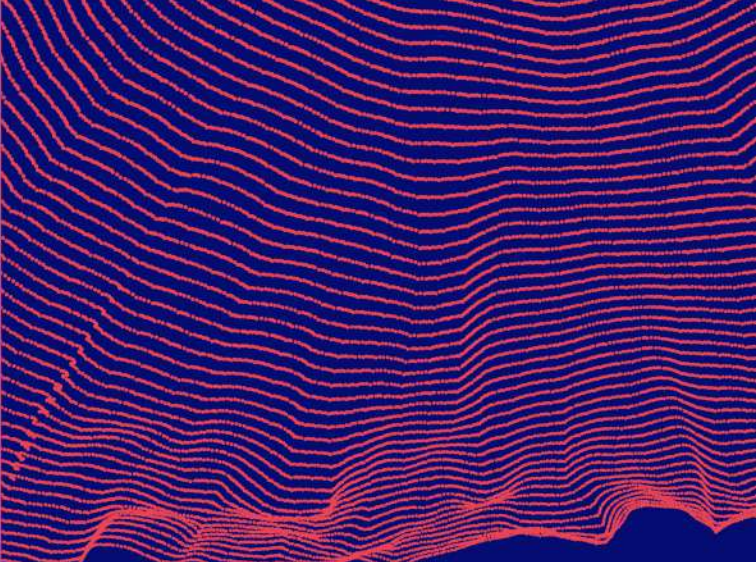




2024-25
**UNIVERSAL
REGISTRATION
DOCUMENT**

EVERYDAY, EUTELSAT
DEMONSTRATES ITS
EXPERTISE AS A SATELLITE
COMPANY WHICH
CONTRIBUTES ESSENTIAL
RESOURCES SUPPORTING
THE GROWTH OF DIGITAL
COMMUNICATIONS

As a player at the heart of the video and broadband markets, the greatest advances are yet to come. Ongoing progress brings with it the prospect of an increased role for satellites in order to optimise the use of spectrum, a valuable and finite resource and to transform the digital society into an environment of economic and social benefit for all. With these goals in mind, our Group is pursuing a development strategy based on investment and innovation, operational excellence and the creation of lasting value.



>40 years
of Eutelsat Communications

~1,600
employees

34
GEO satellites operated at June 2025

A LEO constellation composed of
600+
satellites

€1,244M
revenues for 2024-2025

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JEAN- FRANÇOIS FALLACHER

CHIEF
EXECUTIVE OFFICER

EUTELSAT IS ENTERING
A DEFINING ERA.
OUR UNIQUE INTEGRATED
GEO-LEO INFRASTRUCTURE,
ACCELERATING
COMMERCIAL TRACTION
AND POSITION AS THE ONLY
NON-US LEO
CONSTELLATION POSITION
US UNIQUELY TO LEVERAGE
HUGE DEMAND FOR
CUTTING-EDGE SATELLITE
CONNECTIVITY.

DEAR SHAREHOLDERS,

It is with great pride that I address you for the first time as Chief Executive Officer of Eutelsat Group.

Since joining the company on 1 June 2025, I have been deeply impressed by the strength of our people, the quality of our technology, and the enduring relevance of our mission. Eutelsat stands at the critical intersection of innovation, infrastructure, and strategic sovereignty, a position that is more vital than ever in today's complex and rapidly evolving geopolitical environment.

I succeeded Eva Berneke, who led the Group through one of the most transformative chapters in its history during which Eutelsat completed its strategic merger with OneWeb in 2023 and took a key role in the European Union's IRIS² multi-orbit constellation programme. This transition marks the Board's commitment to aligning the company more closely with telecom-sector dynamics and to reinforcing our role within the emerging European sovereign space ecosystem.

In fiscal year 2024-25, we delivered a solid financial performance aligned with expectations. Total revenues reached €1,244 million, representing growth of 2.5% on a reported basis and 1.9% like-for-like. The four Operating Verticals contributed €1,226 million in revenue, up 0.8% like-for-like. Our low-Earth orbit (LEO) segment, now weighting close to 15% of our revenues, grew year-on-year by more than 80%, reflecting increasing commercial traction across geographies and use cases.

Adjusted EBITDA totalled €676.2 million as of 30 June 2025, stable YoY on a like-for-like basis. Our Adjusted EBITDA margin stood at 54.4%, consistent with our outlook and reflective of continued investment in our LEO infrastructure and scaling efforts.

In June 2025, we announced a contemplated capital increase of €1.5 billion to support our long-term strategic roadmap. This initiative – backed by all core shareholders, including the French State and His Majesty's Government (UK) – is expected to be completed by the end of calendar year 2025. This financing will strengthen our capital structure, accelerate deleveraging, and unlock investment capacity to support the continued expansion of our LEO network in the future. In parallel, we are pursuing a complementary debt refinancing plan to further enhance our financial flexibility.

Looking ahead to FY 2025-26, we anticipate continued momentum in our LEO business, with projected year-on-year revenue growth of approximately 50%. This growth will help offset the structural decline in our GEO revenues—particularly in the Video segment, which remains impacted by Russian sanctions. Consequently, we expect overall revenues to remain broadly in line with the previous year, with a slightly lower Adjusted EBITDA margin. Gross capital expenditure is projected between 1.0 and €1.1 billion, in line with our current investment cycle.

Eutelsat is entering a defining era.

Our integrated GEO-LEO infrastructure, global spectrum rights, and accelerating commercial traction position us uniquely to lead the next generation of satellite connectivity. As one of only two global operators with the capability to deliver large-scale LEO broadband services, our dual-orbit GEO-LEO model enables us to meet rising demand for secure, high-performance connectivity, particularly from European institutional and defence clients seeking alternatives to non-European platforms.

Over the past year, we have provided satellite capacity to Ukraine and launched services in Taiwan. We have also signed key agreements with European institutions, including a framework agreement with the French Ministry of the Armed Forces and a contract with the UK's Foreign and Commonwealth Office. These milestones reflect our growing role as a trusted partner in Europe's sovereign digital infrastructure.

On the commercial side, demand for LEO capacity continues to grow across verticals. In Mobility, OneWeb's LEO services for commercial and business aviation are now live, with over 100 certified antenna installations completed and aircraft currently flying with our connectivity, among them major carriers such as Air Canada and Delta. Our aviation services now have a combined backlog exceeding 1,000 aircraft.

In Fixed Broadband, we have signed numerous contracts with leading telcos and ISPs, including Orange, Q-Kon, and Nigcomsat, demonstrating the strength of our wholesale distribution strategy and the relevance of our offer in underserved and remote markets.

Our long-term outlook is compelling. By FY 2028-29, Group revenues are expected to rise to between €1.5 and €1.7 billion, supported by strong LEO performance and increasing demand for sovereign connectivity across sectors. We expect to benefit from meaningful operating leverage over this period, driving EBITDA margin expansion to at least 60%.

We are confident that the B2B connectivity market, particularly in the LEO segment, will continue to grow at a double-digit rate, offering significant opportunities for scalable and profitable growth.

As we execute our strategy, we remain focused on delivering long-term value to all our stakeholders—shareholders, customers, governments, and the communities we serve.

I thank you for your continued confidence and support and I look forward to our journey together as we lead Eutelsat into its next phase of growth and innovation.

Warm regards,

Jean-François Fallacher
Chief Executive Officer



DOMINIQUE D'HINNIN

CHAIRMAN OF
THE BOARD OF DIRECTORS

LEAVING
THE CHAIRMANSHIP FILLED
WITH GRATITUDE
AND OPTIMISM.
EUTELSAT IS NOT JUST
RESHAPING THE SATELLITE
INDUSTRY—IT IS HELPING
TO REDEFINE GLOBAL
SPACE CONNECTIVITY
AND COMMUNICATION.

DEAR SHAREHOLDERS,

The past year has been one of the most significant in Eutelsat's history. As part of the strategy defined during the merger with OneWeb, we expanded the coverage of our global satellite network and laid the foundations for GEO-LEO synergy, thereby establishing the basis for sustainable growth in an increasingly connected world.

Capital Increase and Government Support

In June 2025, Eutelsat announced a significant capital increase aimed at supporting long-term growth, accelerating the deployment of its low-Earth orbit (LEO) satellite constellation, and strengthening the Group's financial position. This financing operation reinforces our balance sheet and provides the necessary resources to execute our ambitious industrial and commercial roadmap.

It is worth highlighting that this capital increase was strongly supported by our key private shareholders (Bharti Group, CMA-CGM, FSP). More importantly, it allowed the French and British governments to show their support for our strategy. Their commitment underscores Eutelsat's leading role in the European space and telecommunications sectors and reflects a shared determination to strengthen our continent's leadership in satellite connectivity alongside American and Chinese constellations.

This public-private partnership enhances the confidence of our clients and partners and will play a vital role in the deployment of our LEO network, which will enable us to provide faster and more reliable broadband services, particularly in underserved areas of the world. This renewed trust from our shareholders will allow Eutelsat and OneWeb to maintain their positions as key players in satellite technology while continuing to work toward universal access to digital services.

Leadership Transition

Following the departure of Eva Berneke – whose leadership was instrumental in the successful acquisition of OneWeb and the strategic realignment of Eutelsat – we are pleased to welcome Jean-François Fallacher as the new Chief Executive Officer. Eva's unwavering commitment and energy have left a lasting mark on our company, and we are grateful for the role she played in this crucial chapter of our transformation.

Jean-François brings deep experience in telecommunications, strong leadership skills, and recognized expertise in driving operational and digital transformations. The Board of Directors and I have full confidence in his ability to successfully lead Eutelsat into this new phase of growth and integration.

Continued Commitment to Sustainable Development

This past year marked a major milestone in our sustainability efforts. Eutelsat is among the first companies in its sector to comply with the Corporate Sustainability Reporting Directive (CSRD), which requires greater transparency and accountability.

We conducted our first double materiality assessment, refined our environmental, social, and governance (ESG) priorities, and adopted the European Sustainability Reporting Standards (ESRS). Our sustainability strategy is built around three core pillars:

- Sustainable development of the space environment: we follow strict standards throughout the life cycle of our GEO and LEO satellite fleets to protect the space environment and ensure long-term operational resilience.
- Digital inclusion: the company achieved its Partner2Connect target two years ahead of schedule, enabling more than 1.3 million people in Sub-Saharan Africa to access reliable high-speed Internet through Konnect services and a network of Wi-Fi access points.
- Climate action: our 2030 emissions reduction targets have been validated by the Science Based Targets initiative (SBTi). We are reducing Scope 1 and 2 emissions compared to our 2021 baseline and lowering our carbon intensity per satellite megabit.

We are proud to be among the first satellite operators to report emissions under the EU's new sustainability standards, demonstrating that environmentally responsible business practices are a vital part of operational performance.

Tribute to Former Leaders

I would also like to pay tribute to two former Eutelsat leaders who passed away this year, Giuliano Berretta and Jean Grenier, both of whom left a significant mark on the company's history. Giuliano led Eutelsat's early commercial ventures and transformed the company into a global player, while Jean contributed to the foundation of our structure and institutional values. Their legacy continues to inspire our mission and ambitions.

Personal Note of Thanks

On a more personal note, I have decided to step down as Chairman of the Board of Directors after more than eight years in the role. It has been a great honour to support Eutelsat through this period of transformation. I leave with full confidence in the future of the company and in the capabilities of its teams, management, and my successor, Éric Labaye.

To all our shareholders, I offer my deep gratitude for your support during a year marked by bold decision-making. To our partners and clients, I express my sincere thanks for your trust, which fuels our drive for innovation. And to our employees—your dedication and expertise make our ambitions possible. You are at the heart of our mission: to connect the world with purpose and pride.

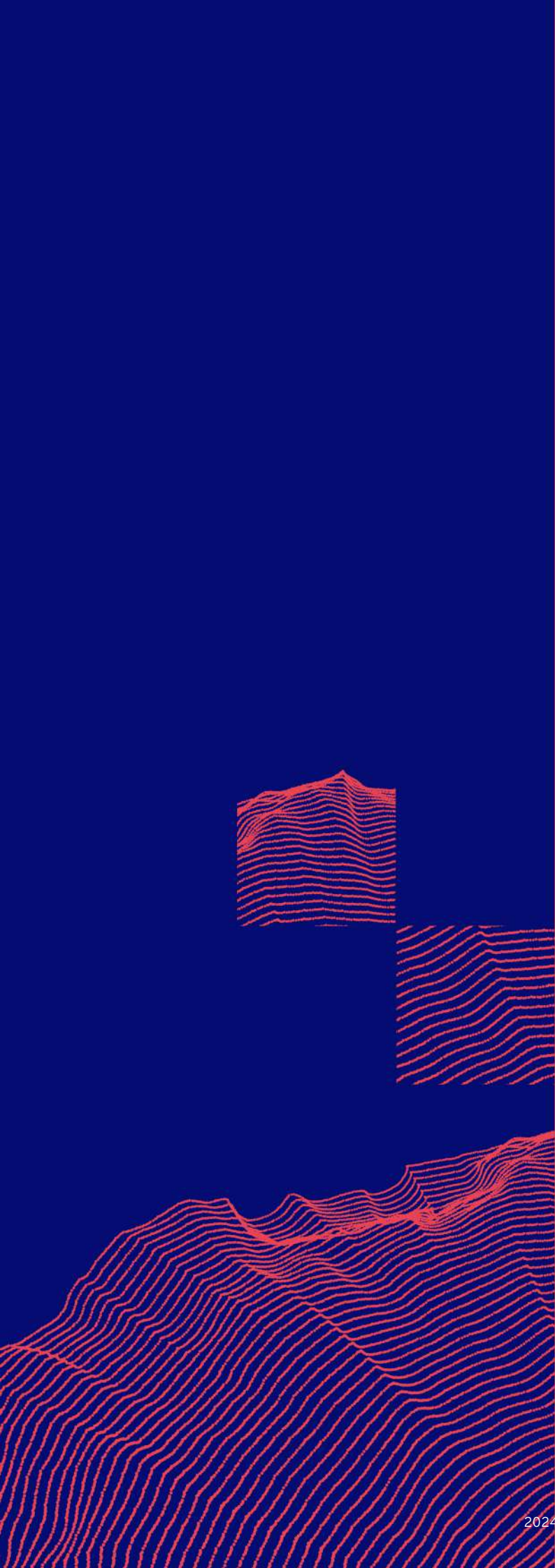
It is with both gratitude and optimism that I step down from the chairmanship. Eutelsat is not merely shaping the satellite industry—it is actively redefining connectivity and space-based telecommunications.

Dominique D'Hinnin

Chairman of the Board of Directors



PRESENTATION OF EUTELSAT COMMUNICATIONS



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1.1 INTRODUCTION

1.1.1 HIGHLIGHTS

FINANCIAL YEAR 2024-25

The main highlights of the fiscal year are the following:

- FY 2024-25 results in line with Financial Objectives with Operating Verticals revenues of €1,226 million and Adjusted EBITDA margin of 54.4%;
- LEO revenues rise by over 80% to €187 million, representing c.15% of Group total;
- EU launches IRIS², landmark public-private partnership, with Eutelsat in a lead role, and representing a key step in the development of Eutelsat's LEO capacities;
- €1.0 billion framework agreement with France's Armed Forces Ministry for low orbit satellite services in the context of Frances' NEXUS program;
- Eutelsat announced a plan to increase its capital by 1.35 billion euros, with the support of its reference shareholders, in order to implement its long-term strategic vision. This capital increase would be carried out through (i) a reserved capital increase of 716 million euros to be subscribed by the French State *via* the *Agence des Participations de l'État* ("APE"), Bharti Space Limited, CMA CGM and the *Fonds Stratégique de Participations* ("FSP") and (ii) a capital increase with preferential subscription rights (the "Capital Increase with DPS") of 634 million euros, which would be subscribed by the investors mentioned above for their share of the company's capital after completion of the reserved capital increase. The amounts of the shareholdings and the partners associated with the project have changed since this announcement (see below in section "Since 30 June 2025"). This capital increase is notably subject to shareholder approval at an Extraordinary General Meeting scheduled for the end of the third quarter of 2025, to the usual regulatory authorisations, and to the conclusion, on mutually acceptable terms, of an amended, non-transferable shareholders' agreement reflecting the post-reserved capital increase shareholding structure;
- Goodwill impairment of €535 million and a further €186 million in satellite impairments in respect of GEO assets, reflecting lower expected future cashflows from these assets.

SINCE 30 JUNE 2025

On 10 July 2025, the United Kingdom announced its commitment to invest a total amount of €163.3 million in the Reserved Capital Increase and in the Capital Increase with DPS for its share of the capital following completion of the Reserved Capital Increase. It is committing itself alongside the French State *via* the APE, Bharti Space Limited, CMA CGM and the FSP (collectively, the "Investors in the Reserved Capital Increase"), who were already committed to the proposed increase as reference shareholders, as announced on 19 June 2025. This additional participation by another reference shareholder will bring the total amount of the planned capital increase to €1.5 billion.

The Reserved Capital Increase would therefore amount to 828 million euros and the subsequent Capital Increase with DPS to 672 million euros.

Following these two increases, and subject to the participation of other investors, the French State would hold 29.65% of the share capital and voting rights, while Bharti Space Limited, the United Kingdom, CMA CGM and the FSP would hold 17.88%, 10.89%, 7.46% and 4.99% respectively of the share capital and voting rights, it being specified that the participants in the Reserved Capital Increases will not be in a mandatory public offer situation.

These transactions approved by the Extraordinary General Meeting held on 30 September 2025 are expected to be completed by the end of 2025, subject to customary approvals and conditions.

1.1.2 FINANCIAL OUTLOOK

In FY 2025-26⁽¹⁾, LEO revenues are expected to grow by 50% year-on-year. This dynamic growth will compensate, but not yet outweigh the decline in GEO revenues, which are notably impacted by additional Russian sanctions in the Video Business.

As a result, Eutelsat targets revenues in line with, and an Adjusted EBITDA² margin slightly below, those of FY 2024-25.

As stated above, gross capital expenditure is expected to reach approximately €1.0 to €1.1 billion.

Following the contemplated capital increases announced in June 2025 to be completed by the end of the First Half, Net Debt/Adjusted EBITDA estimated is at c. 2.5x⁽³⁾ by year-end FY 2025-26, ensuring a robust and self-funded financing structure

Looking further out, Eutelsat demonstrates some of the most attractive growth and profitability prospects in the sector, with revenue expected in a range between €1.5 and €1.7 billion⁽⁴⁾ by the end of FY 2028-29, supported by the strong momentum of LEO revenues, which are significantly outperforming the market.

Operating leverage is expected to drive a mid-to-high single-digit percentage point improvement in the adjusted EBITDA margin⁽⁵⁾, resulting in a margin of at least 60% by FY 2028-29.

In the longer term (post FY 2028-29), the B2B connectivity market is expected to pursue its growth at a double-digit rate, mostly driven by LEO market expansion.

The profit forecasts for the FY 2025-2026 have been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with Eutelsat Communications' accounting policies.

These profit forecasts and financial objectives are based upon the following assumptions:

- assumptions about factors which the Group's management bodies can influence:
 - no GEO nor LEO satellites launch is planned during FY 2025-2026, however, within the Business Plan horizon, several launches will occur namely for GEO with the expected launch of the Flexsat Americas Satellite as well as the deployment of replacement satellites to ensure the continued operational integrity of our LEO constellation as existing assets reach the end of their service life,

- costs are expected to increase marginally year on year like-for-like reflecting on one hand the ramp-up of support LEO functions and on the other, cost control measures on the legacy GEO businesses, resulting in a slight increase of operating expenses in FY 2025-2026 compared to FY2024-2025;
- assumptions about factors outside the influence of the Group's management bodies:
 - an average foreign exchange rate between the euro and the US dollar flat at 1.12\$ per €,
 - no additional impact on revenues in connection with contingent future sanctions imposed on channels broadcast on the Group's fleet,
 - no technical incidents affecting any of the satellites in-orbit;
 - the nominal launch and entry into operation of satellites in course of construction in accordance with the timetable envisaged by the Group.

The profit forecasts, forward-looking objectives, statements and information summarised above are based *inter alia* on the data, assumptions and estimates mentioned earlier and are considered by Eutelsat Communications to be reasonable as of the date of this document.

The reader is cautioned that these forward-looking statements are dependent on circumstances or facts that are to occur in the future. These statements are not historical data and must not be interpreted as guarantees that the facts and data cited will occur or that the objectives will be attained. By their nature, these data, assumptions and estimates, as well as all elements taken into consideration to determine these forward-looking objectives, statements and information, could prove to be wrong or may not materialise and may change or be modified due to uncertainties related to the economic, financial, competitive and regulatory environment in particular.

Additionally, some of these data, assumptions and estimates come from or are based in full or in part on assessments or decisions of the corporate bodies of Eutelsat Communications, which could change or be modified in the future. Furthermore, the materialisation of certain risks described in the chapter "Group risk factors, internal control procedures and risk management" below could have a negative impact on the Group's business and on the achievement of the forward-looking objectives, statements and information mentioned above.

⁽¹⁾ Before impact from passive ground segment partial disposal.

⁽²⁾ Adjusted EBITDA reflects the operating result before amortisation and depreciation, impairment of assets and other operating income and expenses.

⁽³⁾ After impact from passive ground segment partial disposal of €0.5bn.

⁽⁴⁾ Data at eur/usd rate of 1.12x and After impact from passive ground segment partial disposal.

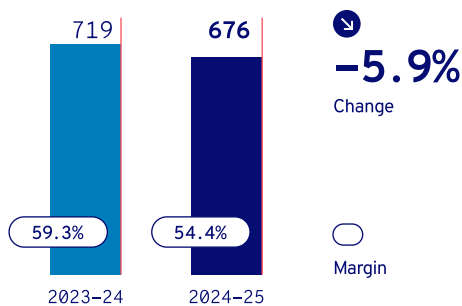
⁽⁵⁾ Including an estimated annualised Adjusted EBITDA impact of €(75-80)m due to passive ground segment partial disposal.

1.1.3 KEY FIGURES

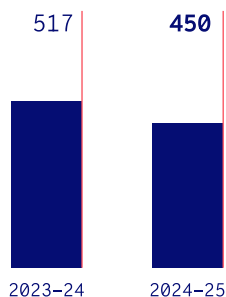
PRELIMINARY COMMENTS

Adjusted EBITDA, Adjusted EBITDA margin, net debt/Adjusted EBITDA ratio and Gross CAPEX are alternative performance indicators which are defined in Chapter 6 of this document.

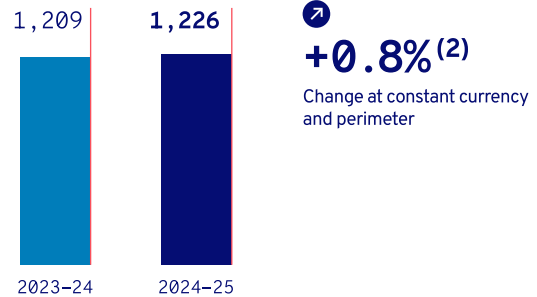
ADJUSTED EBITDA (€M)



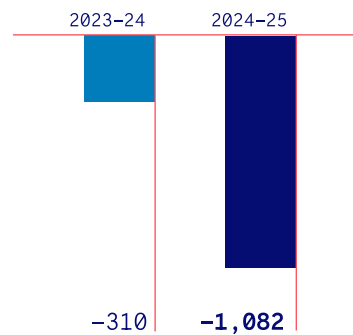
GROSS CAPEX (€M)



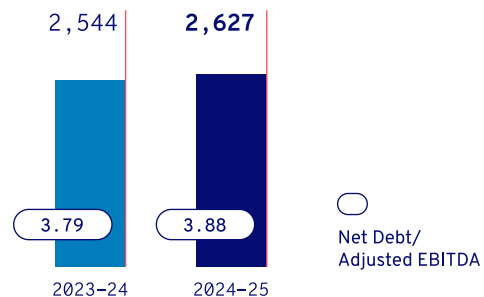
REVENUE FOR THE OPERATING VERTICALS⁽¹⁾ (€M)



GROUP SHARE OF NET INCOME (€M)



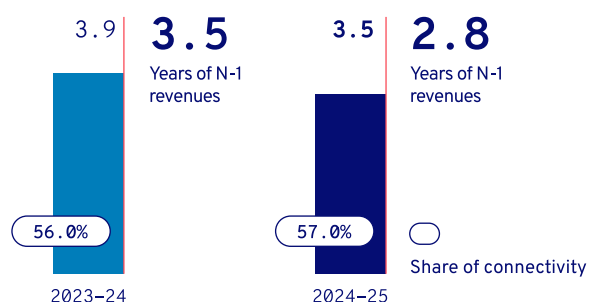
NET DEBT (€M) AND LEVERAGE



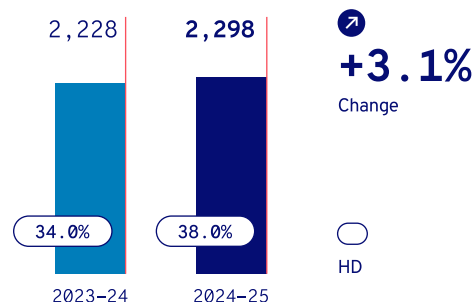
⁽¹⁾ Excluding "Other Revenues".

⁽²⁾ On a reported basis, Operating Vertical Revenues were up 1.4%.

BACKLOG (€Bn)



HD CHANNELS BROADCAST AND HD PENETRATION

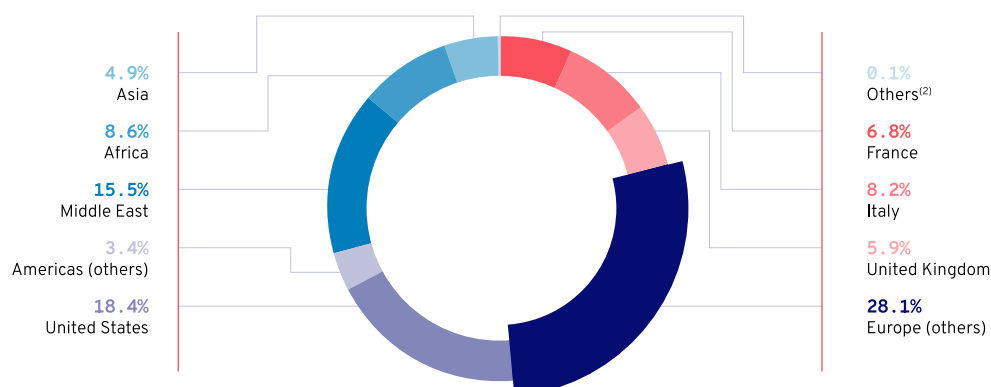


2024-25 REVENUES BY APPLICATION⁽¹⁾ (%)



2024-25 REVENUES BY GEOGRAPHICAL REGION (%)

Revenues by geographical region, determined based on the customer billing address, are as follows:



⁽¹⁾ Excluding "Other Revenues".

⁽²⁾ The other revenues include the impact of EUR/USD currency hedging which amounts to 0.8 million euros

1.2 GROUP ACTIVITIES, MAIN MARKETS AND COMPETITION

1.2.1 GROUP ACTIVITIES

Operating capacity on 34⁽¹⁾ Geostationary satellites in-orbit between 139° West and 174° East providing coverage of EMEA⁽²⁾, the Americas and a large part of the Asian continent and on a low-Earth orbit (LEO) constellation of 654 satellites, the Group delivers services to broadcasters and network operators directly or via distributors.

As of 30 June 2025, Eutelsat's revenues amounted to 1,244 million euros, of which 50% from Connectivity Applications. The backlog stood at 3.5 billion euros, of which 57% for Connectivity.

1.2.1.1 VIDEO

Video revenues stood at 608 million euros for the Financial Year 2024-25, accounting for 50% of Eutelsat's revenues.

Eutelsat provides customers with broadcasting capacity and associated services to enable them to transmit TV programmes mainly to households that are either equipped to receive them directly via satellite, or – to a much lesser extent – connected to cable or IP networks. The Group therefore occupies a key position in the audiovisual chain which spans from the reporting site to the TV viewer's screen.

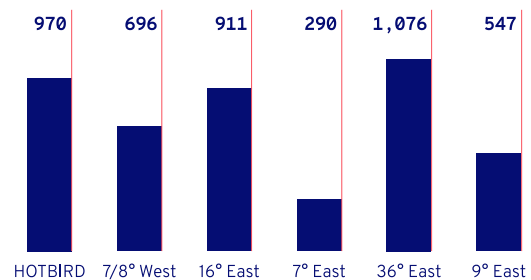
With 6,406 TV channels (including 2,298 in High Definition) broadcast via the Group's in-orbit resources, Eutelsat is a market leader in Europe, as well as in emerging broadcast markets including Russia, the Middle-East, North Africa, and Sub-Saharan Africa. Thanks to its premium broadcasting orbital positions, it benefits from the launch of new television channels and the growing popularity of new broadcasting formats (High Definition, Ultra High Definition).

Eutelsat is a pioneer in the development of Ultra High-Definition (UHD) broadcasting: for example, it launched the HOTBIRD 4K1 demo channel, encoded in HEVC and broadcast at 50 frames per second with 10-bit color depth, Europe's first Ultra-HD channel in this new standard. On 30 June 2025, Eutelsat carried 19 UHD channels on its fleet, mainly in Europe and Russia.

Eutelsat's business model is based on long-term relationships with its broadcasting customers, with large parks (sometimes several millions) of antennas pointed at the Group's satellites. The

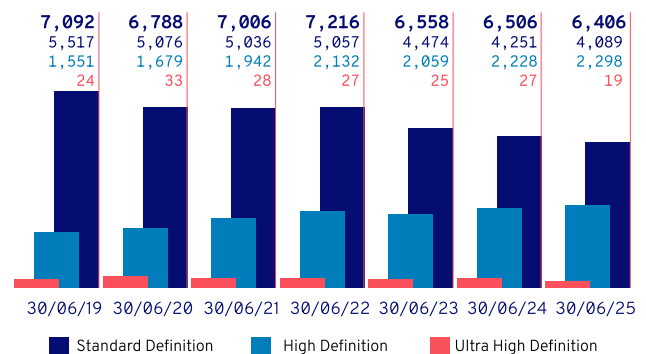
Group's customers include leading broadcasters such as Sky Italia and Rai in Italy, Canal+ Polska and Cyfrowy Polsat in Poland, Nova and Cosmote TV in Greece. United Group (Total TV, Vivacom) and A1 Telekom in the Balkans. Al Jazeera, BeIN Media and MBC in the Middle-East, Tricolor TV and NTV+ in Russia. MultiChoice, Canal+ Reunion, ZAP and Azam in Africa or Millicom Tigo in Latin America. They also include distributors like Telespazio, Arqiva, IKO Media group or Globecast.

Channels broadcast on Eutelsat satellites at its main Video neighborhoods



Source: Eutelsat Communications.

Number of channels on Eutelsat's fleet



Source: Eutelsat Communications.

⁽¹⁾ As of 30 June 2025.

⁽²⁾ Extended Europe consists of Western Europe, Central Europe, Russia & Central Asia, North Africa, the Middle-East and Sub-Saharan Africa.

Video revenues also include Professional Video services, where the Group provides:

- television channels or broadcasting platforms with point-to-point links, enabling them to route their programmes to dedicated teleports so they can be picked up on satellites offering broadcasting services for television channels. These professional video links also enable the establishment meshed networks which are used for the exchange of TV station programmes;
- links for the transmission by broadcasters of current affairs programmes ("Satellite News Gathering" or SNG) in standard digital or in High Definition. The Group's customers for this type of service include the European Broadcasting Union (EBU), Sky, Globecast, Arqiva, as well as video reporting professionals and sports federations.

In these applications, capacity can be allocated on a permanent basis or for occasional use, the latter being sensitive to the holding of specific events, for example sports.

1.2.1.2 CONNECTIVITY

Fixed Connectivity

The Fixed Connectivity business includes Corporate Networks, Mobile Backhauling and Trunking services, essentially in Latin America, Africa and the Middle-East:

- satellite corporate networks enable corporates to connect their network *via* satellite in remote areas thanks to VSATs (Very Small Aperture Terminals) on the ground. These verticals are served mostly indirectly *via* service providers, but the main users include, for example, the oil and gas industry, mining, banking, or distribution. Corporate networks represent more than half of Eutelsat's Fixed Data Services revenues;
- within the mobile network (backhaul) and Internet backbone connection (trunking) verticals, customers are predominantly telecom operators and Internet Service Providers (ISPs) seeking to connect their local platforms *via* satellites to international networks (Internet, voice) or extend their mobile networks in areas, which are difficult to reach.

Additionally, it includes Internet access solutions, notably IP Connectivity services.

Fixed Connectivity revenues stood at 247 million euros for Financial Year 2024-25 and represented 20% of Group revenues.

The Fixed Connectivity business leverages geostationary assets, especially KONNECT VHTS in Europe, EUTELSAT KONNECT in Africa, and EUTELSAT 65 WEST A in Latin America, as well as non-geostationary assets through the Group's LEO constellation of 654 satellites.

The services are marketed by the Group's customers, such as Orange (France), Hispasat (Spain, Portugal), Telstra (Australia), Coolink and Nigcomsat (Nigeria), Paratus, Vox and Q-Kon (South Africa), Bayobab (Africa), Intersat (Senegal), SoftBank (Japan) and Echostar (Latin America).

Government Services

Government missions require reliable global communications that can be rapidly deployed throughout the world. The Group's satellites enable a wide coverage with a strong quality of service and provide direct links between Europe, the Middle-East, Africa, Asia, and the Americas, generally driven by three key needs: interconnection of sites that are dispersed or located at some distance from high-speed terrestrial routes, guaranteed immediate availability of capacity as well as security and reliability.

Government Services revenues amounted to 211 million euros in Financial Year 2024-25 and represented 17% of Group revenues.

The Group notably addresses the needs in terms of satellite capacity required by the military and by intelligence, surveillance, safety, security and reconnaissance systems for the U.S. government that indirectly represents the majority of revenues in this application. In addition, the Group also operates the GEO-3 payload of the European Geostationary Navigation Overlay System (EGNOS), on board the EUTELSAT 5 WEST B satellite, as well as the EGNOS GEO-4 payload on the EUTELSAT HOTBIRD 13G satellite.

These activities leverage both the Group's geostationary assets and its LEO constellation.

Mobile Connectivity

The Group's satellite capacity is used to provide Connectivity services on planes or ships, answering their growing connectivity needs.

Mobile Connectivity revenues amounted to 160 million euros in Financial Year 2024-25 and represented 13% of Group revenues.

The Group leverages a portfolio of geostationary assets at 3° East, 10° East, 172° East, 33° East, 70° East, 115° West and 117° West orbital positions, and non-geostationary assets. The EUTELSAT 10B satellite, which entered service on 24 July 2023, is a major growth driver for this application. It provides significant incremental capacity with particularly well-suited coverage for maritime and aero activities.

In the value chain, the Group offers raw capacity and managed services, and its main customers are distributors/integrators such as Panasonic, Anuvu, Marlink, GoGo, ViaSat, Speedcast or Hughes, or telecom operators such as Telenor, which are the Group's customers and resell turnkey services to airlines or shipping companies.

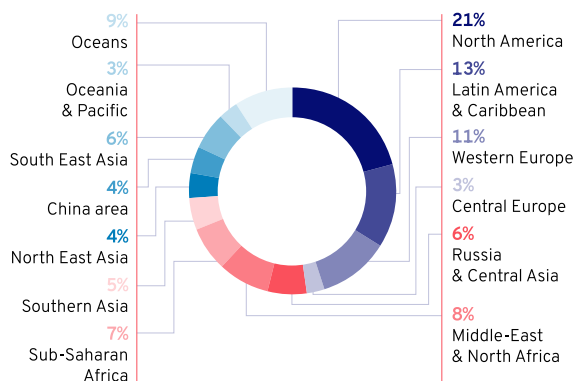
1.2.2 MAIN MARKETS AND COMPETITION

Fixed Satellite Services (FSS) operators operate geostationary satellites (GEO) that are positioned in an orbit approximately 36,000 km from the earth in the equatorial plane. These satellites are particularly well-suited to transmitting signals to an unlimited number of fixed terrestrial antennas, which are permanently directed towards the satellite. They are therefore one of the most efficient and cost-effective means of communication for transmitting from one fixed point to an unlimited number of fixed points, as in the case of television broadcasting, for example. GEO satellites are also suitable for linking together a group of sites spread out over vast geographical areas (e.g. private business networks or retail outlets), as well as extending mobile telephone networks and Internet access to areas where terrestrial networks provide little or no coverage and establishing or restoring communications networks in emergency situations.

The growth of television in emerging markets, growing needs in terms of Internet access, whether fixed or on the move, and the role of satellites in complementing terrestrial networks to enable access to digital services in all regions are three key growth drivers in the FSS industry.

According to Novaspace, the FSS sector generated global revenues of 9.8 billion U.S. dollars in 2023.

Breakdown by region of revenue for FSS sector in 2023



Source: Novaspace, 2024 edition, based on total FSS operators wholesale revenues.

Non-geostationary (NGSO) satellites operate at a significantly lower altitude compared to GEO and are constantly revolving around the Earth along their own orbits, completing several revolutions around the Earth every day. NGSO encompasses both low-Earth orbit (LEO) constellations, which typically orbit at 500-1,500 km and were historically used for Earth observation and low data rate communication purposes, and medium Earth orbit (MEO) constellations, which are currently only commercialised by SES's O3B/O3B mPOWER constellation and typically orbit at 2,000-20,000 km and were mostly used in the past for global navigation systems. LEO constellations consist of a large number of satellites (from a few dozen to several thousands), which are standardised and smaller in size, therefore having a lower unit cost to build. The lower orbit and large fleet size confer certain advantages to LEO constellations, predominantly global ubiquitous coverage and lower latencies, making them well positioned to meet growing global connectivity needs and standards.

Given complementary advantages, GEO and LEO orbits can be combined to enhance the quality of service and expand the potential use cases for customers.

1.2.2.1 THE FIXED SATELLITE SERVICES INDUSTRY

A market with visibility

Eutelsat: a core player in the most resilient segments

Visibility on the FSS market is underpinned by several factors:

- satellites represent the most efficient and cost-effective technology for broadcasting content over large geographical areas;
- barriers to entry remain significant due to a complex international regulatory framework and the high level of investment and technical expertise required;
- customers, especially those in the Video broadcasting business, prefer to secure satellite capacity on a long-term basis;
- long-term partnerships are encouraged due to the high costs involved in transferring services in the event of a change of satellite operator, particularly in Video broadcasting.

The market for Video broadcasting, Eutelsat's historical business, has high visibility and is reflected by a backlog that represents close to three years of Group revenues.

Furthermore, as an infrastructure used to distribute content, satellite benefits from the trend of secular growth in usages and global data traffic.

An increase in usages driven by the digital revolution

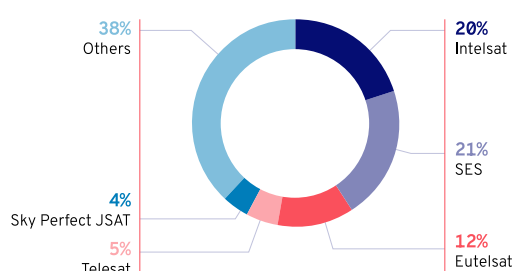
Eutelsat: a key player in the distribution of Video content

The television market is evolving. Larger television screens call for improvements in image quality, notably the development of High Definition and Ultra High Definition (UHD), which require additional bandwidth. Moreover, despite a growing trend towards the combined consumption of linear and Internet content, reflected by the ramp-up of connected television and multi-screen services, linear television remains the primary means to view Video content.

Satellite remains the distribution infrastructure enabling free-to-air or Pay-TV platforms to reach the largest audience at a competitive cost with best-in-class image quality.

A fast-changing and competitive environment

FSS Satellite Operators' global market shares (based on 2023 revenues)



Source: Novaspace, 2024 edition.

The three largest operators – SES, Intelsat and Eutelsat – hold more than a 50% market share in the FSS sector.

On July 17, 2025, SES completed the acquisition of Intelsat after obtaining all necessary approvals. Following this merger, SES will have the world's largest fleet of geostationary satellites, with a combined fleet of 128 satellites (100 GEO and 28 MEO). SES has reported a NPV of synergies of approximately €2.4 billion and an annual run rate of approximately €370 million (70% of which will be achieved within three years). Overall, in the Fixed Satellite Services market, the combined market share of SES/Intelsat is approximately 40% (based on 2023 data from the Novaspace 2024 report above):

1. in the video segment, the competitive impact should be limited given the difficulty of migrating installed customer bases from one satellite to another, which reduces the possibilities for rationalizing customer portfolios between assets to free up capacity and conquer new markets. Furthermore, the premium nature of several of Eutelsat's orbital positions is not challenged by this merger;

2. in the Connectivity segment, the impact on the market and, in particular, on prices should also be limited, as prices are primarily influenced by the competitive dynamics driven by Starlink.

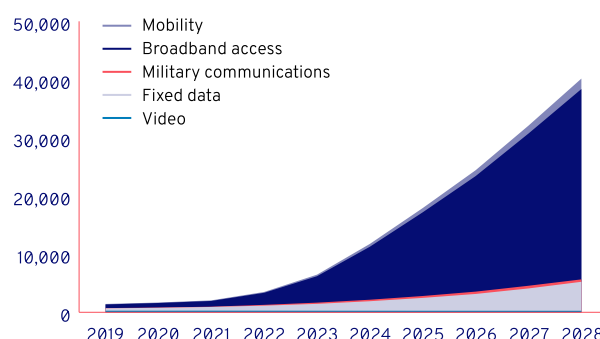
At the regional level, some operators have also implemented for a few years investment programmes with a view to expanding their markets and competing with global operators. These programmes may encounter obstacles such as the high level of investment, expertise and commercial effort required, as well as the complexity of the international regulatory environment. In addition, for certain non-Video Applications, the arrival of HTS and subsequently VHTS satellites driven by technical innovation provides increased throughput at competitive costs.

These investments, together with the growth of established operators and technical innovation, are reflected by an increase in the amount of geostationary satellite capacity on the market, which differs depending on the applications. Whereas regular capacity global supply (in Gbps) should, according to Novaspace, decline by 28% between 2023 and 2028, GEO HTS capacity supply (in Gbps) dedicated mostly to Connectivity is expected to be multiplied by three over the same timeframe.

A dual market dynamic

In the satellite capacity market, broadcast is the main historical activity. Although it is a resilient business, it is expected to continue declining in the coming years despite pockets of opportunity in emerging markets, given a contraction in demand in mature markets (Europe, North America). At the same time, new high-growth markets are emerging in so-called "Connectivity" activities. These include Fixed Connectivity, Government Services and Mobile Connectivity, some of which are heritage activities to be reinvigorated by technological evolution and innovation in the satellite industry. These activities offer a significant growth potential for satellite operators in the medium and long-term.

Breakdown by application of global demand in Gbps (regular and HTS capacity used)



Source: Novaspace, 2024 edition.

1.2.2.2 NGSO INDUSTRY STRUCTURE

Legacy NGSO constellations have historically transmitted over the L and S-bands and have been limited to narrowband use cases. More recently, the focus has shifted to the Ku and Ka frequency bands to meet demand for higher throughput use cases. Although LEO constellations aim to ultimately address a wide range of connectivity uses including fixed broadband, mobility, fixed data and government services, they will not be serving the broadcast markets.

The LEO constellations are based on different principles than those of geostationary satellites. Lower orbits (ranging from a few hundred km to a few thousand km) give lower latencies than those of geostationary satellites; low-orbit satellites are standardised and smaller, with less mass, but there are more of them (from a few dozen to several thousands) and eventually offering global coverage.

Over the last decade, the cost to access space has decreased substantially, allowing operators to launch thousands of small satellites at a more economical cost. Launch-related risks are mitigated given the size of the constellations. With the inclusion of spare satellites and the accessibility of launching replacement satellites, potential malfunctions of one or a few small satellites are offset and will not impair the functionality of the broader constellation. However, the commercialisation of LEO services will also require more frequent refresh cycles given shorter satellite lifespans compared to GEO, therefore requiring significantly higher capital expenditure investments to deploy a continuous, functioning LEO constellation.

Several LEO constellation projects are emerging at different stages of development, as illustrated below:

Main new constellation	Starlink	OneWeb	Kuiper	Lightspeed
Main Investors	SpaceX	Eutelsat, Bharti, UK, Softbank, Hanwha	Amazon	Telesat
Satellites Planned	4,408 (GEN 1 shells) 7,500 (GEN 2 shells)	654	3,232	198
Satellites In-Orbit To-date (Active)	7,103	654	(54 launched)	–
% completed	60	100	–	–
Commercial Service Start	2022	2022	2025 (estimated)	2027 (estimated)

Source: Company data, Planet4589. For deployment figures, data as of 23 June 2025 (for Starlink, excluding NRO and DTC satellites).

The launch of several LEO constellations presents a unique disruptive period in the satellite sector. The four primary LEO players, Starlink, OneWeb, Kuiper and Lightspeed, are developing large broadband LEO constellations with different strategic positioning, technology and industrial approaches. Starlink and Kuiper are mainly focused on servicing the consumer broadband market, while OneWeb and Lightspeed are targeting the business to-business and business-to-government markets. Production, deployment and commercialisation of OneWeb's and Starlink's constellations are currently ongoing, Kuiper has started launching its satellites, while Lightspeed is still designing its constellation. As at the date of this document, OneWeb and Starlink are the only two large broadband LEO constellations in service.

The only commercially available MEO constellation is SES's O3B/O3B mPOWER constellation as of 2025. The main advantage of MEO satellites over LEO is the lower number of satellites required to provide global coverage, due to their higher altitude (8,000 km on an equatorial plane for O3B). SES's first-generation O3B system operates with 20 satellites in MEO, and 13 satellites are currently planned for the second-generation system, O3B mPOWER (8 satellites are currently in-orbit).

The main disadvantages of MEO over LEO are the higher latency (>200ms), coverage limited to latitudes of +/-45° with equatorial planes only, and the comparatively higher cost of customer-premise equipment.

The LEO revolution, both technological and industrial, has brought satellite communications into a new era, delivering affordable and ubiquitous connectivity at scale, with unprecedented customer experience for satcoms. This unlocks a huge market potential, from bridging the digital divide across all customer segments on a global basis, to unlocking numerous new use cases, such as mobility over land, sea and air. Barriers to entry into LEO – in particular access to, and the requirement to share spectrum secured by Eutelsat – mean only a limited number of players will participate in the massive growth ahead, creating compelling conditions for value creation.

According to Novaspace, the NGSO satellite market (including LEO and MEO, B2C and B2B) is expected to grow from c. \$1.7bn in 2023 to c. \$18.2bn in 2033, which represents a 10-year CAGR of 27%, significantly higher than that of the broader satellite connectivity market (8%). NGSO is estimated to grow 3 times faster than the overall satellite connectivity market and is expected to account for approximately 70% of the market in 2033.

1.2.2.3 BROADCAST BUSINESSES – MARKET PROSPECTS

Broadcast is the largest segment of the FSS market, accounting for circa 2,900 transponders worldwide, equivalent to 40% of the volume of regular capacity (in Gbps) available on the market in 2023 (source: Novaspace, 2024 edition).

Market dynamics differ between developed and emerging countries.

