; and
- FSP, a member of the Board of Directors and a shareholder of the Company.

Nature, purpose and terms

On 9 July 2025, the Company's Board of Directors authorized the conclusion of five regulated agreements, each entered into on 9 July 2025: a subscription agreement between your Company and the UK Government, as well as four addenda to the subscription agreements entered into on 19 June 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 the context of the UK Government's participation in the Transaction announced on 19 June 2025, which participation increases the total amount of the Transaction to approximately 1.5 billion euros through (i) Reserved Capital Increases, the total amount of which is increased to 828 million euros, and (ii) a Capital Increase with Pre-emptive Rights, the total amount of which is increased to €672 million.

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

- subscribe to the Reserved Capital Increase, at an issue price of €4.00, for a total amount of €90,148,420;
- subscribe on an irrevocable basis to the Capital Increase with Pre-emptive 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 UK Government's proposal votes in favor of all decisions necessary for the implementation of the Transaction and the Governance Changes;
- retain his shareholding in the Company until the launch date of the Capital Increase with Subscription Rights; and then
- lock up its shareholding for a period commencing on the launch date of the Capital Increase with Subscription Rights and ending 180 calendar days after the settlement and delivery date of the Capital Increase with Subscription Rights, subject to customary exceptions; and
- negotiate in good faith with the other Reference Shareholders with a view to concluding, on mutually acceptable terms, the Shareholders' Agreement.

As part of the said subscription undertaking, the Company had, in particular, undertaken to:

- cooperate with the UK Government to ensure the successful completion of the Transaction;
- maintain its presence in the United Kingdom and continue to carry out its activities there;
- provide ongoing support for the development of expertise in the UK space sector; and
- provide the United Kingdom, for defense and security purposes, with priority access to its LEO capacity, subject to the finalization of a commercial agreement on normal market terms.

The UK Government's subscription commitment was subject to the fulfilment of the same conditions precedent as the subscription commitments entered into on 19 June 2025 with the Reference Shareholders mentioned in the previous paragraph of this report.

Under the terms of the amendment letters entered into with the Reference Shareholders, it was decided to:

- amend the respective subscription amounts of the Reference Shareholders in 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 Annex 1 to the said subscription undertakings with the amended individual subscription amounts for the Reserved Capital Increases, as set out in Annex 1 to the amendment letters; and
- replace Annex 2 to the said subscription undertakings with the *term sheet* for the Shareholders' Agreement set out in Annex 2 to the amendment letters.

The subscription undertaking and the amendment letters did not provide for the payment of a price by the Company. The subscription undertakings and the amendment letters came to an end on 21 November 2025 following the completion of the Reserved Capital Increase on that same date, the said undertakings having been fully performed in accordance with their purpose.

Tax consolidation agreement

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

Persons concerned

- Bpifrance Participations, represented by Mr Samuel Dalens, a director of the Company and of Eutelsat SA until July 1st, 2025;
- Mr Dominique d'Hinnin, Chairman of the Board of Directors of Eutelsat Communications and Chairman of the Board of Directors of EUTELSAT S.A. until 4 August 2025;
- Ms Agnès Audier, permanent representative of the Strategic Investment Fund, a director of your Company and a director of Eutelsat S.A.;
- Mr Jean-François Fallacher, Chief Executive Officer of your Company and of Eutelsat S.A. since June 1st, 2025 and a director of Eutelsat S.A. since August 4, 2025;
- Mr Éric Labaye, Chairman of the Board of Directors of your Company and of Eutelsat S.A.;
- Mr Jean-Baptiste Massignon, a director of your Company and a director of Eutelsat S.A.;
- The French State in its capacity as shareholder and director of the Company and director of Eutelsat S.A., represented by Ms Guillemette Kreis.

Nature, purpose and terms

The tax consolidation agreement dated 2 July 2007 and authorized by your Board of Directors on 28 June 2007 remained in force during the past financial year.

