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EUTELSAT COMMUNICATIONS

Statutory Auditors' special Report on related party agreements

Annual General Meeting to approve the financial statements for the year ended 30 June 2024

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

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

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French Public Limited Company

RCS : 481 043 040 Nanterre

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Annual General Meeting to approve the financial statements for the year ended 30 June 2024

To the Annual General Meeting of Eutelsat Communications,

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.

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Agreements submitted for approval to the Annual General Meeting

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 2024, which were authorised by your Board of Directors.

OneWeb shareholders' agreement

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

People concerned

- Mr Dominique D'Hinnin, Chairman of the Board of Directors of your Company and of Eutelsat S.A. ;
- Bpifrance Investissement, represented by Mr Paul-François Fournier, director of your Company and of Eutelsat S.A. until 28 September 2023;
- Bpifrance Participations, represented by Mr Samuel Dalens, director of your Company and of Eutelsat S.A.;
- Mrs Agnès Audier, permanent representative of the Fonds Stratégique de Participations, herself a director of Eutelsat S.A.;
- Mrs Esther Gaide, Director of your Company and of Eutelsat S.A.;
- Mrs Eva Berneke, (i) Managing Director and director of your Company, (ii) Managing Director and director of Eutelsat S.A. and (iii) director of OneWeb;
- UK Secretary of State for Science, Innovation and Technology, represented by Elena Ciallie, director and shareholder with more than 10% of your Company since 28 September 2023.

Nature and purpose

OneWeb shareholders' agreement between OneWeb, Eutelsat S.A., Eutelsat Communications and the UK Secretary of State for Science, Innovation and Technology.

Terms and conditions

As part of the potential merger with OneWeb, your Board of Directors authorised the signature of a draft shareholders' agreement with OneWeb at its meetings on 10 November 2022 and 27 July 2023. The main purpose of this agreement will be to set out the terms and conditions between the parties:

1. The parties' objective for the future of the OneWeb group;

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2. With the new Articles of Association of OneWeb, governing the rights of the UK Government held by virtue of its ordinary B share in OneWeb, other limited contractual rights, including (x) certain veto rights (y) certain operational rights in relation to the OneWeb Group; and
3. transferring shares to OneWeb.

This agreement was entered into on 28 September 2023, the date of the definitive acquisition of the OneWeb shares, following the Extraordinary General Meeting of Eutelsat Communications approving the contribution of the OneWeb shares.

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

The agreement forms part of the wider context of the combination described above, which is a transaction designed to create a single, leading global player in satellite connectivity and will enable OneWeb to be governed in a manner which safeguards the interests of the UK Government for so long as it holds its ordinary share in OneWeb.

Shareholders' agreement

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

People concerned

- Bpifrance Investissement, represented by Mr Paul-François Fournier, director of your Company until 28 September 2023;
- Bpifrance Participations, represented by Mr Samuel Dalens, director of your Company;
- Fonds Stratégique de Participations, represented by Mrs Agnès Audier, Director of your Company;
- Bharti Space Limited, represented by Akhil Gupta, director and shareholder with more than 10% of your Company since 28 September 2023 ;
- Sunil Bharti Mittal, director of your Company since 28 September 2023;
- Hanwha Systems UK Limited, represented by Joo Yong Chung, director of your Company since 28 September 2023;
- UK Secretary of State for Science, Innovation and Technology, represented by Elena Ciallie, director and shareholder with more than 10% of your Company since 28 September 2023;
- Softbank Group Capital Limited, shareholder with more than 10% of your Company since 28 September 2023.

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Nature and purpose

Company shareholders' agreement between Bharti Space Limited, SoftBank Group Capital Limited, Hanwha Systems UK Limited, Bpifrance Participation, Fonds Stratégique de Participation and the UK Secretary of State for Science, Innovation and Technology.

Terms and conditions

In the context of the potential combination between your Company and OneWeb, your Board of Directors, at its meetings of 10 November 2022 and 27 July 2023, authorised the signature of a shareholders' agreement with, inter alios, Bpifrance Participations and the Fonds Stratégique de Participations.

The main purpose of this agreement, signed on 18 August 2023, is to set out the terms and conditions 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 completion of the Combination, the composition of the Board of Directors of the Company (b) following completion of the Combination, 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 relinquishes his duties to become chairman of the board of directors) as well as the constraints concerning the appointment of a vice-chairman, (d) the undertaking to comply with the Afep-Medef code, subject to certain possible exceptions, and (e) the undertaking that the articles of association provide that the registered office of the company 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 shares in the company (obligation to retain shares, subject to certain exceptions, for a period of 6 months from the completion of the Combination, and undertaking to consult the company in certain cases of transfer).

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

Lastly, the agreement does not contain any financial conditions and does not include 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 agreement is part of the more general framework of the combination described above, which aims to create a single, leading global player in satellite connectivity and will provide the company with a balanced governance structure following the combination.

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Agreements already approved by the General Meeting

In accordance with Article R.225-30 of the French Commercial Code, we have been advised that the following agreements, which were approved by the Annual General Meeting in prior years, remained in force during the year.

Tax consolidation agreement

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

People concerned

- Mr Dominique D'Hinnin, Chairman of the Board of Directors of your Company and of Eutelsat S.A. ;
- Bpifrance Investissement, represented by Mr Paul-François Fournier, director of your Company and of Eutelsat S.A. until 28 September 2023;
- Bpifrance Participations, represented by Mr Samuel Dalens, director of your Company and of Eutelsat S.A. ;
- Ms Eva Berneke, Chief Executive Officer and Director of your Company and of Eutelsat S.A. ;
- Mrs Agnès Audier, permanent representative of the Fonds Stratégique de Participations, a director of your Company, and herself a director of Eutelsat S.A. ;
- Mrs Esther Gaide, Director of your Company and of Eutelsat S.A. ;

Nature and purpose

Tax consolidation agreement.

Terms and conditions

The tax consolidation agreement dated 2 July 2007 and authorised by your Board of Directors on 28 June 2007 continued to apply during the year.

Under this agreement, your Company recognised a tax charge of 152,607.32 euros for the year ended 30 June 2024.

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The Statutory Auditors

French original signed by

Forvis Mazars

Paris La Défense, 09 October 2024

Ernst & Young et Autres

Paris La Défense, 09 October 2024

Erwan Candau

Partner

Nicolas Macé

Partner

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