In developed countries:

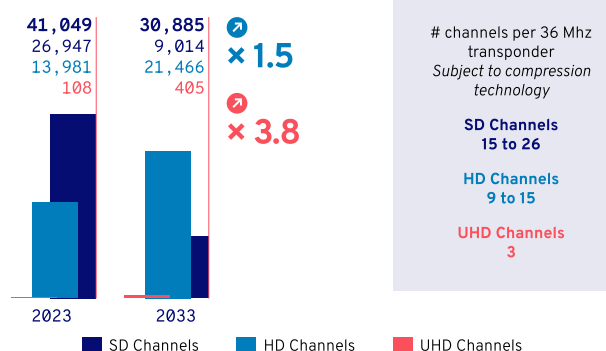
- the market is mature. In Europe in particular, trends should be slightly down, with HD and UHD ramp-up partially offsetting improvement of compression and encoding format as well as end of certain simulcast channels. In North America, the decline in channels is more pronounced;
- requiring more satellite capacity than Standard Definition (a 36 MHz transponder can broadcast more than 20 Standard Definition channels or around 9 HD channels in MPEG-4 format), the HD penetration rate on Eutelsat satellites has risen from 34% to 36% in the past year. According to Novaspace, the number of HD channels should increase at a weighted average annual rate of c. 5% in EMEA and Russia over the 2023-33 period to around 8,600 channels by 2033;
- conversely, technological advances in the compression of television signals together with the discontinuation of simulcast channels have a negative impact on capacity requirements. The implementation of the DVB-S2 standard and the adoption of the MPEG-4 compression format will make it possible to broadcast up to twice as many channels per transponder, thereby optimising the use of bandwidth between television channels, which in turn reduces the cost of accessing satellite capacity for new entrants on the market. However, Eutelsat is more advanced on compression (90% of channels are already in MPEG-4) than on HD penetration (penetration rate of 36%). Future HD ramp-up should therefore be more significant than the growth in the number of MPEG-4 channels. In addition, it should be noted that the generalisation of a new compression format is a very long-term phenomenon insofar as it requires compatible equipment (television or box) at the end user's premises;
- Ultra High-Definition technology is developing, and suitable equipment is beginning to emerge. It is currently almost three times as bandwidth-hungry as HD, even factoring in the efficiency gains brought by the new HEVC compression format, which creates opportunities for growth demand;
- the development of interactive platforms as a result of the emergence of new non-linear ways of watching television is prompting operators to design new services that combine access to both linear television and a catalogue of on-demand services. Eutelsat's teams are involved in this process and are continuously working to enhance television services and supply of connected television services.

In emerging countries in Eutelsat's main broadcast markets, demand is stabilising in most regions in terms of volume, with the notable exception of Sub-Saharan Africa where, according to Novaspace, demand for capacity (Gbps) for broadcast will grow by c. 2% per year over the 2023-28 period (driven by an increase in the number of channels by 6% over the same period). The potential for further growth is noticeable since, for example, there were in 2022 only four channels per million inhabitants in Sub-Saharan Africa, compared with c. 30 per million inhabitants in North America.

Moreover, HD penetration is weaker than in mature countries. For example, in Sub-Saharan Africa, HD penetration stood at 19% compared with 50% in Western Europe in 2023 (source: Novaspace, 2024 edition). HD penetration is forecast to grow in these regions, which will have an additional positive effect on demand.

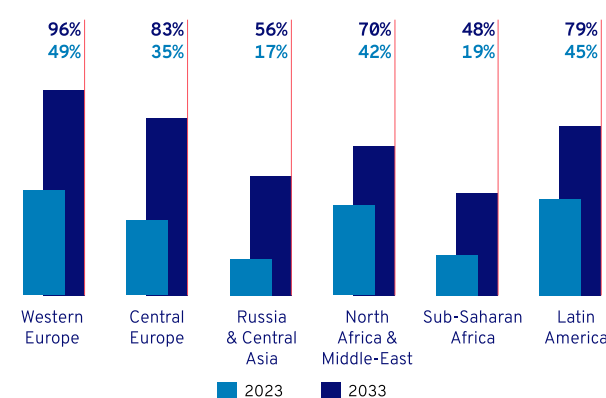
Overall, in the Group's main markets, broadcast is expected to experience an average annual value contraction in the low-to-mid single digits in the coming years.

Evolution of the number of SD, HD and UHD channels



Source: Novaspace, 2024 edition.

HD penetration by subregion in 2023



Source: Novaspace, 2024 edition.

1.2.2.4 CONNECTIVITY APPLICATIONS – MARKET PROSPECTS (RELEVANT TO BOTH GEO AND NGSO)

The market for connectivity applications represents one of the greatest potential medium and long-term growth opportunities in the satcom industry.

Fixed Connectivity

Broadband

The number of homes equipped with a satellite terminal connected to the Internet has risen by 45% in five years to reach 4.2 million worldwide in 2023 (source: Novaspaces, 2024 edition). Mainly confined to the European and American markets at this stage, Satellite Broadband is expected to grow in the years ahead, and expanding to new regions, notably Africa and Asia.

The development of the market for Broadband is driven by the following factors:

- in all geographical areas, millions of homes will long remain out of reach of terrestrial infrastructures. Therefore, the satellite is the only way for them to have access to Internet, representing a highly significant addressable market for the satellite industry. In Europe, for instance, only around 10% of the population addressable by the satellite and with poor quality and/or expensive terrestrial broadband services (around 21 million persons) actually uses satellite services (source: Novaspaces, 2025), in spite of the investment programs announced by governments and telecom operators in most emerging countries, the deployment of terrestrial networks is lagging mature countries, which means the addressable market in those countries is even more significant, representing for example also several million units in Africa;
- the emergence of HTS satellites (“High Throughput Satellites”) in the Ka frequency band has significantly reduced the cost of access to satellite resources for connectivity services when compared to traditional satellites. The deployment of second generation HTS satellites such as EUTELSAT KONNECT and of VHTS satellites (“Very High Throughput Satellites”) such as EUTELSAT KONNECT VHTS with dramatically increased capacity compared to HTS satellites, provide a far larger number of users with offers comparable in terms of price and quality to very-high-speed terrestrial networks, leading to a change in scale in these markets, without saturating the strong demand described hereabove;
- LEO constellations and associated connectivity services are proliferating. Starlink is currently driving the market growth, with c. 4.6 million subscribers at the end of 2024 (source: Starlink), leveraging direct-to-consumer approach and easy to install terminals. Amazon is expected to launch Kuiper services in the coming years.

Including revenues generated by both geostationary and non-geostationary satellites, this market should represent a global opportunity of around 5 billion U.S. dollars of revenues by 2033 (source: Novaspaces 2024) and growing at an average annual rate of around 13% over the 2023-33 period.

Fixed Data

The Fixed Data market is composed of several segments: business networks, the interconnection of mobile networks and trunking.

- VSAT business networks: although optic fibre is currently penetrating urban areas, many rural and suburban areas are being left behind as they do not offer a sufficient return on investment for terrestrial operators. In many areas, in particular in emerging countries, satellite technology is therefore the optimal solution. Three sectors account for most of the demand for this segment: the oil and gas industry, for connecting onshore and offshore drilling platforms; and the banking and retail sectors, for securely circulating financial and logistical data between different outlets. More than two million VSAT terminals for business networks are in operation, globally, and this is expected to continue to grow as illustrated by the chart in Section 1.2.2.1;
- Interconnecting mobile networks: the market for interconnecting mobile networks is defined as the transmission of information (primarily voice at present and data in the future) between base stations (that connect directly to mobile terminals, such as mobile telephones) and their various network aggregation points. Satellite is one technology amongst others (such as optic fibre and microwave) for transmitting information between these points. It is concentrated in emerging countries, in particular Latin America, Africa and Southern Asia. For satellite operators, this segment should benefit from the development and the extension of data-greedy 3G/4G/5G mobile networks, therefore generating additional demand for satellite capacity that will make it possible to complement the coverage of terrestrial networks. In particular, low-Earth orbit satellites are well positioned to capture this opportunity due to their low latency;
- the “trunking” market is defined as the transmission of information (voice or data, also known as “IP trunking”) between one national backbone network and another. This market is in decline in large part due to competition from terrestrial infrastructures, fiber or submarine cables. Nevertheless, satellite technology still plays an important role in areas that are not connected to the terrestrial network or that have a poor connection to the network. There is also a specific market segment that helps to secure the network in countries where optic fiber is unreliable;
- finally, the development of the Internet of Things (IoT) in various applications (transport, logistics, agriculture, intelligent environments, etc.) represents a new market for satellite operators as a complement to other infrastructures, whether to connect objects directly or because the networks of IoT actors themselves need to be interconnected. It represents a significant long-term growth opportunity.

Overall demand is expected to grow in volume notably thanks to increased Data traffic and network extension but is accompanied by a significant and sustained decline in prices, reflecting an increase in available satellite capacity, particularly HTS and VHTS, and a decrease of its production cost. While Fixed Data from geostationary assets has declined in recent years, with a trend that is however tending to improve significantly, non-geostationary satellites will capture most of the future growth in this application in the long term.

Including revenues generated by both geostationary and non-geostationary satellites, this market should represent a global opportunity of around 11 billion U.S. dollars of revenues by 2033 (source: Novaspace 2024) and growing at an average annual rate of around 13% over the 2023-33 period.

Other connectivity applications

Other connectivity applications include Government Services and Mobile Connectivity. The market addressed by these verticals is evaluated at around 7 billion U.S. dollars (source: Novaspace 2024) by 2033 and growing at a double-digit rate, including revenues from both geostationary and non-geostationary satellites. Whilst most of the growth in this market will be captured by low or medium earth orbit satellites, geostationary satellites will continue to play a role in these segments given their characteristics, particularly in terms of coverage and throughput, as well as the installed base of terminals and antennas.

Government Services

In the medium and long term, demand in the Government Services market will benefit from developments in security, surveillance, safety and IT Systems in a context of increasing volumes of data exchanged, miniaturisation of equipment and deployment of remote-controlled systems, and from the increasing use of commercial capacities by governments, seeking to rationalise spending in the long term. Increasing space defence budgets is also a positive factor. Finally, the geopolitical context remains an element that can impact demand in the short-term.

Non-geostationary satellite constellations are expected to further broaden the market given their ubiquitous coverage characteristics. While geostationary satellites will continue to play a major role in this segment as they benefit from a large base of terminals installed and the launch of innovative services (e.g. EUTELSAT QUANTUM), non-geostationary satellite constellations will progressively capture most of the growth in this segment.

Including revenues generated by both geostationary and non-geostationary satellites, this market should represent a global

opportunity of around 3 billion U.S. dollars of revenues by 2033 (source: Novaspace 2024) and growing at an average annual rate of around 13% over the 2023-33 period.

Mobile Connectivity

Broadband mobile communications is a market with strong growth potential both in in-flight, maritime, and land mobility Connectivity.

Although it was strongly affected by the Covid-19 health crisis, demand for in-flight Connectivity – in terms of volume – is expected to increase in the middle and long-term thanks to the following factors:

- the resumption of air traffic;
- passengers' growing demand for Connectivity, with an increase in the number of smart devices and the rise of more bandwidth-hungry usages, both of which are reflected in the exponential growth in data consumption per user;
- the desire of airlines to offer this new service as a way of differentiating themselves from competitors leading to an increased penetration of aircraft equipped for in-flight Connectivity services;
- the arrival of HTS satellite capacity (and subsequently VHTS capacity), both geostationary and non-geostationary, giving access to larger capacities at a lower cost and offering a very-high speed experience to passengers should result in increased use of the service by users;
- the proliferation of flat dishes, reducing indirect costs (weight and maintenance).

The market for maritime satellite Connectivity is made up of different sub-segments, each with its own dynamics: merchant ships, cruise ships, yachts. It is expected to grow, particularly in light of more bandwidth-hungry usages and due to factors which are common to Aero Mobility.

Although being smaller and in earlier stages than the in-flight and maritime Connectivity markets, the land mobility market is expected to experience a sustained growth, due to increasing connectivity demand.

In the long term, including revenues generated by both geostationary and non-geostationary satellites, the Mobile Connectivity market should represent a global opportunity of more than 4 billion U.S. dollars of revenues by 2033 (source: Novaspace 2024) and growing at an average annual rate of around 14% over the 2023-33 period.

1.2.3 GROUP STRATEGY

In the face of the market environment, the Eutelsat Group has implemented a three-pronged strategy, its telecom pivot, in response to the secular slowdown in growth of its historical video business.

The strategic roadmap of the Group is based on three pillars:

- optimise video performance to maximise cash generation of our legacy businesses in order to fund our transition toward high growth verticals whilst keeping a sound financial situation;
- build a strong connectivity business aimed at serving the long-term needs of telecom operators and growing data needs and relying on both geostationary and low-orbit assets of the Group;
- prepare the renewal of its LEO constellation and develop hybrid GEO-LEO offers to ensure continuity of service to customer and generate synergies between the Group's GEO and LEO assets.

1.2.3.1 OPTIMISING VIDEO PERFORMANCE

The maximisation of Discretionary Free Cash Flow generation is achieved through a set of financial and operational measures in the Group's Video business, which is the main driver of the Group's cash flow generation.

Financial Measures

Financial measures are mainly structured around CAPEX reduction through optimised replacement strategies, capitalisation on industry-wide efficiency improvements and strict monitoring of Ground CAPEX.

Business Measures

The Group's strategy for mature countries aims to optimise the value of its assets by:

- increasing direct access to its customers when and where appropriate and reorganisation of indirect distribution in specific cases;
- stimulating HD and Ultra HD take-up by implementing more segmented pricing strategies aiming at capturing part of the efficiency gains enabled by improved modulation formats;
- attracting premium channels in different language pools;
- implementing more segmented pricing policies with the objective of capturing part of the efficiency gains resulting from the new modulation formats;
- developing a new set of services to strengthen relationships with customers while generating additional revenue opportunities.

As concrete examples of this strategy, in Financial Year 2024-25:

- Eutelsat Group and MuxIP announced an innovative strategic initiative to distribute FAST (Free Advertising Supported TV) channels on Eutelsat's HOTBIRD satellites;
- Eutelsat Group launched Sat.tv Connect, its new interactive application for connected TV sets (with integrated satellite tuner) dedicated to the hundreds of channels broadcast free-to-air on its satellites.

At the same time, Eutelsat will continue to pursue growth opportunities in emerging countries by leveraging its existing in-orbit resources and continuing to invest selectively in the most promising markets.

All these measures helped the Group ensure a high level of Free Cash Flow despite the erosion of revenues experienced by the Group in recent years.

1.2.3.2 BUILDING CONNECTIVITY BUSINESS

Eutelsat aims at maximising long-term opportunities in connectivity, be it in Fixed Connectivity or other applications (e.g., Government Services, Mobile Connectivity) to serve the long-term needs of telecom operators and growing data needs.

GEO-enabled

In Fixed Connectivity via EUTELSAT KONNECT and KONNECT VHTS, in particular

Eutelsat aims to serve households and businesses that will remain permanently out of the reach of terrestrial networks (Fibre, 4G, 5G) by enabling users located in areas of the digital divide to access very high-speed solutions at prices comparable to those of terrestrial services. It does not aim – in any way – to compete with telecom operators but rather to act as a complement to their networks.

Distribution in Europe is made through wholesale agreements with telecom operators, like those signed with Orange and Hispasat

The entry into service, in October 2023, of KONNECT VHTS has marked a major milestone and a real change of scale for Connectivity. This VHTS satellite, with a total capacity of approximately 500 Gbps covering Europe, is capable of combining flexibility in capacity allocation, optimal use of spectrum and gradual deployment of the network on the ground.

In addition to Europe, the Group is also present in other areas:

- in Africa, using the KONNECT satellite, which will eventually be fully redeployed in Africa, and where capacity marketing efforts are focused in the following directions:
 - distribution agreements with service providers (e.g. Coolink in Nigeria or Paratus and Vox in South Africa) or telecom operators (Telone in Zimbabwe, Orange Africa and Middle-East in Côte d'Ivoire, Senegal and the Democratic Republic of Congo),
 - digital inclusion programs supported by governments, such as the agreement with Schoolap in the DRC (connection of several thousand schools) or the Post Office in Côte d'Ivoire,
 - direct distribution, which reinforces the knowledge of the end user's needs with a few directly operated shops in the DRC and Côte d'Ivoire,
 - Wi-Fi hotspots to provide high-speed Internet access at public places such as hospitals, schools and universities, shops, etc.;
- in Latin America, where the Ka-band payload on the EUTELSAT 65 WEST A satellite is largely leased to Echostar.

In other Connectivity applications via selected investments

Given the strong demand in other Connectivity activities (e.g., Government Services, Mobile Connectivity), the Group will pursue growth opportunities with multiple initiatives including selected investments, as long as they are consistent with its financial framework, provide a differentiating factor and/or are associated with significant customer commitments. The Group will also pursue the optimisation of its existing assets in these applications.

In particular:

- EUTELSAT 10B entered into service in late July 2023 and includes two incremental HTS Ku-band payloads dedicated to mobility offering exceptional coverage from the Americas to Asia. Firm multi-year capacity commitments have already been made, from Intelsat and Panasonic, reflecting the strong demand for Ku-band mobility services in this geographical area;
- EUTELSAT QUANTUM, entered into service in November 2021, is a software-based reconfigurable satellite, bringing a differentiated value proposition with an on-going ramp-up. Customers benefit from the flexibility to configure coverage, bandwidth, power and frequencies;
- the KONNECT VHTS satellite, although mainly dedicated to Fixed Connectivity, also provides Ka-band capacity over Europe, starting October 2023, adequate to deliver a very high-speed

broadband experience and notably meet the needs of the Mobile Connectivity and Government Services markets. In Financial Year 2024-25, Eutelsat Group announced a multi-million-dollar, multi-year agreement with Türksat, leveraging KONNECT VHTS Ka-band capacity to provide services to airlines;

- in Government Services, opportunities for hosted payloads will be pursued, such as the EGNOS payloads on EUTELSAT 5 WEST B and on EUTELSAT HOTBIRD 13G (both in service), as well as the UHF payload on EUTELSAT 36D;
- The Group will keep optimising the resources of its geostationary fleet, developing notably managed services to deliver a service in Mbps to the client. The Group notably launched Eutelsat ADVANCE, an innovative portfolio of managed connectivity services combining Ka and Ku-band for a truly end-to-end global service. The Group will also keep looking for commercial opportunities coming from the relocation of satellites operating in inclined orbit as illustrated by the agreement signed with Global Eagle for mobility services at 139° West;
- finally, the Group has selected Thales Alenia Space to build FLEXSAT AMERICAS, a next-generation highly flexible, software-defined satellite. The new satellite will expand Eutelsat's in-orbit assets providing more than 100 Gbps of incremental capacity over the Americas to support the surging demand for the Connectivity market. It will also be able to accommodate joint GEO-LEO services, specifically in zones where demand is highly concentrated. The FLEXSAT is expected to be delivered in 2028.

LEO-enabled

Eutelsat's Group LEO GEN 1 constellation comprises over 650 satellites, orbiting at c. 1,200 km, i.e., 30 times closer to Earth than geostationary satellites, providing 1.1 Tbps of sellable capacity.

Eutelsat Group, as the only GEO-LEO operator, and the only European operator with a fully operational LEO network, is uniquely positioned to capture the momentum in the satellite connectivity market, thanks to its operational scale and targeted focus on professional and institutional use cases.

Since the combination with OneWeb, the Group has expanded its coverage – now expected to be fully achieved in calendar year-end 2026, secured regulatory approvals in many addressable markets, developed its distribution network and improved its offer with consistent service levels.

Going forward, the Group will build upon its operations improvements (e.g. hosted payloads, additional deployment of Satellite Network Portals), a differentiated go-to-market model (focused on B2B/B2G), a resilient GEO-LEO offering, and a strong European anchoring. Its priority spectrum rights grant the Group a unique benefit in the exploitation of spectrum resources and coordination with other LEO players.

The Group's global communications network is delivered to its end-user customers through distribution partners: the Group is building relationships with strategic distribution partners in each of its key markets, providing them with access to the Group's connectivity solutions which they distribute through their existing network infrastructures and product portfolios, allowing the Group to reach a greater number of end users. The Group has further developed relationships and supported distribution partners through joint venture arrangements in key markets such as with NEOM T&D, which supports the supply of high-speed satellite connectivity to the new city of Neom, Saudi Arabia, as well as in the wider Middle-East, and neighbouring East African countries. Additionally, in order to win business in the United States, the Group can contract via its proxy subsidiary to serve the complex needs of the defence markets, as well as other relevant businesses, in the United States.

Major deals have been signed with top customers including: providing a LEO enabled committed SLA backhaul capability to Telstra in Australia; entering into an expanded partnership with Intelsat Group to provide for LEO service over the first six years representing a \$250 million commitment with an option for an additional \$250 million; integrating Eutelsat Group's LEO network into Inmarsat Maritime's NexusWave solution.

In Financial Year 2024-25, Eutelsat Group announced its LEO services for commercial and business aviation have become live and operational, with over 100 certified antenna installations completed and the first commercial and business aircrafts flying using Eutelsat's OneWeb LEO connectivity. In Aviation, Eutelsat is working with the industry leaders Intelsat, Hughes, Panasonic Avionics and Gogo.

As the only European operator with a fully operational LEO network, the Group is positioned to play a strategic role in supporting critical sectors such as military communications, cyber-resilience, and secure government connectivity, fully aligned with European Union and NATO objectives for strategic autonomy. In this context, the Group also announced a 10-year framework agreement with the French defence procurement agency (DGA), valued at up to €1 billion in expenditure. This agreement underscores the crucial role of LEO constellations in defence applications; it covers the supply of priority-access space resources (notably capacity on Eutelsat's OneWeb LEO constellation), the hosting of ancillary missions for the French armed forces, and operational and security maintenance, as well as the upgrading and securing of the constellation for military grade use.

1.2.3.3 PREPARING LEO NEXT GEN AND HYBRID GEO-LEO

IRIS² and continuity of service

In December 2024, SpaceRISE, the consortium comprising Eutelsat, Hispasat, and SES, has signed the agreement that will see the consortium design, build, and operate the IRIS² (Infrastructure for Resilience, Interconnectivity and Security by Satellite) constellation on behalf of the European Union under a Public-private Partnership (PPP) model in the form of Concession with an initial duration of 12 years.

The constellation will comprise around 290 spacecraft including 264 low-Earth orbit (LEO) and 18 medium-Earth orbit (MEO) satellites and is expected to be in service in 2030.

The project is valued at some €10.6 billion, with public funding from the European Commission, EU Member States, and the European Space Agency representing c. 62% of the total project cost, supplemented by private financing from the consortium members. Eutelsat will invest in the region of €2 billion, back-end loaded to the later stages of the project.

Eutelsat will act as Consortium System Development Prime, the technical authority within the consortium.

Eutelsat's involvement in IRIS² represents a key step in the company's strategy to develop and expand its low-Earth orbit capacities. Once operational the IRIS² constellation will offer compelling complementarity with Eutelsat's existing LEO business, notably giving Eutelsat access to sellable LEO capacity secured by its investment of at least 1.5 Tbps out of a total of 2 Tbps of LEO capacity, at an attractive cost per Gbps. Eutelsat will also be able to complete IRIS² with further satellites to scale up capacity and carry additional payloads based on demand.

As specified in the concession agreement, the consortium members as well as the grantor (EU Commission and ESA) will review after 12 months the economics of the IRIS² project – notably its total costs, performances and timeline – based on initial work conducted with industrial partners. This review will take place in January 2026 and will offer the opportunity to the consortium members as well as the grantor to confirm its participation in the project provided that key performance indicators specified in the concession agreement are met.

In order to ensure service continuity between the end of the life of the LEO GEN 1 satellites and the entry into service of IRIS²:

- Eutelsat Group has selected Airbus Defence and Space to build a first batch of 100 satellites, with delivery targeted starting end of calendar year 2026;
- a second batch of 340 satellites is being negotiated with the objective of signing a contract by the end of the calendar year 2025 at the latest.

These 440 satellites will ensure continuity of service until 2030 once deployed.

Hybrid GEO-LEO

Eutelsat Group is the first integrated GEO-LEO player with the highly complementary operations of Eutelsat and OneWeb, and the capability to drive a rapid technology evolution led by GEO VHTS and low-latency LEO to gain access to new bandwidth-hungry use cases.

In order to capitalise on the market opportunities as the first integrated GEO-LEO player, the Group has put in place a clear roadmap to develop a complementary GEO-LEO service, including a common platform, hybrid terminals and a fully mutualised network creating a one-stop shop solution for customers, providing them with a unique offering and a seamless user experience, culminating in a fully integrated GEO-LEO network.

The complementarity of Eutelsat's and OneWeb's resources and assets, including the enhanced capacity and flexibility of the GEO-LEO fleets, is expected to deliver significant benefits to both the Eutelsat Group's existing major legacy customers and future customers in untapped pockets of the satellite connectivity market. A combined GEO-LEO infrastructure will satisfy the growing needs of customers for consistent and reliable connectivity, especially in the business-to-business segment and provide significantly more attractive price for customers, while maintaining profitability as a result of a material improvement in cost per Gbps.

The combined GEO and LEO fleet of Eutelsat Group is expanding coverage and providing localised densification to meet peak time and regional demand. The Eutelsat Group's GEO fleet has the ability to focus capacity over high-demand regions while OneWeb's LEO fleet is targeting full global coverage by the end of the calendar year 2026. The Eutelsat Group's GEOs' low-cost sellable capacity, with high fill-rates and a long lifetime, is highly complementary to the low-latency capacity offered by OneWeb's LEO satellites, which is critical for specific applications and an improved quality of

experience for customers. As a result of the combination, the smarter routing of traffic on hybrid GEO-LEO network will improve responsiveness and quality of experience for the end user and enhance resilience and availability by minimising disruptions.

Financing

In order to fund its LEO growth, Eutelsat is contemplating raising €1.5 billion of capital. This capital increase would represent a pivotal step in Eutelsat's strategic and financing roadmap, enabling the execution of its strategic vision. Coupled with a dedicated debt refinancing plan, this capital increase will reinforce the Company's financial flexibility by accelerating its deleveraging and support investment in its existing low-Earth orbit (LEO) capabilities and the future IRIS² constellation. The French State *via* the APE, Bharti Space Limited, His Majesty's Government, CMA CGM, and FSP have entered into commitments to participate to that operation.

In addition, Eutelsat Group has entered in December 2024 into a transaction with EQT to carve-out of the Group's passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs) and to form a new company which would be incorporated as a standalone legal entity. The new entity would be the world's largest pure-play, operator-neutral, ground-station-as-a-service company, bringing together top-level teams combining satellite-specific knowledge with highly experienced infrastructure service operators for optimum customer service.

On completion of the transaction, Eutelsat would enter into a long-term framework master service agreement (MSA) covering services to be rendered by the new company to Eutelsat Group assuring the seamless continuity of Eutelsat's activities at the same high level of efficiency, reliability and security. The proceeds will enable Eutelsat to further strengthen its financial profile and focus on the next generation of its multi-orbit fleet.

1.2.4 EXTRA-FINANCIAL GROUP STRATEGY

The Group's strategy, with respect to CSR, seeks to focus on those areas where it can maximise its influence, in particular, protecting the environment and keeping the space around Earth, uncongested and clean and reducing the digital divide. For several years, it has been working on the reduction of its carbon footprint even if, given the nature of its activities, the Group has a limited impact on the production of greenhouse gases.

In this context, the Group's CSR policy identifies four major areas of focus:

- responsible use of space;

- bridging the digital divide;
- reducing our environmental impact;
- empowering our employees and promoting diversity.

KPIs specific to each of these four areas have been defined and action plans have been put in place. These elements are described in more detail in Chapter 3 of this document. In addition, the compensation of Corporate Officers includes objectives linked to the Company's non-financial performance. (see Chapter 2 of this document).

1.3 IN-ORBIT OPERATIONS

1.3.1 OPERATIONAL REVIEW FOR FINANCIAL YEAR 2024-25

MAIN CHANGES SINCE 30 JUNE 2024

- On 23 September 2024: the satellite EUTELSAT 36D entered service. All services operated on EUTELSAT 36B have been transferred to EUTELSAT 36D in the nights between 23 to 26 September.
- On 23 October 2024: the satellite EUTELSAT 33E (also previously known as HOT BIRD 10) having reached its end of life, has been switched OFF and successfully re-orbited to the Graveyard Orbit.
- On 1 November 2024: the satellite EUTELSAT 33F, deployed at 33° East in September 2023, is now operated in inclined orbit. Non-compatible services have been transferred to alternative positions.
- On 11 December 2024: the satellite EUTELSAT 50A (previously EUTELSAT 36B) has been relocated and declared operational at 50.5° East for the benefit of a third-party Operator.
- Between December 2024 and June 2025, the satellite EUTELSAT KONNECT has been reconfigured through several batches to transfer all the European Spot beam capacity to the African Spot beams. The satellite is now operating in full mode-2 (all capacity over Africa), as planned after the entry into service of KONNECT-VHTS services for Europe.
- On 20 October 2024, Eutelsat Group launched 20 spare GEN 1 Spacecraft. Of these: eight spacecraft were orbit raised to Plane 12 and placed into service in March 2025; nine spacecraft were raised to Plane 11 and placed into service in May 2025; and three spacecraft are being orbited raised to Plane 10.
- Eutelsat Group has completed orbit raising on all but three of the launched GEN 1 Spacecraft and has configured them into the 12 planes shown below to provide Global Coverage.

Service Plane	Satellites in the Plane
1	56
2	51
3	58
4	52
5	55
6	51
7	51
8	50
9	54
10	50
11	61
12	55
In-Orbit Failed Satellites	3
De-orbited Satellites	2
Demonstrator Satellites	2
Orbit Raising Satellites	5
TOTAL	656

MAIN INVESTMENTS

During the Financial Year, the Group has continued its investment programme. Gross Capital expenditure amounted to 450 million euros⁽¹⁾.

Procurement of satellites during Financial Year 2024-25

Eutelsat selected Airbus Defence and Space to build the extension of its low-Earth orbit constellation (LEO). Under a contract signed between the two companies, Airbus will build the first batches of the extension, totalling 100 satellites, with delivery targeted starting end of calendar-2026, ensuring continuity and enhancement of service for the current and future customers.

Procurement of satellites during Financial Year 2023-24

No new satellite were procured during Financial Year 2023-24

⁽¹⁾ This includes capital expenditures and payments under long-term lease agreements on third-party capacity.

SATELLITES UNDER PROCUREMENT

Nominal deployment programme

Satellite	Orbital position	Estimated entry into service (calendar year)	Main applications	Main geographic coverage	Physical Transponders/ Spot beams	Of which expansion
FLEXSAT AMERICAS	–	2028 (delivery)	Connectivity	Americas	Over 100 Gbps	Over 100 Gbps

LEO satellites deployment programme

The Group has procured the first batches of the LEO extension constellation, totalling 100 satellites, with delivery targeted starting of end calendar-2026.

LAUNCH SERVICES ASSOCIATED WITH SATELLITES UNDER PROCUREMENT

Generally speaking, under its security policy and resource deployment plan, the Group aims to diversify its launch service providers, as much as possible, to ensure a degree of operational flexibility in the event of a failed launch. For example, its satellites are technically adaptable to a launch using several different types of launch vehicles. Similarly, the Company may choose to re-allocate satellite launches to another of its launch service providers under its firm or optional launch services contract.

ANTICIPATED SOURCES OF FUNDS NEEDED TO FULFILL COMMITMENTS INVOLVING FUTURE INVESTMENTS

As of 30 June 2025, the liquidity position including cash and undrawn credit lines was around 1.07 billion euros.

The main committed investments relate to future satellites including ground network necessary for their operation. The satellites under procurement at the date of this document are described in Section 1.3 of the document ("Satellite under procurement") and the attendant payments in Section 6.1.3.4.

Eutelsat announced a €1.5Bn contemplated capital increase (see Section 1.1 for more details), ensuring a robust and self-funded financing structure. Coupled with a dedicated debt refinancing plan, this capital increase will reinforce the Company's financial flexibility by accelerating its deleveraging and support investment in its existing low-Earth orbit (LEO) capabilities.



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1.3.2 GEOSTATIONARY SATELLITE FLEET

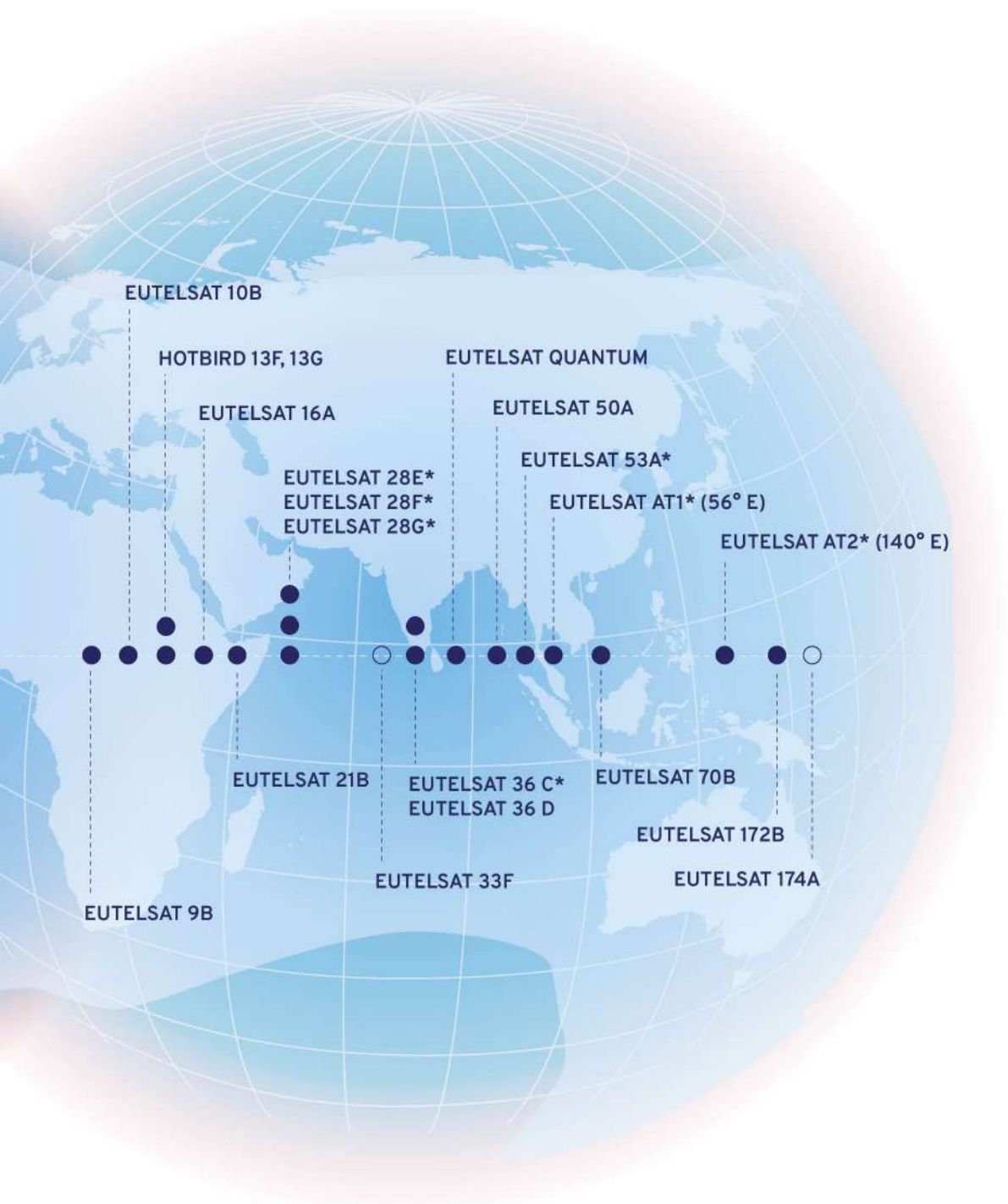
As of 30 June 2025, the Group operated capacity on 34 GEO satellites of which 4 in inclined orbit.



THE EUTELSAT FLEET JUNE 2025

- stable orbit
- inclined orbit
- * capacity on third-party satellites

IN-ORBIT RAISING:
EUTELSAT 36D



UNDER REDEPLOYMENT:
EUTELSAT HOTBIRD 13E
EUTELSAT 33E

FUTURE SATELLITES:
FLEXSAT

- 1
- 2
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PRESENTATION OF EUTELSAT COMMUNICATIONS IN-ORBIT OPERATIONS

FULLY OWNED CAPACITY AS OF 30 JUNE 2025

Name of satellite	Orbital position	Geographic coverage	Operational capacity ⁽¹⁾ (in number of physical transponders and/or spotbeams)	Launch date
EUTELSAT 117 WEST A	116.8° West	Americas	40 Ku/24 C	March 2013
EUTELSAT 117 WEST B	117.0° West	Americas	40 Ku	June 2016
EUTELSAT 115 WEST B	114.9° West	Americas	31 Ku/12 C	March 2015
EUTELSAT 65 WEST A	65° West	Latin America	27 Ku/10 C/24 Ka	March 2016
EUTELSAT 8 WEST B	8° West	Middle-East, Africa, Latin America	48 Ku/12 C	August 2015
EUTELSAT 7 WEST A	7.3° West	Middle-East, North Africa	51 Ku	September 2011
EUTELSAT 5 WEST B ⁽²⁾	5° West	Europe, North Africa	20 Ku	October 2019
KONNECT VHVS	2.7° East	Europe, North Africa	230 Ka spotbeams	September 2022
EUTELSAT 3B	3° East	Europe, Middle-East, Africa	28 Ku/12 C/5 Ka	May 2014
EUTELSAT 7B	7° East	Europe, Middle-East, Africa	45 Ku/2 Ka	May 2013
EUTELSAT 7C	7° East	Europe, Middle-East, Africa	38 Ku	June 2019
EUTELSAT KONNECT	7.2° East	Europe, Africa	92 Ka spotbeams	January 2020
EUTELSAT 9B	9° East	Europe	49 Ku	January 2016
EUTELSAT 10B	10° East	Europe, Middle-East, Africa, Global	12 Ku/10 C/79 Ku HTS spotbeams, and 37 Ku GMS	November 2022
HOTBIRD 13F	13° East	Europe, North Africa, Middle-East	55 Ku	October 2022
HOTBIRD 13G	13° East	Europe, North Africa, Middle-East	47 Ku	November 2022
EUTELSAT 16A	16° East	Europe, Middle-East, Africa, Indian Ocean	55 Ku/3 Ka	October 2011
EUTELSAT 21B	21.5° East	Europe, Middle-East, Africa	44 Ku	November 2012
EUTELSAT 28E ⁽³⁾	28.2/28.5° East	Europe	4 Ku	September 2013
EUTELSAT 28F ⁽³⁾	28.2/28.5° East	Europe	4 Ku	September 2012
EUTELSAT 28G ⁽³⁾	28.2/28.5° East	Europe	4 Ku	December 2014
EUTELSAT 36D	36° East	Europe, Middle-East, Africa	70 Ku	March 2024
EUTELSAT QUANTUM	47.7° East	Flexible	12 "QUANTUM" channels	July 2021
EUTELSAT 50A	50.5° East	Middle-East, Asia	18 Ku	November 2009
EUTELSAT 70B	70.5° East	Europe, Middle-East, Asia	39 Ku	December 2012
EUTELSAT 172B	172° East	Asia-Pacific, Australia, New Zealand	40 Ku/14 C/11 spotbeams	June 2017
EUTELSAT 174A	174° East	Asia-Pacific, Australia, New Zealand	20 Ku	December 2005
EUTELSAT 139 WEST A	139° West	Americas	26 Ku	March 2004
EUTELSAT 12 WEST G	12.5° West	Europe	55 Ku	December 2008
EUTELSAT 33F	33.1° East	Europe, North Africa, Middle-East, Central Asia	55 Ku	August 2006

(1) The number of transponders can vary from one year to the next as a result of relocations or reconfigurations.

(2) During the 2019-20 fiscal year, the EUTELSAT 5 WEST B satellite lost its southern solar panel, resulting in a loss of power and 55% of the satellite's nominal capacity.

(3) In January 2014, in the framework of the settlement of a dispute with SES concerning the 28.5° East orbital position, the Group contracted long-term satellite capacity on the SES satellite fleet at this orbital position. The number of transponders indicated is the number of transponders fully owned by Eutelsat on the SES fleet.

LEO SATELLITE FLEET

Eutelsat Group's OneWeb LEO satellite constellation is made up of its LEO GEN 1 satellites. OneWeb has successfully completed 20 launches and has in-orbit 654 satellites comprising its LEO GEN 1 satellite constellation. With a satellite failure rate of less than 1%, OneWeb's LEO GEN 1 satellites have one of the lowest satellite failure rates in the space communications industry. A summary timeline of the launch and total number of OneWeb's LEO GEN 1 satellites are included below:

#	Date	Launch site	Launch vehicle	Launch agency	# of satellites
1	27 February 2019	Guiana Space Center, French Guiana, France	Soyuz ST-B	Arianespace	6
2	7 February 2020	Baikonur Cosmodrome, Kyzylorda, Kazakhstan	Soyuz 2.1b	Arianespace	34
3	21 March 2020	Baikonur Cosmodrome, Kyzylorda, Kazakhstan	Soyuz 2.1b	Arianespace	34
4	18 December 2020	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36
5	25 March 2021	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36
6	25 April 2021	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36
7	28 May 2021	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36
8	1 July 2021	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36
9	22 August 2021	Baikonur Cosmodrome, Kyzylorda, Kazakhstan	Soyuz 2.1b	Arianespace	34
10	14 September 2021	Baikonur Cosmodrome, Kyzylorda, Kazakhstan	Soyuz 2.1b	Arianespace	34
11	14 October 2021	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36
12	27 December 2021	Baikonur Cosmodrome, Kyzylorda, Kazakhstan	Soyuz 2.1b	Arianespace	36
13	10 February 2022	Guiana Space Center, French Guiana, France	Soyuz ST-B	Arianespace	34
14	22 October 2022 ⁽¹⁾	Satish Dhawan, Andhra Pradesh, India	LVM 3	New Space India Limited	36
15	8 December 2022	Cape Canaveral, Florida, United States	Falcon 9 Block 5	Space-X	40
16	10 January 2023	Cape Canaveral, United States	Falcon 9 Block 5	Space-X	40
17	9 March 2023	Cape Canaveral, United States	Falcon 9 Block 5	Space-X	40
18	26 March 2023	Satish Dhawan, Andhra Pradesh, India	LVM 3	New Space India Limited	36
19	20 May 2023	Vandenberg Space Force Base in California	Falcon 9	SpaceX	16
20	20 October 2024	Vandenberg Space Force Base in California	Falcon 9	SpaceX	20

(1) In March 2022, OneWeb postponed, for the foreseeable future, six launches due to take place from Baikonur as a result of the geo-political tensions following Russia's invasion of Ukraine. This resulted in a delay in OneWeb achieving global coverage of its LEO GEN 1 satellites as planned and required OneWeb to identify alternative launch providers for the remainder of its satellite launches.

CAPACITY LEASED FROM THIRD PARTIES AS OF 30 JUNE 2025 APPLICABLE TO GEO SATELLITES

Name of satellite	Orbital position	Geographic coverage	Operational capacity (in number of physical transponders and/or spotbeams)	Launch date
EUTELSAT 53A ⁽¹⁾	53° East	Europe, North Africa, Middle-East, Asia	4 Ku	October 2014
EXPRESS AT1 ⁽¹⁾	56° East	Siberia	19 Ku	March 2014
EXPRESS AT2 ⁽¹⁾	140° East	Far East Russia	7 Ku	March 2014
EUTELSAT 36C ⁽¹⁾	36° East	Africa, Russia	43 Ku/18 Ka spotbeams	December 2015
EUTELSAT 28G ⁽²⁾	28.2/28.5° East	Europe	8 Ku	December 2014

(1) Owned by Russian Satellite Communications Company (RSCC). This capacity corresponds to that operated by Eutelsat.

(2) In January 2014, in the framework of a settlement of the dispute with SES concerning the 28.5° East orbital position, the Group contracted long-term satellite capacity on the SES satellite fleet at this orbital position. The number of transponders indicated is the number of transponders leased by Eutelsat on SES fleet.

MAIN CHANGE SINCE 30 JUNE 2025

None.

1.4 SOCIAL AND SOCIETAL RESPONSIBILITY

Chapter 3 of this Universal Registration Document describes the Group's environmental, social and societal policy.

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2.1 COMPOSITION OF THE BOARD OF DIRECTORS

The Company was incorporated on 15 February 2005 as a *société par actions simplifiée* (joint-stock company) and was transformed into a *société anonyme* (limited company) with a Board of Directors on 31 August 2005.

On 30 June 2025, the Board of Directors was composed of 10 members. Dominique D'Hinnin has been Chairman of the Board since 8 November 2017.

On the date of the reserved capital increases, the Board of Directors will be composed of 12 members. It has a new Chairman since 4 August, Eric Labaye.

2.1.1 GENDER AND DIVERSITY POLICY

The Board of Directors believes that diversity contributes to the Group's innovation and growth. It seeks within its ranks a diversity of gender, nationality, age, qualifications and professional experience.

As of 30 June 2025 it was composed of 60% independent Directors, 30% women, and four nationalities were represented, with a broad range of experience and expertise (see the member bios in Section 2.1.2 and the experience matrix in Section 2.3.3 for more details). The average Board Member age was 61.3 years.

On the completion date of the reserve capital increases, it will be composed of 50% independent Directors, 41.66% women, and four nationalities will be represented, with a broad range of experience and expertise (see the member bios in Section 2.1.2 and the experience matrix in Section 2.3.3 for more details). The average Board Member age will be 60.4 years

This commitment toward diversity extends across the Group. Gender balance is actively promoted at all levels, particularly in leadership and technical roles. The non-discrimination and diversity policy, which applies to all employees and governing bodies, is reviewed annually, along with progress on the action plan (see Section 3.3.2.2 for more details). Pursuant to the recruitment policy, all recruitments for Executive Committee member roles must have at least 30% female candidates, which goes beyond the requirements of the French Commercial Code. Executive Committee is composed of 30% of women (see Section 2.2.2 for details on the current composition of the Executive Committee).

Additionally, diversity objectives, which have long been included in the CEO's compensation objectives as well as the Group's long-term incentive objectives are fully quantifiable. The Board continues to introduce progressively more challenging objectives each year, for instance, moving from feminisation objectives at the Group level to feminisation objectives within the Executive Committee and Group leadership (the level below the Executive Committee). An objective of 33% of women in the Group leadership by FY2027 was introduced in FY2024 (see Section 2.4.4 for more details). A broader workforce gender target was set in H2 2024, with an expected horizon of FY2028, allowing for a realistic approach given the structural challenges, notably in recruiting women into technical roles. Although the Group is not subject to the Rixain Law, it is voluntarily aligning with market best practices on gender equality to ensure consistency, credibility and competitiveness. The Group also uses inclusive recruitment tools, such as gender decoding of job descriptions, and continues to benchmark its practices against industry peers to strengthen its overall approach to diversity.

This ambitious objective is based on a number of actions, including raising awareness among recruitment teams, while ensuring that all discrimination is formally prohibited. Our efforts are also based on internal and external female mentoring actions, helping to target high-potential women, as well as school and university awareness-raising operations to help as many people as possible discover the space professions and thus encourage diversity in vocations.

The Board also discloses the Group's diversity under the Financial Conduct Authority's listing rule requirements on diversity metrics.

2.1.2 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

CHANGES FOLLOWING THE ANNUAL GENERAL MEETING UNTIL 30 JUNE 2025

The Annual General Meeting ("AGM") of 20 November 2024 renewed the mandate of Eva Berneke and ratified the co-optation of Hanwha Systems UK Limited (represented by Joo-Yong Chung) as Board Member.