During the financial year ended 30 June 2026, the agreement had no impact on the tax expense recognized by the Company, as this agreement ensures that the group tax regime is neutral for the 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

- Bpifrance Participations, represented by Mr Samuel Dalens, a director of the Company and of Eutelsat SA until July 1st, 2025;
- Mr Dominique d'Hinnin, Chairman of the Board of Directors of Eutelsat Communications and Chairman of the Board of Directors of EUTELSAT SA until 4 August 2025;
- Ms Agnès Audier, permanent representative of the Strategic Investment Fund, a director of your Company and a director of Eutelsat S.A.;
- the UK Secretary of State for Science, Innovation and Technology, represented by Elena Ciallie, a director and shareholder holding more than 10 per cent of your Company since 28 September 2023;
- Mr Jean-François Fallacher, (i) Chief Executive Officer of your Company since June 1st, 2025, (ii) Chief Executive Officer and director of Eutelsat S.A. since June 1st, 2025 and 4 August 2025 respectively; and (iii) *director* of OneWeb since June 1st, 2025;
- Mr Éric Labaye, Chairman of the Board of Directors of your Company and of Eutelsat S.A.;
- Mr Jean-Baptiste Massignon, a director of your Company and a director of Eutelsat S.A.;
- The French State in its capacity as shareholder and director of the Company and director of Eutelsat S.A., represented by Ms Guillemette Kreis.

Nature, purpose and terms

In connection with the proposed potential merger with OneWeb, your Board of Directors, at its meetings on 10 November 2022 and 27 July 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. Under OneWeb's new articles of association, governing the UK Government's rights arising from its Class B ordinary share in OneWeb, certain other limited contractual rights, including (x) certain veto rights and (y) certain operational rights relating to the OneWeb group; and
3. The transfer of shares in OneWeb.

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

During the financial year ended 30 June 2026, the agreement had no impact on the expenses recognized by the Company.

The Company's Shareholders' Agreement of 18 August 2023

With Bharti Space Limited, SoftBank Group Capital Limited, Hanwha Systems UK Limited, Bpifrance Participations, the Strategic Investment Fund and the UK Secretary of State for Science, Innovation and Technology.

Persons concerned

- Bpifrance Participations, represented by Mr Samuel Dalens, a director of the Company and of Eutelsat SA until July 1st, 2025;
- SoftBank Group Capital Limited, a shareholder holding more than 10 per cent of your Company since 28 September 2023;
- Bharti Space Limited, represented by Mr Akhil Gupta, a director and shareholder holding more than 10 per cent of your Company since 28 September 2023;
- Mr Sunil Bharti Mittal, a director of your Company since 28 September 2023;
- Fonds Stratégique de Participations, represented by Ms Agnès Audier, a director of your Company;
- the UK Secretary of State for Science, Innovation and Technology, represented by Elena Ciallie, a director and shareholder holding more than 10 per cent of your Company since 28 September 2023.

Nature, purpose and terms

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

The main purpose of this agreement, entered into on 18 August 2023, was to set out between the parties:

- (i) the rights and obligations of the parties (other than SoftBank) relating to the governance of the company and, in particular, (a) immediately following the completion of the merger, the composition of the company's board of directors (b) following 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 some cases, to appoint an observer to the board of directors, (c) the obligation to appoint the Chairman of the Board of Directors from amongst the independent directors (unless, in the event of a succession plan, the Chief Executive Officer steps down from his or her duties to become Chairman of the Board of Directors), as well as the restrictions concerning the appointment of a Deputy Chairman, (d) a commitment to comply with the AFEP-MEDEF Code, subject to certain possible exceptions; and (e) a commitment that the Articles of Association provide 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, relating to the holding and transfer of the company's shares (an obligation to retain the shares, subject to certain exceptions, for a period of six months from the completion of the Merger, and a commitment to consult the company in certain cases of transfer).

The agreement was not a concerted arrangement and had initially been entered into for a term of 12 years from the completion of the Merger, with automatic renewal for successive periods of four years (unless terminated by either party by giving at least six months' notice prior to the end of the current period), subject to certain grounds for early termination.

Finally, the agreement contained no financial terms and did not involve any payment of a consideration by the Company.

The agreement came to an end on 29 September 2025 following the execution of the deed of termination of the shareholders' agreement, the terms of which are described below in the sub-section '*Deed of termination of the Company's shareholders' agreement entered into on 18 August 2023 and new Company Shareholders' Agreement entered into on 29 September 2025*' in the sub-section '*Agreements approved during the past financial year*' of the section '*Agreements already approved by the general meeting*' of this report.

Agreements approved during the past financial year

We have also been informed of the execution, during the past financial year, of the following agreements, which had already been approved by the general meeting of 20 November 2025, following a supplementary special report by the statutory auditors dated 23 October 2025.