Effective on 12 February 2025, Esther Gaide, Cynthia Gordon, Fleur Pellerin and Mia Brunell Livfors resigned from their mandate as Board Members and Michel Combes was co-opted by the Board in replacement for Esther Gaide on 13 February 2025.

On 2 April 2025, Hanwha Systems UK Limited (represented by Joo-Yong Chung) resigned from its mandate as Board Member of the Company.

Eva Berneke also resigned from her mandate as Board Member of the Company (and of her mandate as CEO) effective on 31 May 2025.

CHANGES BETWEEN 30 JUNE 2025 AND THE DATE OF THE PRESENT DOCUMENT

On 1 July 2025, Bpifrance Participations resigned with immediate effect from its mandate of Board Member of the Company.

On 1 July 2025, following the transfer by Bpifrance Participations of the shares its owned in the share capital of the Company to the French *Agence de Participations de l'État* ("APE") and in application

of the French *Ordonnance n° 2014-948 du 20 août 2014 relative à la gouvernance et aux opérations sur le capital des sociétés à participation publique*, and the *Décret 2014-949 du 20-8-2014 art. 2*, the Company was notified of the appointment of Guillemette Kreis as representative of the French State.

Effective on 3 August 2025, Michel Combes resigned from his mandate of Director of the Company with immediate effect.

On 4 August 2025, the Board of Directors acknowledged resignations of Bpifrance Participations with effect from 1 July 2025 and Michel Combes with effect from 3 August, 2025 and appointment of Guillemette Kreis as representative of the French State made by decree of the Ministry of the Economy, Finance and Industrial and Digital Sovereignty dated 1 August 2025 co-opted Lucia Sinapi-Thomas as independent Director in replacement of Hanwha UK Limited and Éric Labaye as independent Director in replacement of Dominique D'Hinnin (both effective on 4 August 2025), and appointed the later as Chairman of the Board of Directors of the Company in replacement of Dominique D'Hinnin, who resigned from his mandate effective on 4 August 2025.

On 30 September 2025, the shareholders convened in Extraordinary Shareholders Meeting to ratify the co-optations of Michel Combes, Lucia Sinapi-Thomas and Éric Labaye, and to appoint Jean-Baptiste Massignon and Jérémie Gué as non-independent Directors of the Company (the latter two shall assume their functions upon completion of the reserved capital increases).



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The composition of the Board of Directors as at 30 June 2025 is detailed below:

Directors	Age ⁽¹⁾	Gender	Nationality	Independent	Board attendance rate	First appointment/ Co-optation	Term expires ⁽²⁾
Dominique D'Hinnin (Chairman)	65	M	French	Yes	100%	AGM 2016	2025
Sunil Bharti Mittal (Vice-Chairman)	67	M	Indian	No	70%	AGM 2023	2027
Bpifrance Participations, represented by Samuel Dalens	42	M	French	No	100%	AGM 2011	2026
CMA CGM (represented by Philippe Lemonnier)	64	M	French	Yes	100%	AGM 2022	2026
Fonds Stratégique de Participations (FSP) (represented by Agnès Audier)	60	F	French	Yes	100%	AGM 2016	2027
Bharti Space Limited (represented by Akhil Gupta)	69	M	Indian	No	90%	AGM 2023	2025
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)	57	F	Italian/British	No	100%	AGM 2023	2027
Padraig McCarthy	64	M	Irish/ Luxembourgish	Yes	100%	AGM 2023	2026
Florence Parly	62	F	French	Yes	80%	AGM 2023	2025
Michel Combes	63	M	French	Yes	75%	Co-opted 13 February 2025	2025

CHANGES TO THE BOARD COMPOSITION

Departures						Term expires
Eva Berneke (CEO)	56	F	Danish	No	Co-opted 1 January 2022	31 May 2025
Hanwha Systems UK Ltd (represented by Joo-Yong Chung)	47	F	South Korean	Yes	Co-opted 29 February 2024	2 April 2025
Esther Gaide	62	F	French	Yes	AGM 2017	12 February 2025
Cynthia Gordon	61	F	British	Yes	AGM 2023	12 February 2025
Fleur Pellerin	50	F	French	Yes	AGM 2022	12 February 2025
Mia Brunell Livfors	58	F	Swedish	Yes	AGM 2023	12 February 2025

(1) Age as at 30 June 2025.

(2) At the close of the AGM called to approve the financial statements for the financial year ending on 30 June.

The composition of the Board of Directors as it will stand following the completion of the reserved capital increases, is detailed below:

Directors	Age ⁽¹⁾	Gender	Nationality	Independent	First appointment/ Co-optation	Term expires ⁽²⁾
Éric Labaye (Chairman)	64	M	French	Yes	4 August 2025	2025
Sunil Bharti Mittal (Vice-Chairman)	68	M	Indian	No	AGM 2023	2027
CMA CGM (represented by Ramon Fernandez)	58	M	French	Yes	AGM 2022	2026
Fonds Stratégique de Participations (FSP) (represented by Agnès Audier)	60	F	French	Yes	AGM 2016	2027
Bharti Space Limited (represented by Akhil Gupta)	69	M	Indian	No	AGM 2023	2025
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)	58	F	Italian/British	No	AGM 2023	2027
Padraig McCarthy	65	M	Irish/ Luxembourgish	Yes	AGM 2023	2026
Florence Parly	62	F	French	Yes	AGM 2023	2025
Agence des Participations de l'État (APE) (represented by Guillemette Kreis)	45	F	French/British	No	1 August 2025	2029
Lucia Sinapi-Thomas	61	F	French	Yes	1 August 2025	2027
Jean-Baptiste Massignon	61	M	French	No	EGM 30 September 2025	2029
Jérémie Gué	56	M	French	No	EGM 30 September 2025	2028

(1) Age as at 30 October 2025.

(2) At the close of the AGM called to approve the financial statements for the financial year ending on 30 June.

Director information as well as the list of functions and offices held as of 30 June 2025 are shown in the table below:

DOMINIQUE D'HINNIN

BOARD MEMBER, CHAIRMAN OF THE BOARD OF DIRECTORS

Date of Birth: 4 August 1959

Age: 65

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held:

3,000 shares

First appointment/Co-opting: 4 November 2016

Expiry date of office:

General Meeting to be held to approve the accounts
for the Financial Year ending 30 June 2025

BIOGRAPHY

Dominique D'Hinnin was appointed independent Chairman of Eutelsat on 8 November 2017 and has been a member of the Board since 4 November 2016. He is a graduate of the *École normale supérieure* and a former Inspecteur des finances. He spent much of his career at the Lagardère group, which he joined in 1990 as an advisor to Philippe Camus. He was then appointed Director of Internal Audit and CFO of Hachette Livre in 1993, and in 1994, Executive Vice President of Grolier, Inc. (Connecticut, USA). He was Lagardère CFO from 1998 to 2009, and Lagardère SCA Co-managing Partner from 2009 to 2016. Dominique D'Hinnin is a former Board Member of Airbus, Canal+, Spanish media company PRISA, and the U.S. Company, Golden Falcon Acquisition Corp, the private Belgian distribution company Louis Delhaize S.A., and the French technology company Vantiva and also former Advisory Board Member of PricewaterhouseCoopers France. He currently is a Board Member of the French Company Edenred, the Spanish telecom tower company Cellnex and the French luxury good company Kering.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Chairman of the Board of Directors of Eutelsat S.A. (since 4 October 2017)

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Board Member of Edenred (listed company) (since 2017)
- Board Member of Kering (listed company) (since 2024)

Outside France

- Board Member of Cellnex (listed company, Spain) (since 2023)

Having expired

In France

- Board Member of Vantiva (listed company) (until 2024)

Outside France

- Board Member of Golden Falcon Acquisition Corp. (listed company, USA) (until 2023)
- Board Member of Prisa (listed company, Spain) (until 2022)
- Board Member of Louis Delhaize S.A. (Belgium) (Until 2024)

SUNIL BHARTI MITTAL

BOARD MEMBER, VICE-PRESIDENT OF THE BOARD OF DIRECTORS

Date of Birth: 23 October 1957

Age: 67

Nationality: Indian

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held:

by Bharti Space Limited 114,472,331 shares

First appointment/Co-opting: 28 September 2023

Expiry date of office:

General Meeting to be held to approve the accounts
for the Financial Year ending 30 June 2027

BIOGRAPHY

Sunil Bharti Mittal is the Founder and Chairman of Bharti Enterprises, one of India's foremost first-generation corporations with interests in telecom, space communications, digital solutions, real estate and hospitality. Bharti has joint ventures with several global partners like SingTel, SoftBank, the UK and French Governments, amongst others. Sunil Bharti Mittal has served as the Chairman of the International Chamber of Commerce and the Chairman of GSM Association concurrently from 2016 to 2018. He has been a Trustee at the Carnegie Endowment for International Peace from 2009 to 2021. Sunil served as Chair of the B20 Action Council on African Economic Integration during India's G20 Presidency in 2023. Currently he is a Commissioner at the International Telecommunication Union/UNESCO Broadband Commission for Sustainable Development. He is a member of the World Economic Forum's International Business Council and a member of the Global Board of Advisors at the Council on Foreign Relations. Sunil has served on the Boards of several multinational companies including Unilever PLC, Standard Chartered Bank PLC and SoftBank Corp.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

- Chairman, Airtel Africa plc (listed company, England & Wales) (since 2018)
- Chairman, Bharti (SBM) Holdings Private Limited (India) (since 2007)
- Chairman, Bharti SBM Trustees II Private Limited (India) (since 2009)
- Chairman, Bharti (Satya) Trustees Private Limited (India) (since 2009)
- Chairman, Bharti (SBM) Resources Private Limited (India) (since 2009)
- Chairman, Bharti Enterprises (Holding) Private Limited (India) (since 2010)
- Chairman, Bharti Telecom Limited (India) (since 1986)
- Chairman, Bharti SBM Trustees S1 Private Limited (India) (since 2017)
- Chairman, Bharti SBM Trustees S2 Private Limited (India) (since 2017)
- Chairman, Bharti SBM Trustees D1 Private Limited (India) (since 2017)
- Chairman, Satya Bharti Foundation (India) (Limited by Guarantee) (since 2017)
- Chairman, Bharti Airtel Limited (India) (since 1995)
- Chairman, Bharti (SBM) Trustees Private Limited (India) (since 2009)
- Chairman, Bharti (SBM) Services Private Limited (India) (since 2009)
- Chairman, Bharti Overseas Private Limited (India) (since 2005)
- Chairman, Airtel Payments Bank Limited (India) (since 2016)
- Director, Network i2i Limited (England & Wales) (since 2020)

Having expired

In France

■ N/A

Outside France

- Director, Bharti Realty Holdings Limited (India) (2018-2019)
- Chairman, OneWeb Holdings Limited (England & Wales) (2020-2023)
- Director, Qatar Endowment (Qatar) (until 2023)

**BPIFRANCE PARTICIPATIONS,
REPRESENTED BY**

**SAMUEL
DALENS**

BOARD MEMBER

Date of Birth: 15 January 1983

Age: 42

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held:

by Bpifrance Participations 64,586,426 shares

First appointment/Co-opting:

17 February 2011 (*Fonds Stratégique d'Investissement*)

Expiry date of office: mandate expired July 1st, 2025

BIOGRAPHY

Since 2022, Bpifrance Participations (since 12 July 2013, formerly *Fonds Stratégique d'Investissement* – FSI) is represented by Samuel Dalens, Investment Director at Bpifrance in the Large Cap team, investing in mid-sized and large companies. Samuel has fifteen years of experience in finance and private equity. Prior to joining Bpifrance in 2012, Samuel worked in the French administration, for two years at the Ministry of Foreign Affairs then for four years at the Ministry of Finance (at the Budget Office, then at the Shareholding Agency). Samuel graduated from *École polytechnique* and from Telecom Paris (he is an *Ingénieur des Mines*). Samuel Dalens is currently Director of Soitec and of Nova Orsay, Financial Controller of the Supervisory Board of STMicroelectronics, member of the Supervisory Board at STMicroelectronics Holding and of Chrome Topco (Cerba Healthcare), and member of the Supervisory Committee of Fives.

► **OTHER OFFICES AND FUNCTIONS
HELD WITHIN THE EUTELSAT GROUP
OVER THE PAST 5 YEARS**

Current

In France

- Permanent representative of Bpifrance Participations, Board Member of Eutelsat S.A. (mandate expired July 1st, 2025)

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

► **OFFICES AND FUNCTIONS
HELD OUTSIDE THE EUTELSAT GROUP
OVER THE PAST 5 YEARS**

Current

In France

- Permanent representative of Bpifrance Participations, Board Member of Soitec SA (listed company) (since 2023)
- Permanent representative of Bpifrance Investissement, Member of the Supervisory Committee of Fives (since 2024)
- Permanent representative of Bpifrance Investissement, Director of Nova Orsay (since 2024)
- Member of the Supervisory Board of Chrome Topco (Cerba Healthcare) (since 2023)

Outside France

- Financial Controller of the Supervisory Board of STMicroelectronics (listed company) (Netherlands)
- Supervisory Board Member of STMicroelectronics Holding (Netherlands)

Having expired

In France

- Permanent representative of Bpifrance Investissement: Observer at the Board of Gascogne (until 2023), Member of the Supervisory Committee of Attis 2 (until 2024)
- Permanent representative of Bpifrance Investissements, Director of Crouzet Groupe (until 2024)

Outside France

- Board Member of Labrador Investment Holdings (UK) (until 2022)

CMA CGM, REPRESENTED BY PHILIPPE LEMONNIER

BOARD MEMBER

Date of Birth: 15 November 1960

Age: 64

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held:

by CMA CGM 25,968,602 shares

First appointment/Co-opting: 10 November 2022 (CMA CGM)

Expiry date of office: General Meeting to be held
to approve the accounts for the Financial Year ending
30 June 2026

BIOGRAPHY

Philippe Lemonnier began his career at CNRO in 1983. He subsequently joined EURAPHARMA in 1985 as an Administrative and Financial Inspector. He worked there for five years before moving to the SCOA group, where he served as Head of the Consolidation and Treasury Services. He later transitioned to the Telecommunications sector, becoming Deputy Chief Financial Officer of Global One from 1995 to 1997, then Chief Administrative and Financial Officer of 9 Telecom from 1998 to 2003, and finally of Telecom Italia France ("Alice") from 2004 to 2005. Additionally, he was a member of the Supervisory Board of Jet MultiMedia from 2001 to 2006. In 2005, he joined the CMA CGM Group, where he has held various roles within the Financial Department and the Finance Transformation Division, ultimately becoming Central Director of Group Performance Control. Philippe Lemonnier also served as a member of the Board of Directors of Global Shipping Lease from 2018 to 2022.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ Director of Terminal Link

Outside France

- Permanent representative of Merit Invest SAL, Board Member of Fransabank El Djazair SPA (Algeria)
- Permanent representative of CMA CGM Participations, Board Member of CMA CGM Algeria SPA (Algeria)
- Permanent representative of CMA CGM Participations, Board Member of CMA CGM Inland Services Algeria SPA (Algeria)
- Member of Pulse Solar Mont Liban (Lebanon) and Pulse Solar Nord Liban (Lebanon)
- Board Member of Santos Brasil Participoes SA (Brazil)

Having expired

In France

■ Board Member of Traxens (until January 2021)

Outside France

■ Board Member of Global Ship Lease (Marshall Islands) (until May 2022)

**FONDS STRATÉGIQUE
DE PARTICIPATIONS (FSP),
REPRESENTED BY**

**AGNÈS
AUDIER**

BOARD MEMBER

Date of Birth: 3 November 1964

Age: 60

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: by FSP 19,698,210 shares

First appointment/Co-opting: 4 November 2016

Expiry date of office: General Meeting to be held
to approve the accounts for the Financial Year ending
30 June 2027

BIOGRAPHY

The FSP has been a Board Member of Eutelsat Communications since 4 November 2016. Its permanent representative is currently Mrs Agnès Audier. Agnès Audier is a former student of *École normale supérieure*, an Engineer (*Ingénieure en chef du Corps des Mines*), a scientist by training (with a post-graduate diploma in Material Sciences) and a graduate of Sciences-Po. From 1993 to 1995, she was technical advisor to the Minister of Social Affairs of Health and Urban Policy, Mrs Simone Veil. From 1995 to 1997, she was Head of the Private Office for the Minister of Small Businesses and Retail, Mr Jean-Pierre Raffarin, who was subsequently appointed as Prime Minister. From 1997 to 2001, Agnès Audier was Senior Vice President for Strategy and Business Development and Secretary of the Executive Committee of Vivendi group. She was then appointed CEO of VivendiNet, Vivendi Universal's Digital and Technology Division. From 2003 to 2006, she was Executive Vice President and Chief Performance Officer for Havas group, a leading global advertising and communications group. In 2007, she joined BCG (Boston Consulting Group) where she was elected Partner and Managing Director in 2008 and then became member of the Western Europe and Latin America Management Committee. Agnès Audier is currently, since October 2019, an independent consultant on issues of digital transformation and data and Senior Advisor at BCG. In addition, she is Board Member of Group Crédit Agricole (CASA), Chairwoman of SCET (small consulting company owned by *Caisse des Dépôts*), member of the Think Tank CosmiCapital's Strategic Committee, member of the Remuneration Committee of Institut Curie, Senior advisor to Apheon, pro bono Chairwoman of SOS Seniors, a French NGO dedicated to elderly care, and of Impact Tank.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Board Member of Eutelsat S.A. (since 19 March 2020)

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Board Member of Groupe Crédit Agricole SA (CASA) (listed company) (since 2021)
- Chairwoman SCET board (100% subsidiary of CDC)
- Chairwoman of *Comité des parties prenantes* of FDJ UNITED (volunteer)
- Member of the Remuneration Committee of Institut Curie (since 2023)
- Chairwoman of SOS Seniors and of Impact Tank (volunteer)
- Member of the Think Tank CosmiCapital's Strategic Committee (since 2022)
- Senior Advisor to Apheon (since 2022)

Outside France

- N/A

Having expired

In France

- Board Member of Ingenico (until 2020)
- Board Member of Hime (holding of SAUR) (until 2022)
- Board Member of Worldline (listed company) (until 2024)

Outside France

- N/A

FLORENCE PARLY

BOARD MEMBER

Date of birth: 8 May 1963

Age: 62

Nationality: French

Business address:
Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: 2,000 shares

First appointment/Co-opting: 27 July 2023

Expiry date of office: General Meeting to be held
to approve the accounts for the financial year ending
30 June 2025

BIOGRAPHY

As a former Minister of the Armed Forces (2017-2022), Junior Minister for the Budget (2000-2002), and Vice President of the Bourgogne Regional Council, Florence has extensive experience in policy and government. Throughout her career, Florence has led essential lines of work in economics, employment, infrastructure, housing, social security and more. She has also served in senior roles in major French industrial and transport corporations, having served as Director General of SNCF Voyageurs and Deputy Director General of Air France. She has significant corporate governance experience as an independent board member at Altran Technologies, Ingenico, Zodiac Aerospace, Newcleo, IPSOS and Caisse des Dépôts. She is currently an independent board member at Pierre Fabre SA and chairs the Board of Air France KLM.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Chairwoman of the Board of Directors of Air France-KLM (listed company) (since June 2025)
- Board Member of Air France KLM (listed company) (since 2023)
- Board Member of Pierre Fabre SA (since 2023)
- Senior Advisor of Jolt Capital (since 2023)
- Chair of the Board of Directors of the *Conservatoire National des Arts et Métiers* (since 2023)

Outside France

■ N/A

Having expired

In France

- Minister for the French Armed Forces (until 2022)
- Supervisory Board Member of *Caisse des Dépôts* (until 2024)
- Board Member of IPSOS (listed company) (until May 2025)

Outside France

- Board Member of Newcleo (UK) (until May 2025)
- Board Member of CIC SA (Switzerland) (until 2025)

**BHARTI SPACE LIMITED,
REPRESENTED BY**

**AKHIL
GUPTA**

BOARD MEMBER

Date of birth: 22 December 1955

Age: 69

Nationality: Indian

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held:

by Bharti Space Limited 114,472,331 shares

First appointment/Co-opting: 24 May 2024

Expiry date of office: General Meeting to be held
to approve the accounts for the financial year ending
30 June 2025

BIOGRAPHY

Akhil is the Vice-Chairman of Bharti Enterprises. He has played a pivotal role in Bharti's phenomenal growth since inception – both organically and by way of various acquisitions and partnerships with leading international operators like British Telecom, Telecom Italia, Singapore Telecom and Vodafone. Akhil also spearheaded the successful public listings of Bharti Airtel (2002), Bharti Infratel (2012) and Airtel Africa (2019). Akhil is President Emeritus of Telecom Sector Skill Council, Ex-Chairman of Digital Infrastructure Providers Association, member of CII National Committee on Telecom & Broadband and member of CII Task Force on Insolvency and Bankruptcy. He is Chairman of the Board of Directors of Bharti AXA Life Insurance Ltd. He also chairs the Board of Directors of 360 ONE WAM Ltd., a leading Indian listed Wealth and Asset Management company. Akhil is a Chartered Accountant by qualification with over 40 years of professional experience. He is the recipient of numerous awards which include ET Telecom Lifetime Achievement Award, Voice&Data Lifetime Contribution Award, EY Entrepreneur of the Year Award as an Entrepreneur CEO, CA Lifetime Achievement Award by ICAI, and CA Global Achiever Award by ICAI. His book "Some Sizes Fit All" on management has been published by Penguin Random House.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ Board Member, OneWeb Holdings Limited (until 2024)
(United Kingdom)

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

- Director of Bharti AXA Life Insurance Limited (since 2005) (India), 360 OneWam Limited (since 2024) (India)
- Inversion Advisory Services Private Limited (since 2021) (India),
- Bharti Overseas Private Limited (since 2009) (India)
- Director & Member, Avanti Investfin Private Limited (Since 2001) (India)
- Nominee Director & Member, Acevector Limited (since 2014) (India)
- Director & Member, Gemini Estates Private Limited (since 2008) (India)
- Whole-time Director, Bharti Enterprises Limited (since 2019) (India)
- Director & Member, Inversion Management Services Private Limited (since 2016) (India)
- Director, Dodo Skills India Private Limited (since 2021) (India)
- Airtel Africa Plc (Listed) (since 2018) (United Kingdom)
- Independent Director of Zepto Private Limited (since 2025), Karta, Akhil Gupta HUF (since 1985)

Having expired

In France

■ N/A

Outside France

- Director, Bharti Management Services Limited (India) (until 2022)
- Director, Indus Towers Limited (India) (until 2020)
- Director, Dodo Skills Singapore Pte Ltd (Singapore) (until 2024)
- Director, Inversion Inblue Pte Ltd (Singapore) (until 2025)
- Director, Raine Inversion Acquisition Corp (until 2023)

SECRETARY OF STATE FOR SCIENCE,
INNOVATION & TECHNOLOGY,
REPRESENTED BY

ELENA
CIALIE

BOARD MEMBER

Date of birth: 7 September 1967

Age: 58

Nationality: Italian/British

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: by Secretary of State for Science,
Innovation & Technology 51,735,000 shares

First appointment/Co-opting: 28 September 2023

Expiry date of office: General Meeting to be held
to approve the accounts for the financial year ending
30 June 2027

BIOGRAPHY

Elena Cialie is a Director at UK Government Investments (UKGI) focusing on providing corporate governance and corporate finance advice to government departments and is the shareholder's Non-Executive Director for the National Wealth Fund. Prior to her current roles, she had a 25-year career in investment banking at Citibank, Goldman Sachs and Ondra Partners advising companies across Europe on financial strategy, capital raising and capital allocation and held board positions in listed companies in Italy.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ Board Member, OneWeb Holdings Limited
(until September 2023)

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ Government's representative Non-Executive Director,
National Wealth Fund formerly the UK Infrastructure Bank (UK)
(since 2024)

■ Trustee, Willow Foundation (UK) (since 2017)

Having expired

In France

■ N/A

Outside France

■ Non-Executive Director, GEDI Gruppo Editoriale S.p.A. (Italy)
(2017-2020)

■ Non-Executive Director, Illimity Bank S.p.A. (Italy)
(until September 2025)

PADRAIG MCCARTHY

BOARD MEMBER

Date of birth: 27 September 1960

Age: 65

Nationality: Irish/Luxembourgish

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: 5,000 shares

First appointment/Co-opting: 28 September 2023

Expiry date of office: General Meeting to be held to approve the accounts for the financial year ending 30 June 2026

BIOGRAPHY

Padraig McCarthy has over 30 years of global senior leadership experience in the satellite and space industry. An honors commerce graduate from University College Cork Ireland, Padraig began his career in Audit with KPMG Cork, where he qualified as a Chartered Accountant working in both Audit and Business re-organisation. After working with Norton S.A. in Luxembourg (subsidiary of Saint-Gobain) as European Finance Director of the Construction Products Division, he joined the satellite services business SES S.A. as Financial Controller in 1995. He has served in various finance and business leadership positions during his 23-year tenure at SES including CFO of SES Astra from 2002 to 2011 and CFO of SES SA from 2013 to 2018. After SES in 2018, Padraig joined NewSpace Capital GP S.A., a private equity company that invests in growth stage companies operating in the space ecosystem, serving as CFO and Board Member from September 2018 to May 2021. He is currently a Senior Advisor and Partner in NewSpace Capital. He has extensive Board experience in the Space sector, having served in various Board roles for SES for wholly owned and non-wholly companies, in addition to other Board and advisory roles for both private and public companies. He is also since October 2018 an independent Director on the Board of Shurgard Self Storage Limited, a Euronext listed company.

► OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ N/A

► OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

- Senior Advisor, NewSpace Capital GP SA (since 2021) (Luxembourg)
- Limited Partner, NewSpace Capital Partners SCSp (since 2020) (Luxembourg)
- Independent Non-Executive Director, Chair of Audit Committee and member of ESG Committee of Shurgard Self Storage Limited (since 2018) (Guernsey, UK)

Having expired

In France

■ N/A

Outside France

- Chief Financial Officer, NewSpace Capital GP SA (2018-2021) (Luxembourg)
- Board Member, NewSpace Capital Partners GP SA (2018-2021) (Luxembourg)
- Board Member, NewSpace Capital Partners SCSp (2018-2021) (Luxembourg)
- Board Member, NewSpace Capital GP SA (2018-2021) (Luxembourg)
- Board Member, NewSpace Capital Fund Sicav-Raif (2018-2021) (Luxembourg)
- Board Member, NewSpace Capital Partners Holdco SA (2020-2021) (Luxembourg)
- Independent Non-Executive Director, Kleos Space SA (2021-2022) (Luxembourg)
- Senior Advisor, Kleos Space SA (2022-2023) (Luxembourg)

MICHEL COMBES

BOARD MEMBER

Date of birth: 29 March 1962

Age: 63

Nationality: French

Business address:
Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: 0 shares

First appointment/Co-opting: 13 February 2025

Expiry date of office: General Meeting to be held to approve the accounts for the financial year ending 30 June 2025

BIOGRAPHY

Currently, Michel Combes is CEO and Executive Chairman at Connect Parent Holding II. Michel Combes serves as CEO of MC Advisory and serves on the boards of E&, Philip Morris International, and F5. With extensive expertise in telecommunications, Michel Combes has held several high-level leadership positions. He was the CFO of France Télécom from 2002 to 2006, CEO of TDF from 2006 to 2008, and led Vodafone Group's European operations between 2008 and 2013. He later served as CEO of Alcatel-Lucent from 2013 to 2015 and as CEO of Numericable-SFR from 2015 to 2017. In 2018, Michel Combes became CFO of Sprint, where he subsequently assumed the role of CEO. He joined SoftBank Group International in 2020, leading the organisation until 2022, he serves as well as Vice Executive President at Claire Group. Michel Combes graduated from *École Polytechnique*, *Université Paris-Dauphine*, and the *Conservatoire National des Arts et Métiers* (CNAM).

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Board Member of Eutelsat S.A. (since 13 February 2025)

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Board Member of ContentSquare (since October 2023)
- Board Member of E-Space (since 2022)
- Board Member of Swile (since 2024)

Outside France

- Chairman and CEO of MC Advisory (since September 2023) (Abu Dhabi)
- Partner at Forgelight (since May 2020) (United States)
- Senior Advisor at Apollo
- Senior Advisor at Oddo BHF
- Senior Advisor at Bleichroeder
- Board Member of E& (listed company) (since March 2021) (Abu Dhabi)
- Board Member of Philip Morris International (listed company) (since December 2020) (United States)
- Board Member of F5 (listed company) (since November 2018) (United States)
- Board Member of McLaren Holding Group
- Board Member of Polestar

Having expired

In France

- N/A

Outside France

- CEO, SoftBank Group International (until 2022) (Japan)
- Executive Vice-Chairman of Claire Group (until 2024)

Directors information as well as the list of functions and offices held (in light of the composition of the Board of Directors as it will stand upon completion of the reserved capital increases) are shown here below:

ÉRIC LABAYE

BOARD MEMBER, CHAIRMAN OF THE BOARD OF DIRECTORS

Date of birth: 14 September 1961

Age: 64

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: 2,000 shares

First appointment/Co-opting: 4 August 2025

Expiry date of office: General Meeting to be held to approve the accounts for the financial year ending 30 June 2025

BIOGRAPHY

Éric Labaye has worked for over 30 years for international clients in the telecommunications, high-tech and industrial sectors, as well as governments and public institutions on a variety of strategic and operational issues. He is the President and co-founder of IDEL Partners, an advisory firm focusing on major development and transformation topics. He is also the Chairman of the supervisory board of Ekimetrics, a leading AI solutions company, Senior Advisor at Antin Infrastructure Partners, independent member of the Board of Rexel and was appointed in April 2024 Chairman of the Supervisory Committee of Investments for the Future in France. From 2018 to 2023, he was the Chairman and President of *École Polytechnique*, the elite French engineering school and of *Institut Polytechnique de Paris*, a top 40 global institution, of which he led the creation in 2019. Previously, Éric Labaye was a Senior Partner at McKinsey & Company, where he was Managing Director of the French office (2002-2010), led the firm's Global Knowledge and Communication Function as a member of the Global Executive Committee (2010-2013), chaired the McKinsey Global Institute (MGI), the firm's business and economics research arm (2010-2016) and was a member of the Firm's board for 9 years. A French national, Éric Labaye is a graduate of *École Polytechnique* and *Télécom Paris* and holds an MBA from INSEAD with distinction (Henry Ford II Prize).

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Board Member & Chairman, Eutelsat S.A. (since August 2025)

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Chairman and co-founder of IDEL Partners (since October 2023)
- Independent Board Member of Rexel (since April 2024)
- Senior advisor at Antin Infrastructure Partners (since April 2024)
- Chairman of the supervisory board, Ekimetrics (since January 2025)
- Chairman of the Supervisory committee of Investments for the Future in France (CSIA) (since April 2024)
- Board Member of Generation France (non-profit organisation) (since July 2018)
- Board Member of Anticipations (non-profit organisation) (since June 2024)

Outside France

- N/A

Having expired

In France

- President at *Institut Polytechnique de Paris* (until September 2023)
- President at *École Polytechnique* (until September 2023)

Outside France

- N/A

FRENCH STATE,
REPRESENTED BY

GUILLEMETTE KREIS

BOARD MEMBER

Date of birth: 18 August 1980

Age: 45

Nationality: French/British

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: by APE 64,586,426 shares

First appointment/Co-opting: as French State representative, made by decree of the Ministry of the Economy, Finance and Industrial and Digital Sovereignty dated 1 August 2025

Expiry date of office: General Meeting to be held to approve the accounts for the financial year ending 30 June 2029

BIOGRAPHY

Guillemette Kreis is the Director of Services and Finance portfolio at *Agence des participations de l'État* (APE), part of France Ministry for the Economy, Finance and Industrial and Digital Sovereignty. Prior to that, she held various roles in the French public sector and the international media industry. She began her career at the Ministry of Culture and Communication and the Prime Minister's Office in Paris, working on public broadcasting and media policy. From 2008 to 2017, she was based in London, where she worked for Fremantle (Bertelsmann), ITV plc, and All3Media Group in roles focused on strategy, mergers and acquisitions, and corporate development. At All3Media, she served as Executive Vice-President for Corporate Development, overseeing international strategy, investments, acquisitions, and shareholder relations. A French national, Guillemette Kreis is a graduate of HEC, Paris and holds a master's degree in Macroeconomics from Université Paris I.

OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Board Member at Eutelsat S.A. (August 2025)

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Portfolio Director, French Government shareholding Agency at *Agence des participations de l'État* (APE)
- Board Director of France Télévisions (since June 2024)
- Board Director of Arte (since June 2024)
- Board Director of Bpifrance Investissement (since June 2024)
- Board Director of Bpifrance Participations (since June 2024)
- Board Director of La Poste SA (since June 2024)
- Board Director of Alcatel Submarine Networks (January 2025)

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

LUCIA SINAPI- THOMAS

BOARD MEMBER

Date of Birth: 19 January 1964

Age: 61

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: 0 share⁽¹⁾

First appointment/Co-opting: 4 August 2025

Expiry date of office: General Meeting to be held to approve the accounts for the financial year ending 30 June 2027

BIOGRAPHY

Lucia Sinapi-Thomas began her career in 1986 as a corporate lawyer, before joining Capgemini in 1992. She has over 30 years' experience within the Capgemini group, in roles including Head of Corporate Finance and Treasury, Investor Relations, Risk Management and Insurance. She was Deputy CFO from 2013 to 2015 and took up the position of Executive Director of the business unit Business Platforms in 2016. Since 2019, Lucia Sinapi-Thomas has been Executive Director of Capgemini Ventures. She is a Board member of, Dassault Aviation, where she is a member of the Audit Committee, and has been for 12 years a Board member of Capgemini SE and Bureau Veritas until respectively 2024 and 2025. A French national, Lucia Sinapi-Thomas is a graduate of ESSEC business school holds a master's degree in law from Paris II – Panthéon Assas University.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Managing Director, Capgemini Ventures
- Board Member, Dassault Aviation (since May 2014) (listed company)

Outside France

- Board Member, Azquore (Switzerland) (since 2019)

Having expired

In France

- Board Member, Bureau Veritas (until 2025) (listed company)
- Board Member, Capgemini SA (until 2024) (listed company)
- Chairman of the Supervisory Board, FCPE Capgemini (until April 2022)

Outside France

- Board Member of Sogeti Sverige AB (Sweden) (until June 2021)
- Board Member of Fifty-Five Genesis project (United States) (until October 2021)

⁽¹⁾ The Board Internal rules allow Board Members to use the proceeds of their Board compensation to acquire shares. The acquisition should be done before 31 December 2026 at the latest, if the Director is still in function.

CMA CGM REPRESENTED BY RAMON FERNANDEZ

BOARD MEMBER

Date of Birth: 25 June 1967

Age: 58

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: by CMA CGM 25,968,602 shares

First appointment/Co-opting: 10 November 2022 (CMA CGM)

Expiry date of office: General Meeting to be held to approve the accounts for the financial year ending 30 June 2026

BIOGRAPHY

Ramon Fernandez is the Group Chief financial officer at CMA CGM since April 2023. He previously worked at Orange for 9 years, from 2014 to 2023, as a Deputy CEO, in charge of finance performance and development. From 2009 to 2014, he occupied the position of General director of the French Treasury, during which time he also chaired the Paris Club and acted as Governor for the African Development Bank and Alternate Governor for the World Bank. He has worked as Chief of Staff at the French Ministry of Labor from 2008 to 2009 and Economic Advisor to the French President from 2007 to 2008.

Ramon Fernandez is also a board member of AXA, of the *Fondation Nationale des Sciences Politiques*, and of the Jean Monnet Institute. He graduated from Sciences Po and ENA.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ Group Chief financial officer at CMA CGM (since April 2023)

Outside France

■ N/A

Having expired

In France

■ Deputy CEO, in charge of finance performance and development of Orange (from 2014-2023)

Outside France

■ N/A

JEAN-BAPTISTE MASSIGNON

BOARD MEMBER PROPOSED BY THE FRENCH STATE

Date of Birth: 4 July 1964

Age: 61

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: 0 share⁽¹⁾

First appointment/Co-opting: 30 September 2025,
with entry into office intended to take effect upon completion
of the reserved capital increases

Expiry date of office: General Meeting to be held to approve
the accounts for the financial year ending 30 June 2029

BIOGRAPHY

Jean-Baptiste Massignon is a French executive renowned for his expertise in finance, corporate governance, and sustainability. graduate of the *École Nationale d'Administration* (ENA, Léon Gambetta class), Sciences Po Paris, and holder of a law degree, he began his career at the Ministry of Finance, where he held several strategic positions, including at the Treasury Department and the Interministerial Committee for Industrial Restructuring. He also co-founded Netscapital, an investment bank focused on the digital economy. He joined Capgemini in 2006, where he held senior leadership roles for nearly two decades, notably as Group Secretary General and member of the Executive Committee. He led major initiatives in governance, compliance, cybersecurity, and ethics, and played a key role in the integration of Altran. Since 2024, he has served as CEO of EcoBeauty Score, an international initiative for environmental rating of cosmetic products, sits on the Board of the AMF and Chairs the Issuers' Advisory Committee. He is also active in civic and cultural initiatives, a recipient of multiple honors, and an investor in sustainable technologies.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

- Managing Director, Eco Beauty Score (since November 2024)
- Board Member and Chair, Issuers' Advisory Committee, AMF (since February 2024)
- President, Visibles SAS
- Chair, Club Eratosthène (non-profit association)

Outside France

■ N/A

Having expired

In France

- Development Director, Groupe Capgemini (until July 2024)
- Outside France
- Board Member, Capgemini Group (foreign subsidiaries including Saudi Arabia) (until July 2024)

⁽¹⁾ Exempted from holding shares in the company in accordance with Article 6, Section VI of Ordinance No. 2014-948 of August 20, 2014, relating to the governance and capital operations of publicly owned companies.

JÉRÉMIE GUÉ

BOARD MEMBER PROPOSED BY THE FRENCH STATE

Date of Birth: 28 May 1969

Age: 56

Nationality: French

Business address:

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Number of shares held: 0 share⁽¹⁾

First appointment/Co-opting: 30 September 2025,
with entry into office intended to take effect upon completion
of the reserved capital increases

Expiry date of office: General Meeting to be held to approve
the accounts for the financial year ending 30 June 2028

BIOGRAPHY

Jérémy Gué is a seasoned corporate lawyer specializing in banking law, finance, and complex public investment operations. He holds the French bar qualification (CAPA) and graduated from Paris I Panthéon-Sorbonne University with degrees in business law and economics. He spent most of his career at the *Caisse des Dépôts et Consignations* (CDC), where he held senior roles for over two decades. He contributed to the creation of BpiFrance, the structuring of CDC Climat and CDC Infrastructure, and numerous strategic transactions in energy, infrastructure, and carbon finance. Since 2017, he has served as Head of the Legal Division at the State Shareholdings Agency (APE), within the Ministry of Economy and Finance, overseeing legal matters related to public stakes in major French companies. He has also served on several boards (LFB, CDC Climat, CDC Placement) and played an active role in public-private partnership projects and strategic investments for the French government.

▶ OTHER OFFICES AND FUNCTIONS HELD WITHIN THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ N/A

Outside France

■ N/A

Having expired

In France

■ N/A

Outside France

■ N/A

▶ OFFICES AND FUNCTIONS HELD OUTSIDE THE EUTELSAT GROUP OVER THE PAST 5 YEARS

Current

In France

■ Head of the Legal Division at the State Shareholdings Agency (APE)

Outside France

■ N/A

Having expired

In France

■ State Representative on the Board of Directors, LFB (until 2023)

Outside France

■ N/A

⁽¹⁾ Exempted from holding shares in the company in accordance with Article 6, Section VI of Ordinance No. 2014-948 of August 20, 2014, relating to the governance and capital operations of publicly owned companies.

CHANGES PROPOSED AT THE UPCOMING GENERAL MEETING

The term of office of Dominique D'Hinnin was expiring at the AGM called to approve the accounts for the Financial Year ending 30 June 2025. He resigned from his mandate effective on 4 August 2025 and a new Chairman of the Board, Éric Labaye was co-opted by the Board on 4 August 2025 for the remainder of his term. The General Meeting convened on 30 September 2025 has confirmed this co-optation, together with those of Michel Combes (effective 13 February 2025 for the remainder of Esther Gaide's term), and Lucia Sinapi-Thomas (effective 4 August 2025 for the remainder of Hanwha UK Limited term).

During said shareholders meeting, Jean-Baptiste Massignon and Jérémie Gué have been appointed as Directors of the Company with entry into office intended to take effect upon completion of the reserved capital increases authorized by such shareholders meeting.

In addition, the renewal of the mandates of Éric Labaye, Bharti Space Limited (represented by Akhil Gupta) and of Florence Parly will be proposed to the AGM on 20 November 2025.

As a result of the above, on the completion date of the reserved capital increases the Board will be composed of 12 members, with 5 female members and 50% independent members.

2.2 TOP MANAGEMENT**2.2.1 TOP MANAGEMENT PERSONNEL**

The top management personnel is made up of Jean-François Fallacher, CEO.

His information as well as the list of functions and offices held as of 30 June 2025 are shown in the table below:

Full name, business address	Office	Date of first appointment/co-opting and expiry date of office	Other offices and functions held within the Eutelsat Group over the past 5 years	Offices and functions held outside the Eutelsat Group over the past 5 years
JEAN-FRANÇOIS FALLACHER Eutelsat Communications 32, boulevard Gallieni 92130 Issy-les-Moulineaux	CHIEF EXECUTIVE OFFICER	FIRST APPOINTMENT/CO-OPTING: 1 June 2025 as CEO EXPIRY DATE OF OFFICE: AGM to be held to approve the accounts for the Financial Year ending 30 June 2029	CURRENT OFFICES AND FUNCTIONS: In France: ■ CEO of Eutelsat S.A. (since 1 June 2025) ■ Board Member of Eutelsat SA (since 4 August 2024) Outside France: ■ Chair of OneWeb Holdings Board of Directors (UK) (since June 2025) ■ Chief Operations Officer and Chairman of the Board of Eutelsat Inc. (USA) (since June 2025) ■ Chairman of the Board of Eutelsat Americas (ex-Satélites Mexicanos S.A. de C.V. (Mexico) (since June 2025) OFFICES AND FUNCTIONS HAVING EXPIRED: In France: ■ N/A Outside France: ■ N/A	CURRENT OFFICES AND FUNCTIONS: In France: ■ N/A Outside France: ■ Chairman of the Board of Directors of Masorange OFFICES AND FUNCTIONS HAVING EXPIRED: In France: ■ CEO of Orange France (until July 2025) Outside France: ■ Chairman of Orange España (until April 2024) ■ CEO of Orange España (until April 2023) ■ CEO Orange Polska (until August 2020)

2.2.2 EXECUTIVE COMMITTEE

At Eutelsat S.A., the Group's principal operating company, top management is assisted by an Executive Committee composed of ten members who implement the Group's strategy, whose major directions are established by the Board of Directors.



JEAN-FRANÇOIS FALLACHER
Chief Executive Officer



ANNE CARRON
Chief Human Resources Officer
and General Counsel



CHRISTOPHE CAUDRELIER
Chief Financial Officer



JOANNA DARLINGTON
Chief Communications
and Investor Relations Officer



CYRIL DUJARDIN
President of the Connectivity
Business Unit



AYMERIC GENTY
President of the Video Business
Unit



ARLEN KASSIGHIAN
Chief Engineering Officer



MARIAM KAYNIA
Chief Data and Information
Officer



JEAN-HUBERT LENOTTE
Chief Strategy and
Resources Officer



FABIO MANDO
Chief Operations Officer

10
MEMBERS

The Executive Committee is composed of 30% women and reflects the Group's strong commitment to diversity in its governing bodies (see Section 2.1.1 for more details on the Gender and Diversity Policy).



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2.3 CORPORATE GOVERNANCE

2.3.1 REFERENCE CODE USED TO ESTABLISH A CORPORATE GOVERNANCE POLICY

The Company complies with the guidelines of the Afep-Medef Corporate Governance Code of Listed Companies (last updated in December 2022) (the “Reference Code”).

2.3.2 SEPARATION OF THE FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman of the Board and CEO are separate within the Company. The Board of Directors confirmed this governance structure, in May 2025, when it nominated a new CEO and then again while nominating its new Chairman in August 2025. The separation of the role of CEO and Chairman of the Board, in place since 2016, has proven effective in terms of balanced governance and constructive dialogue between executive management and the Board. Pursuant to the Board’s Internal rules, the Chairman represents and leads the Board and supports the CEO. The CEO manages the Company and represents it with respect to third parties. The CEO is vested with the most extensive powers to act on behalf of the Company in all circumstances (subject to the limitations under applicable law and regulations, the Company’s

Articles of Association, Annex A of the Board’s Internal rules and the powers expressly vested in the AGM and the Board of Directors).

LIMITATIONS OF THE POWERS OF THE CHIEF EXECUTIVE OFFICER BY THE BOARD OF DIRECTORS

The Internal rules of the Board of Directors set out the respective powers of the Board of Directors, the Chairman of the Board and the Chief Executive Officer while providing for the limits on the powers of the latter (see Section 2.3.6 below and Annex A of the Board of Directors Internal rules⁽¹⁾ for more detail).

2.3.3 ORGANISATION OF THE BOARD

INTERNAL RULES

The Board of Directors Internal rules set out the principles, the composition, the responsibilities and the procedures governing the functioning of the Board and its Committees.

DIRECTORS’ TERM OF OFFICE

Pursuant to Article 14 of the Company’s Articles of Association, the Directors’ term of office is four years. Where several Directors are proposed for nomination at the same time, a shorter term may be proposed to ensure staggering, as recommended by the Reference Code.

RULES APPLICABLE TO THE APPOINTMENT AND TO THE REPLACEMENT OF BOARD MEMBERS

In accordance with Article 14 of the Company’s Articles of Association, Board Members are appointed by the ordinary AGM. The duties of a Director cease at the end of the AGM called to approve the financial statements of the previous financial year and held in the year during which that Director’s term of office expires.

Directors may be re-elected. They may be removed at any time by decision of the ordinary AGM.

In accordance with Article 14 of the Company’s Articles of Association, if a Director’s seat becomes vacant between two AGMs, the Board of Directors may make temporary appointments. Such appointments are subject to ratification by the next ordinary AGM.

A Director appointed in replacement of another Director shall remain in office only for his/her predecessor’s remaining term of office.

BOARD MEMBER SHARE OWNERSHIP REQUIREMENT

In accordance with the Reference Code and with Article 10.1 of the Board of Directors Internal rules, in order to promote the alignment of interests between shareholders and Board Members, all Board Members must hold at least 2,000 shares of the Company. Directors may use the proceeds of the Director Compensation to acquire such shares.

⁽¹⁾ Available on the Company website.

**BOARD MEMBER SUCCESSION PLANNING
AND CANDIDATE SELECTION PROCESS**

Board Member rotation and succession planning is regularly discussed by the Nomination and Governance Committee and the Board. As the tenure of a Director nears its 12-year term (at which point the member loses his/her independence), discussions on the process to fill the role is led by the Nomination and Governance Committee in consultation with the Board and management. This includes defining a profile for each vacancy, considering the needs

of the Group in relation to its strategy and the composition of the existing Board, to ensure diversity in terms of gender, nationality, independence, experience and expertise. With the assistance of an executive search firm, a candidate list is defined. Appropriate candidates will meet with the Board Chairman, the Vice President to the Chairman, the Nomination and Governance Committee, other Board Members, the CEO and potentially other members of the Executive Committee. Selected candidates are then presented to the Board for approval prior to being proposed to the AGM.

BOARD MEMBER EXPERIENCE AND EXPERTISE AS OF 30 JUNE 2025

	Executive Management/ Leadership	Finance, Risk Management, Compliance	Corporate Governance, Compensation	CSR, Sustainability	Public Affairs, Geopolitics	International Experience	Digital Transformation, Innovation	Telecom	Total
Jean-François Fallacher	•	•	•		•	•		•	6/8
Dominique D'Hinnin	•	•	•	•	•	•			6/8
Sunil Bharti Mittal	•	•	•		•	•	•	•	7/8
Bpifrance Parricipations (represented by Samuel Dalens)		•	•	•	•	•	•		6/8
CMA CGM (represented by Philippe Lemonnier)	•	•	•		•	•		•	6/8
FSP (represented by Agnès Audier)		•	•	•	•	•	•	•	7/8
Florence Parly	•	•	•		•	•			5/8
Bharti Space Limited (represented by Akhil Gupta)	•	•	•		•	•	•	•	7/8
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)		•	•	•	•	•	•		6/8
Padraig McCarthy	•	•	•	•		•	•	•	7/8
Michel Combes	•	•		•		•	•	•	6/8

See member bios in Section 2.1.2 for more details on the Board Members' experiences.

BOARD MEMBERS AND CEO EXPERIENCE (AS IT WILL BE COMPOSED UPON COMPLETION OF THE RESERVED CAPITAL INCREASES) AND EXPERTISE

	Executive Management/Leadership	Finance, Risk Management, Compliance	Corporate Governance, Compensation	CSR, Sustainability	Public Affairs, Geopolitics	International Experience	Digital Transformation, Innovation	Telecom	Total
Jean-François Fallacher	●	●	●		●	●		●	6/8
Eric Labaye	●	●	●	●	●	●	●	●	8/8
Sunil Bharti Mittal	●	●	●		●	●	●	●	7/8
Agence des Participations de l'État (APE) (represented by Guillemette Kreis)		●	●	●	●	●	●		6/8
Jean-Baptiste Massignon	●	●	●	●	●	●	●		7/8
Jérémie Gué		●	●	●	●		●		5/8
CMA CGM (represented by Ramon Fernandez)	●	●	●		●	●		●	6/8
FSP (represented by Agnès Audier)		●	●	●	●	●	●	●	7/8
Florence Parly	●	●	●		●	●			5/8
Bharti Space Limited (represented by Akhil Gupta)	●	●	●	●	●	●	●	●	8/8
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)		●	●	●	●	●	●		6/8
Padraig McCarthy	●	●	●	●		●	●	●	7/8
Lucie Sinapi-Thomas	●	●	●	●		●	●		6/8

See member bios in Section 2.1.2 for more details on the Board Members' experiences.

2.3.4 INDEPENDENCE OF THE BOARD OF DIRECTORS

During its August Board meeting, the Board of Directors assessed the independence of each of its members. As at 30 June 2025 among its ten members, six Directors (or 60%) were qualified as independent according to the independence criteria of the Reference Code.

When a business relationship exists, a quantitative and qualitative analysis on a case-by-case basis is conducted to determine the materiality of the business relationship between the Company and the Director, whenever relevant. On the basis of the work of the Nomination and Governance Committee, the Board's assessment as 30 June 25 pursuant to the criteria outlined in the Reference Code is shown in the table below:

Name	Criterion 1 Not an employee/ Executive Officer during the past 5 years	Criterion 2 No cross-boarding	Criterion 3 No significant business relationship	Criterion 4 No family ties to an Executive Director	Criterion 5 Not an auditor of Company during the past 5 years	Criterion 6 Term of office less than 12 years	Criterion 7 No compensation related to Group performance	Criterion 8 Not a major shareholder (>10%)	Independent
Dominique D'Hinnin (Chairman)	●	●	●	●	●	●	●	●	Yes
Bpifrance Participations (represented by Samuel Dalens)	●	●	●	●	●	●	●	×	No
CMA CGM (represented by Philippe Lemonnier)	●	●	●	●	●	●	●	●	Yes
FSP (represented by Agnès Audier)	●	●	●	●	●	●	●	●	Yes
Florence Parly ⁽¹⁾	●	●	●	●	●	●	●	●	Yes
Sunil Bharti Mittal	●	●	●	●	●	●	●	×	No
Bharti Space Limited (represented by Akhil Gupta)	●	●	●	●	●	●	●	×	No
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)	●	●	●	●	●	●	●	×	No
Padraig McCarthy	●	●	●	●	●	●	●	●	Yes
Michel Combes	●	●	●	●	●	●	●	●	Yes

(1) Mrs Parly's appointment as Director of Eutelsat Communications has been approved by the High Authority for Transparency in Public Life (Decision No. 2023-183 of 25 July 2023), which considers this proposal to be compatible with the public duties she has performed.

As of 30 June 2025 and as of the date of the present document, and to the Company's knowledge, there were no service contracts between members of the Board of Directors and the Company, or any of its subsidiaries providing for the granting of benefits upon termination of employment.

On the basis of the work of the Nomination and Governance Committee, the Board's assessment, as it will stand upon

completion of the reserved capital increases pursuant to the criteria outlined in the Reference Code is shown in the table below.

The Afep-Medef Code (Article 10.4) provides that the independence criteria enumerated therein are not determinative but that it is incumbent on the Board of Directors to proceed to a case-by-case assessment.

CONFLICTS OF INTEREST

Conflicts of interests shall be avoided and, where unavoidable, shall be disclosed to the Company and managed transparently. In accordance with Article 2.4 of the Board of Directors Internal rules,

each Director must immediately disclose any potential conflict of interest to the Board. A Director may not participate in discussions or vote on the subject in relation to which the conflict exists.

Name	Criterion 1 Not an employee/ Executive Officer during the past 5 years	Criterion 2 No cross-boarding	Criterion 3 No significant business relationship	Criterion 4 No family ties to an Executive Director	Criterion 5 Not an auditor of Company during the past 5 years	Criterion 6 Term of office less than 12 years	Criterion 7 No compensation related to Group performance	Criterion 8 Not a major shareholder (>10%)	Independent
Éric Labaye (Chairman)	●	●	●	●	●	●	●	●	Yes
Agence de Participations de l'État (APE) (represented by Guillemette Kreis)	●	●	●	●	●	●	●	×	No
Jean-Baptiste Massignon	●	●	●	●	●	●	●	×	No
Jérémie Gué	●	●	●	●	●	●	●	×	No
CMA CGM (represented by Ramon Fernandez)	●	●	●	●	●	●	●	●	Yes
FSP (represented by Agnès Audier)	●	●	●	●	●	●	●	●	Yes
Florence Parly ⁽¹⁾	●	●	●	●	●	●	●	●	Yes
Sunil Bharti Mittal	●	●	●	●	●	●	●	×	No
Bharti Space Limited (represented by Akhil Gupta)	●	●	●	●	●	●	●	×	No
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)	●	●	●	●	●	●	●	×	No
Padraig McCarthy	●	●	●	●	●	●	●	●	Yes
Lucia Sinapi-Thomas	●	●	●	●	●	●	●	●	Yes

(1) Mrs. Parly's appointment as Director of Eutelsat Communications has been approved by the High Authority for Transparency in Public Life (Decision No. 2023-183 of 25 July 2023), which considers this proposal to be compatible with the public duties she has performed.

2.3.5 REPRESENTATION ON THE BOARD

EMPLOYEE REPRESENTATION ON THE BOARD OF DIRECTORS

As part of a policy aimed at improving communication between the Group's management and employees, the Company entered into an agreement on 8 November 2007, modified on 9 July 2018, with its operating subsidiary Eutelsat S.A. and the Eutelsat S.A. Social and Economic Committee (*Comité social et économique* – "CSE"). This agreement is designed to give Eutelsat S.A.'s Social and Economic Committee greater visibility regarding the Company's operations and decisions.

Also, in addition to the establishment of a procedure of information of the Eutelsat S.A. Social and Economic Committee in case of transactions conducted by the Company, which may affect the operations or scope of Eutelsat S.A., the two representatives of the Eutelsat S.A. Social and Economic Committee before the Board of Directors of Eutelsat S.A. attend meetings of the Board of Directors of Eutelsat Communications and receive the same information for the preparation of Board meetings as the Directors.

CENSEUR

The role of the *censeur* was implemented pursuant an agreement between EUTELSAT IGO (Intergovernmental European Telecommunications Satellite Organisation) and the Company when the latter went public. Pursuant to the provisions of (i) the Letter of Agreement signed on 2 September 2005 between the Company and EUTELSAT IGO, and (ii) the Company's Articles of

Association, the Executive Secretary of EUTELSAT IGO sits as a *censeur* on the Board of Directors. The Company and its Board of Directors do not in any way intervene in the appointment of the *censeur*, the appointment and the role being imposed and binding on the Company. This role is currently held by Piotr Dmochowski-Lipski (see the Company's website for more details). The role of the *censeur* is to ensure that the Company, largely through its operational subsidiary Eutelsat S.A., respects the Basic Principles of the international treaty establishing EUTELSAT IGO, which was founded by certain Western European countries in order to develop and operate a satellite telecommunications system within a trans-European telecommunications framework, providing pan-European satellite coverage according to the principles of non-discrimination and fair competition as well as the respect of certain financial commitments (e.g. debt and Adjusted EBITDA management). The *censeur* may attend Board meetings and express the IGO's point of view on any issue on the agenda but may not take part in the vote. The *censeur* has the same information for the preparation of Board meetings as the Directors. The conflicts of interest provisions of the Board's Internal rules also apply to the *censeur*. In addition, no person having any direct or indirect relationship in any respect whatsoever with any direct or indirect competitor of any entity within the Eutelsat Group may hold the position of *censeur*.

The *censeur* does not receive any remuneration or indemnities from the Company.

2.3.6 MISSION OF THE BOARD OF DIRECTORS

The Board of Directors is responsible, in particular pursuant to the provisions of Article L. 225.35 of the French Commercial Code, for determining the orientations of the Company and ensuring their implementation. Subject to the powers expressly reserved for the AGM, the Board of Directors can address any matter that affects the Company or the functioning of the Eutelsat Group.

Pursuant to the Board's Internal rules, a number decisions taken by the CEO require prior approval from the Board of Directors. These decisions can be broken down as follows:

- **medium-term plan:** the medium-term plan aims to establish the Group's objectives and define the resources required to achieve these objectives, together with the Group's financial and business activity forecasts. The Group's Five-Year Plan, as well as any operation that has a significant impact on the Company's structure or strategy, is subject to prior approval from the Board of Directors;
- **budget:** the Group's consolidated Annual Budget, which establishes the financial and budgetary objectives for the coming year and which is included in the medium-term plan, is subject to prior approval from the Board of Directors at the beginning of each financial year;
- **investments:** any capital expenditure or transaction involving the purchase of or investment in the share capital of another company for an amount (i) exceeding 50 million euros, if the relevant operation is included in the Group's Annual Budget or in its Strategic Plan, or (ii) exceeding 25 million euros, if not included in the Group's Annual Budget;
- **financial commitments:** (i) any loan, credit facility, financing or refinancing agreement that is not expressly included in the Group's Annual Budget. This authorisation is not required for any transaction or group of transactions for an amount less than 100 million euros in any given financial year and for up to two transactions and/or groups of transactions in any given financial year, and (ii) any loan or disposal of company assets, or for any other form of transfer of assets in excess of 50 million euros that is not expressly included in the Group's Annual Budget;
- **interim and annual financial statements:** the interim and annual financial statements and the consolidated financial statements are approved by the Board of Directors;
- **group Senior Management:** prior approval from the Board of Directors is required before an executive manager who would be among the six highest paid in the Group can be recruited or dismissed;
- **monitoring the Group's activity:** management submits to the Board a monthly report on the Group's operations, which includes its results and financial indicators (turnover by business sector, summary income statement, debt position, cash flow and costs, etc.) to give the Board a clear understanding of how the business has evolved, particularly on a technical, commercial and financial level, the social and environmental aspects of its activities and the monitoring of the budget.

During the past year, the main subjects discussed, reviewed and/or approved by the Board included:

- interim and annual financial statements;
- Annual Budget and the Medium-Term Business Plan;
- the Group's financing strategy;
- the Company's activities and strategy (including environmental and social aspects);
- approval of transactions (e.g. carve out of the passive ground infrastructure of the Group; procurement of additional satellites);
- significant discussions, analyses and approvals related to the participation in IRIS² (European constellation project);
- risk management (including extra-financial and environmental), internal controls and internal audit;
- dedicated discussion on cyber security and IT;
- integration of the compliance requirements under the U.S. Letter of Agreement;
- discussions regarding Next Generation LEO constellation;
- discussion with Statutory Auditors (including audit fees);
- related party agreements
- annual independence analysis of each Director;
- annual review of the Board's succession planning;
- annual discussion on Executive Officer succession planning;
- annual discussion on the Group's non-discrimination and diversity policy;
- the Board composition
- the Chairman succession planning;
- annual assessment of the Board of Directors;
- compliance with the Afep-Medef Code;
- AGM materials (agenda, resolutions, etc.);
- shareholders' outreach and feedback;
- Universal Registration Document (management report, governance report, compensation policy/report, etc.);
- compensation policy for Executive Officers;
- succession planning for Executive Officers;
- total Executive Officer compensation payout (including the fixed, annual variable and long-term components) for the exiting Executive Officer and the new Executive Officer;
- setting the annual performance objectives of the Executive Officers for the following financial year;
- structure of the annual variable and long-term compensation for Executive Officers.

EXECUTIVE MANAGEMENT SUCCESSION PLANNING

Executive management succession planning is discussed by the Nomination and Governance Committee and the Board. Ensuring business continuity includes defining the profile of potential replacements aligned with the Group's strategy and the level of expertise and experience necessary for successful succession. In the event of a succession of an Executive Officer (be it planned or unplanned) the Board is assisted by the Nomination and Governance Committee. This process includes defining a list of candidates with the help of an executive search firm. Candidates meet with the Board Chairman, the Nomination and Governance Committee Chair as well as with the remaining members of the Committee. A short list of candidates meets with some of the remaining Board Members. The selected candidate is then presented to the full Board for final discussion and approval.

BOARD TRAINING

The Board is provided with regularly training on an annual basis and *ad-hoc* where required. During the 2024-25 financial year, Board Members notably received comprehensive training on sustainability issues, particularly in relation to the EU Corporate Sustainability Reporting Directive (CSRD). This training covered topics such as double materiality, ESRS standards, and the Board's role in these areas. Additionally, in response to developments in the space ecosystem, technical training was provided to offer an overview of key technical advancements affecting the satellite communication ecosystem, both in space and on the ground. Furthermore, Board Members received training on compliance topics, including anti-corruption policies.

ASSESSMENT OF THE BOARD OF DIRECTORS

In accordance with the provisions of the Afep-Medef Corporate Governance Code, a self-assessment of the Board is carried out annually and a formal evaluation takes place every three years with the support of an independent external consultant, under the supervision of the Chairman of the Board and the Nomination and Governance Committee. The last formal assessment was conducted during the 2023-24 financial year with the support of Bertrand Richard Conseil, an independent external consultant. The external board assessment was conducted in the form of a questionnaire and one-to-one interviews, studying the Board as a whole but also the individual contribution of the Board Members.

During the 2024-25 financial year the Company underwent significant changes in corporate governance and Board composition. As consequence, the Nomination and Governance Committee did not formally address the Board's informal evaluation as it was considered by some Board Members that it was not adapted to the Company's context. The Company remains fully committed to maintaining high standards of governance and confirms that this topic will be reviewed at the next scheduled meetings of the Nomination and Governance Committee and that individual and collective self-assessment will resume as from next year.

2.3.7 ATTENDANCE OF THE BOARD MEETINGS

The Board of Directors met ten times during the financial year (vs 14 times in the previous financial year and 11 times the year prior). The Board can meet without the Executive Officers when deemed necessary (a “non-executive session”). Two non-executive sessions were held during the financial year. The 2025 financial period was another exceptional year. A total of 36 Board and

Committee meetings were held vs 25 total Board and Committee meetings in a typical year.

The average annual attendance rate of Directors was 93.28% (vs 95.5% in the previous financial year). The attendance rate for each Director is shown in the table below:

Directors	Number of meeting	Attendance rate
Dominique D'Hinnin (Chairman)	10	100%
Eva Berneke (CEO) ⁽¹⁾	8	100%
Sunil Bharti Mittal	7	70%
Bpifrance Participations (represented by Samuel Dalens)	10	100%
CMA CGM (represented by Philippe Lemonnier) ⁽²⁾	10	100%
FSP (represented by Agnès Audier)	10	100%
Esther Gaide ⁽³⁾	6	100%
Cynthia Gordon ⁽³⁾	6	100%
Florence Parly	8	80%
Fleur Pellerin ⁽³⁾	5	83.3%
Bharti Space Limited (represented by Akhil Gupta)	9	90%
Secretary of State for Science, Innovation & Technology (represented by Elena Ciallie)	10	100%
Mia Brunell Livfors ⁽³⁾	6	100%
Padraig McCarthy	10	100%
Hanwha Systems UK Limited (represented by Joo-Yung Chung) ⁽⁴⁾	7	100%
Michel Combes ⁽⁴⁾	3	75%

(1) Member until 31 May 2025.

(2) Appointed as permanent representative of CMA CGM on as of November 2024, effective retroactively from October 2024.

(3) Members until 12 February 2025.

(4) Member until 2 April 2025.

(5) Co-opted to the Board on 13 February 2025.

2.3.8 COMMITTEES OF THE BOARD OF DIRECTORS

The Board is assisted in its work by five permanent Committees: the Audit, Risk and Compliance Committee, the Nomination and Governance Committee, the Compensation Committee, the Corporate Social Responsibility Committee and the Strategy Committee. The Strategy Committee was formed on the 28 September 2023 following the completion of the merger with OneWeb.

AUDIT, RISK AND COMPLIANCE COMMITTEE

The Audit, Risk and Compliance Committee's task is to (i) assist the Board of Directors by reviewing the Company's draft interim and annual financial statements (individual and consolidated financial statements), (ii) make recommendations on the draft consolidated Annual Budget and Business Plan proposed by Management, prior

to it being examined by the Board, (iii) make recommendations to the Company's Senior Management and the Board of Directors regarding the principles and methods for ensuring the accounting, financial and extra-financial information produced is reliable and accurate, (iv) ensure that the internal controls applied within the Group are properly implemented (though such internal controls cannot provide an absolute guarantee that the objectives of the Company will be achieved), (v) make recommendations to the Board and Company's Senior Management regarding the appropriate method for handling any risk likely to affect the Group's operations (financial, legal, operational, social and environmental, etc.), (vi) oversee the appointment/reappointment of Statutory Auditors, and (vii) to supervise the implementation of all compliance control and risk prevention procedures.

As of 30 June 2025, the Audit, Risk and Compliance Committee consisted of: CMA CGM (represented by Philippe Lemonnier), FSP (represented by Agnès Audier), Bharti Space Limited (represented by Akhil Gupta) and is chaired by Pdraig McCarthy. The Audit, Risk and Compliance Committee consists of three independent Directors and all members meet the criteria of financial competence set out in the French Commercial Code.

The Group's Chief Executive Officer, Chief Financial Officer and Chief Human Resources Officer and General Counsel are standing attendees at the meetings of the Audit, Risk and Compliance Committee.

The Committee met twelve times during the financial year (vs eight times in the previous financial year). The average annual attendance rate of its members was 96.2%.

The attendance rate for each Committee member is shown in the table below:

Name	Number of meeting	Attendance rate
Padraig McCarthy (Chair)	12	100%
FSP (represented by Agnès Audier)	12	100%
CMA CGM (represented by Philippe Lemonnier) ⁽¹⁾	11	91.7%
Bharti Space Limited (represented by Akhil Gupta)	11	91.7%
Esther Gaide ⁽²⁾	5	100%

(1) Co-opted as permanent representative of CMA CGM on 21 November 2024.

(2) Member until 12 February 2025.

As part of its mission, the Audit, Risk and Compliance Committee regularly communicates with the Company's Statutory Auditors, and the latter attend Audit, Risk and Compliance Committee meetings when the interim and annual financial statements are being examined before being reviewed by the Board of Directors as well as a separate meeting to present their audit plan for the closing of the accounts. The Audit, Risk and Compliance Committee regularly hold executive sessions with the auditors without the management team present.

Exposure to risks and off-balance sheet commitments are presented by the Group's CFO. The identification and control of off-balance sheet commitments result from the implementation of internal procedures at the Group level.

Compliance being an integral part of the Audit, Risk and Compliance Committee's responsibilities and to ensure a strong tone at the top, the topic is regularly discussed at Committee meetings and reported to the Board's following meeting thereafter.

The Audit, Risk and Compliance Committee is part of the process of the internal procedure on ordinary agreements approved by the Board of Directors on 8 August 2024. The purpose of this procedure is to define the criteria used by the Company to classify an agreement as an Ordinary Agreement, as defined by the PACTE Law, and the method for regularly reviewing and assessing said criteria. Accordingly, the Legal Affairs Department (DAJ) and the Financial and Administrative Department (DFA) are informed prior to the conclusion of an agreement which could be qualified as an Ordinary Agreement for prior review. At least once a year, the DAJ and the DFA report to the Audit, Risks and Compliance Committee on the Ordinary Agreements concluded during the past financial year as well as the Ordinary Agreement qualification criteria, which

subsequently reports the same to the Board of Directors along with any recommendations. The Board of Directors decides on the relevance of the criteria used to qualify an agreement as an Ordinary Agreement and whether to change these criteria, as needed.

During the past year, the main subjects discussed, reviewed and/or recommended for Board approval by the Audit, Risk and Compliance Committee included:

- interim and annual financial statements;
- Annual Budget and the Medium-Term Business Plan;
- deep-dive on the Group's financing strategy;
- compliance (including integration of Eutelsat and OneWeb compliance frameworks);
- tax matters;
- discussions and analyses related to integration of key functions post the OneWeb merger, including compliance, internal audit and internal control;
- impacts of strategic projects on Annual Budget and Medium-Term Business Plan;
- risk management (including extra-financial and environmental), internal controls and internal audit plans and the objectives achieved during the financial year;
- dedicated discussion on cyber security (including integration of Eutelsat and OneWeb IT and Security frameworks);
- discussions with Statutory Auditors (including the audit approach and audit fees) both with and without management present for such discussions;
- achievement of the financial objectives of the annual variable compensation and long-term incentive plan.

THE NOMINATION AND GOVERNANCE COMMITTEE

The work of this Committee is to study and make recommendations to the Board of Directors for all that concerns (i) the selection or, in case of vacancy, the co-optation of new Directors, (ii) the recruitment or dismissal of members of the Executive Committee, (iii) the assessment of the independence of Directors pursuant to the independence criteria of the Reference Code, (iv) the assessment of the gender balance within the Board of Directors and within the Group, and (v) the assessment of the functioning of the Board.

As of 30 June 2025, the Committee was composed of the following members: Bpifrance Participations (represented by Samuel Dalens), Florence Parly, Sunil Bharti Mittal, The Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie) and is chaired by Dominique D'Hinnin (Chairman of the Board).

The Committee met six times during the financial year (vs once in the previous financial year). The average annual attendance rate of its members was 91.7%.

The attendance rate for each Committee member is shown in the table below:

Name	Number of meetings	Attendance rate
Dominique D'Hinnin (Chair)	6	100%
Bpifrance Participations (represented by Samuel Dalens)	6	100%
Cynthia Gordon ⁽¹⁾	2	100%
Fleur Pellerin ⁽¹⁾	2	100%
Sunil Bharti Mittal	5	83.3%
Florence Parly	6	100%
The Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)	6	100%

(1) Member until 12 February 2025.

During the past year, the main subjects discussed, reviewed and/or recommended for Board approval by the Nomination and Governance Committee included:

- annual review of the Board's succession planning;
- *ad-hoc* discussion on Executive Officer succession;
- *ad-hoc* discussion on Chairman succession planning;
- Board composition;
- compliance with the Afep-Medef Code;
- update of Internal rules.
- Board Member candidates

As of the completion of the reserved capital increases, it is expected that this Committee will merge with the Corporate Social Responsibility Committee.

COMPENSATION COMMITTEE

The Compensation Committee is responsible for matters relating to (i) the long-term remuneration policy, (ii) the remuneration of the CEO and the Deputy CEO(s), and (iii) the performance share plans within the Group, and (iv) the allocation of Board attendance fees.

As of 30 June 2025, the Committee was composed of a majority of independent members in accordance with the Reference Code made up of the following members: Dominique D'Hinnin (Chairman of the Board), Bharti Space Limited (represented by Akhil Gupta), Padraig McCarthy, and is chaired by Florence Parly.

The Committee met five times during the financial year (vs four times in the previous financial year). The average annual attendance rate was 100%.

The attendance rate for each Committee member is shown in the table below:

Name	Number of meetings	Attendance rate
Florence Parly (Chair)	5	100%
Esther Gaide ⁽¹⁾	2	100%
Padraig McCarthy	5	100%
Mia Brunell Livfors ⁽¹⁾	2	100%
Dominique D'Hinnin (Board Chairman)	5	100%
Bharti Space Limited (represented by Akhil Gupta)	5	100%

(1) Member until 12 February 2025.

During the financial year, the main subjects discussed, reviewed and/or recommended for Board approval by the Compensation Committee included:

- the new CEO exceptional compensation;
- compensation of the former CEO in the context of her departure from the Company;
- compensation policy for the CEO;
- annual evaluation of the performance of the Executive Officers and CEO;
- total Executive Officer compensation payout (including the fixed, annual variable and long-term components and exceptional award);
- setting the annual performance objectives of the Executive Officers for the following financial year (for first half and second half of financial year);
- the structure of the annual variable, long-term compensation and severance for Executive Officers for the next financial year.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has continued to strengthen its focus on environment and social matters. To that end, the Corporate Social Responsibility ("CSR") Committee was created in 2022, to address matters

relating to (i) the environment, (ii) the space ecosystem, (iii) social responsibility, (iv) risks and opportunities related to CSR, and (v) the Group's CSR initiatives and practices and (vi) provide support, where relevant, to the Compensation Committee in relation to CSR KPIs in the compensation structure of the Executive Officers. Please refer to Chapter 3 for details on the Company's CSR strategy, activities and initiatives. During the 2024-25 financial year, the CSR Committee supervised the Group's first sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD), based on the European Sustainability Reporting Standards (ESRS) and double materiality assessment. This report covers the Group's key ESG impacts, risks and opportunities.

As of 30 June 2025 the Committee is composed of the following members: Bpifrance Participations (represented by Samuel Dalens), Bharti Space Limited (represented by Akhil Gupta), and is chaired by FSP (represented by Agnès Audier).

The Committee met two times during the financial year (vs three times in the previous financial year). The average annual attendance rate was 100%.

The attendance rate for each Committee member is shown in the table below:

Name	Number of meetings	Attendance rate
FSP (represented by Agnès Audier) (Chair)	2	100%
Bharti Space Limited (represented by Akhil Gupta)	2	100%
Bpifrance Participations (represented by Samuel Dalens)	2	100%
Cynthia Gordon ⁽¹⁾	1	100%
Fleur Pellerin ⁽¹⁾	1	100%
Mia Brunell Livfors ⁽¹⁾	1	100%

(1) Member until 12 February 2025.

During the financial year, the main subjects discussed, reviewed and/or recommended for Board approval by the Corporate Social Responsibility Committee included:

- review of the Company's CSR strategy, initiatives and practices;
- review of the Company's CSR KPIs dashboard and CSR ratings;
- review of the Executive Management's CSR Compensation KPIs;
- review of the satellite industry's CSR practices;
- review and recommendation of the Company's SBTi submission;
- oversee work and double materiality assessment for group compliance with the Corporate Sustainability Reporting Directive and review of the sustainability report to be provided to the Board;

- oversee the compliance with UK Listing CSR Reporting requirements;
- review of the Company's CSR communication (internal and external);
- setting of priorities for the CSR team for the upcoming financial year;
- organizing CSR Board training in FY 2025;
- oversee gender balance and work on bridging the Digital Divide.

As of the completion of the reserved capital increases, it is expected that this Committee will merge with the Nomination and Governance Committee.

STRATEGY COMMITTEE

The Strategy Committee was constituted on 28 September 2023 for the purposes of discussing and recommending, where relevant, strategic decisions of the Board of Directors. These include but are not limited to: matters relating to acquisition, disposal, long-term investment policy and other strategic matters.

As of 30 June 2025 the Committee is made up of the following members: Bpifrance Participations (represented by Samuel Dalens), CMA CGM (represented by Philippe Lemonnier), FSP (represented by Agnès Audier), Sunil Bharti Mittal, The Secretary

of State for Science, Innovation and Technology (represented by Elena Ciallie), and is chaired by Dominique D'Hinnin (Chairman of the Board). Each Committee of the Board is represented to ensure a cross-functional view within the Strategy Committee.

The Committee met once during the financial year. The average annual attendance rate was 85.7%.

During the financial year, the Strategy Committee discussed Connectivity Improvement Plan, Next Gen and IRIS² proposition.

2.3.9 OTHER LEGAL INFORMATION

2.3.9.1 ABSENCE OF CONTROL OF THE COMPANY

To the Company's knowledge, as at 30 June 2025, no shareholder of Eutelsat Communications, either directly or indirectly, by themselves or with others, exercises control within the meaning of Articles L. 233-3 *et seq.* of the French Commercial Code.

2.3.9.2 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

The Company's Articles of Association impose no restrictions on voting rights and on share transfers. The Company entered into a Shareholders' Agreement with Bharti Space Limited, The Secretary of State for Science, Innovation and Technology, Hanwha Systems UK Limited, Softbank Group Capital Limited, Bpifrance Participations and *Fonds Stratégique de Participations* (the Shareholders) on 18 August 2023 (Shareholders' Agreement). The Shareholders' Agreement contains certain lock-up obligations restricting transfer of shares by the Shareholders for a period of 6-months following the date of completion of the merger with OneWeb (28 September 2023). Said lock-up obligations do not apply as at the date of this report and to the Company's knowledge, as at 30 June 2025, there is no agreement between shareholders limiting share transfers and the exercise of voting rights.

At the date of this report, the Company has no knowledge of any agreement between the Company's shareholders or any agreement providing for preferential conditions for the disposal or the acquisition of shares in the Company and involving at least 0.5% of the capital or voting rights in the Company.

Please also see Section 7.1.2.

2.3.9.3 CONDITIONS FOR ADMISSION TO AND PARTICIPATION IN THE ANNUAL GENERAL MEETINGS

The conditions for taking part in AGMs are set out in Article 21 of the Company's Articles of Association.

In accordance with the recommendations set forth in the Reference Code, Board Members participate in AGMs.

As at 30 June 2025, there are no preferred shares or shares with double voting rights in the Group; during the 7 November 2014 AGM, the shareholders decided not to amend the Articles of Association to introduce the double voting right provided for in Article L. 225-123 of the French Commercial Code. The AGM resolutions are approved according to the majority and quorum conditions specified in the applicable legislation.

2.3.9.4 AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION

The shareholders' collective decisions related to the amendment of the Company's Articles of Association are made at AGMs, as provided by law.

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2.4 INFORMATION ON COMPENSATION PAID TO CORPORATE OFFICERS

2.4.1 COMPENSATION POLICY (EX-ANTE VOTE)

The compensation policy drawn up in accordance with Article L. 22-10-8 of the French Commercial Code and presented in the following section will be submitted for approval to the Annual General Meeting (AGM) called to approve the financial statements for the financial year ending 30 June 2025. Please refer to that Shareholders' Meeting notice for a complete view of the compensation policy.

2.4.1.1 GENERAL COMPENSATION PRINCIPLES

The Board of Directors ensures that the compensation policy for Corporate Officers proposed by the Compensation Committee is consistent with the Company's interests, in line with its commercial strategy and able to promote its performance and its competitiveness over the medium to long term in order to ensure its continuity.

The general principles behind the compensation policy are to attract, retain and motivate top-ranking executives and to align their interests with value creation for the Group, taking into account the Group's capital intensity, its high-technology environment, its long-term investment horizon and the challenges in terms of growth in a very competitive environment as well as the highly international dimension of the Group and its vision.

The Board of Directors, on recommendation by the Compensation Committee, determines the general principles and characteristics governing the compensation policy for Corporate Officers. It ensures the implementation of this policy by assessing the level at which the various criteria have been met. Resolutions by the Board of Directors are therefore passed after seeking the opinion and recommendations of the Compensation Committee.

Executive Corporate Officers take no part in the vote on their compensation. See Section 2.3.4 for further information on conflicts of interests.

In exceptional circumstances, the Board of Directors may, in accordance with Article L. 22-10-8-III of the French Commercial Code, deviate from the application of the compensation policy provided this is on a temporary basis, consistent with the Company's interests and necessary to ensure the Company's continuity or viability. In particular, the Board of Directors may, on

recommendation of the Compensation Committee, change the performance criteria for annual variable compensation, pluri-annual compensation, where relevant, and/or long-term compensation. For the avoidance of doubt, it is specified that, if applicable, any deviations from the compensation policy be strictly limited to one or more in the above mentioned items. Furthermore, the existing caps on the foregoing elements will remain unchanged.

Any such derogation must be rigorously applied and justified, notably as regards to its alignment with the shareholder interests. In accordance with the provisions of Articles L. 22-10-8-II and L. 22-10-34-II of the French Commercial Code, the annual variable compensation will continue to be subject to approval by the Annual General Meeting and may only be paid if that meeting votes in favour thereof.

2.4.1.2 CHAIRMAN OF THE BOARD OF DIRECTORS

The compensation structure for the non-executive Chairman of the Board of Directors is comprised exclusively of Board compensation (previously referred to as attendance fees).

In line with his non-executive role and consistent with market practices in France, the Chairman of the Board of Directors does not receive any annual variable compensation, pluri-annual compensation or short-term cash compensation, nor the benefit of any long-term incentive scheme.

The Board compensation paid to the Chairman of the Board of Directors is allocated in accordance with the rules determined by the Board of Directors and set out herein. These allocation rules, which apply to all the Directors, include a variable portion for each meeting of the Board of Directors, as well as a specific fixed annual portion. These rules are set out below.

If a new Chairman of the Board of Directors is appointed, the principles, criteria and elements of the compensation set out in the policy on compensation for the Chairman of the Board of Directors will apply.

For details on the Chairman of the Board and his/her mandate, see Section 2.1.2.

2.4.1.3 BOARD MEMBERS

The maximum annual sum allocated to Board Members compensation, 1,690,000 euros, was approved by the Annual General Meeting on 21 November 2024. The criteria for the apportioning of this sum are set out below.

The rules for the award of Board Members' Compensation primarily take into account the actual attendance of the members at meetings of the Board and of its Committees, in accordance with Article 21 of the Afep-Medef Code.

Board of Directors:

- fixed annual part of 25,000 euros per Board Member (increased to 30,000 euros for the Vice-Chairman and 260,000 euros for the Chairman);
- an annual supplement of 10,000 euros for each Director residing outside France (pro-rated based on physical attendance);
- variable part of 4,000 euros per Board Member for each Board meeting attended.

Audit, Risk and Compliance Committee:

- fixed annual part of 4,000 euros per Committee member (increased to 14,000 euros for the Committee Chairman);
- variable part of 3,000 euros per Committee member for each Committee meeting attended.

Governance and Nominations Committee:

- fixed annual part of 3,000 euros per Committee member (increased to 8,000 euros for the Committee Chairman);
- variable part of 2,000 euros per Committee member for each Committee meeting attended.

Compensation Committee:

- fixed annual part of 3,000 euros per Committee member (increased to 8,000 euros for the Committee Chairman);
- variable part of 2,000 euros per Committee member for each Committee meeting attended.

CSR Committee:

- fixed annual part of 3,000 euros per Committee member (increased to 8,000 euros for the Committee Chairman);
- variable part of 2,000 euros per Committee member for each Committee meeting attended.

Strategy Committee (new Committee):

as part of the combination with OneWeb, a new Strategy Committee has been created (see Section 2.1). Its compensation structure is aligned with the Board's other committees:

- fixed annual part of 3,000 euros per Committee member (increased to 8,000 euros for the Committee Chairman),
- variable part of 2,000 euros per Committee member for each Committee meeting attended.

Ad hoc committee:

- only a variable part of 1,000 euros per Committee member for each Committee meeting attended.

Directors may receive reasonable additional Board compensation for taking part in specialised Committees, chairing such Committees or performing special duties, such as acting as Co or Vice-Chairman or Lead Director, as decided by the Board and in line with the rules on the award of Board compensation set out above.

The performance of a special duty entrusted to a Director may give rise to reasonable compensation, depending on the decision of the Board and subject to the related party agreements regime, where applicable.

The Board compensation (attendance fees) is paid once a year after the close of the financial year. Pursuant to Article L. 22-10-34-II of the French Commercial Code, the payment of Board compensation for that financial year is subject to approval by the Annual General Meeting of the compensation policy.

The fixed annual part (applicable to Board and Committee members) is prorated based on the duration of the mandate during the financial year considered. In addition, in the event that the number of meetings held mechanically leads to exceeding the 1,690,000 euros fee envelope decided by the Annual General Meeting, the variable part would proportionally be reduced in order to stay within the ceiling set for this envelope.

If a new Director is appointed or a Director's term of office is renewed, the principles, criteria and elements of the compensation set out in the compensation policy for Directors will apply. For details on the Directors and their mandates, see Section 2.1.2.

2.4.1.4 EXECUTIVE CORPORATE OFFICER(S)

For details on the Executive Corporate Officer(s) (CEO) and their mandates, see Sections 2.1.2 and 2.2.1.

On the basis of the principles previously mentioned, the Group has implemented a global compensation policy for the Executive Corporate Officers, structured as follows (see also the “Market Positioning Policy” section):

	Objective	Key features
Annual fixed salary	Recognise the level of responsibility in a competitive talent market.	See “Market Positioning Policy” Section.
Annual variable compensation	Ensure financial targets are met and encourage the exceeding of the internal targets for the financial year.	Three sets of targets: ■ quantitative financial targets: “Operating Verticals” revenue, LEO Service revenue, Adjusted EBITDA, Net cash flow from operating activities minus Gross CAPEX, Total costs excl. Bad debt & costs of goods sold, Bad debt; ■ quantitative CSR objectives that are measurable; ■ qualitative targets: specific objectives related to the strategic roadmap. See “Variable compensation policy” Section.
Pluri-annual variable compensation	N/A	None.
Long-term compensation (Long-Term Incentive Plan)	■ Maximise long-term value creation; ■ align the interest of Executive Corporate Officers with shareholders and other stakeholders; ■ retain key senior executives.	Grant of phantom shares or performance shares linked to 3-year value creation objectives: revenue linked to connectivity verticals, Adjusted EBITDA, CAPEX⁽¹⁾, relative TSR⁽²⁾, criteria linked to corporate social responsibility (environment, bridging the digital divide and gender diversity in management). See “Variable compensation policy” Section.
Compensation, indemnities or benefits due or likely to be due on termination or change of office	Severance Allowance.	For the Chief Executive Officer, severance pay equivalent to 18 months of the fixed and variable annual compensation in the event of forced departure (except if due to gross negligence or wilful misconduct). Subject to performance conditions.
Exceptional compensation	N/A	See “Exceptional compensation” Section.
Benefits in kind	N/A	■ Company car with or without chauffeur for the CEO; ■ Company car for the Deputy CEO.
Board compensation (attendance fees)	Compensation for the Board Members.	For the Chief Executive Officer. The rules on the allocation of Board compensation (attendance fees) are set out in Section 2.4.1.3 of this document.
Non-compete undertakings	Take into account the highly competitive environment for satellite operators.	Non-compete clause: an allowance equivalent to 50% of the base salary during the 18-month period following termination of duties in return for an undertaking to refrain from working for any telecommunications satellite operator, directly or indirectly.
Supplementary pension scheme	N/A	None.
Group benefit and supplementary health plan	N/A	Executive Corporate Officers benefit from the supplementary health plans currently in force within the Group, on the same terms as those applying to the employee group to which they are assimilated for the calculation of their employee benefits.

(1) See below for complete definition.

(2) TSR is Total Shareholder Return over a given period, including the dividends received and the capital gain earned (i.e. variation in the share price).

Note:

1. the criteria used to determine the compensation of the Executive Corporate Officers include, *inter alia*: market positioning (see dedicated section), track record, office held and seniority;
2. the precise weighting given to the different targets for annual variable compensation is determined by the Board of Directors, on recommendation by the Compensation Committee, on a case-by-case basis depending on the duties performed by each of the Executive Corporate Officers.

Market Positioning Policy

The competitiveness of the compensation policy is measured by reference to three distinct panels: i) a French market panel comprised of French SBF 120 companies (excluding financial services), ii) by reference to a sectorial panel comprised of satellite industry players as well as, iii) by reference to an international panel comprised mainly of companies belonging to the wider tech and telco industry aligned with Eutelsat Group's global connectivity footprint and technology.

Market Positioning

A set of guidelines have been adopted for assessing the competitiveness of the overall compensation policy for the Executive Corporate Officers as compared with the market, allowance being made for features specific to Eutelsat:

- the scale of the compensation in the long term is aligned with that of comparable businesses to ensure that the emphasis is placed on long-term objectives and to ensure that compensation is more closely aligned to shareholder interests;
- relative positioning for the purposes of the cash compensation target: both base salary and total cash compensation generally around the median.

Annual fixed compensation

The annual fixed compensation of the Executive Corporate Officers is awarded in consideration of their corporate functions, taking account of their individual merits in combination with market benchmarks.

Accordingly, it is determined on the basis of the following:

- the level and complexity of the duties and responsibilities attached to the corporate office held, each Executive Corporate Officer being vested with the broadest powers to act in the name of the Company, in all circumstances, and to represent it in its relationships with third parties;
- the track record, skills, experience, expertise, seniority and past functions of each Executive Corporate Officer;
- analyses and market studies relating to compensation for comparable functions and companies;
- a weighted emphasis on long-term compensation to ensure full alignment with the Company's long term investment horizon and shareholder interests. In accordance with the Afep-Medef Code, the Board of Directors has decided that the annual fixed compensation of the Chief Executive Officer should only be reviewed at relatively long intervals. The last adjustment to the CEO's fixed compensation occurred in 2023.

The Chief Executive Officer's annual fixed compensation is set at 950,000 euros.

A review can, however, be undertaken in the event of a material change to the scope of responsibility of the office concerned, such as that which may arise from changes to the Company itself or

from a significant disparity as compared with the market positioning. In these specific circumstances, the adjustment of the fixed remuneration, as well as the reasons for the adjustment, must be made public.

For other Corporate Officers, whether their fixed remuneration should be reviewed, will be considered as deemed relevant by the Board of Directors.

The annual fixed remuneration is used as the basis for the calculation of the maximum percentage of variable annual compensation and valuation of the long-term incentives.

The Company does not currently have a sitting Deputy CEO. Nonetheless, in order to maintain the flexibility and ability for the Board to nominate a Deputy CEO upon the proposal of the CEO, a Deputy CEO annual fixed compensation level must be voted on every year by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code. While the annual fixed compensation level would be entirely dependent on any future potential candidate's profile, level of responsibility, skills, experience, expertise and seniority, shareholders are requested to approve a compensation level that would fall within the range of the former Deputy CEO's annual fixed compensation amount (which itself was similarly unchanged since 2016) and capped at the CEO's former annual fixed compensation amount applicable until financial year 2023⁽¹⁾.

Variable Compensation Policy

Annual variable compensation

Determination method

The potential amount of variable compensation is determined on the basis of, *inter alia*, observed market practices, and the achievement of performance levels in relation to key parameters and certain economic and personal, quantitative and qualitative performance targets, in line with the implementation of the Company's strategy.

During the first quarter of each financial year, the Board of Directors, on recommendation by the Compensation Committee, confirms or determines these targets, as well as their weighting and the associated performance levels:

- threshold below which no compensation is paid;
- target level when the target is met; and
- maximum level evidencing outperformance of the target level set for the target.

Precise quantitative economic performance targets, based on financial indicators, are set based on the budget or disclosed financial objectives pre-approved by the Board of Directors and are subject to performance thresholds.

The achievement level of the targets is disclosed once the performance has been assessed by the Board of Directors.

⁽¹⁾ Specifically, within the range of 365,000 euros (rounded for practicality) and 650,000 euros (cap).

Detailed presentation of the characteristics for Executive Corporate Officers

The parameters are determined by the Board of Directors during the first quarter of the relevant year. They are subject to change from one year to the next. The weighting given to each criterion for the Executive Corporate Officers is given in the following summary table:

<i>(as a percentage of the fixed compensation)</i>	Executive Corporate Officer
QUANTITATIVE FINANCIAL OBJECTIVES AT GROUP LEVEL	70%
"Operating Verticals" revenues	14%
LEO Service revenue	14%
Adjusted EBITDA ⁽¹⁾	14%
Net cash flow from operating activities minus Gross CAPEX ⁽²⁾	10.5%
Total costs excl. Bad debt & COGS ⁽³⁾	14%
Bad debt	3.5%
QUANTITATIVE CSR OBJECTIVES	15%
QUALITATIVE OBJECTIVES	15%
TOTAL	100%

(1) Adjusted EBITDA: reflects defined as the operating result before amortisation and depreciation, impairment of assets and other operating income and expenses.

(2) Net cash flow from operating activities minus Gross CAPEX: it includes Net cash flow from operating activities as extracted from the consolidated statement of cash flow, minus acquisition of satellites, other property and equipment, and repayment of lease liabilities.

(3) Cost of goods sold, for Eutelsat legacy and OneWeb legacy.

The proposed evolution for financial KPIs vs previous variable compensation policy reflects:

- the **rebalancing of the business towards LEO connectivity** since the combination with OneWeb, and a strong incentivisation for securing service revenues as part of the LEO connectivity business ramp up. Service revenue includes all sales of capacity including managed services (as opposed to revenue derived from the sale of user terminals);
- It is however proposed to replace the Leverage Ratio which may be less relevant in the short term in a post share capital increase context, by a KPI corresponding to Net cash flow from operating activities minus Gross CAPEX which would reflect the challenge faced by the company of balancing its investment with its growth trajectory and to carefully manage cash.

Method for calculating the Group quantitative financial objectives (minimum and maximum levels)

The quantitative financial part would be paid up to a ceiling of:

- 150% if the overperformance level defined in relation to the budget is exceeded;
- 100% if the budget target level is reached;
- if the performance is below the target level, a threshold level is defined in relation to the budget for each indicator, with vesting for this criterion at 50%;
- 0% if the level achieved is lower than this threshold predefined by the Board.

The elasticity of each element is determined separately for each objective. The calculation is made at constant exchange rate and perimeter, with a nominal deployment plan and on straight-line basis between each threshold.

Quantitative CSR objectives

In order to take into account the growing importance of responsible development for the expectations of all stakeholders and to reinforce this dimension in the remuneration of Executive Corporate Officers, the Group has progressively introduced criteria related to the CSR (Corporate Social Responsibility) of the Company. These objectives represent 15% of the Executive Officer's variable compensation. These CSR objectives are based on quantitative indicators and can relate to specific, group priorities such as the reduction of the digital divide or employee engagement, and the environment. They are subject to change from one year to the next to reflect the strategic, business and managerial ambitions for the upcoming financial year.

The quantitative CSR part is paid up to a ceiling of:

- 150% if the target level is exceeded, necessarily an improvement compared to the previous year;
- 100% if the target level is reached, in general, an improvement on the previous year except in cases where maintaining the same level of past performance is in itself challenging;
- 80% if the threshold level is reached. If the performance is below the target level, a threshold is defined for each indicator;
- 0% if the level achieved is lower than this threshold.