Deed of termination of the Company's shareholders' agreement entered into on 18 August 2023 and new shareholders' agreement of the Company entered into on 29 September 2025

The parties to the deed of termination of the shareholders' agreement are Bharti Space Limited, SoftBank Group Capital Limited, Hanwha Systems UK Limited, Bpifrance Participations, the Strategic Investment Fund and the UK Secretary of State for Science, Innovation and Technology.

Under the new shareholders' agreement: the French State, Bharti Space Limited, the UK Secretary of State for Science, Innovation and Technology (the 'UK Government'), CMA CGM Participations and the Strategic Investment Fund ('FSP'),

Persons concerned under the notice of termination of the company's shareholders' agreement dated 18 August 2023

- Bharti Space Limited, represented by Mr Akhil Gupta, a director and shareholder holding more than 10 per cent of your Company since 28 September 2023;
- the UK Secretary of State for Science, Innovation and Technology, represented by Ms Elena Ciallie, a director and shareholder holding more than 10 per cent of your Company since 28 September 2023;
- SoftBank Group Capital Limited, a shareholder holding more than 10 per cent of your Company since 28 September 2023;
- Fonds Stratégique de Participations, represented by Ms Agnès Audier, a director of your Company; and
- Mr Sunil Bharti Mittal, a director of your Company since 28 September 2023.

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

- The French State, a shareholder of your Company, represented by Ms Guillemette Kreis, a director of your Company;
- Bharti Space Limited, represented by Ms Akhil Gupta, a director and shareholder of your Company since 28 September 2023;
- the UK Secretary of State for Science, Innovation and Technology, represented by Ms Elena Ciallie, a director and shareholder of your Company;
- Fonds Stratégique de Participations, represented by Ms Agnès Audier, a director of your Company;
- Mr Sunil Bharti Mittal is a member of the Company's Board of Directors; and
- CMA CGM, a member of the Board of Directors and an affiliate of CMA CGM Participations, which is a shareholder of the Company

Nature, purpose and terms

On 29 September 2025, the Company's Board of Directors authorized the signing, on 29 September 2025, of a deed of termination of the Company's shareholders' agreement dated 18 August 2023 (the 'Deed of Termination of the 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 29 September 2025, of the Company's new shareholders' agreement entered into 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 Strategic Investment Fund ('FSP'), in the presence of the Company (the 'New Shareholders' Agreement').

The Deed of Termination of 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 euros (the 'Transaction') comprising (i) reserved capital increases subscribed to respectively by Bharti Space Limited, the French State, the UK Government, FSP and CMA CGM Participations for a total amount of €828 million (including the share 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 the share premium) (the 'Capital Increase with Pre-emptive Rights').

The main terms and conditions of the New Shareholders' Agreement relate to the following matters:

- Corporate Governance: the New Shareholders' Agreement provides that the Board of Directors shall consist of twelve directors, including (i) three directors (one of whom shall be a representative of the State) nominated by the French State, (ii) two directors nominated by Bharti Space Limited (one of whom shall hold the position of Vice-Chairman for as long as the shareholding conditions applicable to Bharti are met), (iii) one director nominated by the UK Government, (iv) one independent director nominated by CMA CGM Participations and FSP respectively, (v) three independent directors nominated by the Board (one of whom is nominated by the French State) and (vi) an independent Chairman of the Board of Directors. The New Shareholders' Agreement also sets out certain features regarding the composition of the Board's committees.
- Specific rights of the French State: the New Shareholders' Agreement provides that the French State shall enjoy (i) specific veto and approval rights in respect of certain decisions and (ii) a golden share in Eutelsat SA to exercise its specific rights.
- Restrictions on disposal and transfer: the New Shareholders' Agreement provides for (i) a nine-month lock-up period following the date of completion of the Reserved Capital Increase, (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 shares based on compliance with regulatory obligations.
- Effective date and term: the New Shareholders' Agreement came into force on 21 November 2025. The term of the Shareholders' Agreement will be 12 years, automatically renewable for successive four-year periods, unless one of the termination conditions applies.

Finally, the agreement contains no financial conditions and does not involve the payment of any consideration by the Company; it therefore has no financial impact on the financial year ending 30 June 2026.

The Statutory Auditors

Forvis Mazars SA
Levallois-Perret,

Ernst & Young and Others
Paris-La Défense,

Karine Dupré
Partner

Nicolas Macé
Partner