The elasticity of each element is determined separately for each objective. The calculation is made at constant perimeter, with a nominal deployment plan and on straight-line basis between each threshold.

For fiscal year 2025-26 the quantitative CSR objectives and weightings are as follows:

- 33% Digital Divide – related to reducing the digital divide in Africa measured by the number of individual new users connected;
- 34% Environment – related to reach the absolute carbon reduction Scope 1 & 2 FY26 vs Actual FY25;
- 33% Social – related to Great Place To Work Survey trust index scoring.

Qualitative objectives

These parameters are determined by the Board of Directors during the first quarter of the relevant financial year and are subject to change from one year to the next to reflect the strategic, business and managerial ambitions for the upcoming financial year, for each office concerned. They may relate to, *inter alia*, implementation of the strategic guidelines approved by the Board of Directors, important industrial and commercial developments and programmes, and organisational and management actions. They do not relate to day-to-day tasks, but rather to specific actions in respect of which the Board of Directors expects specific performance further to the determination of targets that are as measurable as possible and assessed globally.

Cap

It is specified that in view of the foregoing, the amount of annual variable compensation may not exceed 142.5% of the fixed compensation for the Executive Corporate Officers (taking into account the possibility of payment of up to 150% in the event of outperformance on the 70% corresponding to the Group quantitative financial objectives and on the 15% of quantitative objectives related to CSR, the other qualitative objectives being capped at 100%).

Payment conditions

In accordance with Article L. 22-10-34-II of the French Commercial Code, the payment of the annual variable compensation for the Financial Year 2024-25 to be paid in the Financial Year 2025-26 (within one month of its approval) is subject to approval by the AGM called to approve the financial statements for the Financial Year ending 30 June 2025.

Appointment or expiry of a term of office

In the event of an appointment or the expiry of a term of office in the course of the year, the foregoing principles apply for the period of time during which the duties were discharged (*prorata temporis*). However, with respect of any appointment made during the second half of the relevant financial year, performance is assessed on a discretionary basis by the Board of Directors on proposal by the Compensation Committee.

Long-term incentives

Target set

The Board of Directors considers that this mechanism, which also applies to certain other key offices within the Company, is well-suited to the duties of the Executive Corporate Officers given the expected level of their direct contribution to the long-term performance of the Company. This mechanism, which is based on

the achievement of certain performance criteria over several years and on the change in value of the Eutelsat Group share price, makes it possible to strengthen the motivation and loyalty of these key functions while fostering the alignment of their interests with the interests of the Company and of its shareholders.

Detailed presentation of the characteristics of the long-term incentive plan

Vehicle

The long-term incentive plan is based on the allocation of phantom shares or performance shares of Eutelsat Communications. After a period of at least three years, the degree to which the performance criteria presented below are achieved will determine the number of shares vested. Once the vesting period is over, there are two options: a payment in cash based on the value of a Eutelsat Communications share on that date or the delivery of shares, depending on the elected vehicle.

Obligation to retain shares

In the event of a grant of performance shares, the Executive Corporate Officers must retain, as a personal investment, 20% of the performance shares vested (after expiry of any holding period, where applicable) until the end of their last mandate as an Executive Corporate Officer. This retention obligation applies up to a value equivalent to 200% of their fixed annual remuneration. This is accompanied by a strict prohibition against using hedging instruments to cover the risk on the performance shares.

Performance criteria

The percentage of shares varies depending on the internal and external criteria performance level, which is measured over three years.

The internal criteria account for 80% and relate to:

- a revenue objective linked to the connectivity verticals revenues for 40%. Revenues linked to connectivity verticals, notably, include revenues from Fixed and Mobile Connectivity as well as Government Services as per the Group's external reporting;
- Adjusted EBITDA for 10%. For Adjusted EBITDA definition see Chapter 6;
- CAPEX for 10%; CAPEX covers the acquisition of satellites and other tangible or intangible assets, as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds;
- a criterion linked to CSR (Corporate Social Responsibility), based on a quantified target, based on environment, diversity and digital sub-criteria, for 20% in total.

The revenues, Adjusted EBITDA and CAPEX objectives are confidential and based on the Group's Strategic Plan. For confidentiality reasons, the details of these targets are only made public ex-post and after their review by the Board of Directors. The structure of financial KPI of this long-term incentive plan evolved in 2024 to reflect the investment profile of the Company.

The external criterion has a weighting of 20% and is based on a relative Total Shareholder Return (TSR) target for the period set (three years from the grant date).

The index used for the relative TSR is calculated on the basis of the median of a panel of comparable companies, composed of key players in the Group's sector of activity.

The panel of comparable companies was selected based on the following rationale:

- satellite operators, which are the closest peers. In view of the limited number of quoted satellite operators, only SES, ViaSat, Echosat and Telesat have been used;
- pay-TV operators (RTL and TF1). Note that the Video business in which pay-TV operators are the Group's main customers, represents close to 60% of the Group's sales ;
- European telecom operators. The Group's non-broadcasting activities consist, notably, of supplying connectivity and Internet access to individuals, companies and governments. The Telecom operators used are major customers for the Group (either in terms of interconnecting their mobile networks or the distribution of Fixed Broadband, Mobile Connectivity and Fixed Data Services): BT, KPN, United Internet, Proximus, Telecom Italia and Nokia;
- Telecom infrastructure companies in view of the nature of the infrastructure of the Group's activity which is notably characterised by a high level of investment, long cycles: Cellnex, Inwitt Helios Towers and OVH Cloud.

The panel above was adjusted in 2023 following the combination with OneWeb, to better reflect the change to the Group and the increased weight of Connectivity.

For this criterion, the percentage of effective vesting of shares is as follows:

- 0% if performance is below the benchmark median;
- 100% if performance is equal to the benchmark median;
- 115% if the benchmark median is exceeded by 10 points;
- 130% if the benchmark median is exceeded by 20 points.

Condition of presence

The definitive vesting of shares is also subject to the presence of the beneficiary within the Company at the end of the vesting period. If the beneficiary leaves before the end of the vesting period, the basic principle is the loss of rights to shares. However, the Board of Directors may decide to maintain all or part of the benefit of the shares provided, subject to the justification and the explanation of the specific circumstances underlying its decision. Should this be the case, the Board of Directors must ensure that waiver of the criterion relating to presence is *prorata temporis* and is dependent on the achievement of performance criteria to ensure that payment can only take place at the end of the period set for the plan.

Grant cap

On the grant date, the value of the shares granted to the Executive Corporate Officers may not exceed a set percentage of their fixed annual remuneration, set at 182% (target equal to 140% of the fixed annual salary with a potential vesting percentage of 130% in case of over-performance).

Exceptional compensation

The Board of Directors has adopted the principle whereby the Executive Corporate Officers may receive exceptional compensation in very specific circumstances only, such as for example a significant transaction for the Group. In any event, should any such decision be taken by the Board of Directors:

- the amount of any such exceptional compensation may not exceed 100% of the target annual bonus of the Executive Corporate Officers for the financial year;
- it may not be paid before its approval by an Annual General Meeting;
- any such decision shall be made public immediately after the Board of Directors Meeting during which the decision was taken;
- the decision must be justified and must contain details of the event leading to it.

Any such exceptional compensation may also be justified in the event and context of the arrival of a new Executive Corporate Officer, for example, in order to indemnify the new Executive Corporate Officer for the loss of variable compensation as a result of leaving the previous employer.

On 4 May 2025, in order to indemnify Mr Jean-François Fallacher for the loss of his long-term variable compensation as a result of leaving his previous position, the Board of Directors, on the recommendation of the Compensation Committee, decided to allocate him 300,000 performance shares issued by the Company with a three-year vesting period, subject to a one-year presence condition and to performance conditions to be determined by the Board of Directors on the recommendation of the Compensation Committee. No vesting shall occur in case of departure on his own initiative before the end of the three-year vesting period or in case of departure due to serious or gross misconduct before this date.

In this case, the use of a share-based remuneration mechanism rather than a cash remuneration mechanism is motivated by the desire to favour a tool that ensures a better alignment of the interests of the Company, its shareholders and the CEO.

Insofar as it aims to compensate for the loss of the long-term remuneration received by the CEO in respect of his previous duties, this exceptional remuneration constitutes an indemnity for taking up duties within the meaning of the Afep-Medef Code and not a long-term share-based remuneration. No legal provision or recommendation of the Afep-Medef Code requires the Company to provide for performance conditions in the specific case of an allowance for taking up a position.

Given the short-term nature of the objectives Mr Jean-François Fallacher will have to deliver against, it is proposed to provide performance conditions to be tested after the first year of the vesting period. These qualitative performance conditions include, capital increase implementation for 33%, refinancing plan design for 33% and implementation and strategic leadership for 34%.

It is recalled that no vesting shall occur in case of departure on his own initiative before the end of the three-year vesting period or in case of departure due to serious or gross misconduct before this date.

This allocation will be subject to approval by General Meeting of Shareholders convened to approve the financial statements for fiscal year 2024-25. Final delivery will be subject to approval by General Meeting of Shareholders convened to approve the financial statements for fiscal year 2027-28, following the testing of the aforementioned presence condition.

Non-compete undertaking

Executive Corporate Officers may benefit from an allowance equivalent to 50% of their base salary for 18 months after their term of office ceases in return for an undertaking not to work directly or indirectly for any telecommunications satellite operator.

This allowance will not be paid if the person concerned exercises his/her right to retire. In any event, no allowance may be paid after the age of 65.

It should be noted that the Board has the option to waive this commitment.

Compensation and other benefits payable or likely to be payable as a result of or following the termination of office of the Group's Corporate Officers

In the event of dismissal or forced resignation (whatever the circumstances, including but not limited to, in the context of a merger or spin-off or a change of control of the company within the meaning of Article L. 233-3 of the French Commercial Code), the CEO will receive a severance payment equivalent to 18 months of the fixed and variable annual compensation paid over the last 12 months prior to departure. This severance payment will not be due in the event of the departure of the CEO of the Company on her/his own initiative or in the event of serious or gross misconduct.

The severance clause is subject to performance conditions related to the achievement of the objectives set and evaluated annually by the Board of Directors in respect of the annual variable compensation over the three financial years preceding the departure. The criteria for awarding annual variable remuneration, approved each year by the Board, are based on ambitious financial, operational and strategic objectives, with trigger thresholds. In any event, in accordance with the Afep-Medef Code, the total of the severance payment and non-compete allowance shall not exceed two years of fixed and variable compensation.

This severance payment will not be due in the event of the departure of the CEO of the Company on her/his own initiative or in the event of serious or gross misconduct.

Executive Corporate Officers do not receive a supplementary pension from the Company.

Employment contract and pension scheme (Table 10 – AMF Recommendation)

	Employment contract		Supplementary pension scheme		Payments or other benefits due or likely to be due as a result of termination or change of office		Payments pursuant to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Corporate Officers								
ÉRIC LABAYE								
Chairman of the Board of Directors								
Co-opted on 4 August 2025		x ⁽¹⁾		x		x		x
Term of office expiring on: Annual General Meeting called to approve the accounts for the Financial Year ending 30 June 2025								
JEAN-FRANÇOIS FALLACHER		x ⁽²⁾		x	x		x ⁽³⁾	
Chief Executive Officer (since 1 June 2025)								

(1) Éric Labaye has no employment contract with any company of Eutelsat Group.

(2) Jean-François Fallacher has no employment contract with any company of Eutelsat Group.

(3) In case of termination of office, a non-compete clause provides for payment of 50% of the fixed compensation over an 18-month period.

2.4.2 INFORMATION CONCERNING REMUNERATION IN COMPLIANCE WITH ARTICLE L. 22-10-34-II OF THE FRENCH COMMERCIAL CODE (EX-POST VOTE)

Pursuant to Article L. 22-10-34-II of the French Commercial Code, the information mentioned in I of Article L. 22-10-8-II of the Commercial Code including the fixed, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year to the Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer will also be submitted to the vote of the same Annual General Meeting.

2.4.2.1 TOTAL COMPENSATION OF THE CORPORATE OFFICERS

It should be noted that:

- the compensation policy is set out in the previous section;
- the compensation paid or allocated to the Corporate Officers for the past financial year is detailed in Section 2.4.3.

Summary of compensation and benefits paid to the Corporate Officers (Table 1 – AMF recommendation)

The following table summarises the compensation and stock options or performance shares granted to Corporate Officers for the financial years ended on 30 June 2024 and 2025:

(in euros)	Financial Year 2023-24	Financial Year 2024-25
DOMINIQUE D'HINNIN – Chairman of the Board of Directors (since 8 November 2017)		
Compensation (see Table 2 for details) including Board compensation (attendance fees)	355,480	343,000
Value of stock options awarded during the financial year	–	–
Value of performance shares awarded during the financial year	–	–
Other long-term benefits	–	–
TOTAL	355,480	343,000.0
EVA BERNEKE – CEO (1 January 2022 to 31 May 2025)		
Compensation (see Table 2 for details)	2,255,596	5,406,925
Value of stock options awarded during the financial year	–	–
Value of performance shares awarded during the financial year ⁽¹⁾	1,330,000	–
Other long-term benefits	–	–
TOTAL	3,585,596	5,406,925
JEAN-FRANÇOIS FALLACHER – CEO (since 1 June 2025)		
Compensation (see Table 2 for details)	–	164,964
Value of stock options awarded during the financial year	–	–
Value of performance shares awarded during the financial year	–	–
Other long-term benefits	–	–
TOTAL	–	164,964

(1) Please refer to Section 2.4.4 “Performance share plan of 23 November 2023” for further details. As a reminder, these amounts are in line with the policy approved by the Annual General Meeting of 23 November 2023 and correspond respectively to 140% of the Fixed Compensation for Eva Berneke. This plan was subject to a presence condition. Eva Berneke therefore loses all rights relating to this plan following the end of her term of office as Chief Executive Officer ended on 31 May 2025.

Summary of compensation paid to the Corporate Officers (Table 2 – AMF recommendation)

The following table summarises the compensation paid to the Corporate Officers during the financial years ended on 30 June 2024 and 2025:

(in euros)	Financial Year 2023-24		Financial Year 2024-25	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
DOMINIQUE D'HINNIN – Chairman of the Board of Directors (since 8 November 2017)				
Fixed compensation	–	–	–	–
Variable compensation	–	–	–	–
Board compensation (attendance fees)	355,480	286,189	343,000	355,480
Benefits in kind	–	–	–	–
Exceptional compensation	–	–	–	–
TOTAL	355,480	286,189	343,000	355,480
EVA BERNEKE – CEO (1 January 2022 to 31 May 2025)				
Fixed compensation	848,000	650,000	870,833	848,000
Variable compensation ⁽¹⁾	1,021,840	714,712	870,833	1,021,840
Board compensation (attendance fees)	78,857	56,818	54,500	78,857
Benefits in kind	2,898	2,898	2,898	2,898
Exceptional compensation ⁽²⁾	304,001	–	203,479	304,001
Severance indemnity	–	–	3,404,382	–
TOTAL	2,255,596	1,424,428	5,406,925	2,255,596
JEAN-FRANÇOIS FALLACHER – CEO (since 1 June 2025)				
Fixed compensation	–	–	79,167	–
Variable compensation ⁽¹⁾	–	–	85,555	–
Board compensation (attendance fees)	–	–	–	–
Benefits in kind	–	–	242	–
Exceptional compensation	–	–	–	–
TOTAL	–	–	164,964	–

(1) It should be noted that the variable compensation paid to Eva Berneke during the Financial Year 2024-25 corresponds to the variable portions allocated for the Financial Year 2023-24 and was approved by the Annual General Meeting of 21 November 2024.

(2) An exceptional compensation to the CEO was approved by the Annual General Meeting of 23 November 2023, in the form of a performance share grant made of three tranches. The value referenced here was based on the number of shares awarded multiplied by the IFRS 2 value set at the date of the grant (23 November 2023). See more below.

Compensation paid to the Board of Directors and CEO (Table 3 – AMF recommendation)

The following table shows the gross amount of Board compensation (attendance fees) and other forms of compensation corresponding to the amounts payable during the financial years ended 30 June 2024 and 30 June 2025. It is specified that the Board compensation (attendance fees) payable for Financial Year N are paid at the beginning of Financial Year N+1.

The Financial Year 2024-25 was another exceptional year. A total of 36 Board and Committee meetings were held vs approximately 25 total Board and Committee meetings in a typical year.

The envelope approved by the Annual General Meeting of 1,690,000 euros has not been exceeded and consequently, pursuant to the Board compensation policy, the variable part payable for Board and Committee meeting attendance can be paid at 100% of the available package to the eligible Board Members.

	Financial Year 2023-24	Financial Year 2024-25
Chairman of the Board of Directors (in euros)		
DOMINIQUE D'HINNIN – Chairman of the Board of Directors		
Board compensation	355,480	343,000
Other compensation	0	0
TOTAL COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	355,480	343,000

	Financial Year 2023-24	Financial Year 2024-25
Member of the Board of Directors and CEO (in euros)		
EVA BERNEKE – Director (until 31 May 2025)		
Board compensation	78,857.14	54,500
Other compensation	See Tables 1 & 2	See Tables 1 & 2
JEAN-FRANÇOIS FALLACHER – CEO (since 1 June 2025)		
Board compensation	—	—
Other compensation	—	164,964
SUNIL BHARTI MITTAL – Director (since 28 September 2023)		
Board compensation	— ⁽¹⁾	75,000
Other compensation	—	—
BHARTI SPACE LIMITED – Director; represented by Akhil Gupta (since 28 September 2023)		
Board compensation	11,603.17 ⁽²⁾	123,000
Other compensation	—	—
SECRETARY OF STATE FOR SCIENCE, INNOVATION & TECHNOLOGY – Director; represented by Elena Ciallie (from 28 September 2023)		
Board compensation	96,642.86	90,000
Other compensation	—	—
HANWHA SYSTEMS UK LTD – Director; represented by Joo-Yong Chung (until 2 April 2025)		
Board compensation	26,557.14	59,428.57
Other compensation	—	—

(1) At the request of Mr Mittal, the Board of Directors acknowledged that Mr Mittal did not receive any Board compensation for his Directorship for the Financial Year 2023-24.

(2) At the request of Bharti Space Limited, the Board of Directors acknowledged that Bharti Space Limited received partial compensation for its Directorship for the Financial Year 2023-24.

Member of the Board of Directors and CEO <i>(in euros)</i>	Financial Year 2023-24	Financial Year 2024-25
BPIFRANCE PARTICIPATIONS – Director, represented by Samuel Dalens (from 30 May 2022)		
Board compensation	119,607.14	92,000
Other compensation	–	–
FSP – Director, represented by Agnès Audier (since 4 November 2016/renewed on 28 September 2023)		
Board compensation	149,607.14	122,000
Other compensation	–	–
ESTHER GAIDE – Director (until 13 February 2025)		
Board compensation	120,218.25	63,200
Other compensation	–	–
CYNTHIA GORDON – Director (until 13 February 2025)		
Board compensation	97,857.14	52,500
Other compensation	–	–
CMA CGM – Director, represented by Philippe Lemonnier (since November 2022)		
Board compensation	123,857.14	107,000
Other compensation	–	–
FLEUR PELLERIN – Director (until 13 February 2025)		
Board compensation	80,857.14	43,000
Other compensation	–	–
PADRAIG MCCARTHY – Director (since 28 September 2023)		
Board compensation	113,337.3	130,000
Other compensation	–	–
MIA BRUNELL LIVFORS – Director (until 13 February 2025)		
Board compensation	79,464.29	51,033.31
Other compensation	–	–
FLORENCE PARLY – Director (since 27 July 2023)		
Board compensation	91,857.14	90,000
Other compensation	–	–
MICHEL COMBES – Director (since 13 February 2025)		
Board compensation	–	22,000
Other compensation	–	–
TOTAL BOARD COMPENSATION (EXCLUDING THE CHAIRMAN OF THE BOARD OF DIRECTORS)	1,190,322.99	1,339,625.88

2.4.2.2 RELATIVE PROPORTION OF FIXED AND VARIABLE COMPENSATION

The breakdown of compensation for the Corporate Officers between fixed remuneration, variable remuneration, long-term remuneration and other compensation (benefits in kind, Board compensation) is as follows:

<i>(as a % of total compensation payable for the Financial Year 2024-25)</i>	Dominique D'Hinnin	Eva Berneke	Jean-François Fallacher
Fixed compensation	–%	16%	48%
Annual variable compensation	–%	16%	52%
Long-term compensation	–%	4%	–%
Non-compete allowance	–%	–%	–%
Severance indemnity	–%	63%	–%
Other ⁽¹⁾	100%	1%	–%

(1) Amount including Board compensation and benefits in kind.

2.4.2.3 USE OF THE POSSIBILITY OF REQUESTING THE RETURN OF VARIABLE COMPENSATION

None.

2.4.2.4 COMMITMENTS RELATING TO THE ARRIVAL OR DEPARTURE OF EXECUTIVE CORPORATE OFFICERS

The only commitments relating to the arrival or departure of Executive Corporate Officers are those that may be linked to the non-compete clauses and the severance allowance.

It should be noted that the Chief Executive Officer can benefit from an allowance equivalent to 50% of the fixed remuneration over an 18-month period following the termination of her office, in return for a commitment not to work directly or indirectly for any telecommunications satellite operator. The Board has the option to waive this commitment.

In the event of dismissal or forced resignation (whatever the circumstances, including but not limited to, in the context of a merger or spin-off or a change of control of the company within the meaning of Article L. 233-3 of the French Commercial Code), the Chief Executive Officer will receive a severance payment equivalent to 18 months of the fixed and variable annual compensation (excluding the long-term incentive bonus).

In any event, in accordance with the Afep-Medef Code, the total of the severance payment and non-compete allowance shall not exceed two years of fixed and variable compensation.

See also the paragraph “Exceptional compensation” in Section 2.4.1.4 for more information.

2.4.2.5 COMPENSATION PAID OR GRANTED BY A COMPANY INCLUDED IN THE SCOPE OF CONSOLIDATION WITHIN THE MEANING OF ARTICLE L. 233-16

None.

2.4.2.6 RATIOS ON MULTIPLE COMPENSATION

The ratios on compensation multiples, calculated on the basis of the compensation paid to the Corporate Officers during the Financial Year 2024-25 in relation to the average and median compensation paid to full-time equivalent employees of Eutelsat S.A. (corresponding to 37% of the Group's employees and to all of the Group's employees in France) are shown below. Please note that the holding company Eutelsat Communications has not been retained as a relevant perimeter for this analysis since it has no employees.

More details on the calculation methodology and the amounts used for the compensation of the Corporate Officers are given in the next section.

Pay ratio to average compensation	Chairman of the Board of Directors	3.4
	CEO	21.3
Pay ratio to median compensation	Chairman of the Board of Directors	4.0
	CEO	25.6

2.4.2.7 TRENDS IN THE COMPENSATION, COMPANY PERFORMANCE AND AVERAGE COMPENSATION OVER THE LAST FIVE YEARS

Methodological remarks

The compensation of the Corporate Officers shown for a financial year corresponds to the compensation paid during that financial year. To facilitate comparisons, certain data points are annualised or restated as follows:

■ **for the Chairman of the Board of Directors:**

- the compensation shown for the Financial Years 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 corresponds to the compensation paid to Dominique D'Hinnin in respect to his duties as Chairman of the Board;

■ **for the Chief Executive Officer:**

- the offices of Chairman of the Board of Directors and Chief Executive Officer have been separated since 1 March 2016,
- the compensation shown for the Financial Years 2020-21 corresponds to the compensation paid to Rodolphe Belmer as Chief Executive Officer,

- the compensation shown for the Financial Year 2021-22 corresponds to the compensation paid to Rodolphe Belmer as Chief Executive Officer for which the fixed annual compensation was annualised. It should be noted that Rodolphe Belmer's duties as Chief Executive Officer ended on 31 December 2021,
- the compensation shown for the Financial Year 2022-23, 2023-24 and 2024-25 corresponds to the compensation paid to Eva Berneke as Chief Executive Officer. For the last financial year, the fixed annual compensation received was annualised. It should be noted that Eva Berneke's duties as Chief Executive Officer ended on 31 May 2025;

■ **for the Deputy CEO:**

- the compensation shown for the Financial Years 2020-21 to 2023-24 corresponds to the compensation paid to Michel Azibert as Deputy Chief Executive Officer and Chief Commercial Officer and then as Deputy Chief Executive Officer (as of 1 July 2019). It should be noted that Michel Azibert's duties as Deputy Chief Executive Officer ended on 10 November 2022.

Remuneration paid to the Corporate Officers

Financial Year ended 30 June (in thousands of euros)	2021	2022	2023	2024	2025
Chairman of the Board of Directors	225	241	282	286	355
Change	(1%)	7%	17%	1%	24%
CEO	1,399	1,598	718	1,424	2,256
Change	(4%)	14%	(55%)	98%	58%
Deputy CEO	794	928	811	287	—
Change	(3%)	17%	(13%)	(65%)	—%

Average compensation

The scope is that of Eutelsat S.A., which represents 37% of the Group's employees worldwide and all employees in France. Average compensation is calculated on a full-time equivalent basis for employees present throughout the financial year. It takes into account all the gross remuneration elements (base salary, annual bonus, phantom shares and, when applicable, profit-sharing).

Financial Year ended 30 June	2021	2022	2023	2024	2025
Average compensation paid (in thousands of euros)	105	103	101	104	106
Change	(15%)	(2%)	(2%)	3%	2%

Company performance

Two indicators are shown in the table below:

- net income, Group share, as published in the consolidated financial statements;
- operating verticals revenues, as defined by the financial objectives.

Financial Year ended 30 June	2023	2024	2025
Operating verticals revenues as defined by the financial objectives ⁽¹⁾ (in millions of euros)	1,157	1,268	1,226
Change as defined by the financial objectives ⁽²⁾	(5%)	6%	0.8%
Group share of Net Income (in millions of euros)	315	(310)	(1,082)
Change	36%	N/A	N/A

(1) For FY 2022-23 and FY 2023-24, revenues are given at a 1.00 EUR/USD rate, and at a 1.08 rate for FY 2024-25.

(2) Change at constant currency and perimeter. FY 2023-24 is Proforma with 12 months' OneWeb figures.

Pay ratio**On the basis of average compensation**

Financial Year ended 30 June	2021	2022	2023	2024	2025
Chairman of the Board of Directors	2.2	2.3	2.8	2.8	3.4
Change	15%	9%	19%	–%	21%
CEO	13.4	15.6	7.1	13.7	21.3
Change	13%	16%	(54%)	93%	55%
Deputy CEO	7.6	9	8	2.8	–
Change	14%	19%	(11%)	(65%)	–%

On the basis of median compensation

Financial Year ended 30 June	2021	2022	2023	2024	2025
Chairman of the Board of Directors	2.6	2.9	3.5	3.4	4.0
Change	15%	11%	21%	(2.9%)	18%
CEO	16.2	19.2	8.9	17.2	25.6
Change	13%	19%	(54%)	93.3%	49%
Deputy CEO	9.2	11.2	10	3.5	–
Change	13%	22%	(11%)	(65%)	–%

2.4.2.8 COMPLIANCE WITH THE COMPENSATION POLICY

The total compensation was established in accordance with the compensation policy voted by the Annual General Meeting of 21 November 2024. In particular, on recommendation by the Compensation Committee, the level of achievement of the various performance criteria was assessed and approved by the Board of Directors.

2.4.2.9 TAKING INTO ACCOUNT THE VOTE OF THE LAST ANNUAL GENERAL MEETING

The last AGM held on 21 November 2024 approved all the resolutions relating to the compensation of the Corporate Officers with percentages at or above 89% for all resolutions.

Resolution No.	Title	Vote in favour
9	Information concerning the remuneration of Corporate Officers for the Financial Year ending 30 June 2024	99.79%
10	Mr D'Hinnin's compensation due for the Financial Year 2023-24	94.4%
11	Mrs Berneke's compensation due for the Financial Year 2023-24	92.71%
12	Principles and criteria of the Chairman of the Board of Directors' compensation	89.47%
13	Principles and criteria of the CEO's compensation	89.37%
14	Principles and criteria of the Deputy CEO's compensation	94.3%

2.4.2.10 DEVIATION FROM COMPENSATION POLICY

None.

2.4.2.11 THE SUSPENSION OF BOARD OF DIRECTORS' REMUNERATION IN THE EVENT OF NON-APPLICATION OF THE LAW ON GENDER BALANCE

None.

2.4.3 COMPENSATION OF THE EXECUTIVE CORPORATE OFFICERS PAID DURING THE FINANCIAL YEAR 2024-25 OR GRANTED FOR THE SAME FINANCIAL YEAR

Section 2.4.3 presents the items submitted for approval to the Annual General Meeting called to approve the financial statements for the Financial Year ending 30 June 2025 pursuant to Article L. 22-10-34-II, namely the fixed, variable and exceptional items making up the total individual compensation and benefits of any kind paid during the Financial Year 2024-25 or granted for the same financial year to the Chairman of the Board of Directors and the Chief Executive Officer.

2.4.3.1 CRITERIA TO DEFINE THE ANNUAL VARIABLE PORTION OF COMPENSATION

In accordance with the Afep-Medef Code recommendation, the variable part of the Executive Corporate Officers' compensation is based on predetermined qualitative and quantitative targets.

In respect of the Financial Year 2024-25, the annual variable portion of compensation paid to the Executive Corporate Officers ranged from 0 to 100% of the fixed portion for Eva Berneke and Jean-François Fallacher.

Annual Variable compensation is determined entirely on the basis of performance criteria that include:

For Eva Berneke and Jean-François Fallacher:

- quantitative financial objectives at Group level (accounting for 70% of fixed salary), linked to revenue (accounting for 28%), Adjusted EBITDA (accounting for 14%), Net Debt/Adjusted EBITDA Leverage ratio (accounting for 7%) total operating expenses (accounting for 17.5%) and bad debt (accounting for 3.5%);
- quantitative CSR objectives (accounting for 15%);
- qualitative objectives (accounting for 15%).

The weighting given to each criterion is shown in the following summary table.

<i>(as a percentage of the fixed compensation)</i>		Executive Corporate Officers
QUANTITATIVE FINANCIAL OBJECTIVES AT GROUP LEVEL		70%
"Operating Verticals" revenues ⁽¹⁾		14%
LEO Service revenue ⁽²⁾		14%
EBITDA		14%
Net Debt/Adjusted EBITDA Leverage ratio (x)		7%
Total operating expenses ⁽³⁾		17.5%
Bad debt		3.5%
QUANTITATIVE CSR OBJECTIVES		15%
QUALITATIVE OBJECTIVES		15%
TOTAL		100%

(1) Operating Verticals revenues is equal to Total Group revenues minus "Other revenues" as disclosed in Chapter 6 of this document.

(2) Service revenue includes all sales of capacity including managed services (as opposed to revenue derived from the sale of user terminals).

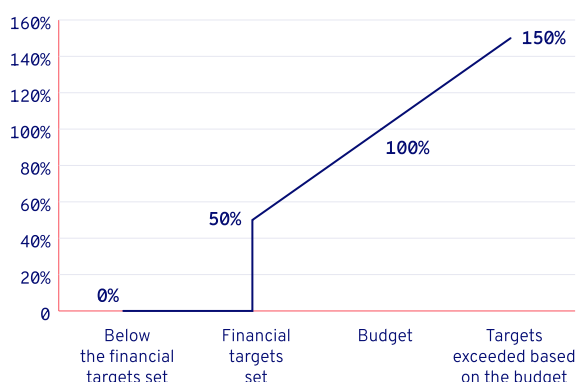
(3) Excluding bad debt and cost of goods sold.

Quantitative financial objectives at Group level

With regard to quantitative financial objectives at Group level, the amount allocated for each criterion stands as follows:

- 150% if the target level compared with the budget is exceeded;
- 100% if the budget is met:
 - If the performance is below the target level, a threshold level is defined for each indicator, with vesting for this criterion at 50%;
- 0% if the level of achievement is lower than this threshold/floor.

The amounts allocated as a function of the level achieved for the quantitative financial objectives can be represented as below:



Quantitative CSR objectives

The CSR objectives for the Financial Year 2024-25 were structured around four axes that are consistent with the Group's sustainable development strategy and are based on measurable indicators:

- 25% Environmental – Absolute Carbon Reduction Scope 1 & 2 v Baseline 2021;
- 25% Digital Divide – related to reducing the digital divide in Africa measured by the number of individual new users connected with a target that almost doubles the levels reached to-date;

- 25% Social – related to Great Place To Work Survey key indicator, trust index scoring;
- 25% Compliance – Percentage of client reports obtained, in a complete form, from identified customers in high-risk categories as defined in the client due diligence procedure.

Qualitative targets

These parameters are pre-determined by the Board of Directors during the relevant financial year and are subject to change from year-to-year to reflect the strategic, business and managerial ambitions for the upcoming financial year, for each office concerned. They may relate to, *inter alia*, implementation of the strategic guidelines approved by the Board of Directors, important industrial and commercial developments and programmes, and organisational and management actions. They do not relate to day-to-day tasks, but rather to specific actions in respect of which the Board of Directors expects specific performance further to the determination of targets that are as measurable as possible and assessed globally.

2.4.3.2 MECHANISMS AND CRITERIA FOR ASSESSING LONG-TERM INCENTIVES

To facilitate the reading of this document, these mechanisms are described in Section 2.4.4.

2.4.3.3 DETAILS OF THE COMPENSATION PAID DUE OR ALLOCATED FOR THE FINANCIAL YEAR 2023-24 FOR EACH CORPORATE OFFICER

Payment of the annual variable compensation is subject to the vote of the Annual General Meeting called to approve the financial statements for the Financial Year ending 30 June 2025. It is recalled that the compensation policy is set out in Section 2.4.1.

Dominique D'Hinnin's compensation

The remuneration of Dominique D'Hinnin as non-executive Chairman of the Board of Directors of Eutelsat Communications comprises exclusively Board compensation (attendance fees).

Compensation items allocated for the Financial Year 2024-25	Amount or book value (in euros)
Fixed compensation	—
Annual variable compensation	—
Exceptional compensation	—
Stock options	—
Performance shares	—
Pluri-annual variable compensation plan	—
Indemnities linked to the assumption of duties	—
Non-compete indemnity	—
Benefits of any kind	—
Board compensation (attendance fees)	343,000
Supplementary pension scheme	—

Fixed compensation as non-executive Chairman of the Board of Directors of Eutelsat Communications

None.

Board compensation (attendance fees)

The Board compensation (attendance fees) allocated to Dominique D'Hinnin for the Financial Year 2024-25 in his capacity as non-executive Chairman of the Board of Directors of Eutelsat Communications stood at 343,000 euros.

It is noted that the Board compensation (attendance fees) allocated for the Financial Year 2023-24 stood at 355,480.16 euros and was paid during the Financial Year 2024-25.

Variable compensation

None.

Other

None.

Eva Berneke's compensation

Compensation items allocated for the Financial Year 2024-25	Amount or book value (in euros)	Presentation
Fixed compensation	870,833	See below
Annual variable compensation	870,833	See below
Exceptional compensation	203,479	See below
Stock options		Not applicable Not provided for in the compensation policy
Performance shares	—	See below
Pluri-annual variable compensation plan		Not applicable Not provided for in the compensation policy
Other long-term benefits		Not applicable Not provided for in the compensation policy
Indemnities linked to the assumption of duties		Not applicable Not provided for in the compensation policy
Non-compete indemnity		See below
Benefits of any kind	2,898	See below
Board compensation (attendance fees)	54,500	See below
Severance indemnity	3,404,382	See below
Supplementary pension scheme	—	Not applicable Not provided for in the compensation policy

Fixed compensation

The annual fixed compensation of Eva Berneke in her capacity as Chief Executive Officer of Eutelsat Communications for the Financial Year ended on 30 June 2025 stands at 870,833 euros. This compensation is calculated prorata temporis (on the basis of a fixed annual compensation of 950,000 euros) as Eva Berneke's term of office as Chief Executive Officer ended on 31 May 2025.

Annual variable compensation

The criteria for the annual variable portion allocated for the Financial Year 2024-25 are recalled in Section 2.4.3.1 of this

document. A review of Eva Berneke's level of achievement of the objectives was performed and application of a prorata temporis calculation was done, taking into account the end Eva Berneke's term of office as Chief Executive Officer on 31 May 2025. It was found that the variable component of Eva Berneke's compensation as Chief Executive Officer for the Financial Year 2024-25 stands at 100% of the gross fixed annual compensation. The level of achievement of the quantitative targets stood at 109.5% and that of the qualitative targets at 46%. Accordingly, the variable portion due to Eva Berneke for the Financial Year 2024-25 amounts to 870,833 euros.

The calculation details are set out in the table below: payment of the variable portion will be made during the first half of the Financial Year ending 30 June 2026, subject to the vote of the Annual General Meeting.

<i>(as a percentage of the fixed compensation)</i>	Weighting	% achievement	Weighted % achievement	Achievement (in euros)
QUANTITATIVE TARGETS AT GROUP LEVEL	70%	106.7%	74.7%	650,425
“Operating Verticals” revenues ⁽¹⁾	14%	67.6%	9.5%	82,400
LEO Service revenue ⁽²⁾	14%	104%	14.6%	126,778
EBITDA	14%	77.3%	10.8%	94,226
Net Debt/Adjusted EBITDA Leverage ratio (x)	7%	130.5%	9.1%	79,535
Total operating expenses ⁽³⁾	17.5%	150%	26.3%	228,579
Bad debt	3.5%	127.7%	4.5%	38,907
QUALITATIVE TARGETS	15%	46%	6.9%	60,349
QUANTITATIVE CSR OBJECTIVES	15%	122.5%	18.4%	160,059
TOTAL	100%	–%	100%	870,833

(1) Operating Verticals revenues is equal to Total Group revenues minus “Other revenues” as disclosed in Chapter 6 of this document.

(2) Service revenue includes all sales of capacity including managed services (as opposed to revenue derived from the sale of user terminals).

(3) Excluding bad debt and cost of goods sold.

With regard to the qualitative targets, while the level of achievement for each target has been precisely determined, for confidentiality reasons, disclosure is limited to the aggregate achievement level.

Exceptional compensation

Executive Corporate Officers may receive exceptional compensation in very specific circumstances only, such as for example a significant transaction for the Group. See also the paragraph “Exceptional compensation” in Section 2.4.1.4 for more information.

On 23 November 2023, Mrs Eva Berneke was granted an exceptional compensation in the form of a share grant consisting of three annual tranches, representing respectively 40%, 30% and 30% of the target variable compensation applicable at the grant date, with the presence and performance conditions assessed at the end of each tranche’s vesting period.

Tranche 1 was definitely awarded to Mrs Eva Berneke on 30 June 2024, at a vesting rate of 80%, and the General Meeting of Shareholders convened to approve financial statements for fiscal year 2023-24 approved this award.

The presence condition attached to tranches 2 and 3, to be assessed on 30 June 2025 and 30 June 2026 respectively, will not be met.

In consideration of her contribution to the Company’s development, the proximity to the end of the vesting period and the need to organize a smooth transition with the Company’s incoming CEO, the Board of Directors has decided to waive the presence condition relating exclusively to the tranche 2, subject to the approval of such waiver by the next General Meeting of the Shareholders. It is specified that the number of shares allocated will be calculated pro rata temporis, corresponding to a ratio of 23/24, i.e. 73,774 shares and that the final payout remains subject to the achievement of performance criteria tested at the end of the vesting period (i.e., June 2025).

After testing performance criteria upon recommendation from the Compensation Committee, it is proposed to deliver 55,444 shares to Mrs Eva Berneke relating to the tranche 2.

The waiver of the presence condition and the definitive acquisition of these shares remain subject to the approval of the General Meeting of Shareholders called to approve the financial statements for fiscal year 2024-25, in accordance with Article L. 22-10-34 II of the French Commercial Code. Mrs Eva Berneke will lose the rights to the shares granted under the tranche 3.

Performance shares

Given her departure on 31 May 2025, Mrs Eva Berneke lost her rights to the performance share plan attributed on 21 November 2024. See below.

Board compensation (attendance fees)

The amount of Board compensation (attendance fees) allocated to Eva Berneke for the Financial Year ended on 30 June 2025, stands at 54,500 euros.

Benefits in kind

The amount of Eva Berneke’s benefits in kind for the Financial Year ended on 30 June 2025 corresponds to the provision of a company car.

Non-compete undertaking

The Chief Executive Officer may receive a non-compete allowance equivalent, where applicable, to 50% of the annual fixed compensation for 18 months following the termination of her duties, in return for an undertaking not to work directly or indirectly for any telecommunications satellite operator. The Board has the option of waiving this commitment.

Following the termination of Eva Berneke's duties on 31 May 2025 as Chief of Officer, no amount has been paid or awarded in this regard to her for the fiscal year 2024-25.

Severance allowance

In the event of forced departure in the six months following a change of control (including in case of merger with a significant player of the space industry), Eva Berneke will receive a severance payment equivalent to 18 months of her fixed and variable annual compensation.

In any event, in accordance with the Afep-Medef Code, the total of the severance allowance and non-compete allowance shall not exceed two years' fixed and variable compensation.

In accordance with the Compensation Policy, the Board of Directors has acknowledged the right of Mrs Eva Berneke to receive a severance payment equal to 18 months of the fixed and variable compensation received over the last 12 months prior to her departure, multiplied by a coefficient equal to the average of the achievement rates of performance criteria relating to the annual variable compensation recorded over fiscal years 2021-22, 2022-23 and 2023-24.

As Mrs Eva Berneke received €1,971,840 over the 12 months prior to her departure and the average achievement rate referred to above being 115.1%, she will receive a gross severance pay of €3,404,382, subject to approval by the General Meeting of the Shareholders convened to approve the financial statements for fiscal year 2024-25.

Jean-François Fallacher's compensation

Compensation items allocated for the Financial Year 2024-25	Amount or book value (in euros)	Presentation
Fixed compensation	79,166	See below
Annual variable compensation	85,555	See below
Exceptional compensation		See below
Stock options		Not applicable Not provided for in the compensation policy
Performance shares		See below
Pluri-annual variable compensation plan		Not applicable Not provided for in the compensation policy
Other long-term benefits		Not applicable Not provided for in the compensation policy
Indemnities linked to the assumption of duties		Not applicable Not provided for in the compensation policy
Non-compete indemnity		Not applicable See below
Benefits of any kind	242	See below
Board compensation (attendance fees)	–	See below
Supplementary pension scheme	–	Not applicable Not provided for in the compensation policy

Fixed compensation

The annual fixed compensation of Jean-François Fallacher in his capacity as Chief Executive Officer of Eutelsat Communications for the Financial Year ended on 30 June 2025 stands at 79,166 euros. This compensation is calculated prorata temporis (on the basis of a fixed annual compensation of 950,000 euros) as the start of Jean-François's term of office as Chief Executive Officer on 1 June 2025.

Annual variable compensation

The criteria for the annual variable portion allocated for the Financial Year 2024-25 are recalled in Section 2.4.3.1 of this

document. After examination of the achievement of the objectives, and application of a prorata temporis calculation, taking into account the start of Jean-François Fallacher's term of office as Chief Executive Officer on 1 June 2025, it was found that the variable component of Jean-François Fallacher's compensation as Chief Executive Officer for the Financial Year 2024-25 stands at 108.1% of the gross fixed annual compensation. The level of achievement of the quantitative targets stood at 109.5% and that of the qualitative targets at 100%. Accordingly, the variable portion due to Jean-François Fallacher for the Financial Year 2024-25 amounts to 85,555 euros.

The calculation details are set out in the table below: payment of the variable portion will be made during the first half of the Financial Year ending 30 June 2026, subject to the vote of the Annual General Meeting.

<i>(as a percentage of the fixed compensation)</i>	Weighting	% achievement	Weighted % achievement	Achievement (in euros)
QUANTITATIVE TARGETS AT GROUP LEVEL	70%	106.7%	74.7%	59,129
“Operating Verticals” revenues ⁽¹⁾	14%	67.6%	9.5%	7,491
LEO Service revenue ⁽²⁾	14%	104%	14.6%	11,525
EBITDA	14%	77.3%	10.8%	8,566
Net Debt/Adjusted EBITDA Leverage ratio (x)	7%	130.5%	9.1%	7,230
Total operating expenses ⁽³⁾	17.5%	150%	26.3%	20,780
Bad debt	3.5%	127.7%	4.5%	3,537
QUALITATIVE TARGETS	15%	100%	15%	11,875
QUANTITATIVE CSR OBJECTIVES	15%	122.5%	18.4%	14,551
TOTAL	100%	–%	108.1%	85,555

(1) Operating Verticals revenues is equal to Total Group revenues minus “Other revenues” as disclosed in Chapter 6 of this document.

(2) Service revenue includes all sales of capacity including managed services (as opposed to revenue derived from the sale of user terminals).

(3) Excluding bad debt and cost of goods sold.

With regard to the qualitative targets, while the level of achievement for each target has been precisely determined, for confidentiality reasons, disclosure is limited to the aggregate achievement level.

Performance shares

No performance shares was granted to Mr Jean-François Fallacher under any long-term incentive plan for fiscal year 2024-25.

Board compensation (attendance fees)

Not applicable.

Benefits in kind

The amount of Jean-François Fallacher’s benefits in kind for the Financial Year ended on 30 June 2025 corresponds to the provision of a company car.

Non-compete undertaking

The Chief Executive Officer may receive a non-compete allowance equivalent, where applicable, to 50% of the annual fixed

compensation for 18 months following the termination of her duties, in return for an undertaking not to work directly or indirectly for any telecommunications satellite operator. The Board has the option of waiving this commitment.

No amount has been paid or awarded in this regard to Jean-François Fallacher for the fiscal year 2024-25.

Severance allowance

In the event of forced departure in the six months following a change of control (including in case of merger with a significant player of the space industry), Jean-François Fallacher will receive a severance payment equivalent to 18 months of her fixed and variable annual compensation.

In any event, in accordance with the Afep-Medef Code, the total of the severance allowance and non-compete allowance shall not exceed two years’ fixed and variable compensation.

No amount has been paid or awarded in this regard to Jean-François Fallacher for the fiscal year 2024-25.

2.4.4 MECHANISMS AND CRITERIA FOR ASSESSING LONG-TERM INCENTIVES

STOCK OPTIONS OR STOCK PURCHASE OPTIONS

No share subscription or purchase option plan was put in place by the Company in the six last financial years. 156,096 performance shares became available for the Executive Corporate Officers during the Financial Year just ended (see below).

During earlier financial years however, stock options and stock purchase plans were set up by the operating subsidiary Eutelsat S.A. As of the filing date of this Document, none of the Corporate Officers or their related parties held any Eutelsat S.A. stock options or stock purchase plans.

PERFORMANCE SHARE PLAN OF 10 NOVEMBER 2022

Upon the recommendation of the Compensation Committee, the Board of Directors of Eutelsat Communications S.A. approved on 10 November 2022 a performance share grant for the Executive Corporate Officers, consistent with the Group compensation policy approved by the Annual General Meeting of 4 November 2021 and which is a continuation of the previous plan approved in November 2021. As with the 2021 plan, for other employees, the long-term incentive plan remains under a phantom share structure. The rights allocated under this plan to the other employees are conditional and do not give any rights over the company's shares. They only consist of cash payments on settlement, subject to performance and attendance conditions. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 26.3.3) is inapplicable.

The grant of performance shares at the end of the plan is subject to the fulfilment of performance conditions and a presence condition over the three fiscal years concerned (2022-23, 2023-24 and 2024-25).

The number of performance shares granted stood at:

- Eva Berneke: 125% of the gross annual salary divided by the IFRS value of the Eutelsat Communications share, *i.e.* a total of 98,010 shares, representing 0.06% of the share capital.

It should be noted that, in accordance with the compensation policy, the final grant percentage could reach a maximum of 130% of the amounts indicated above in the event of outperformance. It should also be noted that the performance share plan is accompanied by an obligation to retain 20% of the performance shares vested until the end of the last term of office as a Corporate Officer as well as by a strict prohibition against using hedging instruments to cover the risk on the performance shares.

The performance objectives set by the Board of Directors over the period of the three defined financial years are split as follows:

- 40% for revenues linked to the new verticals, and in particular revenues from Connectivity activities in line with the second axis of the Group's Strategic Plan, the horizon of which is becoming shorter, and which provides for a return to growth, in particular by seizing long-term opportunities;
- 20% for Adjusted Discretionary Free Cash Flow (DFCF) as defined by the Group;
- 20% for CSR (Corporate Social Responsibility), including criteria related to the feminisation and the environment detailed as follows: Group Executive/Top Management feminisation (6.67%), Carbon emission reduction in Italy and Mexico (6.66%), extra-financial rating (Ecovadis) (6.66%);
- 20% for the relative TSR, calculated on the basis of the median of a panel of comparable companies made up of key players in the Group's sector of activity.

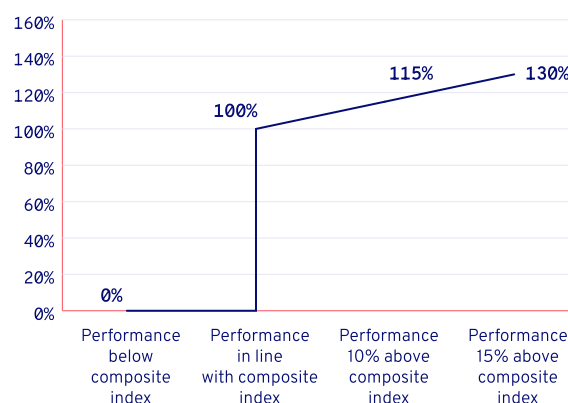
For each of the two internal measures (revenue linked to new verticals and Adjusted Discretionary Free Cash Flow), the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public ex-post and after having been assessed by the Board of Directors.

Concerning the objectives other than the TSR, the actual vesting percentage is as follows:

- 130% in case of over-performance compared to the target;
- 100% in case the target is met;
- if the performance is below the target level, a threshold is defined for each indicator. In this case, the payout for the revenues and Adjusted Discretionary Free Cash Flow criteria would be 60% and 80% for CSR criterion;
- 0% if the level of achievement is lower than the threshold.

Concerning the relative TSR criterion, the actual vesting percentage is as follows:

- 0% in case of performance lower than that of the composite index defined above;
- 100% in case of performance equal to that of the composite index defined above;
- 115% in case of over-performance by 10% compared to the composite index defined above;
- 130% in case of over-performance by 15% compared to the composite index defined above. For the TSR criteria, the actual vesting as a function of the performance achieved can be represented as below:



In accordance with the Compensation Policy, if the beneficiary leaves before the end of the vesting period, the Board of Directors may decide to maintain all or part of the benefit of the shares provided, subject to the justification and the explanation of the specific circumstances underlying its decision.

In consideration of Eva Berneke's contribution to the Company's development, the proximity to the end of the vesting performance criteria assessment period and the need to organize a smooth transition with the Company's incoming CEO, the Board of Directors has decided to waive the presence condition relating to the November 2022 performance share plan.

It is specified that the number of shares vested will be calculated pro rata temporis, corresponding to a ratio of 30/36, i.e. 81,675 shares and that the final payout remains subject to the achievement of performance criteria tested at the end of the vesting period (i.e., November 2025).

The definitive acquisition of these shares remains subject to the approval of the General Meeting of Shareholders called to approve the financial statements for fiscal year 2024-25, in accordance with Article L. 22-10-34 II of the French Commercial Code.

PERFORMANCE SHARE PLAN OF 23 NOVEMBER 2023

Upon the recommendation of the Compensation Committee, the Board of Directors of Eutelsat Communications S.A. approved on 23 November 2023 a performance share grant for the Executive Corporate Officers, consistent with the Group compensation policy approved by the Annual General Meeting of 23 November 2023 and which is a continuation of the previous plan approved in November 2022. As with the 2022 plan, for other employees, the long-term incentive plan remains under a phantom share structure.

The rights allocated under this plan to the other employees are conditional and do not give any rights over the company's shares. They only consist of cash payments on settlement, subject to performance and attendance conditions. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 26.3.3) is inapplicable.

The grant of performance shares at the end of the plan is subject to the fulfilment of performance conditions and a presence condition over the three fiscal years concerned (2023-24, 2024-25 and 2025-26).

The number of performance shares granted stood at:

- for Eva Berneke: 140% of the gross annual salary divided by the IFRS value of the Eutelsat Communications share, i.e. a total of 362,398 shares, representing 0.06% of the share capital;

It should be noted that, in accordance with the compensation policy, the final grant percentage could reach a maximum of 130% of the amounts indicated above in the event of outperformance. It should also be noted that the performance share plan is accompanied by an obligation to retain 20% of the performance shares vested until the end of the last term of office as a Corporate Officer as well as by a strict prohibition against using hedging instruments to cover the risk on the performance shares.

The performance objectives set by the Board of Directors over the period of the three defined financial years are split as follows:

- 40% for revenues linked to the new verticals, and in particular revenues from Connectivity activities in line with the second axis of the Group's Strategic Plan, the horizon of which is becoming shorter, and which provides for a return to growth, in particular by seizing long-term opportunities;
- 20% for Adjusted Discretionary Free Cash Flow (DFCF) as defined by the Group;
- 20% for CSR (Corporate Social Responsibility), including criteria related to the feminisation and the environment

detailed as follows: Group feminisation (5%) and Executive/Top Management feminisation (5%), Carbon emission reduction in Italy and Mexico (10%);

- 20% for the relative TSR, calculated on the basis of the median of a panel of comparable companies made up of key players in the Group's sector of activity.

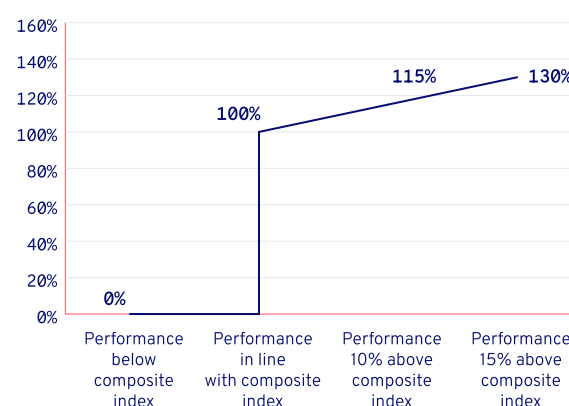
For each of the two internal measures (revenue linked to new verticals and Adjusted Discretionary Free Cash Flow), the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public ex-post and after having been assessed by the Board of Directors.

Concerning the objectives other than the TSR, the actual vesting percentage is as follows:

- 130% in case of over-performance compared to the target;
- 100% in case the target is met;
- if the performance is below the target level, a threshold is defined for each indicator. In this case, the payout for the revenues and Adjusted Discretionary Free Cash Flow criteria would be 60% and 80% for CSR criterion;
- 0% if the level of achievement is lower than the threshold.

Concerning the relative TSR criterion, the actual vesting percentage is as follows:

- 0% in case of performance lower than that of the composite index defined above;
- 100% in case of performance equal to that of the composite index defined above;
- 115% in case of over-performance by 10% compared to the composite index defined above;
- 130% in case of over-performance by 15% compared to the composite index defined above. For the TSR criteria, the actual vesting as a function of the performance achieved can be represented as below:



The November 2023 performance share plan was subject to a presence condition. Eva Berneke therefore loses all rights relating to this plan following the end of her term of office as Chief Executive Officer ended on 31 May 2025.

PERFORMANCE SHARE PLAN OF 21 NOVEMBER 2024

Upon the recommendation of the Compensation Committee, the Board of Directors of Eutelsat Communications S.A. approved on 21 November 2024 a performance share grant for the Executive Corporate Officers, consistent with the Group compensation policy approved by the Annual General Meeting of 21 November 2024 and which is a continuation of the previous plan approved in November 2023. As with the 2023 plan, for other employees, the long-term incentive plan remains under a phantom share structure. The rights allocated under this plan to the other employees are conditional and do not give any rights over the company's shares. They only consist of cash payments on settlement, subject to performance and attendance conditions. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 26.3.3) is inapplicable.

The grant of performance shares at the end of the plan is subject to the fulfilment of performance conditions and a presence condition over the three fiscal years concerned (2024-25, 2025-26 and 2026-27).

The number of performance shares granted stood at:

- for Eva Berneke: 140% of the gross annual salary divided by the IFRS value of the Eutelsat Communications share, *i.e.* a total of 390,029 shares, representing 0.08% of the share capital;

It should be noted that, in accordance with the compensation policy, the final grant percentage could reach a maximum of 130% of the amounts indicated above in the event of outperformance. It should also be noted that the performance share plan is accompanied by an obligation to retain 20% of the performance shares vested until the end of the last term of office as a Corporate Officer as well as by a strict prohibition against using hedging instruments to cover the risk on the performance shares.

The performance objectives set by the Board of Directors over the period of the three defined financial years are split as follows:

- 40% for revenues linked to the new verticals, and in particular revenues from Connectivity activities in line with the second axis of the Group's Strategic Plan, the horizon of which is becoming shorter, and which provides for a return to growth, in particular by seizing long-term opportunities;
- 10% for EBITDA as defined by the Group;
- EBITDA: reflects the profitability of the Group before Interest, Tax, Depreciation and Amortisation;
- 10% for CAPEX as defined by the Group;

CAPEX: covers the acquisition of satellites and other tangible or intangible assets, as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds. It includes spending related to the Next Generation of LEO satellites. It excludes contemplated investment spend considered in the context of Eutelsat's participation to the SPACERISE consortium for the IRIS² European Constellation project. The CAPEX definition was aligned to that of the guidance, to exclude impact of financing facilities.

- 20% for CSR (Corporate Social Responsibility), including criteria related to the feminisation and the environment detailed as follows: Group feminisation (5%) and Executive/Top Management feminisation (5%), Absolute Reduction in Scope 1 & 2 v Baseline CY21 (5%); Scope 3 Carbon Intensity (tCO₂e/MBps) (5%);
- 20% for the relative TSR, calculated on the basis of the median of a panel of comparable companies made up of key players in the Group's sector of activity.

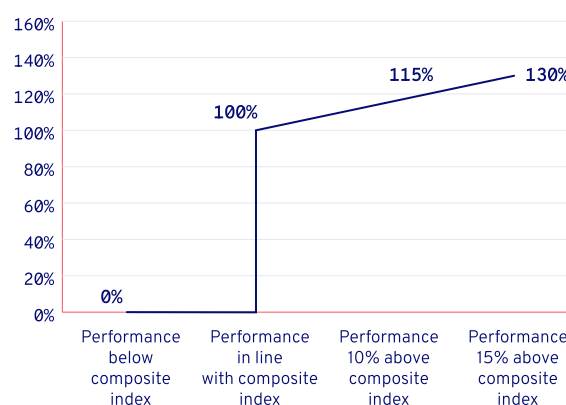
For all these measures, the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public ex-post and after having been assessed by the Board of Directors.

Concerning the objectives other than the TSR, the actual vesting percentage is as follows:

- 130% in case of over-performance compared to the target;
- 100% in case the target is met;
- if the performance is below the target level, a threshold is defined for each indicator. In this case, the payout for the revenues EBITDA and CAPEX criteria would be 60% and 80% for CSR criterion;
- 0% if the level of achievement is lower than the threshold.

Concerning the relative TSR criterion, the actual vesting percentage is as follows:

- 0% in case of performance lower than that of the composite index defined above;
- 100% in case of performance equal to that of the composite index defined above;
- 115% in case of over-performance by 10% compared to the composite index defined above;
- 130% in case of over-performance by 15% compared to the composite index defined above. For the TSR criteria, the actual vesting as a function of the performance achieved can be represented as below:



The November 2024 performance share plan was subject to a presence condition. Eva Berneke therefore loses all rights relating to this plan following the end of her term of office as Chief Executive Officer ended on 31 May 2025.

CORPORATE GOVERNANCE

INFORMATION ON COMPENSATION PAID TO CORPORATE OFFICERS

Performance shares granted to the Executive Corporate Officers during the Financial Year ended on 30 June 2025 and 2024
(Table 6 – AMF Recommendation)

Executive Corporate Officer	Date and duration of plan	Number of performance shares granted in the Financial Year ended 30 June 2024 and 2025	Valuation (in euros)	Final acquisition date	Performance conditions under the plan
EVA BERNEKE Chief Executive Officer	23 November 2023	362,398 ⁽¹⁾	1,330,000	At the latest in November 2026	■ 40% of grant based on revenue linked to new verticals ■ 20% of grant based on adjusted discretionary free cash flow ■ 20% of grant based on relative TSR ■ 20% of grant based on CSR objectives
EVA BERNEKE Chief Executive Officer	21 November 2024	390,029 ⁽¹⁾	1,330,000	At the latest in November 2027	■ 40% of grant based on revenue linked to new verticals ■ 10% of grant based on EBITDA ■ 10% of grant based on CAPEX ■ 20% of grant based on relative TSR ■ 20% of grant based on CSR objectives
EVA BERNEKE Chief Executive Officer	Exceptional compensation – tranche 2 (see above)	77,657 ⁽²⁾	285,001	At the latest in November 2025	See above (Section 2.4.3.3)
TOTAL	–	907,741	2,945,001		

Note: In the table above, the long-term incentive plan is valued at the date of the plan and based on IFRS standards.

(1) Following the end of her office term on 31 May 2025, Mrs Eva Berneke lost the rights to the performance shares granted under the 23 November 2023 plan and the 21 November 2024 plan.

(2) The presence condition attached to tranches 2, to be assessed on 30 June 2025, will not be met.

In consideration of her contribution to the Company's development, the proximity to the end of the vesting period and the need to organize a smooth transition with the Company's incoming CEO, the Board of Directors has decided to waive the presence condition relating exclusively to the tranche 2, subject to the approval of such waiver by the next General Meeting of the Shareholders.

It is specified that the number of shares allocated will be calculated pro rata temporis, corresponding to a ratio of 23/24, i.e. 74 421 shares and that the final payout remains subject to the achievement of performance criteria tested at the end of the vesting period (i.e., June 2025).

Phantom shares or performance shares becoming available to the Executive Corporate Officers during the Financial Year ended on 30 June 2025 (Table 7 – AMF Recommendation)

Executive Corporate Officers	Date of grant of the plan	Number of instruments becoming available during the Financial Year
EVA BERNEKE Chief Executive Officer (since 1 January 2022)	10 November 2022	98,010 ⁽¹⁾

(1) The presence condition attached to share plan of November 2022 will not be met. In consideration of her contribution to the Company's development, the proximity to the end of the vesting period and the need to organize a smooth transition with the Company's incoming CEO, the Board of Directors has decided to waive the presence condition relating exclusively to the share plan of November 2022, subject to the approval of such waiver by the next General Meeting of the Shareholders. It is specified that the number of shares allocated will be calculated pro rata temporis, corresponding to a ratio of 30/36, ie 81,675 shares and that the final payout remains subject to the achievement of performance criteria tested at the end of the vesting period (i.e., November 2025). The definitive acquisition of these shares remains subject to the approval of the General Meeting of Shareholders called to approve the financial statements for fiscal year 2024-25, in accordance with Article L. 22-10-34 II of the French Commercial Code.

History of phantom shares or performance shares granted to the Executive Corporate Officers
(Table 9 – Afep-Medef Recommendation)

	Plan No. 4 (Performance shares)	Plan No. 5 (Performance shares)	Plan No. 6 (Performance shares)	Plan No. 7 (Performance shares)	Plan No. 8 (Performance shares)
Date of Board of Directors' Meeting	4 November 2021	20 January 2022	10 November 2022	23 November 2023	21 November 2024
TOTAL NUMBER OF SHARES GRANTED TO:					
Executive Corporate Officers	58,581	75,736	98,010	—	—
RODOLPHE BELMER	N/A	N/A	N/A	N/A	N/A
EVA BERNEKE	N/A	75,736	98,010 ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
MICHEL AZIBERT	58,581	N/A	N/A	N/A	N/A
Date of the Board of Directors Meeting delivering the shares subject to the vote of the Annual General Meeting	8 August 2024	8 August 2024	4 August 2025		
End date of the performance period	November 2024	January 2025	November 2025	November 2026	November 2027
Performance conditions (for Executive Corporate Officers)	■ 40% of grant based on revenues linked to new verticals; ■ 20% of grant based on adjusted discretionary free cash flow objective; ■ 20% of grant based on CSR objectives; ■ 20% of grant based on relative TSR objective.	■ 40% of grant based on revenues linked to new verticals; ■ 20% of grant based on adjusted discretionary free cash flow objective; ■ 20% of grant based on CSR objectives; ■ 20% of grant based on relative TSR objective.	■ 40% of grant based on revenues linked to new verticals; ■ 20% of grant based on adjusted discretionary free cash flow objective; ■ 20% of grant based on CSR objectives; ■ 20% of grant based on relative TSR objective.	■ 40% of grant based on revenues linked to new verticals; ■ 20% of grant based on adjusted discretionary free cash flow objective; ■ 20% of grant based on CSR objectives; ■ 20% of grant based on relative TSR objective.	■ 40% of grant based on revenue linked to new verticals; ■ 10% of grant based on EBITDA; ■ 10% of grant based on CAPEX; ■ 20% of grant based on relative TSR; ■ 20% of grant based on CSR objectives.
Number of instruments acquired as at 30 June 2024 by Executive Corporate Officers	20,893	62,331	—	—	—
RODOLPHE BELMER	—	—	—	—	—
EVA BERNEKE	—	—	—	—	—
MICHEL AZIBERT	—	—	—	—	—
Cumulative number of instruments cancelled or lapsed	33,195	—	16,335	362,398	390,029
Number of instruments remaining at the end of the financial year	25,386	75,736	81,675	—	—

(1) The November 2022, 2023, 2024 performance share plans were subject to a presence condition. Following the end of her term of office, Eva Berneke therefore loses all rights relating to 2023 and 2024 performance share plan. The 2022 performance share plan will be paid prorata temporis of her presence with the company during 2024-25 financial year, see above.

3

SUSTAINABILITY STATEMENT



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3.1 ESRS 2 – GENERAL INFORMATION

PREAMBLE

Sustainability is deeply rooted in our identity as a key global player in satellite connectivity. Our approach is built on core CSR pillars that reflect both our responsibilities and strengths. Among these, two stand out as truly unique.

The first is the sustainability of the space environment. We adhere to the strict regulations that govern space activities, applying them throughout the entire lifecycle of our satellites, from design to long-term operations, across both our GEO and LEO fleets. Preserving the orbital environment is not only a regulatory obligation; it is a strategic priority to ensure the resilience and continuity of our business.

The second is digital inclusion. Through our satellite solutions, we respond to urgent and widespread connectivity needs. Reaching unconnected and underserved communities is not only part of our commercial objectives, but also a powerful lever for inclusion and progress. By helping people access education, healthcare, information, and economic opportunity, we help reduce inequalities and support social development.

Our actions are also grounded in strong principles of governance, integrity, and ethics. We uphold the highest standards in how we operate, engage, and report. These values guide our decisions every day and are fundamental to the trust placed in us by our stakeholders.

Looking ahead, our priorities are clear.

First, we will maintain our alignment with the CSRD and the European Sustainability Statementing Standards (ESRS). This is not only about compliance; it is about contributing to a more sustainable and responsible future. At Eutelsat, we are proud to be among the first satellite operators to publish a Sustainability Statement under these new European standards, demonstrating our commitment to responsible practices and positioning ourselves as a frontrunner in ESG reporting within our sector.

Second, we will expand our contribution to digital inclusion. Earlier this year, we announced that we had fulfilled two years ahead of schedule our commitment under the ITU-led Partner2Connect Digital Coalition. Since the beginning of the pledge in 2022, more than 1.3 million underserved people in Sub-Saharan Africa have gained reliable broadband access via our Konnect service and Wi-Fi hotspots solution. This milestone reflects Eutelsat's sustained commitment to bridging the digital divide and contributes directly

to the UN 2030 Agenda for Sustainable Development. Building on this momentum, we plan to announce new connectivity targets in 2025, aligned with the acceleration of our operational deployment and the Group's commercial roadmap, by offering both LEO and GEO services.

Third, we are advancing on our environmental goals for 2030. This year, our emissions reduction targets were officially validated by the Science Based Targets initiative (SBTi⁽¹⁾), a recognised scientific carbon certification that has become an essential requirement for many of our clients. We are proud to have received this validation, which confirms the robustness and credibility of our targets trajectory. On a like-for-like basis, our Scope 1 and 2 emissions are already declining in line with our 2021 baseline. For our Scope 3 emissions, which represent the majority of our carbon footprint, we have identified, and are progressing of the delivery, of the tangible levers required to deliver our target of reducing carbon intensity.

At Eutelsat, diversity is not just a value, it is a core strength. Our multicultural workforce, spanning many backgrounds, nationalities, and perspectives, drives innovation and mirrors the global communities we serve. With a strong emphasis on diversity and employee engagement, we strive to create a more inclusive and supportive environment for all. Employee engagement and satisfaction are essential to us, and we closely monitor our performance and progress because they truly matter. We focus on building an environment where everyone has the support and opportunity to succeed and contribute their best.

I want to sincerely thank all our stakeholders for their trust and the constructive dialogue we maintain together on our sustainability journey. A special thank you goes to our customers: the relationship of trust we have built with you is a key driver of our progress towards a more sustainable future, and your commitment to our long-term sustainability ambitions continues to inspire us every day. Above all, I am deeply grateful to all the men and women at Eutelsat whose dedication and expertise power our success. It is your talent that enables us to keep connecting the world in ways that are sustainable, inclusive, and future facing.

Jean-François Fallacher
 Chief Executive Officer

⁽¹⁾ The SBTi validation applies to the Company's decarbonisation targets and does not constitute a validation of its overall climate strategy.

DASHBOARD FOR OUR CSR TARGETS

MISSION	APPROACH	TARGET	STATUS AS OF 30 JUNE 2025
 RESPONSIBLE USE OF SPACE	Ensure that Eutelsat applies sustainability standards and regulations to its own operations and protect dark and quiet skies by minimising the impact of Eutelsat satellites.	1 Ensure zero debris is created annually in any protected region as a result of Eutelsat's GEO activities.	Zero debris created.
 BRIDGING THE COMMUNICATION DIVIDE	Focus on reducing digital inequality by connecting underserved communities and promoting global access to information.	2 Connect 1 million unconnected people in Sub-Saharan Africa by 2027.	1,303,849 users-mark connected, two years ahead of its planned schedule.
 ENVIRONMENTAL IMPACT	Reduce the Eutelsat carbon footprint in accordance with the Paris Agreement.	3 A 50% absolute reduction in energy-related GHG emissions (Scopes 1+2) by 2030.	-47% vs 2021
	Minimise the carbon emissions from new infrastructure, particularly by extending the life of existing satellites, and maximising the communications capacity of new satellites.	4 A 52% reduction in carbon intensity per satellite Mbps (Scope 3) by 2030.	-82% vs 2021 Note: This represents an interim measurement of performance and is not an indicator of final performance in 2030.
 SOCIAL EMPOWERMENT	Focus on improving the gender diversity by increasing female representation at all levels of the company.	5 New targets were set during 2025 to increase female representation within the workforce by 2027: ■ Reach 33% female representation across the total workforce. ■ Achieve 35% female representation within the top two management levels reporting to the CEO.	■ 29% of female employees in the workforce. ■ 31% of female employees within the top management (CEO N-1 + CEO N-2).



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3.1.1 BASIS FOR PREPARATION

3.1.1.1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

ESRS 2 BP-1

This section describes the general basis for preparation of the sustainability statement undertaken by Eutelsat and is aligned with the reporting requirements of ESRS 2 BP-1 General basis for preparation of sustainability statement.

Basis for preparation

This sustainability statement outlines Eutelsat material sustainability matters for the 2024-25 reporting period, identified in accordance with the following regulatory frameworks:

- the Corporate Sustainability Statementing Directive (CSRD) – European Directive 2022/2464/EU, adopted by the European Parliament on 14 December 2022, and transposed into French law on 6 December 2023. This directive replaces and expands the requirements of Directive 2014/95/EU on non-financial reporting, aiming to standardise and enhance corporate sustainability disclosures;
- the EU Taxonomy Regulation (Regulation 2020/852 of 18 June 2020), which establishes a classification system to facilitate sustainable investments within the European Union;
- the report also draws on established international frameworks, including ISO 26000 and the United Nations Global Compact, to ensure alignment with global best practices.

Eutelsat has not taken the option to omit from this report any specific piece of information corresponding to intellectual property, know-how or results of innovation nor to omit disclosure of impending developments or matters in course of negotiation.

In the general context of the first application of the CSRD Directive, the Group faces uncertainties and limits. The following disclosure requirements are not included in this report: Adequate Wage (ESRS S1-10), Section 3.3.2.4, Resource Inflows (ESRS E5-4), Section 3.2.2.3 and Payment Practices and Delays (ESRS G1-6), Section 3.4.1.3.

For reasons of commercial confidentiality, Eutelsat does not disclose the Scope 3 reduction in absolute terms (ESRS E1-4) as this could be used to compute the fleet capacity, information which is commercially sensitive.

Scope of consolidation

The scope of this consolidated sustainability statement is consistent with the financial statement consolidation scope.

No subsidiary undertakings included in the consolidation have been exempted from individual or consolidated sustainability reporting pursuant to Articles 19a (9) or 29a (8) of Directive 2013/34/EU.

Value chain coverage: The Sustainability Statement covers the company's upstream and downstream value chain, this includes our suppliers, both of goods and services, our own operations and the downstream use of products and services by customers and end-users.

3.1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

ESRS 2 BP-2

For the 2024-25 reporting period, Eutelsat has restructured its sustainability disclosure to comply with the CSRD, implemented by the ESRS. To align with the standards, our sustainability statements are structured into four overall sections: "General disclosures", "Environment", "Social", and "Governance", followed by the "Appendix".

Time horizons

The following time horizons have been used throughout the document. The threshold for short-term is aligned with the requirements of the CSRD, the mid and long-term definitions have been set to align as much as possible with those already established in Eutelsat's risk logbook.

- Short-term (one year);
- Medium-term (two to five years);
- Long-term (more than five years).

Value chain, data estimation and uncertainty

Throughout the report any data that has been estimated using inputs from the value chain is identified and described. The description includes any information on the level of accuracy and whether the value chain data has a direct or indirect source. Any notes on data accuracy are included together with any necessary actions for improving data accuracy.

Any data included with a high level of data uncertainty is also identified within the report. However, some data used for the calculation of the Scope 3 emissions in section ESRS E1-6 can be described as having a high level of uncertainty. This applies to:

- estimation for Electrical consumption at SNP sites (3.1 Purchased Goods & Services): Billing for the full year is not yet available for all sites therefore, where necessary, consumption figures include estimations based on the consumption of previous months or based on theoretical electrical consumption;
- carbon factors for satellites and satellite launches (3.2 Capital Goods): Limited information is currently available and therefore the carbon factors used date from 5-10 years and are applied generically, irrespective of the specific satellite or launch service provider;
- electrical consumption at Eutelsat sites (Scope 2 & Scope 3, category 3.3 Energy-related emissions not included in Scope 1 & 2): Billing for the full year is not yet available for all sites, typically the billing for the final month may not yet be available, therefore where necessary consumption figures include estimations based on the consumption of previous months;

- calculation of waste is based upon a measurement of the weight of waste disposed. This weight is either measured by Eutelsat or the waste disposal company. Measurements taken by waste disposal companies are verified by invoices from these companies. Waste recycling rates are taken directly from the waste management companies or, in the case of municipal waste collection, publicly available information. Due to the period of reporting, if no waste figures were available at the time of reporting for the last month of the year an average waste consumption has been assumed based on the previous months of the year.

Changes in preparation or presentation of sustainability information

This is the Group's first Sustainability Statement prepared in accordance with the ESRS. Previous reports were published under the Non-Financial Reporting Directive (NFRD) framework and are therefore not directly comparable.

In addition, the reporting period has changed from the calendar year to the fiscal year (1 July 2024 to 30 June 2025). Where indicators were already disclosed under NFRD and remain comparable, figures from the previous year are presented in the relevant sections. For other metrics, this year serves as a baseline.

Comparative adjustments have not been made where changes in scope or methodology make them impracticable. These cases are clearly noted where applicable.

Reporting of errors in prior periods

Eutelsat has reviewed its prior sustainability reports and found no material errors in the information disclosed.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Eutelsat complies with the following regulations and standards, which strengthen the reliability and transparency of the information provided:

- Corporate governance and compliance: Eutelsat adheres to the AFEP-MEDEF corporate governance code for listed companies and complies with the requirements of the Sapin law;
- EU Taxonomy: Eutelsat assesses the eligibility of its activities with the EU Taxonomy Regulation (2020/852), which defines environmentally sustainable economic activities;
- TCFD: The Group integrates climate-related financial disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), ensuring transparency on climate risks and opportunities;
- SFDR: This document constitutes the consolidated statement on the Principal Adverse Impacts on sustainability factors for Eutelsat, designed to assist investors in their compliance with the EU Sustainable Finance Disclosure Regulation (SFDR);
- United Nations Global Compact: Eutelsat is a member of the UN Global Compact, aligning its sustainability efforts with its Ten Principles covering human rights, labor, environment, and anti-corruption.

Incorporation by reference

ESRS disclosures that have been incorporated by reference and stated outside of the Sustainability Statement as part of other sections of the Universal Registration Document:

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies

3.1.2 GOVERNANCE

3.1.2.1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ESRS 2 GOV-1

This section provides an overview of the composition, roles, and responsibilities of Eutelsat's administrative, management, and

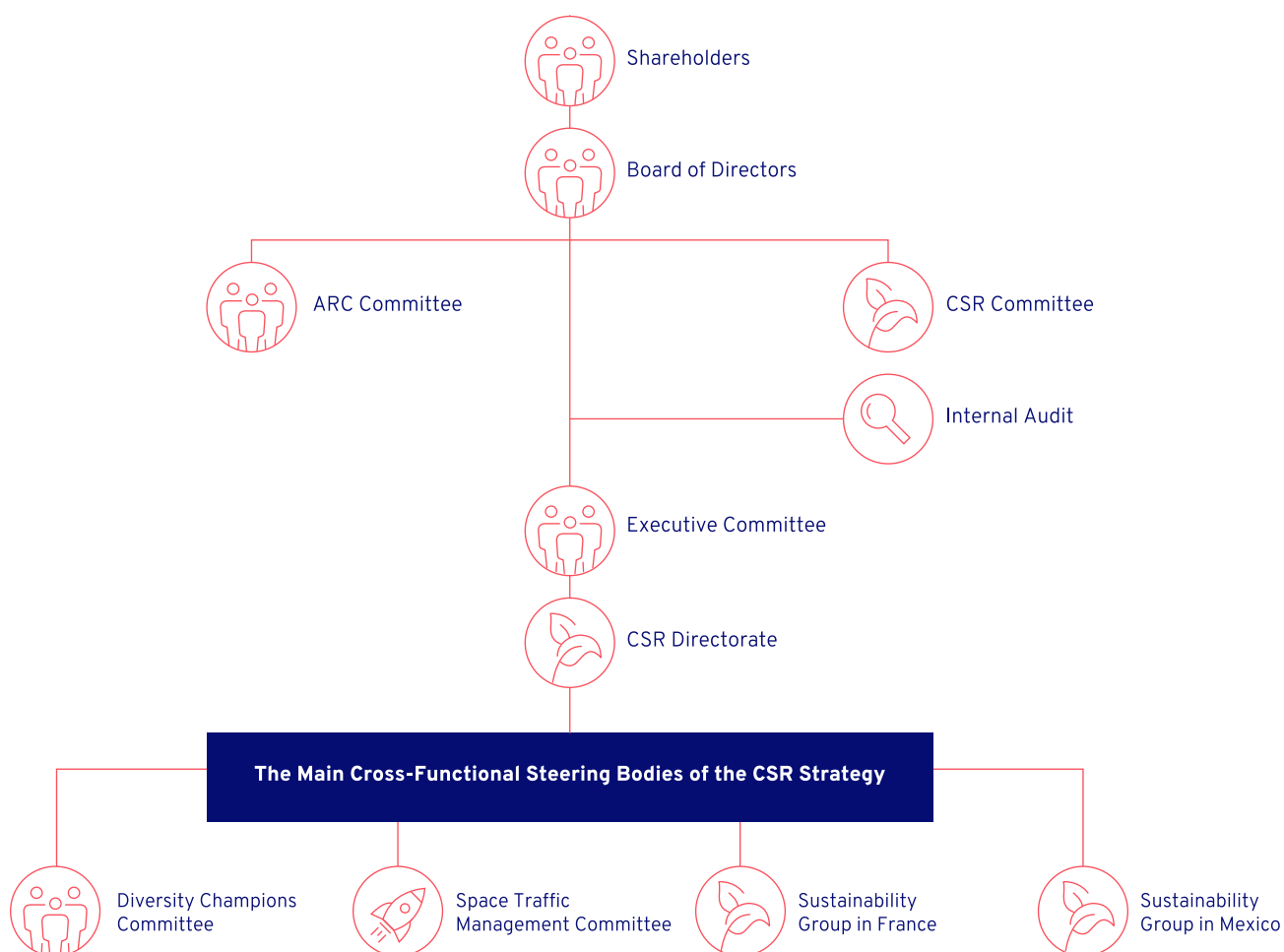
supervisory bodies, as well as their access to sustainability-related expertise and skills. The Company's Internal rules, which define the governance framework and operating procedures of these bodies "*Eutelsat Communications SA Internal rules and Corporate Governance Principles of the Board of Directors*", are available on the Group's website in the "Company's Structure" section.

Information on the composition and diversity of the members of Eutelsat governance bodies	Value 2025 or Corresponding section in the URD
Number of Executive members	10
Number of non-executive members	10
Information about representation of employees and other workers	See Section 2.3.5
Information about member's experience relevant to sectors, products, and geographic locations of undertaking	See Section 2.1.2, 2.3.3
Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	See Section 2.1.1
Board's gender diversity ratio	3:7
Percentage of independent Board Members	60%

Roles and responsibilities in monitoring Impacts, Risks, and Opportunities (IROs)

The responsibility for overseeing Eutelsat's material impacts, risks, and opportunities is distributed across the following bodies:

Figure 1 – Roles and responsibilities in monitoring IROs



The Board of Directors

The Board of Directors has oversight of the Eutelsat's CSR activities and is responsible for reviewing and approving Eutelsat's CSR mission, carbon reduction commitments, review of ESG-related KPIs for compensation and ensuring adherence with CSR regulatory requirements.

The Chief Executive Officer

The Chief Executive Officer (CEO) provides strategic direction on sustainability matters, while day-to-day implementation is led by the Group's Director of Corporate Social Responsibility, who reports to the General Counsel. This structure embeds CSR priorities into overall corporate strategy. The management team is responsible for identifying, managing, and tracking sustainability-related impacts, risks, and opportunities, with dedicated processes in place that are aligned with broader internal control systems. The Board of Directors and Executive Committee play a supervisory role in defining key CSR objectives and regularly reviewing performance against those targets.

The Board of Directors and executive management have access to the necessary sustainability expertise, either directly or through external specialists. They also ensure that relevant training is provided to strengthen internal capabilities and maintain the skills required to effectively address ESG topics.

The CSR Committee

Operating under the authority of the Board of Directors, the CSR Committee is entrusted with the responsibility of monitoring and assessing the Group's CSR programme. The Committee consists of four Board Members including Dominique D'Hinnin (Chairman of the Board of Directors), with Agnès Audier serving as the Committee Chair. In addition, Eutelsat's CEO, participates as part of the executive members, along with the Chief Human Resources Officer and General Counsel.

The Committee meets quarterly and coordinates with the Audit Risk and Compliance Committee (ARCC) on the CSRD compliance, the non-financial performance, and the Compensation Committee on ESG KPIs for compensation.

The Audit Risk and Compliance Committee (ARCC)

The ARCC oversees CSRD compliance and the Sustainability Statement by ensuring the accuracy, reliability, and alignment of disclosures with regulatory requirements. It reviews sustainability

risks, supervises the external assurance process, and provides recommendations to the Board on ESG-related matters. The Risk Committee anticipates and assesses all risks, notably those related to sustainable development, thereby guiding actions to mitigate their impacts. The Committee consists of four Board Members, chaired by Pdraig McCarthy.

The Executive Committee

The Executive Committee has an oversight of the Eutelsat's CSR activities and reviews progress made against Eutelsat's mission objectives and non-financial performance. The Executive Committee regularly engages with the CSR Directorate and over the past year had specific discussions on CSR strategy, environmental emissions targets, and Double Materiality Analysis, particularly in relation to CSRD compliance and evolving regulatory expectations.

The CSR Directorate

Under the Chief Human Resources Officer & General Counsel, the CSR department is led by the Director of Corporate Social Responsibility and reports to the Executive Committee, the CSR Committee, and the ARCC on all aspects of CSR strategy, CSRD compliance, and sustainability-related impacts, risks, and opportunities. The CSR Directorate oversees and drives Eutelsat's CSR mission, monitors KPI performance, and leads carbon reduction initiatives.

Internal Audit

The company benefits from a structured Internal Audit department. The annual internal audit plan is approved by the Board of Directors and reviewed by the ARCC. This year, the CSR team has provided regular updates to the ARCC on the progress of CSR-related activities and priorities.

The main cross-functional steering bodies

The main cross-functional steering bodies of the CSR strategy include the Diversity Champions Committee, driving diversity and inclusion efforts within Human Resources, and the Space Traffic Management Committee, focusing on carbon footprint reduction and responsible space usage. Additionally, the CSR strategy is transparently discussed at the Work council in France, which has also been informed on the progress of CSRD compliance. Further contributions come from our Connectivity and Video Business Units, alongside dedicated Sustainability Groups in France and Mexico.

Governance Bodies' ESG expertise and skills

While the individual biographies of Board Members and the table of expertise in Chapter 2 do not explicitly reference sustainability-related qualifications, Eutelsat ensures that both its Board of Directors and Executive Committee are equipped to oversee sustainability matters through structured access to internal and external expertise. This is primarily done via targeted annual training sessions organised by the CSR team, designed to build understanding of the Group's material impacts, risks, and opportunities in alignment with regulatory expectations. In recent years, dedicated training sessions have addressed key sustainability issues relevant to Eutelsat's activities, including decarbonisation, sustainability in space (notably space debris and orbital safety), and regulatory compliance.

The most recent session, held in January 2025, focused specifically on Eutelsat's CSRD implementation project. Delivered by our auditors Forvis Mazars and EY, the training provided detailed insights into the Group's project governance, including objectives, overall project plan, internal organisation and role allocation, Double Materiality Assessment (DMA) methodology, assurance scope and level, audit conclusions, identified risks, and the alignment between financial and sustainability audit processes.

3.1.2.2 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES RELATED TO BUSINESS CONDUCT

ESRS G1 GOV-1

Issue of business conduct are managed by the administrative, management and supervisory bodies via the Board committees, principally the CSR and ARC Committees where any relevant issues related to business conduct would be raised. The functioning of these instances is described further in the sections below.

Any specific knowledge or experiences of the members are highlighted in the biographies detailed in Chapter 2.1. However in general the members of the respective bodies have wide experience in the administration of companies including issues related to business conduct.

3.1.2.3 INFORMATION PROVIDED TO, AND SUSTAINABILITY MATTERS ADDRESSED BY EUTELSAT'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ESRS 2 GOV-2

The objective of this section is to provide an understanding of how administrative, management and supervisory bodies are informed about sustainability matters, as well as what information and matters they addressed during the reporting period.

Consideration of Impacts, Risks and Opportunities (IROs) in strategy, major transactions, and risk management

Sustainability-related Impacts, Risks and Opportunities (IROs) are reviewed by the Executive Committee and presented to the ARCC, the CSR Committee, and the Board of Directors to inform strategic planning and risk oversight. The Works Council (CSE) has also been consulted as part of the Group's engagement on these matters.

Eutelsat's governing bodies integrate Impacts, Risks and Opportunities (IROs) into the oversight of corporate strategy, risk management, and major transactions.

In the context of the December 2024 agreement with EQT, establishing a new standalone entity through the carve-out of Eutelsat's passive ground infrastructure assets, the CSR Committee formally requested an environmental impact assessment. The CSR team conducted this assessment, including a projected carbon emissions analysis to evaluate the impact of the restructuring on the company's overall carbon footprint. The findings were presented to the Executive Committee and the Board. These insights were taken into account in the assessment of the transaction's long-term implications, notably regarding alignment with Eutelsat's CSR strategy and climate-related goals. This process illustrates how IROs, particularly environmental considerations, are embedded in high-level decision-making and contribute to shaping strategic direction.

Body	Date	Topics Addressed
CSR Committee	30 September 2024	ESRS 2 – Progress against targets & key highlights ■ All IROs ESRS 2 – Progress in CSRD compliance ■ IRO: Stakeholder expectations and reputational risk of climate mitigation activities ESRS G1 – Modern Slavery Act statement progress ■ IRO: Ethical conduct in business operations ■ IRO: Business transparency Entity Specific – Sustainability in Space updates ■ IRO: Increased regulation of space activities ■ IRO: Operational Impact from increased space activity ■ IRO: Costs of regulation for management of space activities
CSR Committee	3 April 2025	ESRS 2 – Overview of CSR performance ■ All IROs ESRS 2 – Progress of CSRD compliance project (Including review of DMA results) ■ IRO: Stakeholder expectations and reputational risk of climate mitigation activities ESRS S1 – Update on gender balance actions, metrics and targets. ■ IRO: Staff diversity ■ IRO: Fairness in talent development ■ IRO: Fairness in compensation Entity Specific – Update on actions, metrics and targets for bridging the digital divide. ■ IRO: Providing connectivity to underserved communities
ARC Committee	12 February 2025	ESRS 2 – CSRD Reporting update ■ IRO: Stakeholder expectations and reputational risk of climate mitigation activities
ARC Committee	29 April 2025	ESRS 2 – Progress of CSRD compliance project (Including review of DMA Results) ■ IRO: Stakeholder expectations and reputational risk of climate mitigation activities ESRS 2 – Proposal for validation of sustainability audit and report ■ IRO: Stakeholder expectations and reputational risk of climate mitigation activities
ARC Committee	27 January 2025	ESRS 2 – Board training on CSRD legislation ■ IRO: Stakeholder expectations and reputational risk of climate mitigation activities
Executive Committee	25 September 2024	ESRS 2 – Delivery of defined CSR incentive schemes ■ All IROs ESRS 2 – Progress on defined key targets ■ All IROs ESRS E1 – Updates on industry engagement towards decarbonization ■ IRO: Carbon emission from new satellite and ground infrastructure

3.1.2.4 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

ESRS 2 GOV-3

The objective of this section is to provide an understanding of whether incentive schemes are offered to members of the administrative, management and supervisory bodies that are linked to sustainability matters and is aligned with the reporting requirements of ESRs 2 GOV-3 Integration of sustainability-related performance in incentive schemes.

The Group has established incentive schemes and remuneration policies for its Executive Committee members that integrate sustainability considerations. These policies reflect the increasing importance of Corporate Social Responsibility (CSR) in meeting stakeholder expectations and aligning with the company's strategic priorities.

For this fiscal year, quantitative CSR objectives are structured into four equally weighted categories, each contributing 25% to the variable compensation related to CSR component of the variable objectives:

- **Environmental:** Absolute carbon reduction Scope 1 & 2 vs 2021 baseline;
- **Digital Divide:** New users connected via Konnect service Wi-Fi hotspots in Africa;
- **Social:** Results of the Great Place to Work Survey trust index score;
- **Compliance:** Percentage of client reports obtained from identified customers in high-risk categories as defined in the client due diligence procedure during FY 2025.

Variable remuneration represents 15% of the CEO's total remuneration, with 25% of this variable portion tied to CSR-related objectives, including climate-related considerations. For the other

members of the Executive Committee, CSR-related objectives account for 10% of their variable remuneration. The CEO's ESG weighting is therefore higher, in line with his overall responsibilities in overseeing the Group's strategic direction. The structure of the incentive scheme ensures proportional rewards:

- **150% payout** if performance exceeds the target level, marking significant improvement over the prior year;
- **100% payout** if the target is met, typically representing progress over the previous year unless maintaining the prior level of performance is particularly challenging;
- **80% payout** if the threshold level is reached, with minimum acceptable performance thresholds defined per indicator;
- **0% payout** if performance falls below the minimum threshold.

Performance is measured on a straight-line basis between thresholds to ensure fairness and transparency, with adjustments made for consistent application across relevant operations.

The terms of the incentive schemes are approved and updated annually by the Board of Directors, based on recommendations from the Remuneration Committee. The Committee is responsible for defining and reviewing the terms of the executive incentive schemes, including those linked to sustainability performance criteria.

ESRS E1 GOV-3

Climate-related considerations are integrated into the remuneration policy for the Group's Executive Corporate Officers through a dedicated component of the variable remuneration. For this fiscal year, a specific environmental short-term incentive has been established as part of the CSR-related objectives, which form 25% of the variable remuneration. This environmental objective is based on the absolute reduction of Scope 1 and 2 greenhouse gas emissions compared to the 2021 baseline.

3.1.2.5 STATEMENT ON SUSTAINABILITY DUE DILIGENCE

ESRS 2 GOV-4

In line with the requirements of the CSRD and ESRS 2 GOV-4, Eutelsat has mapped the core elements of our due diligence

process to the relevant disclosures in this Sustainability Statement. This mapping provides a clear overview of how we identify, address, and track sustainability risks and impacts on people and the environment. A summary of the mapping is provided in the table below:

Core elements of due diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy, and business model	3.1.2 Governance 3.1.3 Strategy and business model 3.1.4 Impacts, risks and opportunities
Engaging with affected stakeholders in all key steps of the due diligence	3.1.3.2 Interests and views of stakeholders 3.1.4.1 Description of the processes to identify and assess material IROs 3.3.1.2 Workforce engagement
Identifying and assessing adverse impacts	3.1.4 Impacts, risks and opportunities
Taking actions to address those adverse impacts	Actions sections
Tracking the effectiveness of these efforts and communicating	Remediation and raising concerns

3.1.2.6 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

ESRS 2 GOV-5

The internal control system for sustainability reporting is structured in multiple layers:

- first-level controls are performed by data owners across the business units and functional departments. Each contributor is responsible for validating the accuracy and completeness of the data they submit. This includes both quantitative indicators and qualitative disclosures;
- the CSR team coordinates the reporting process, reviews all data submissions, and ensures consistency of data;
- internal control and risk management of the sustainability reporting process is also controlled via the undertaking of an Internal audit. The Internal audit, performed by the Director of Internal Audit, consists of the following steps:
 - review of the process and conclusions of the double materiality exercise,
 - review of the reporting protocol and tools for data gathering,
 - internal audit of the qualitative data collected after nine months of the Financial Year.

The Internal auditor reports directly to the Group CEO on the progress and findings of the audit and presents the final audit report to the Board ARCC.

The principal risk identified in relation to sustainability reporting is ensuring the consistency of metrics which are gathered across the Group, involving data owners in different countries. This risk has been mitigated by implementing a reporting protocol document which provides a definition of all metrics and indicators contributing towards the Sustainability Statement. This document is used throughout the Group as the basis for the metrics provided. The CSR Director is responsible for the review and update of the reporting protocol and data collection tools, in collaboration with relevant contributors across departments. This review ensures consistency, reliability, and alignment with CSRD and ESRS requirements and is integrated into the internal control framework for sustainability reporting.

This is the first year the Group's sustainability reporting has undergone an internal audit. The results will be disclosed later in 2025, and the Group commits to maintaining this audit annually as part of its ongoing sustainability reporting process.

3.1.3 STRATEGY & BUSINESS MODEL

Eutelsat's CSR strategy is built around four core pillars, embedded within its sustainable business model and growth strategy.

Figure 2 – Eutelsat's CSR Strategy



Two of these pillars are directly linked to its core business activities:

1. responsible use of space:
 - commitment to protecting the space environment by integrating sustainability considerations in the design, launch, and operation of satellites (GEO and LEO),
 - preserving the space environment is essential for long-term operational continuity;
2. reducing the Digital Divide:

- aligns with Eutelsat's commercial development goals in connectivity and digital inclusion,
- addresses the connectivity needs of underserved populations.

As part of its CSR roadmap, Eutelsat has defined three key short and medium-term priorities to support its sustainable growth, regulatory alignment, and societal impact. These priorities reflect the Group's commitment to responsible business practices, digital inclusion, and climate action.



Achieve compliance with the CSRD starting FY 2025

Eutelsat is included in the first wave of companies subject to the Corporate Sustainability Reporting Directive (CSRD) and has published its first sustainability report in accordance with the ESRS standards.



Embed our commitment to digital inclusion

Define a new connectivity target in 2025 for users of Wi-Fi hotspots in Africa, aligned with the Group's operational scale-up and business strategy.



Meet our 2030 environmental targets

Commitment validated by the Science Based Targets initiative (SBTi) in early 2025, with an ambitious medium-term emissions reduction trajectory:

- a 50% reduction in absolute greenhouse gas (GHG) emissions from energy combustion (Scopes 1 and 2) by 2030, using 2021 as the baseline year;
- a 52% reduction in carbon intensity per satellite MBps/s (Scope 3) over the same period.

3.1.3.1 MARKET POSITION, STRATEGY, BUSINESS MODEL AND VALUE CHAIN

ESRS 2 SBM-1

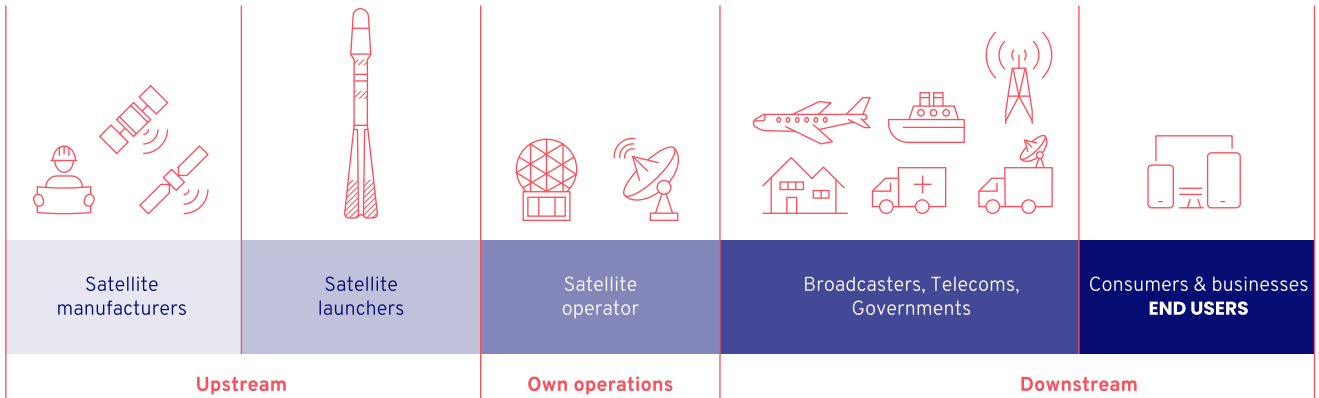
The objective of this section is to describe the key elements of Eutelsat general strategy that relate to or affect sustainability matters, and the key elements of the undertaking's business model and value chain, in order to provide an understanding of its exposure to Impacts, Risks and Opportunities and where they originate.

Revenues

The Group primarily generates revenue by providing satellite capacity. Its customer base includes both distributors, who resell this capacity to end-users, and end-user customers, who utilise the Group's satellite capacity for their own needs. The Group's revenue generation is largely dependent on its pricing, which varies based on the type of capacity offered and the orbital position of the satellites. Eutelsat activities fall within the telecommunications sector.

Full details of the breakdown of revenues by application for this fiscal year are provided in Chapter 1, Section 1.2.1.

Figure 3 – Value chain description



- 1. Satellite manufacturers:** Partnering with responsible satellite manufacturers and considering their environmental practices in our supply chain. This contributes to part of our Scope 3 emissions, particularly in the lifecycle emissions of satellites, from manufacturing to end of life.
- 2. Launch providers:** This stage involves assessing the environmental impact and carbon footprint of rocket launches, which are accounted for in our Scope 3 emissions. We aim to collaborate with launch providers who prioritise sustainable practices, including reducing emissions and improving fuel efficiency.
- 3. Satellite operators:** This includes the provision of satellite capacity and communication services, where emissions intensity per Mbps/s transmitted is monitored. It also encompasses the operation of terrestrial facilities such as teleports, Satellite Network Portals, Network Operations Centers, data centers, and offices worldwide. These contribute to our energy consumption, with ongoing efforts to incorporate renewable energy sources to minimise our carbon footprint.

4. **Customers:** As a satellite operator, Eutelsat plays a crucial role in the connectivity and broadcasting value chain. We provide satellite capacity and services to a diverse range of customers, including broadcasters, telecom operators and ISPs and government agencies. With the full integration of low-Earth orbit (LEO) satellites into our operations, we now deliver multi-orbit connectivity at scale, a central component of our global offering that enhances performance, coverage, and service flexibility across all customer segments.
5. **Service provision:** Thanks to the satellite capacity and turn-key solutions we provide for connectivity, broadcast, and government services, Eutelsat is the most trusted partner for multi-orbit connectivity. Through our B2B model, we enable our customers to deliver reliable services to their end users and businesses, leveraging both LEO and GEO satellites to meet the evolving needs of the market.

A sustainable business model

Eutelsat is a global leader in satellite communications, delivering connectivity and broadcast services worldwide *via* satellite. The Group was formed through the combination of Eutelsat and OneWeb in 2023, becoming the first fully integrated LEO-GEO satellite operator with a fleet of 34 geostationary satellites and a LEO constellation of more than 600 satellites.

The Group operates satellites located in geostationary orbit from 139° West to 174° East, with a footprint covering Europe, Africa, the Middle-East, Asia-Pacific and the Americas. On the strength of these premium orbital positions and extensive ground infrastructure, Eutelsat has built a solid client base of broadcasters, telecommunications operators, and government agencies, served either directly or through distributors.

Through Eutelsat's OneWeb constellation, the Group is one of only two commercially operating global LEO satellite constellations, enabling high-speed, low-latency and affordable connectivity for governments, businesses, and communities. Eutelsat's OneWeb LEO satellites, orbiting at approximately 1,200 km, are around 30 times closer to Earth than geostationary satellites, providing an average global two-way latency of 70 ms. Leveraging its LEO constellation, The Group enables secure and resilient data access for consumers, enterprises, schools, and underserved communities in locations that cannot technically or economically be served through terrestrial infrastructure. The Group's main suppliers include satellite manufacturers and launch service providers.

Eutelsat's mission is to anticipate the future of global communications through cutting-edge satellite technologies, opening new pathways for universal and secure connectivity. By combining the respective advantages of GEO and LEO, the Group delivers a versatile service portfolio to meet evolving customer needs in both mature and emerging markets.

Following the combination with OneWeb, Eutelsat has reinforced its priorities in bridging the global digital divide and protecting the environment in space and on Earth. The unique combination of geostationary assets with a dense LEO constellation targeting ubiquitous global coverage has expanded the Group's reach and created new means to address the world's digital "white zones".

The optimisation of the LEO/GEO fleet will lead to significant efficiency gains in the number of satellites and launches, improved use of ground and orbital resources, and enhanced coordination on regulatory and sustainability issues related to the space environment. The Group actively contributes to the development of best practices in orbital debris mitigation and sustainable space operations.

With the announced capital increase of €1.35 billion, Eutelsat will strengthen its financial capacity to support future LEO deployments, including the extension of the Eutelsat's OneWeb constellation and preparations for participation in Europe's IRIS² sovereign connectivity program.

Within Eutelsat, personal engagement and team spirit are key to the achievement of shared and ambitious goals. Every day, the Group's more than 1,600 employees work on unleashing the potential of innovative technologies so that users around the world can benefit from the most advanced Video and Connectivity services. This includes strengthening capabilities in antenna systems, cybersecurity, and network orchestration to support both commercial and institutional users.

Eutelsat's technical expertise, innovative capacity, and commitment to constructive, long-term stakeholder dialogue consolidate its role as a trusted partner among the world's leading satellite connectivity providers. Its balanced portfolio of LEO and GEO assets, strong investment discipline, and clear strategic roadmap support the Group's ambition to build a sustainable space infrastructure for decades to come.

Asset	Value created
PEOPLE	PEOPLE
■ 1,639 employees, from over 75 countries (Section 3.3.1.4) ■ 29% of female in the workplace ■ More than 99% full-time permanent contracts	■ 31% of women in management positions ■ Great Place To Work Trust Index score increased: 61% ■ Ongoing dialogue with social partners
INDUSTRIAL ASSETS	ENABLE ACCESS TO GLOBAL INFORMATION
■ 34 geostationary satellites ■ 600+ LEO satellites ■ Broadcasting more than 6,400 TV channels ■ 6 proprietary teleports, 2 Network operations centres, 1 global network of SNPs	■ Reaching over one billion viewers globally through Eutelsat's satellite fleet ■ Inauguration of Eutelsat's HOTBIRD neighborhood at 13° East for secure, reliable, and protected professional video services ■ Coverage of rural and underserved areas ■ Bridging the digital divide: development and marketing of high-speed broadband offers via multiple-orbit satellites (LEO and GEO) ■ FRANSAT: providing free access to digital terrestrial television (DTT) channels across mainland France ■ Sat.tv service: delivering a curated, multilingual electronic program guide to enhance the free-to-air TV experience in key regions such as MENA and Sub-Saharan Africa ■ Promoting access to education, healthcare, and connectivity in remote areas
	ENABLE SOVEREIGNTY AND ENSURE RESILIENCE
	■ Strategic contribution to European connectivity and sovereignty as a founding member of the SpaceRISE consortium, selected for the EU's secure satellite constellation IRIS² initiative ■ Supporting national and defense stakeholders with secure, resilient, and high-performance satellite connectivity solutions to meet growing demand for autonomous communications capabilities
FINANCIAL ASSETS	OPTIMISE THE COMPANY'S FINANCIAL PERFORMANCE
■ Backlog representing 2.9 years of revenues ■ Shareholders' equity (2,661 million euros) and strong support from key strategic shareholders such as APE, Barthelemy Space Limited, UK Government, CMA CGM, FSP	■ FY 2024-25 operating verticals revenues of 1,226 million euros ■ All revenues generated from Telecommunications sector ■ Market capitalisation of 1.8 billion euros at 30 June 2025
INTELLECTUAL ASSETS	ADVANCING SPACE TECHNOLOGY
■ More than 40 patents registered by Eutelsat ■ Startups and SpaceTech funds in our portfolio ■ Many projects with NewSpace supported by institutions	■ A unique LEO-GEO combination ■ World's first successful trial of 5G Non-Terrestrial Network (NTN) technology over the LEO constellation ■ Flexible software-defined satellites (EUTELSAT QUANTUM, FLEXSAT) ■ Eutelsat ADVANCE, the end-to-end managed connectivity service ■ EUTELSAT KONNECT VHTS ■ IoT connectivity solutions ■ Accelerating the transition in all-electric satellites

Asset

ENVIRONMENTAL ASSETS

- A 2030 decarbonisation trajectory based on the Science Based Targets initiative (SBTi) and approved
- Environmental pillars focused on Space Traffic Management and carbon footprint reduction
- Space debris management policies for both LEO and GEO satellites
- Inclusion of CSR clauses in our contracts with suppliers

SOCIAL CAPITAL

- Bridging the communications divide
- A robust ethical and anti-corruption policy
- Delivery free-to-air TV channels worldwide
- Inclusion of CSR clauses in our contracts with suppliers
- In-field engagement in humanitarian relief in partnership with NGOs

Value created

REDUCE OUR ENVIRONMENTAL IMPACT

- Absolute carbon reduction of Scope 1 & 2 of 50% by 2030 from a baseline of 2021
- A reduction in carbon intensity per satellite MBps of 52% by 2030 from a baseline of 2021
- The Scope 1 & 2 carbon emission of Eutelsat FY2025 (Market Based) are -47% compared to 2021
- Production of green energy with installation of photovoltaic panels at Caniçal (Portugal), Cagliari, Turin (Italy) and Mexico teleports
- ISO 14001 certification at the Caniçal (Portugal), Cagliari and Turin (Italy) teleports
- +4,000% increase in solar energy production at our teleports in 2025 compared to 2021
- 1.5 MWh/year produced from solar energy in 2025 (representing 6% of total projected energy consumption for 2025)

POSITIVE SOCIAL IMPACT

- More than 1.3 million user-marks connected to Konnect Wi-Fi Hotspots solutions in Africa, as part of the commitment to the ITU's Partner2Connect Digital Coalition.
- more than 80% of employees trained in anti-corruption
- More than 2,300 free-to-air channels accessible without subscription
- Renewed patronage of Télécoms Sans Frontières, the world's first NGO focusing on emergency-response technologies.
- Implementation programs to enable digital inclusion in the most remote regions, facilitating access to education and healthcare

Eutelsat does not offer any products or services that are subject to a formal ban.

3.1.3.2 INTERESTS AND VIEWS OF STAKEHOLDERS

ESRS 2 SBM-2

Eutelsat recognises the importance of ongoing dialogue with its key stakeholders, including customers, investors, institutional and regulatory bodies, suppliers, distributors, civil society, and industry peers. While the double materiality assessment (DMA) provides a structured framework for stakeholder engagement, exchanges also take place outside this process.

The CSR team centrally coordinates these interactions, collaborating with relevant departments as needed. Dialogue occurs through participation in industry working groups, contributions to consultations, and targeted discussions around specific projects or regulatory developments.

Identification of stakeholders

Stakeholders are identified and prioritised based on their level of influence on Eutelsat's operations and decision-making, as well as their exposure to potential impacts from the company's activities. The engagement process was structured to ensure a comprehensive understanding of stakeholder expectations, allowing us to refine CSR priorities, assess Impacts, Risks, and Opportunities, and proactively address them.

This structured approach involved:

- identifying and mapping stakeholders;
- describing their roles and relevance to Eutelsat's value chain;
- classifying them based on their level of influence and impact;
- prioritising engagement to align with strategic and operational considerations.

Eutelsat's stakeholders encompass a diverse range of individuals and groups who are directly or indirectly impacted by its operations. The Group categorises its stakeholders into two main categories: external and internal. Engagement occurs with both stakeholder's categories as part of the Group's sustainability strategy.

- **internal stakeholders:** these are individuals or groups within Eutelsat who are directly involved in the company's operations, decision-making, and management. They are essential to the day-to-day functioning and strategic direction of the company. Includes employees, management, and governance bodies who play a direct role in implementing and overseeing sustainability initiatives.
- **external stakeholders:** these stakeholders are not directly part of Eutelsat but have an interest in its operations or outcomes. Their influence may come from outside the organisation, such as through market interactions, regulatory requirements, or public opinion. Includes customers, suppliers (satellite manufacturers, launch service providers), regulatory authorities, Intergovernmental Organisations, and other relevant groups who influence or are impacted by the Group's activities.

The following table provides an overview of the key stakeholder groups and their roles, whether they are identified as:

- affected stakeholders;
- users of sustainability information;
- silent stakeholders.

None of the Group's stakeholders are considered as vulnerable.

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Internal stakeholders of Eutelsat

	Description	Identification	Engagement channels
Board	The Board of Directors oversees the company's governance, ensuring it adheres to regulations, ethical standards, and shareholder interests. They provide strategic guidance and monitor the executive team's performance.	Affected stakeholder	Scheduled Board meetings, strategic planning sessions, and governance reviews.
Executive Committee	The Executive Committee is responsible for managing the company's strategy, operations, and overall direction.	Affected stakeholder	Frequent operational and strategic meetings, performance reviews, and cross-functional updates.
Employees	The workforce that carries out the company's operations. Their skills, engagement, and productivity directly impact the company's success (Connectivity and Video Business Units, Engineering, Executive Committee, Board of Directors, Finance, Human Resources, Investor Relations, Legal, Operations, and Strategy).	Affected stakeholder/Users of sustainability information	Internal communications platforms, periodic town halls, team meetings, training sessions, and internal surveys.
Employee representatives	Individuals or groups representing employees, such as unions or employee councils. They ensure that workers' interests and rights are considered in company decisions.	Users of sustainability information	Regular meetings.

External Stakeholders of Eutelsat

	Description	Identification	Engagement Channels
Customers	Individuals or businesses that purchase Eutelsat's products or services. Their satisfaction and loyalty are crucial for revenue generation and business growth.	Affected stakeholder	Account management, customer service teams, regular satisfaction surveys, and service performance reviews.
Tier 1 Suppliers	Key suppliers that provide essential products or services for the company's final offerings, often significantly impacting operational efficiency and quality.	Affected stakeholder	Procurement processes, performance evaluations, contract reviews, regular dialogue, and joint development initiatives.
Other Satellite Operators	Competing or collaborating satellite operators in the industry. Their activities can influence market dynamics, pricing, and technological advancements.	Affected stakeholder	Bilateral partnerships, collaborative initiatives, and regular dialogue.
Shareholders	Individuals or entities that own shares in the company, providing capital and expecting financial returns. Their interests are aligned with the company's profitability and growth.	Affected stakeholder/Users of sustainability information	General Meetings, investor presentations, financial reporting, and regular dialogue.
Lenders (banks, credit investors)	Financial institutions that provide loans, credit, or other forms of financial support. Their relationship with the company is crucial for managing financial stability and funding.	Affected stakeholder/Users of sustainability information	Financial disclosures.

	Description	Identification	Engagement Channels
Space Agencies	Governmental or international bodies responsible for space exploration and regulation. They can influence policies, funding, and collaboration opportunities.	Users of sustainability information	Partnerships, regulatory consultations, research projects, and policy dialogues.
Rating Agencies (Financial and ESG)	Organisations that assess the performance of the company. Their ratings can affect investor confidence.	Users of sustainability information	Regular assessments.
Public Agencies and Bodies	Governmental organisations involved in public policy, regulation, or industry oversight. They shape the regulatory environment in which the company operates.	Users of sustainability information	Consultations, compliance reporting, public-private partnerships.
Auditors	External professionals who examine the company's financial statements, internal controls, and operational processes to ensure accuracy, and compliance with regulations, and adherence to industry standards.	Users of sustainability information	Scheduled audits, management meetings, and documentation reviews.
Intergovernmental Organisation	Entities formed by multiple countries, such as the United Nations or the European Union, that can influence policies and international regulations affecting the industry.	Users of sustainability information	Working groups, technical committees, and policy consultations.
Sector regulators	Authorities responsible for enforcing rules and regulations specific to the industry. Their decisions directly impact operational compliance and legal obligations.	Affected stakeholder	Compliance filings, and consultations.
Non-Government Organisations (NGOs)	Independent organisations that advocate for social, environmental, or ethical causes. They may influence public opinion or Corporate Social Responsibility practices.	Users of sustainability information	Stakeholder dialogues, partnerships, and project-specific engagement.
Professional Bodies	Organisations representing specific professions or industries, setting standards and guidelines for best practices within the field.	Users of sustainability information	Technical working groups, and certification programs.
Media	Media stakeholders play a key role in shaping public perception, influencing societal priorities, and reporting on corporate actions.	Users of sustainability information	Press releases, interviews, media briefings, and events.
Space Consultants and Market Intelligence	External experts providing specialized advice or services to the company. They assist in strategic planning, problem-solving, or improving business processes.	Users of sustainability information	Advisory engagements, and strategy workshops.
Insurers	Companies that provide insurance coverage, helping to manage risks associated with the company's operations.	Users of sustainability information	Risk assessments.
Schools & Universities	Academic institutions that contribute to research, development, and the education of future employees. They can also collaborate on innovation projects.	Users of sustainability information	Internship programs, and innovation projects.



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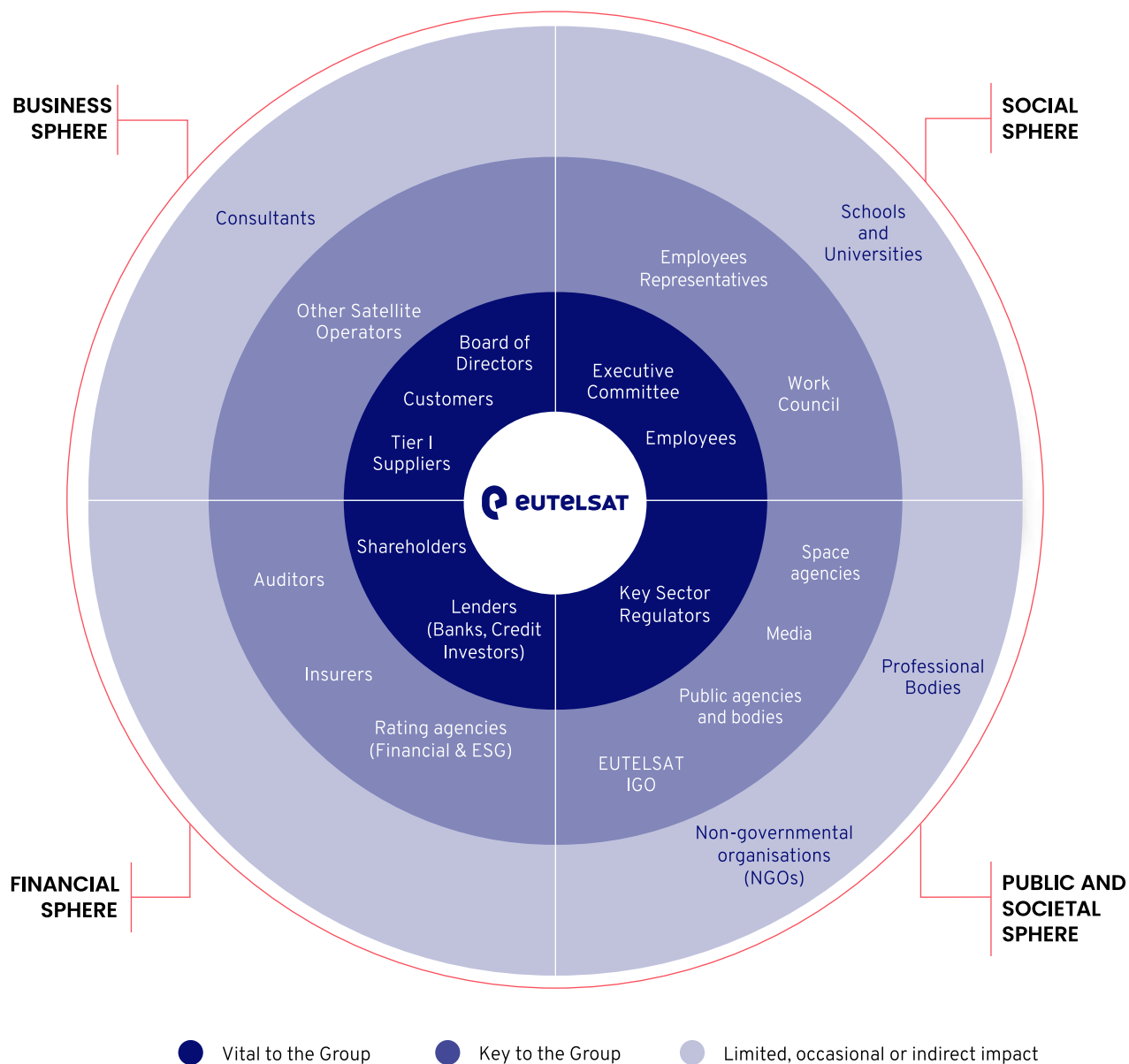
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Classification of stakeholders

Stakeholders are classified in two further categories, first to define in which sphere of activity they have an impact for Eutelsat and secondly each stakeholder is assigned to a category which describes their principal activity in relation to the company.

Figure 4 – Mapping of Eutelsat's stakeholders



Sphere of activity

The sphere of activity framework categorises the Group's stakeholders according to their relationship with the organisation and the type of influence they exert. This model groups stakeholders into four distinct spheres – Business, Social, Financial, and Public and Societal – each representing a unique area of interaction that impacts Eutelsat's operations, strategic direction, and long-term sustainability.

- **Business sphere:** These stakeholders directly involved in Eutelsat's performance and its market operation, influencing product and service demand, and market decisions in general. Includes actors who have a relationship with Eutelsat's commercial operations, such as customers, suppliers, providers, business partners, competitors and end-users.
- **Social sphere:** It focuses on the social impact of the company's operations. Represents groups or communities impacted by the company's activities, such as employees, work representatives, schools and universities, unions.
- **Financial sphere:** These actors are directly involved in the financial stability and the perception of the company's economic health. Comprises financial stakeholders such as shareholders, banks, investors, and rating agencies.
- **Public and societal sphere:** It refers to broader societal context, encompassing the public opinion, media, government agencies, sector regulators and government agencies., including civil society.

Prioritisation of stakeholders

Levels of Impact on the Group's operations and strategy:

- **vital to the Group:** stakeholders who are essential for Eutelsat's operation and sustainability. They have a direct and immediate impact on the company, so their management is critical for business success;
- **key to the Group:** important stakeholders but with a less immediate or crucial impact than those at the "vital" level. They remain relevant for the company's growth and stability but are not necessarily involved in daily operations;
- **limited, occasional, or indirect impact:** stakeholders who have an indirect or less frequent impact on the company. They may be important in specific contexts or for specific projects but are not daily critical.

Determining the level of impact of stakeholders on the company in each sphere and at each level involves evaluating several factors, such as:

- **dependency on the stakeholder:** evaluate how essential the stakeholder is for the company's operations;

- **frequency of interaction:** determine how often the company interacts with the stakeholder. Regular, day-to-day interactions indicate a higher impact, likely placing the stakeholder closer to the "Vital" level. Occasional or project-based interactions would correspond to a lower level of impact;
- **nature of the influence:** assess whether the stakeholder has a direct or indirect influence on the company;
- **potential for risk or opportunity:** consider the stakeholder's ability to create risks or opportunities;
- **magnitude of impact:** assess the scale of the stakeholder's influence on the company's key objectives, such as financial performance, market share, and social responsibility. Larger-scale impacts would place the stakeholder at a higher level.

The identification and ranking of stakeholders are based on their degree of impact on Eutelsat and the influence they exert on its operations and strategy. Each stakeholder is assessed using specific criteria, with a scoring system ranging from 1 to 4:

- 1: lowest and limited impact;
- 2: occasional impact;
- 3: important and significant impact;
- 4: highest and critical impact.

The total score is calculated as the sum of individual scores across all criteria, providing a comprehensive view of each stakeholder's relevance. The following figures outline the stakeholders, highlighting their roles and importance within the organisation.

Amendments to strategy and business model to address the views and interests of stakeholders

Eutelsat's understanding of the interests and views of its key stakeholders, as they relate to the Group's strategy and business model, has been integrated into the materiality assessment process. These stakeholder perspectives have informed the identification and prioritisation of material Impacts, Risks, and Opportunities, which are reflected in the final list of material IRO's.

The Eutelsat workforce, including workforce representative bodies, are regularly consulted to ensure that their interests, views, and rights of people in the workforce, including respect for their human rights, are taken into account in the strategy and business model. This is done *via* channels such as the DMA consultation process, regular presentations and briefings on the strategy and business model and staff feedback gathered *via* the annual Great Place to Work survey.



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3.1.3.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-3

This section provides an understanding of the material Impacts, Risks and Opportunities (IROs) as they result from the Group's Double Materiality Assessment and how they originate from and trigger adaptation of the company's strategy and business model including its resources allocation.

The disclosed information is aligned with the reporting requirements of ESRS 2 SBM-3 Material Impacts, Risks and Opportunities and their interaction with strategy and business model.

Following the stakeholder engagement process a new list of material IROs has been developed and is presented below. This list represents a complete renewal of the material IROs for Eutelsat compared to the previous year. It should be noted that Eutelsat has not undertaken any resilience analysis on its assets or activities to address Impacts, Risks, or Opportunities (IROs).

IRO name	IRO description	Category	Value chain	Time horizon
ENVIRONMENTAL				
ESRS E1 – Climate Change				
Carbon emission from new satellite and ground infrastructure	Increased emission from current and planned satellites and satellite launches increase the carbon footprint of Eutelsat.	Impact <i>actual</i> <i>negative</i>	Upstream	Mid-term (2-5 years)
Carbon emissions from user terminals	User terminals, and specifically the emissions from electrical use are an important source of carbon emissions in the value chain.	Impact <i>potential</i> <i>negative</i>	Downstream	Short-term (1 year)
Atmospheric pollution from re-entry of satellites, debris and launch vehicle elements	Atmospheric pollution caused by the burning during reentry of objects, such as LEO satellites, space debris and launch vehicles.	Impact <i>actual</i> <i>negative</i>	Own operations	Long-term (>5 years)
Atmospheric pollution from satellite launches	Satellite launches potentially create atmospheric pollution, significantly in the upper atmosphere which creates a negative environment impact.	Impact <i>actual</i> <i>negative</i>	Upstream	Mid-term (2-5 years)
Stakeholder expectations and reputational risk of climate mitigation activities (Climate change – transition)	Social and regulatory expectations can affect the reputation and generate negative financial cost, difficulties in accessing financing.	Risk	Own operations	Mid-term (2-5 years)
Increased regulation of space activities (Climate change – transition)	The negative public attention generated by increasing space activities, and the associated perception of increasing emissions, could lead to increased legislation to heighten regulation of the activity.	Risk	Upstream	Mid-term (2-5 years)

IRO name	IRO description	Category	Value chain	Time horizon
ESRS E5 – Resource Use and Circular Economy				
End of life of customer terminals sold by Eutelsat	End of life treatment of customer terminals either provided by Eutelsat or used to connect to a Eutelsat service has an environmental impact.	Impact <i>actual</i> <i>negative</i>	Downstream	Mid-term (2-5 years)
Waste generated by equipment at their end of life	Disposal at the end of life of electronic equipments is environmental impacting, regardless of the means of disposal. This can be mitigated by efforts to extend the operating life of the equipments.	Impact <i>actual</i> <i>negative</i>	Own operations	Mid-term (2-5 years)
Materials used in the construction of satellites and equipments	The construction of satellites and associated equipments uses raw materials, some of which are of a specialised nature. Partnering with industry and research entities for eco-design advancements, optimising the use of environmentally friendly materials, can be a mitigating factor to reduce this impact.	Impact <i>actual</i> <i>negative</i>	Upstream	Long-term (>5 years)
Lifecycle impact of customer terminals	The lifecycle impact of customer terminals, particularly construction, supply and use, has a negative environmental impact from the use of materials and energy. Partnerships with telcos and manufacturers to promote eco-friendly, reconditioned terminals can reduce this impact and appeal to conscientious consumers.	Impact <i>actual</i> <i>negative</i>	Downstream	Long-term (>5 years)
Use of in-orbit services to extend satellite operational life	In-orbit repairs and overhauls could extend the life of in-orbit assets therefore reducing the environmental impact associated with launching and replacing satellites. Although this practice is in an early stage, it represents a future opportunity to innovate and optimise the use of resources.	Opportunity	Own operations	Mid-term (2-5 years)
Dependencies on critical elements used for manufacturing satellites	The manufacturing of satellites and associated equipment requires the use of critical, sometimes rare, materials. These resources are difficult to recycle. Therefore there is a dependency on the continued supply of new raw materials. The materials are sourced globally and could be subject to disruption of supply, posing a risk to the business of Eutelsat.	Risk	Upstream	Mid-term (2-5 years)
Entity specific – Protecting space environment				
Operational Impact from increased space activity	The last years have seen a huge increase in space activity and the number of objects in space. This has a negative impact on the environment of space, which is becoming more cluttered by man-made objects. Eutelsat is the second largest owner, after Starlink, of objects in space, and is therefore contributing to this negative impact.	Impact <i>actual</i> <i>negative</i>	Own operations	Short-term (1 year)
Costs of regulation for management of space activities	New regulations could increase financial burdens for compliance, in spacecraft design and operations, increasing costs for Eutelsat.	Risk	Own operations	Long-term (>5 years)

IRO name	IRO description	Category	Value chain	Time horizon
SOCIAL				
ESRS S1 – Own Workforce				
Employee wellness and support	Issues related to mental health and work-life balance can reduce employee motivation and ultimately increase turnover.	Impact <i>actual</i> <i>negative</i>	Own operations	Short-term (1 year)
Employee Health and Safety	Employee health and safety issues can lead to staff injuries, potential fines, and reputational damage.	Impact <i>actual</i> <i>negative</i>	Own operations	Short-term (1 year)
Staff diversity	A lack of staff diversity can have the effect of limiting opportunities of those staff not represented within the majority groupings, leading to a narrow range of interests and opinions presented and weaker decision making.	Impact <i>actual</i> <i>negative</i>	Own operations	Mid-term (2-5 years)
Fairness in talent development	A lack of fairness in talent development and training leads to a lack of opportunities for staff, often resulting in reduced motivation and increased turnover.	Impact <i>actual</i> <i>negative</i>	Own operations	Short-term (1 year)
Fairness in compensation	A lack of fair and transparent pay policies, can strongly affect workforce motivation and lead to increased turnover.	Impact <i>actual</i> <i>negative</i>	Own operations	Short-term (1 year)
Enhanced risk of staff in high intensity roles	High-intensity roles, particularly in 24/7 operations, may generate specific health and safety risks for staff, requiring dedicated support.	Risk	Own operations	Short-term (1 year)
Inclusive company culture	Without an inclusive environment, the company may fail to provide opportunities for many of its current and potential employees.	Impact <i>actual</i> <i>negative</i>	Own operations	Short-term (1 year)
Talent development and retention challenges	A lack of focus on talent development risks employee retention and hampers the attraction of skilled talent.	Risk	Own operations	Short-term (1 year)
Entity specific – Bridging the digital divide				
Providing connectivity to underserved communities	The societal benefits of providing connectivity and means of communication to unconnected people and communities.	Impact <i>actual</i> <i>positive</i>	Downstream	Short-term (1 year)
Promoting global access to information	By providing broad access to information, Eutelsat supports global awareness and intellectual independence for communities worldwide.	Impact <i>actual</i> <i>positive</i>	Downstream	Short-term (1 year)

IRO name	IRO description	Category	Value chain	Time horizon
GOVERNANCE				
ESRS G1 – Business Conduct				
Business transparency	A lack of transparency in the business activity of the company erodes trust and confidence in many key stakeholders including investors, customers, and employees. This negative impact can be mitigated by the implementation of a strong corporate culture towards ethical business practices.	Impact <i>actual</i> <i>negative</i>	Own operations	Long-term (>5 years)
Reputational damage from bribery and corruption	Corruption or bribery issues would harm Eutelsat's reputation, risking customer trust, partnerships, and potential financial penalties.	Risk	Own operations	Short-term (1 year)
Ethical conduct in business operations	Ensuring ethical conduct in all operations, from satellite lifecycle to partnerships, is crucial to avoid legal risks and maintain integrity.	Risk	Own operations	Mid-term (2-5 years)
Competitive advantage from data protection strategy	A transparent, reliable data protection strategy can attract customers and differentiate Eutelsat as a secure service provider.	Opportunity	Own operations	Mid-term (2-5 years)
Optical Interference from Eutelsat Satellites	Eutelsat's satellites, particularly the OneWeb LEO constellation create a level of optical interference with Earth-based astronomy and astronomical research.	Impact <i>actual</i> <i>negative</i>	Downstream	Short-term (1 year)
Minimisation of Radio Interference	To minimise the impacts of radio interference from the OneWeb LEO constellation for Earth-based astronomy, specific Radio Frequency filters and guard bands are implemented which restrict the bandwidth that can be exploited by Eutelsat. This imposes a financial cost and a commercial restriction on the bandwidth that can be commercialised.	Risk	Own operations	Mid-term (2-5 years)
Entity specific – Cyber Security				
Cybersecurity safeguards protecting critical operations	Cybersecurity safeguards are essential to prevent unauthorised access or control of spacecraft, which could severely disrupt operations.	Impact <i>actual</i> <i>positive</i>	Own operations	Short-term (1 year)
Increased threat from Cyber attack	The increasing cyber threat ensures that Eutelsat must increase its counter measures, which includes increasing staff, reviewing procedure and incurring additional costs.	Risk	Own operations	Short-term (1 year)
Entity specific – National Security				
Revenue potential from government contracts	Serving government contracts tied to national security can provide significant revenue opportunities for Eutelsat.	Opportunity	Own operations	Short-term (1 year)
Costs associated with government contracts	Meeting stringent national security requirements for government services involves substantial investment, impacting operational costs.	Risk	Own operations	Short-term (1 year)

Based on the actions for each IRO, as described throughout this document, no significant financial effects are currently identified to be impacting the company financial position, financial performance, or cash flows, nor are any anticipated in the short, medium, or long-term, and no material adjustments to assets or liabilities are expected in the next reporting period. In addition no current or anticipated effects of material Impacts, Risks, or Opportunities on our business model, value chain, strategy, or decision-making have been identified. Consequently, no changes have been made, and no response measures are currently planned.

ESRS E1 SBM-3

Following the process described in the sections ESRS E1, E2, E3, E4 and E5 – IRO-1, 2, climate change risks have been identified as part of the DMA process which impact Eutelsat at a group level. Both of which are identified as transitional risks:

- stakeholder expectations and reputational risk of climate mitigation activities;
- increased regulation of space activities.

The treatment of these risks is described further in the Section 3.2.1 of this document.

ESRS S1 SBM-3

Eutelsat recognises the importance of addressing the material impacts that our activities may have on the workforce, in compliance with the requirements established by the ESRS 2 regulation. This includes all groups within our workforce, including permanent employees, temporary contract workers, interns, and apprentices, who may be affected by the company's decisions and operations. Since their working conditions and well-being may depend on our activities, these groups are within the scope of our disclosure.

Regarding positive impacts from our activities, no significant material effects have been identified for our workforce. However, we remain committed to creating a work environment that promotes the well-being and development of both our employees and non-employees, continually seeking opportunities to improve working conditions and quality of life within our organisation. Several negative impacts have been identified, all of which are considered to be systemic and are not related to any individual incidents.

With respect to our transition plans toward more sustainable operations, we have not identified significant material impacts on our workforce arising from these changes. Furthermore, we can confirm that no significant risks of forced labor or child labor have been identified in our operations or in the regions where we operate.

Finally, as part of our IRO evaluation, we have identified two key workforce-related risks, as our own workforce is considered a dependency. These include an enhanced risk for staff in high-intensity roles, due to the specific physical or mental demands associated with these positions, and talent development and retention challenges, particularly in a competitive labor market, which may affect our ability to attract, develop, and retain key skills. Both risks are considered short-term and originate from our own operations. They are relevant to our business model and human capital strategy, as they may impact operational continuity and long-term performance. We are actively addressing them through targeted mitigation actions, including improving working conditions, supporting career development, and strengthening employee engagement.

While no material opportunities have yet been identified, we continue to explore areas where workforce development, employee engagement, and improved working conditions may lead to future positive outcomes

3.1.4 IMPACTS, RISKS & OPPORTUNITIES

This chapter sets disclosure requirements that enable an understanding of the process to identify material impacts, risks and opportunities; and the information that, as a result of its materiality assessment, Eutelsat has included in its sustainability statement.

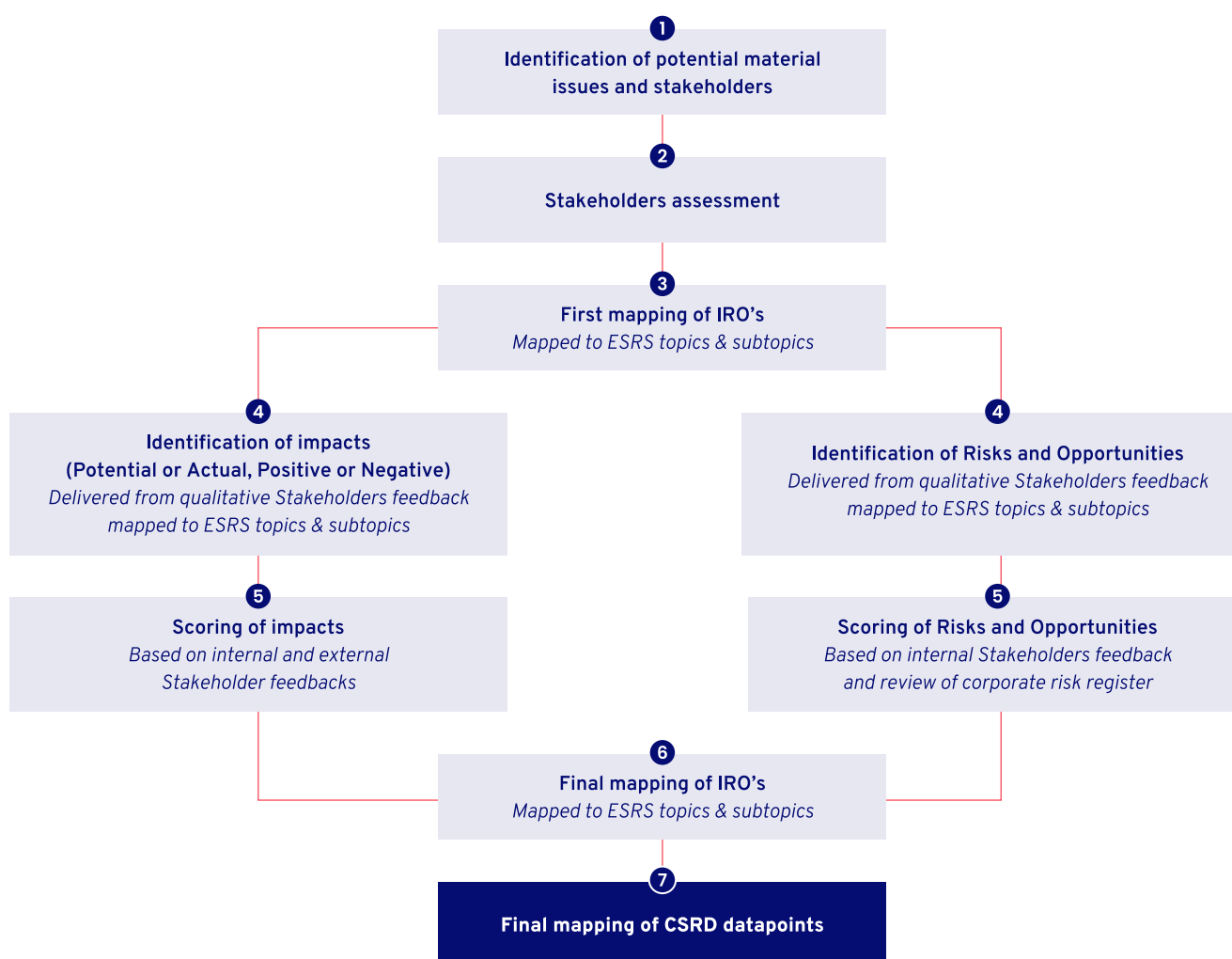
3.1.4.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

ESRS 2 IRO-1

This section describes Eutelsat's process to identify its Impacts, Risks and Opportunities and to assess which ones are material. The objective of this section is to provide an understanding of the process through which Eutelsat identifies Impacts, Risks and Opportunities and assesses their materiality, as the basis for determining the disclosures in its sustainability statement.

The disclosed information is aligned with the reporting requirements of ESRS 2 IRO-1.

Figure 5 – Eutelsat's Double Materiality Assessment process



1. Identification of potential material issues and stakeholders

The first step involved integrating and identifying the key material issues relevant to both Eutelsat and OneWeb. This was achieved by leveraging Eutelsat's simplified materiality matrix, initially developed in 2021, matched with OneWeb's materiality matrix, providing us with a robust, global approach to our key sustainability issues.

To ensure a comprehensive perspective on these issues, stakeholders were asked to assess the impact of a list of material issues. This list integrated both the topics identified in the ESRS framework, and additional entity-specific issues relevant to the Group.

2. Stakeholders assessment

For the DMA exercise conducted by the Group during the financial year, all stakeholder groups have been consulted for inputs with a total of 138 stakeholders (59 external and 79 internal) solicited.

- **External stakeholders:** Within each stakeholder group, a minimum of one company or representative person was included. For the highest priority stakeholder categories, several companies or individuals were contacted to ensure that responses were received from these categories.
- **Internal stakeholders:** A diverse cross-section of employees from various levels and departments (Board Members, Executive Committee members, employee representatives, employees from Business Units, Engineering, Finance, Human Resources, Investor Relations, Legal, Operations, and Strategy).

The consultation of stakeholders was conducted either by:

- a. an online questionnaire;
- b. one-on-one interviews. A total of seven interviews were undertaken with key Internal and external stakeholders.

a. The questionnaire

To ensure stakeholders had the necessary context, a detailed brief outlining the purpose of the DMA was sent, providing an overview of the Group and its CSR mission, and a summary of relevant regulatory requirements.

The questionnaire was structured into 21 topics across Environmental, Social, and Governance (ESG). These topics included both ESRS-aligned subjects and specific topics relevant to the company (entity specific). Within each area, stakeholders answered a series of questions, some general, others tailored to the Group's activities. They were asked to review the topics presented, assign appropriate scores, share their views on potential positive or negative impacts, and estimate any financial implications a topic might have for the company. If they felt unable to respond to certain questions, they had the option to leave them unanswered. Stakeholders would also have the option to comment or highlight on all issues:

- nine potentially impacting Environmental topics:
 - climate change mitigation,
 - climate change adaptation,
 - pollution,
 - water resources and marine life,
 - biodiversity and ecosystems,
 - resource utilisation and waste management,
 - protection of the space environment,
 - eco-design of satellite & equipment,

- protection of optical and radio astronomy;
- eight potentially impacting Social topics:
 - employee health, safety and well-being,
 - employee engagement and talent development,
 - diversity, equal opportunities and inclusivity,
 - workers rights in the value chain,
 - affected communities,
 - data protection,
 - consumers and end users,
 - bridging the digital divide;
- four potentially impacting Governance topics:
 - anti-corruption, bribery and ethics,
 - responsible procurement,
 - cybersecurity,
 - national security.

b. One-on-one interviews

Individual interviews were undertaken with selected external or internal stakeholders. Participants were chosen based on their familiarity with our sector, their interest in sustainability topics, and their level of engagement.

The interviews were structured in two parts:

1. introduction: an overview of Eutelsat, its sustainability strategy, and a brief summary of regulatory expectations;
2. discussion: an open exchange to gather feedback on the preliminary results related to the company's ESG Impacts, Risks, and Opportunities (IROs).

To facilitate the conversation, we provided a set of guiding questions. Stakeholders were encouraged to share their perspectives on the draft list of IROs and raise any additional topics they deemed relevant.

The purpose of stakeholder engagement is to:

- define and prioritise the Impact, Risk and Opportunity (IROs),
- foster engagement with Eutelsat's CSR Mission.

3. First Mapping of Impacts, Risks, and Opportunities (IROs)

Based on the qualitative feedback provided by stakeholders during the process outlined in the previous sections, an initial mapping of the potential IROs was developed. This list ensured that all issues raised by stakeholders during the assessment phase were identified and considered as a potential IRO.

4. Identification of Impacts, Risks, and Opportunities

For each potential IRO identified in the previous step, an assessment was conducted to classify it as either an Impact, Risk, or Opportunity. Specifically, for impacts, a further classification was made to distinguish between “Actual” and “Potential” impacts, as well as to categorize their nature as either “Positive” or “Negative”.

Each was then mapped against the relevant ESRS topic, sub-topic, sub sub-topic or as entity-specific. An additional characterisation process was carried out for all IROs, defining their scope within operations, the value chain (Upstream, Own operations, and Downstream), and their time horizon (short-term: 1 year, medium-term: 2-5 years, or long-term: >5 years). For this purpose, we applied a methodology that combined internal expertise, stakeholder input, and materiality assessment tools. Each Impact, Risk, and Opportunity in the IRO table is linked to specific value chain steps based on this analysis. This approach ensures that the process considers the impacts the company is involved with either directly through its own operations or indirectly through its business relationships.

Subsequently, an aggregation process was implemented to group IROs that were deemed to address the same subject. Each aggregation was supported by a detailed justification, ensuring the traceability of the decisions made. Finally, the IROs that remained relevant after this aggregation were labelled as “to be analysed”, indicating that they would proceed to the next evaluation stage.

5. Scoring of Impacts, Risks & Opportunities

Following the aggregation process, a structured approach was implemented to give a rating to the potentially material Impacts, Risks, and Opportunities (IROs) through organised workshops. These sessions were designed to engage both internal and external stakeholders, with a differentiated approach for impacts vs risks and opportunities.

For impacts, the scoring process involved feedback from both internal and external stakeholders, while risks and opportunities were scored solely based on input from internal stakeholders. The workshops focused on assigning scores across four key categories: Severity, Scope, Scale, and Likelihood, as applicable to each IRO.

During the scoring with stakeholders, the name, wording, and categorisation of the IRO was confirmed and if necessary modified based on the feedback from the stakeholder.

To enhance clarity and consistency in the scoring process, a uniform threshold system was implemented across all categories. This approach was designed to streamline data management and ensure comparability of results. Specifically, for the likelihood and

financial impact categories, the thresholds were aligned with those already established in Eutelsat's risk logbook. This alignment facilitated a more integrated risk assessment process.

In alignment with the CSRD guidance and the ESRS methodology, the scoring of IROs followed differentiated criteria depending on the nature of the item being evaluated:

- **negative impacts** were scored based on four criteria: Gravity, Scope, Reversibility, and, where applicable, Likelihood;
- **positive impacts** were scored using three criteria: Gravity, Scope, and Likelihood;
- **risks and opportunities** were assessed based on financial impact and likelihood, consistent with the thresholds defined in the Group's risk logbook.

Gravity of the impact:

- 1: impact has a slight gravity on society and/or the environment;
- 2: impact has moderate gravity on society and/or the environment;
- 3: impact has a high gravity on society and/or the environment;
- 4: impact has an extreme gravity on society and/or the environment.

Scope of the geographical or demographic reach of the impact:

- 1: impact has a very localised reach;
- 2: impact has a national reach;
- 3: impact has a regional reach;
- 4: impact has a global reach.

The extent of the reversibility of the Impact:

- 1: negative impact is quickly and easily reversible;
- 2: negative impact is reversible with limited effort (time & expenditure);
- 3: negative impact can be reversed with difficulty;
- 4: negative impact can never be reversed.

Likelihood:

- 1: unlikely: 0-30%;
- 2: possible: 31-50%;
- 3: likely: 51-80%;
- 4: almost certain: 81-100%.

Financial impact:

- 1: €0-€15m;
- 2: €15m-€60m;
- 3: €60m-€100m;
- 4: > €100m.

The rating of each potentially material Impact, Risk and Opportunity was computed based on the table below:

Type	Rating	Impact severity criteria
Actual positive impact	Impact severity	Average of scale and scope
Actual negative impact	Impact severity	Average of scale, scope, and irremediable character of the impact
Potential positive impact	Average of impact severity and likelihood	Average of scale and scope
Potential negative impact	Average of impact severity and likelihood	Average of scale, scope, and irremediable character of the impact
Risk and Opportunity	Average of financial impact and likelihood	N/A

The process of scoring ensured that each potential IRO had at least one scoring from an internal stakeholder and where possible for the impacts also by an external stakeholder.

As part of the IROs analysis, the identified risks and opportunities were compared with those recorded in the Group's risk logbook. For the material items that were also present in the Group risk logbook, cross-referencing was carried out to enable tracking and traceability. However, this comparison was limited to risks already included in the risk logbook and did not aim to prioritise sustainability-related risks in relation to other types of risks.

In this process, likelihood and financial impact scores were reviewed, and any discrepancies were noted. The long-term objective is to ensure that all material risks and opportunities are consistently reflected in the Group risk logbook. All of these steps were taken in coordination with, and with the participation of, the Group Director for Risk Management. In addition, the identified risks and opportunities were reviewed to assess whether they had any significant dependencies on the availability of natural, human, or social resources at appropriate prices and quality. At this stage, no such dependencies were identified for the risks assessed.

6. Final Mapping of IROs

To produce a final rating for each potential material IRO it was needed to combine the scores given by the Internal and external stakeholders.

Different percentages were assigned to the feedback from internal and external stakeholders, considering their respective levels of expertise and understanding of the company's context and its material topics. The feedback from internal stakeholders, particularly the expert employees in each area of Eutelsat, was given a weighting of 80% and that of the external stakeholder 20%. Applying this weighting, a final impact severity was calculated for each impact. In the case where there was no external scoring of an impact a weighting of 100% was applied to the internal scoring.

To identify the final mapping of IROs currently considered material for Eutelsat a threshold was applied to the final rating. An Impact is

deemed material if it has an impact severity rating of greater than 2.0. Similarly, a Risk or Opportunity is considered material if it has a rating of greater than 2.0.

This final mapping prioritises the most significant IROs, ensuring that attention and resources are focused on those with the highest potential effect on the organisation.

For the presentation of the material IROs it was considered as unnecessary to present a disaggregation as no significant variations by country or site are considered to exist.

The process did not explicitly focus on particular activities, business relationships, geographies or other factors associated with a heightened risk of adverse impacts. Instead, a general and integrated approach was applied across all operations and value chain components.

7. Final mapping of CSRD datapoints

Based on the previously mapped ESRS topic, sub-topic and sub sub-topic, the IROs identified as material helped determine the areas of the ESRS applicable for Eutelsat's sustainability reporting. For each ESRS topic, sub-topic and sub sub-topic the list of data points was analysed using the EFRAG guidelines spreadsheet to identify those which are applicable and mandatory for Eutelsat for the current reporting year.

ESRS E1 to E5 & IRO-1

This section describes the processes to identify and assess material climate-related impacts, risks and opportunities. All environmental subjects have been addressed as part of this assessment. However it should be noted that Pollution (ESRS E2), water and marine resources (ESRS E3) & Biodiversity (ESRS E4), were not identified as material subjects via the DMA process. For the assessment of IROs identified as material related to the topic of Material resource use and Circular economy (ESRS E5), specific affected communities have not been consulted directly by Eutelsat but information from customers and suppliers with more direct relationship with potentially affected communities has been taken into account.

The categorisation of climate risks and opportunities is done using the following classification which follows the TCFD guidelines.

Category	TCFD classification	Value chain	Time horizon
Physical Risks (Chronic & acute risks)	■ Temperature related ■ Wind related ■ Water related ■ Solid mass related		■ Short-term (1 year) ■ Mid-term (2-5 years) ■ Long-term (>5 years)
Transition Risks	■ Policy and legal ■ Technology ■ Market ■ Reputation	■ Own operations ■ Upstream ■ Downstream	
Opportunities	■ Products and services ■ Market ■ Resource efficiency ■ Resilience		

The assessment of climate risks and opportunities is undertaken at the principal operational sites of Eutelsat as a minimum on an annual basis. Often, this assessment forms part of the Environmental Management System (EMS) of the site concerned which again may be part of the ISO 14001 certification of the site. These stakeholder groups are then consulted, again on a minimum of an annual basis, to update the material risks and opportunities at a group level.

No specific climate-related assumptions are mandated for use across the Group; however, any assumptions taken on a site level are taken into account as part of the exercise.

When undertaking the assessment of risks and opportunities no specific climate related scenario analysis has been undertaken nor any further specific screening of assets and activities related to climate change or resource use.

Additionally, no specific screening has been undertaken on site locations and business activities in order to identify actual and potential impacts on pollution, water and marine resources or on biodiversity and ecosystems at own site locations and in the upstream and downstream value chain.

3.1.4.2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY EUTELSAT'S SUSTAINABILITY STATEMENT

ESRS 2 IRO-2

The objective of this section is to provide an understanding of the Disclosure Requirements included in Eutelsat's sustainability statement and of the topics that have been omitted as not material, as a result of the materiality assessment.

ESRS Reference	Topic	Materiality	Section
ESRS 2	GENERAL DISCLOSURES		
BP-1	General basis for preparation of the Sustainability Statements	Material	3.1.1.1
BP-2	Disclosures in relation to specific circumstances	Material	3.1.1.2
GOV-1	The role of the administrative, management and supervisory bodies	Material	3.1.2.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Material	3.1.2.3
GOV-3	Integration of sustainability-related performance in incentive schemes	Material	3.1.2.4
GOV-4	Statement on due diligence	Material	3.1.2.5
GOV-5	Risk management and internal controls over sustainability reporting	Material	3.1.2.6
SBM-1	Strategy, business model and value chain	Material	3.1.3.1
SBM-2	Interests and views of stakeholders	Material	3.1.3.2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy	Material	3.1.3.3
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Material	3.1.4.1
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statements	Material	3.1.4.2

SUSTAINABILITY STATEMENT

ESRS 2 – GENERAL INFORMATION

ESRS Reference	Topic	Materiality	Section
ESRS E1	CLIMATE CHANGE		
GOV-3	Integration of sustainability-related performance in incentive schemes	Material	3.1.2.3
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Material	3.1.3.3
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Material	3.1.4.1
E1-1	Decarbonisation plan for climate change mitigation	Material	3.2.1.1
E1-2	Policies related to climate change mitigation and adaptation	Material	3.2.1
E1-3	Actions and resources in relation to climate change policies	Material	3.2.1
E1-4	Targets related to climate change mitigation and adaptation	Material	3.2.1.4
E1-5	Energy consumption and mix	Material	3.2.1.5
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Material	3.2.1.6
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Material	3.2.1.6
E1-8	Internal carbon pricing	Material	3.2.1.6
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted in 2025 due to phase-in provisions	
ESRS E2	POLLUTION		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Not Material	
E2-1	Policies related to pollution	Not Material	
E2-2	Actions and resources related to pollution	Not Material	
E2-3	Targets	Not Material	
E2-4	Pollution of air, water and soil	Not Material	
E2-5	Substances of concern and substances of very high concern	Not Material	
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Not Material	
ESRS E3	WATER AND MARINE RESOURCES		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Not Material	
E3-1	Policies related to water and marine resources	Not Material	
E3-2	Actions and resources related to water and marine resources	Not Material	
E3-3	Targets related to water and marine resources	Not Material	
E3-4	Water consumption	Not Material	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Not Material	
ESRS E4	BIODIVERSITY AND ECOSYSTEMS		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not Material	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not Material	
E4-2	Policies related to biodiversity and ecosystems	Not Material	
E4-3	Actions and resources related to biodiversity and ecosystems	Not Material	
E4-4	Targets related to biodiversity and ecosystems	Not Material	
E4-5	Impact metrics related to biodiversity and ecosystems change	Not Material	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not Material	

ESRS Reference	Topic	Materiality	Section
ESRS E5	RESOURCE USE AND CIRCULAR ECONOMY		
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Material	3.1.4.1
E5-1	Policies related to resource use and circular economy	Material	3.2.2
E5-2	Actions and resources related to resource use and circular economy	Material	3.2.2
E5-3	Targets related to resource use and circular economy	Material	3.2.2
E5-4	Resource inflows	Material	3.2.2
E5-5	Resource outflows	Material	3.2.2
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Omitted in 2025 due to phase-in provisions	
ESRS S1	OWN WORKFORCE		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Material	3.1.3.3
S1-1	Policies related to own workforce	Material	3.3.1.1
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Material	3.3.1.2
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Material	3.3.1.3
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Material	3.3.1
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	3.3.1
S1-6	Characteristics of the undertaking's employees	Material	3.3.1.4
S1-7	Characteristics of non-employees in the undertaking's own workforce	Omitted in 2025 due to phase-in provisions	
S1-8	Collective bargaining coverage and social dialogue	Material	3.3.1.5
S1-9	Diversity metrics	Material	3.3.2.2
S1-10	Adequate wages	Material	3.3.2
S1-11	Social protection	Omitted in 2025 due to phase-in provisions	
S1-12	Persons with disabilities	Omitted in 2025 due to phase-in provisions	
S1-13	Training and skills development metrics	Omitted in 2025 due to phase-in provisions	
S1-14	Health and safety metrics	Material	3.3.1.6
S1-15	Work-life balance metrics	Omitted in 2025 due to phase-in provisions	
S1-16	Remuneration metrics (pay gap and total remuneration)	Material	3.3.1
S1-17	Incidents, complaints and severe human rights impacts	Material	3.3.1

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ESRS 2 – GENERAL INFORMATION

ESRS Reference	Topic	Materiality	Section
ESRS S2	WORKERS IN THE VALUE CHAIN		
SBM-2	Interests and views of stakeholders	Not Material	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not Material	
S2-1	Policies related to value chain workers	Not Material	
S2-2	Processes for engaging with value chain workers about impacts	Not Material	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Not Material	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Not Material	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not Material	
ESRS S3	AFFECTED COMMUNITIES		
SBM-2	Interests and views of stakeholders	Not Material	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not Material	
S3-1	Policies related to affected communities	Not Material	
S3-2	Processes for engaging with affected communities about impacts	Not Material	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Not Material	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not Material	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not Material	
ESRS S4	CONSUMERS AND END-USERS		
SBM-2	Interests and views of stakeholders	Not Material	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not Material	
S4-1	Policies related to consumers and end-users	Not Material	
S4-2	Processes for engaging with consumers and end users about impacts	Not Material	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Not Material	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Not Material	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not Material	
ESRS G1	BUSINESS CONDUCT		
GOV-1	The role of the administrative, management and supervisory bodies	Material	3.1.2.1
G1-1	Business conduct policies and corporate culture	Material	3.4.1.1
G1-2	Management of relationships with suppliers	Material	3.4.1.3
G1-3	Prevention and detection of corruption and bribery	Material	3.4.2
G1-4	Incidents of corruption or bribery	Material	3.4.2
G1-5	Political influence and lobbying activities	Material	3.4.1.3
G1-6	Payment practices	Material	3.4.1.3

3.2 ENVIRONMENTAL

3.2.1 CLIMATE CHANGE

This section addresses all of the sub-topics under ESRS E1 Climate Change. Through the Double Materiality Assessment, six material Impacts, Risks, and Opportunities (IROs) have been identified in relation to this topic. These IROs, which affect our operations, upstream and downstream value chain, cover short-, mid- and long-term horizons, and reflect our commitment to tackling the subjects of climate change mitigation, adaptation, and energy use.

To aid the understanding of Eutelsat approach to climate change it should be clarified that the majority of the commercial activity of Eutelsat is the sale of satellite communication services, most often translated as the sale of capacity on satellites owned and operated by Eutelsat.

In addition, for certain connectivity services, Eutelsat also sells to its customers, end user terminals, for use with the sold communication service. These terminals are not design or produced by Eutelsat, which has no production facilities.

IRO	Category	Value chain	Time horizon
Carbon emission from new satellite and ground infrastructure	Actual negative impact	Upstream	Mid-term (2-5 years)
Carbon emissions from user terminals	Potential negative impact	Downstream	Short-term (1 year)
Atmospheric pollution from re-entry of satellites, debris and launch vehicle elements	Actual negative impact	Own operations	Long-term (>5 years)
Atmospheric pollution from satellite launches	Actual negative impact	Upstream	Mid-term (2-5 years)
Stakeholder expectations and reputational risk of climate mitigation activities (Climate Change – Transition)	Risk	Own operations	Mid-term (2-5 years)
Increased regulation of space activities (Climate Change – Transition)	Risk	Upstream	Mid-term (2-5 years)

3.2.1.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

ESRS E1-1

Eutelsat has not adopted a transition plan but has implemented a decarbonisation plan for carbon mitigation topics which is described fully in the following sections⁽¹⁾. This includes an identification of the carbon reduction targets and associated decarbonization levers, together with the associated progress on the delivery of these targets. This plan, which has been approved by the Science Based Target initiative (SBTi), will deliver an absolute reduction in Scope 1 & 2 emissions, aligned with the 1.5°C trajectory of the Paris Agreement and a carbon intensity reduction for Scope 3.

This decarbonisation plan is fully aligned with Eutelsat's business strategy which is to continue to develop its in communications network, including the deployment of additional assets on-ground and in-orbit. Carbon reduction can principally be achieved on-ground by actions to reduce energy consumption, particularly consumption of non renewable energy, from coal, oil or gas generation. In orbit, the focus is on improving carbon efficiency by maximising the communication capacity of new in-orbit assets and by taking actions to extend the operational life of existing and planned satellites.

It should also be noted that Eutelsat is not excluded from the Paris-Aligned Benchmarks (PAB), as detailed in the EU Delegated Regulation (EU) 2020/1818 of 17 July 2020 and that Eutelsat will continue to work towards establishing a transition plan aligned with the 1.5°C trajectory coherent with the business strategy of satellite network development.

⁽¹⁾ The Company is currently working on the development of its transition plan, which is expected to be formalised during the next financial year.

3.2.1.2 IRO: CARBON EMISSION FROM NEW SATELLITE AND GROUND INFRASTRUCTURE

i Description: Increased emission from current and planned satellites and satellite launches increases the carbon footprint of Eutelsat.

Policies	Actions	Metrics & Targets
Eutelsat does not have specific policies as the subject is adequately addressed by the approved decarbonisation plan and related actions, which are aligned with the business strategy of the company, as described in the sections below.	GROUND INFRASTRUCTURE ■ Installation of solar panels ■ Switch to green energy supply contracts ■ Improved energy efficiency	■ Carbon emissions Scope 1 & 2 (tCO₂e) ■ Target an absolute carbon reduction of -50%, using the market-based approach by 2030 vs 2021.
	SATELLITES ■ Satellite life extension ■ Increase satellite efficiency	■ Carbon emissions Scope 3 (tCO₂e) ■ Target a carbon intensity reduction of -52% 2030 vs 2021. The intensity is defined as tCO₂e per Mbps of communication capacity across the Eutelsat satellite fleet.

3.2.1.3 IRO: CARBON EMISSIONS FROM USER TERMINALS

i Description: User terminals, and specifically the emissions from electrical use are an important source of carbon emissions in the value chain.

Policies	Actions	Metrics & Targets
Eutelsat does not have specific policies as the subject is adequately addressed by the approved decarbonisation plan and related actions, which are aligned with the business strategy of the company, as described in the sections below.	Undertake a modelling of the lifecycle impact of the User Terminals to understand the potential for carbon reduction actions.	■ Carbon emissions Scope 3 (tCO₂e), specifically the categories: ● 3.1 Purchased Goods & Services ● 3.4 Upstream Transportation and Distribution ● 3.9 Downstream Transportation ● 3.11 Use of Sold Products ● 3.12 End of life treatment of sold products No specific targets have yet been established, pending a better understanding of the carbon emissions from terminals.

Actions and resources in relation to climate change policies

ESRS E1-3

This section describes the decarbonisation levers that have been identified for the ground infrastructure, satellites and user terminal elements. For all identified levers, Eutelsat assesses the necessary resources to ensure that they are available and allocated for the advancement of the action.

It should be noted that in the table below significant OPEX and/or CAPEX is defined as an amount of at least 25 €m for the financial year in question.

The decarbonisation levers for the ground infrastructure are explained below:

Decarbonisation Lever & Type	Description & Key Actions	Progress on Lever	Significant OPEX (€k)	Significant CAPEX (€k)
Lever: Installation of solar panels Type: Use of renewable energy	The lever is to reduce external energy consumption by installing Eutelsat owned and operated solar panel installations on our own sites, notably Eutelsat owned teleports. The electricity generated will be consumed directly at the site, resulting in zero Scope 2 GHG emissions.	+4,000% increase in solar energy generation at our teleports 2025 vs 2021. 1.5 MWh/year generated by solar in 2025 (6% of total energy use by 2025) No further new solar panel deployments foreseen beyond 2025 due to limitations of space at the applicable sites.	No significant delta OPEX associated with the operation of the system.	The total CAPEX associated with this lever has been consumed from 2021-2024. It is deemed eligible for the EU Taxonomy, although not aligned, and has been included within the taxonomy reporting in previous years.
Lever: Switch to green energy supply contracts Type: Use of renewable energy	Eutelsat is unable to meet all of its electricity demands from its own solar panel installations at its sites and therefore still requires external supply. Where possible Eutelsat seeks to switch to green energy suppliers, normally providing a warranty of origin guarantee for the supply. This has been undertaken at the Eutelsat sites in London and in 2024 extended to the Italian sites of Turin and Cagliari.	Energy contracts with suppliers providing certified 100% renewable energy, have been enacted to supply the Eutelsat sites in the UK (London) and Italy (Turin and Cagliari). This represents a 19200% increase in green energy 2025 vs 2021. With 12.5M kWh/Year being supplied from green energy contracts (48% of total energy use by 2025) Further new green energy contracts, 2025-2030, will depend on their availability in key operational areas, e.g. Mexico.	No significant delta OPEX associated with the provision of green energy vs non-renewable energy for the sites concerned.	No CAPEX associated with the switch to green energy contracts.

Decarbonisation Lever & Type	Description & Key Actions	Progress on Lever	Significant OPEX (€k)	Significant CAPEX (€k)
Lever: Improved energy efficiency Type: Improved energy efficiency	Within the Scopes 1 & 2, the majority of energy consumption comes from the teleports either fully owned or leased by Eutelsat. At these sites the electrical consumption is associated with electronic equipments necessary for the transmission and reception of signals with the satellite fleet and the ancillary equipments such as air conditioning. Several actions are taken at the sites to improve the efficiency of this consumption including: ■ optimisation of equipment configuration; ■ refresh of older, energetically inefficient equipment; ■ removal of any unused equipments.	Various actions on the different teleports have been undertaken addressing the decarbonisation lever. At the Paris-Rambouillet teleport in France, several initiatives have been implemented to reduce electricity consumption: ■ intensive use of de-icing with anticipation of weather conditions and gradual implementation of a system for supplying fresh air from outside the buildings (free cooling); ■ installation of a pilot passive de-icing system for antennas measuring up to 3.8 meters on more than 20 antennas, eliminating the need for energy consumption for heating the antennas in winter; ■ switching all lighting to LED technology. At the Turin offices and teleport in Italy, efforts to reduce electricity consumption include: ■ implementation of new uninterrupted power supplies; ■ implementation of an energy management system to optimise usage; ■ installation of a new air conditioning system incorporating free cooling to reduce electricity consumption; ■ implementation of new racks with a cold corridor cooling system to decrease overall energy consumption. At the Cagliari teleport in Italy: ■ modification of a new air conditioning systems to use significantly less energy, particularly within the antenna shelters.	No specific OPEX associated with energy efficiency subjects.	No specific CAPEX within the budgets for energy efficiency however technology refresh projects, within which energy efficiency is one of the benefits, are budgeted on an annual basis.

Decarbonisation Lever & Type	Description & Key Actions	Progress on Lever	Significant OPEX (€k)	Significant CAPEX (€k)
		At the Caniçal teleport in Madeira: ■ regular preventive maintenance is conducted on systems to prevent over-consumption of electricity; ■ the lighting system has been replaced with a more energy-efficient LED system. At the Iztapalapa and Hermosillo teleports in Mexico: ■ priority use of natural lighting, low-energy light bulbs, and motion sensors to control lighting in all common areas; ■ upgraded air conditioning systems; ■ replacement of the glass roof structure of the main building with thermal insulating panels to improve energy efficiency. In June 2024, Hermosillo's teleport received one of the top rankings in the Green Teleport Program by the World Teleport Association (WTA) for implementing energy-efficient solutions.		

The decarbonisation levers for the satellites are explained below.

Decarbonisation Lever	Key Actions	Progress on Lever	Significant OPEX (€k)	Significant CAPEX (€k)
Lever: Satellite life extension Type: Supply chain decarbonisation	Extending the life of satellites, by addressing the issue both during conception and operational phases, reduces the need for additional satellite resources. Therefore, minimising GHG impact from build and launch of new satellites.	Average operational life of a GEO satellite +4.7 years vs design life in 2025. The work, particularly within the operations teams to extend life is on-going, with some further improvements expected from 2025-2030.	No significant delta OPEX associated with the work to extend satellite operational life.	No CAPEX associated.
Lever: Increase satellite efficiency Type: Supply chain decarbonisation	Increase satellite efficiency, measured as the throughput of Mbps vs the size of the satellite, offers an improvement in carbon intensity by reducing the number of satellites required to support a given communications load. This is principally addressed during the design of a satellite and is driven by technological improvements in communications equipments.	Average GEO satellite throughput is 29.6 GBps in 2024 vs 7.5 GBps in 2021 Expected fleet evolutions from 2025-2030, are anticipated to deliver further improvements in this lever.	No significant delta OPEX associated with the work to increase satellite efficiency.	The activity is undertaken within the overall budget for satellite procurements, and no specific CAPEX is associated to efficiency improvement.

The decarbonisation levers for the user terminals are explained below.

Decarbonisation Lever	Key Actions	Progress on Lever	Significant OPEX (€k)	Significant CAPEX (€k)
Lever: Modelling of user terminal carbon emissions Type: Supply chain decarbonisation	Undertake a modelling and first measurements of the life time carbon emissions of the user terminals sold by Eutelsat	A first modelling has been made during FY24 to characterise the impact of the energy use of the user terminals.	No significant OPEX	No significant CAPEX

3.2.1.4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

ESRS E1-4

Eutelsat has defined carbon reduction targets for Scopes 1, 2 and 3. The targets set by Eutelsat are for a near-term reduction by 2030 vs a baseline year of 2021, which, based on the number of new satellites and launches within the year, was selected as representing a typical year of carbon emissions for developing and operating the space and ground-based infrastructure of Eutelsat. It should also be noted that the baseline year is calculated including the OneWeb activity within scope, even though the Eutelsat-OneWeb merger was not completed until September 2023.

The targets have been set by identifying the most significant emission categories of Eutelsat, and then analysing the potential of the possible decarbonisation levers. The expected evolution of new satellites, launches, ground infrastructure evolutions and sales of user terminals, between 2021 and 2030, whether driven by customer demand, regulatory changes or new anticipated technologies, was built into the model for the definition of targets. The targets have been calculated using the GHG protocol methodology for the calculation of carbon emissions with all assumptions reviewed with the key stakeholders. Key internal stakeholders include the Operations teams operating the satellites and ground infrastructure, the Legal and Institutional Affairs teams and Investor relations. Externally, customers and suppliers have also been consulted and used to verify and test assumptions made within the plan.

No specific climate scenarios or appropriate sectorial decarbonisation guidance have been used in the target-setting process, in the case of sectorial guidance, none exists for Eutelsat's line of activity. Coherency between the plan and the Eutelsat's

business strategy including its fleet deployment trajectory over the coming years, has been confirmed during the plan review with the executive management and Board Committee.

These carbon reduction targets were reviewed and approved by the Eutelsat management and Board and have been validated by the Science Based Target initiative (SBTi) in January 2025. The SBTi have confirmed the alignment of the Scope 1 & 2 targets with the 1.5°C trajectory of the Paris Agreement.

It should be noted that these targets, and the performance described further in this section have been established based on the scope of the Group in 2021. During the next fiscal year, it is expected that this scope will change, with several of the teleports, which have a large contribution to the Scope 1 & 2 emissions, leaving the Group (refer to Section 3.1.2.2). Therefore, the baseline year, targets and performance will be adjusted during the coming financial year, an adjustment that will particularly impact the Scope 1 & 2.

Scope 1 & 2

For Scope 1 & 2, an absolute carbon reduction of -50%, using the market-based approach, is targeted by 2030, based on a reference year 2021 and covering 100% of the Scope 1 & 2 emissions. This would achieve an absolute reduction in Scope 1 & 2 GHG emissions of 2,964 tCO₂e.

When developing the target Eutelsat has taken account of increased emissions expected for additional ground infrastructure required to support the fleet deployment. These locked-in emissions do not jeopardise the achievement of Scope 1 & 2 targets due to the expected performance of the decarbonisation actions.

Of this total carbon reduction, it is expected that the majority, 96%, will be delivered by reductions in Scope 2 with the remaining 4% delivered by reduction in Scope 1.

Baseline Year	Baseline GHG Emissions – Scope 1&2 (tCO ₂ e)	Target Year	Target GHG Emissions – Scope 1&2 (tCO ₂ e)
2021	5,929	2030	2,965

Scope 3

For Scope 3, a reduction in carbon intensity target of -52% has been fixed for 2030 based on a reference year of 2021. The intensity is defined as tCO₂e per Mbps of communication capacity across the Eutelsat satellite fleet. This would achieve a reduction in Scope 3 carbon intensity of 0.2 tCO₂e/Mbps.

It should be noted that when establishing this target, Eutelsat has taken into considerations increased emissions expected from future satellites and satellite launches which are programmed prior to 2030 and which can be considered as locked-in emissions. These additional satellites will generate carbon emissions but they shall also increase the communications capacity of the fleet, therefore not jeopardising the carbon intensity target.

The carbon intensity target coverage is for 100% of Scope 3, covering upstream, own operations and downstream, excluding only the following categories, as per the requirements of the SBTi.

- **upstream Leased Assets:** leased satellite capacity and leased building space;
- **accommodation & meals:** from business travel;
- **visitors:** impact of visitors to Eutelsat premises.

The calculation of satellite fleet capacity is computed as the total commercialised capacity of the Eutelsat owned satellite fleet as of 30 June of the year in question.

Baseline Year	Baseline GHG Emissions – Scope 3 (tCO ₂ e)	Baseline Carbon Intensity (tCO ₂ e/MBps)	Target Year	Target Carbon Intensity (tCO ₂ e/MBps)
2021	396,624	0.38	2030	0.18

Progress towards targets

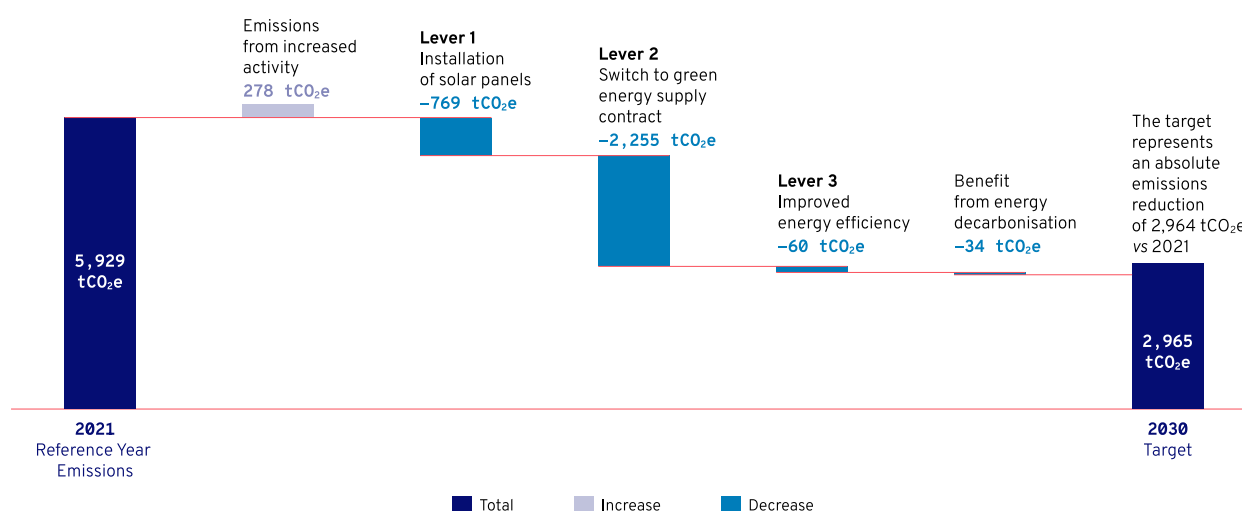
The performance against the carbon reduction targets, as of 30th June 2025, following the Market-Based approach, is shown below.

Scope 1 & 2

Interim Year	Interim Target GHG Emissions – Scope 1&2 (tCO ₂ e)	Actual GHG Emissions – Scope 1&2 (tCO ₂ e) (Market-Based)
2025	4,612	3,141

The interim target for Scope 1 & 2 reduction, set as the emissions in 2025 vs 2021 has been largely surpassed. An actual Scope 1 & 2 emissions reduction of -2,788 tCO₂e has been delivered, representing a reduction of -47% vs 2021.

The waterfall below shows the overall progress towards the 2030 target, indicating that the major contribution to its' achievement comes from the switch to green energy contracts for the company facilities in Turin and Cagliari in Italy.



Scope 3

Interim Year	Interim Target Carbon Intensity (tCO ₂ e/Mbps)	Actual Carbon Intensity (tCO ₂ e/Mbps)
2025	0.29	0.071

The specific contribution of each of the identified Scope 3 decarbonisation levers, i.e. satellite life extension and increased satellite efficiency, has not been assessed. This will be analysed for FY26.

3.2.1.5 ENERGY CONSUMPTION AND MIX
ESRS E1-5

This section describes the energy sources used by Eutelsat and the energy consumption and mix for the current financial year. It should be noted that Eutelsat does not operate in a high climate impact sector therefore these elements are not included in the report.

Energy Source	Description	Key Assumptions & Comments
Total fossil energy consumption	Principally electricity procured <i>via</i> energy providers operating in the various geographies covered by the Eutelsat sites where the sources are identified from fossil fuel. The category also includes diesel and gasoline consumed directly by Eutelsat for site generators or vehicles.	Consumption is measured by the teams responsible for site management. For sites with ISO 14001 certification, electricity consumption figures are verified annually by an external auditor. For Eutelsat sites without ISO 14001 certification, no external verification of consumption is undertaken.
Consumption from nuclear sources	This is estimated as the amount of energy coming from nuclear sources. This estimation is made by looking at the carbon mix from the countries in which Eutelsat has energy consumption, based on the data from the IEA.	<i>Principal data sources: Eutelsat Operations</i> As of 30 June 2025 the following Eutelsat sites have ISO 14001 certification:
Fuel consumption for renewable sources, including biomass	Eutelsat has no fuel consumption from renewable sources, including Biomass.	■ Caniçal teleport – Madeira, Portugal (Certified since October 2017) ■ Cagliari teleport – Italy (Certified since September 2021) ■ Turin teleport – Italy (Certified since July 2022)
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	Energy procured <i>via</i> unbundled energy contracts from energy providers operating in the various geographies covered by the Eutelsat sites.	
The consumption of self-generated non-fuel renewable energy	Electrical energy generated by solar panel systems owned and operated directly by Eutelsat. Located at Eutelsat sites. In all cases all of the electricity produced is consumed directly by the site concerned.	

The consumption figures for the different categories in the table below are for the period from 1 July 2024 to 30 June 2025.

Energy consumption and mix	Comparative	Year N
Total fossil energy consumption (MWh)	N/A	4,249
Share of fossil sources in total energy consumption (%)	N/A	16.2%
Consumption from nuclear sources (MWh)	N/A	7,912
Share of consumption from nuclear sources in total energy consumption (%)	N/A	30.1%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	N/A	—
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	N/A	12,593
The consumption of self-generated non-fuel renewable energy (MWh)	N/A	1,508
TOTAL RENEWABLE ENERGY CONSUMPTION (MWH)	N/A	14,101
Share of renewable sources in total energy consumption (%)	N/A	53.7%
TOTAL ENERGY CONSUMPTION (MWH)	N/A	26,261

3.2.1.6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

ESRS E1-6

The Group assesses the significant items of greenhouse gas emissions over Scopes 1, 2 and 3 using the GHG Protocol methodology. For the Scope 3 calculation approximately 14% of the data, expressed as a percentage of the total Scope 3 emissions, can be considered as primary data directly from a supplier organisation.

The use of the GHG method means that the full lifetime impact of satellites and ground infrastructure assets are accounted for in the year of procurement. Since these, along with satellite launches, represent the largest items in the Group's carbon footprint, it means that the overall carbon footprint will vary significantly year by year depending on the number of satellites launched. This renders year-to-year comparisons of the overall carbon footprint, particularly the Scope 3 carbon footprint, less meaningful.

All GHG Scope 3 categories are included in the report although the following categories are considered not material for Eutelsat:

- processing of Sold products: omitted as Eutelsat's activities are not related to this category;
- downstream leased assets: omitting to avoid double counting of emissions;
- franchises: omitted as Eutelsat's activities are not related to this category;
- investments: omitted as Eutelsat's activities are not related to this category.

An overview of the principal carbon reporting categories included, together with key assumptions, is given in the table below. It should be noted that for all categories the emissions calculations are not currently validated by an external body other than the assurance provider.

GHG category	Description	Key Assumptions & Comments
Scope 1	Impact from fuel used directly at the Eutelsat sites, such as diesel for site generators. Also includes refrigerants used in the air conditioning systems and fuel use from company leased vehicles.	Impact calculations are based on the volumes of fuels and refrigerants lost to leakage within the period. <i>Principal data sources: Eutelsat Operations</i> <i>Principal source of carbon factors: ADEME</i>
Scope 2 – Location Based	Principally the external electrical consumption of the Eutelsat owned sites or site under Eutelsat operational control. This includes the teleports and principal office locations.	The calculation is based on actual electrical consumption from all external sources, either renewable or non-renewable. The emissions are calculated based on a suitable Scope 2 carbon factor for energy from the geographical location concerned. <i>Principal data sources: Eutelsat Operations</i> <i>Principal source of carbon factors: ADEME</i>

GHG category	Description	Key Assumptions & Comments
Scope 2 – Market Based	Principally the external electrical consumption of the Eutelsat owned sites or site under Eutelsat operational control. This includes the Teleports and principal office locations.	The calculation is based on actual electrical consumption from only non-renewable external sources, therefore excluding the Green energy used by the company and for which the Scope 2 emissions are calculated as zero. The emissions are calculated based on a suitable Scope 2 carbon factor for non-renewable energy from the geographical location concerned. <i>Principal data sources: Eutelsat Operations</i> <i>Principal source of carbon factors: AIB</i>
Scope 3 – 3.1 Purchased goods and services	All goods and service procured for the Eutelsat business. Includes launch services and also the procurement of ground services, such as SNP site leased services.	As emission impact information is not available for all launch service providers, the Impact of launch services is based on the emissions of an Ariane 5 rocket launch, as confirmed by Arianespace, regardless of the actual launch system used. It is assumed that all GEO satellites are launched as part of a dual payload and that a batch of LEO satellites, from the same constellation can be launched in a single launch event. Impact of leased ground infrastructure services is based on the electrical consumption of the ground installations, using the appropriate energy carbon factors for the concerned country. <i>Principal data sources: Eutelsat Finance</i> <i>Principal source of carbon factors: ADEME & Industry Specific (e.g. satellite launches)</i>
Scope 3 – 3.2 Capital Goods	Assets owned by the company, which includes all new GEO and LEO spacecraft and associated ground infrastructure.	The lifetime carbon emissions of all assets are accounted for in the year of procurement. For satellites and antennas, the impact is recognised in the year the satellite enters operational service. Carbon factors for satellites and ground systems are taken from industry studies, or industry references, such as ESA (which is used for the GEO satellite carbon reference) <i>Principal data sources: Eutelsat Engineering & Operations</i> <i>Principal source of carbon factors: ADEME & Industry Specific (e.g. satellite)</i>
Scope 3 – 3.3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	Scope 3 impact of the electrical consumption of the Eutelsat operations, at sites within the Eutelsat operational control. Also includes Scope 3 impact of other fuels such as diesel.	Use of national energy carbon factors. Where no energy carbon factor split between Scope 1 or 2 & Scope 3 is available a generic assumption of 9% impact in Scope 3 is taken. <i>Principal data sources: Eutelsat Operations</i> <i>Principal source of carbon factors: ADEME</i>
Scope 3 – 3.4 Upstream transportation and distribution	Predominantly relates to the transportation impact of the user terminals purchased and sold by Eutelsat to Eutelsat's customers, typical distribution partners. The upstream transportation is considered as all transport from the manufacturing site up to delivery to the Eutelsat customer, including transit via Eutelsat warehouse facilities.	The impact is calculated based on the number of terminals sold within a year multiplied by a transportation carbon factor. The carbon factor was calculated per unit by analysing the actual transportation during an entire reference year, selected as 2022. It should be noted that in previous years, the upstream transport was only calculated based on the transportation impact from the manufacturing site to the Eutelsat warehouse location. This has been corrected for the FY25 reporting. <i>Principal data sources: Eutelsat Sales Operations</i> <i>Principal source of carbon factors: ADEME</i>

GHG category	Description	Key Assumptions & Comments
Scope 3 – 3.5 Waste generated in operations	Predominantly relates to the waste generated and disposed via the Eutelsat sites.	The impact is calculated based on the weight of waste, of different categories, disposed of by the site in question during the reporting period. <i>Principal data sources: Eutelsat Operations</i> <i>Principal source of carbon factors: ADEME</i>
Scope 3 – 3.6 Business travelling	Air, road and rail business travel undertaken by Eutelsat employees, including meals and accommodation.	For transport, travelled kilometers are used as the basis for the calculation of emissions, whilst for meals and accommodation the calculation is based upon spend. <i>Principal data sources: Eutelsat Finance</i> <i>Principal source of carbon factors: ADEME</i>
Scope 3 – 3.7 Employee commuting	The impact of the commuting of all Eutelsat employees to their place of work.	This impact is based on the total number of employees, permanent, part-time and apprentices, with an estimation of annual working days, using a standard carbon factor for the commuting of office workers from the INSEE. <i>Principal data sources: Eutelsat HR</i> <i>Principal source of carbon factors: INSEE</i>
Scope 3 – 3.8 Upstream leased assets	This is principally the impact of capacity leased and commercialised by Eutelsat on third Party geostationary satellites. The category also includes leased buildings.	The impact of leased capacity is calculated using the same carbon factors for geostationary satellites used for the Eutelsat satellite fleet. The impact is calculated annually based on the percentage of the total satellite transponders leased by Eutelsat at the end of the reporting period. <i>Principal data sources: Eutelsat Fleet Management</i> <i>Principal source of carbon factors: Industry specific impact/transponder.</i>
Scope 3 – 3.9 Downstream transportation	The impact of the transportation of sold Eutelsat products, typically customer terminals, from the Eutelsat customer, distribution partner, to the end user.	As Eutelsat has very limited visibility of this aspect, an assumption of the impact is made per unit transported. This is assumed to be approx. 50% of the upstream transportation impact for the same terminal. The calculation of this category has been corrected for the report FY25. Previously the downstream transportation was calculated as the transportation impact, for the unit, from the Eutelsat warehouse to the Eutelsat customer. <i>Principal data sources: Eutelsat Sales Operations</i> <i>Principal source of carbon factors: ADEME</i>
Scope 3 – 3.11 Use of sold products	The lifetime impact of the use of the products sold by Eutelsat, principally customer terminals.	The lifetime impact is principally the electrical consumption of the customer terminal which is fully accounted for in the year in which the terminal is sold. As Eutelsat has little visibility or control over the geographical distribution, a global carbon factor for electrical consumption is used to calculate the impact. <i>Principal data sources: Eutelsat Sales Operations</i> <i>Principal source of carbon factors: ADEME</i>
Scope 3 – 3.12 End-of-life treatment of sold products	The end of life impact, disposal impact, of the products sold by Eutelsat, principally customer terminals.	The end of life impact of the unit is accounted for in the year in which the terminal is sold. For the time being it is assumed that all terminals are disposed of, not recycled, at the end of life. <i>Principal data sources: Eutelsat Sales Operations</i> <i>Principal source of carbon factors: ADEME</i>

It should be noted that, as Eutelsat does not use biomass for energy or in its activities, no biogenic emissions from the combustion or bio-degradation of biomass is included. In addition, Eutelsat does not undertake any GHG removals or GHG mitigation projects financed through carbon credits, nor does it apply any internal carbon pricing.

The emissions in the table below cover the activity for the period from 1 July 2024 to 30 June 2025. For the first year of CSRD reporting Eutelsat does not propose a comparison with previous years.

Base year		Retrospective		
		Comparative	N	% N / N-1
SCOPE 1 GHG EMISSIONS				
Gross Scope 1 GHG emissions (<i>tCO₂e</i>)		N/A	631	N/A
Percentage of Scope 1			—	N/A
GHG emissions from regulated emission trading schemes (%)		N/A		
SCOPE 2 GHG EMISSIONS				
Gross location-based Scope 2 GHG emissions (<i>tCO₂e</i>)		N/A	4,818	N/A
Gross market-based Scope 2 GHG emissions (<i>tCO₂e</i>)		N/A	2,511	N/A
SIGNIFICANT SCOPE 3 GHG EMISSIONS				
Total Gross indirect (Scope 3) GHG emissions (<i>tCO₂e</i>)		N/A	150,388	N/A
1	Purchased goods and services	N/A	40,415	N/A
2	Capital goods	N/A	80,279	N/A
3	Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	N/A	1,771	N/A
4	Upstream transportation and distribution	N/A	1,692	N/A
5	Waste generated in operations	N/A	76	N/A
6	Business traveling	N/A	3,650	N/A
7	Employee commuting	N/A	1,147	N/A
8	Upstream leased assets	N/A	7,648	N/A
9	Downstream transportation	N/A	—	N/A
10	Processing of sold products	N/A	—	N/A
11	Use of sold products	N/A	13,153	N/A
12	End of life treatment of sold products	N/A	556	N/A
13	Downstream leased assets	N/A	—	N/A
14	Franchises	N/A	—	N/A
15	Investments	N/A	—	N/A
TOTAL GHG EMISSIONS				
Total GHG emissions (location-based) (<i>tCO₂e</i>)		N/A	155,836	N/A
Total GHG emissions (market-based) (<i>tCO₂e</i>)		N/A	153,529	N/A
GHG intensity per net revenue		Comparative	N	% N / N-1
Total GHG emissions (location-based) per net revenue (<i>tCO₂e/€m</i>)		N/A	125.3	N/A
Total GHG emissions (market-based) per net revenue (<i>tCO₂e/€m</i>)		N/A	123.4	N/A
Net revenue used to calculate GHG intensity (<i>€m</i>)				1,243.7
Net revenue (other)				—
Total net revenue (in financial statements) (<i>€m</i>)				1,243.7

3.2.1.7 ATMOSPHERIC POLLUTION

IRO: Atmospheric pollution from re-entry of satellites, debris and launch vehicle elements

i Description: Atmospheric pollution caused by the burning during reentry of objects, such as LEO satellites, space debris and launch vehicles.

Policies	Actions	Metrics & Targets
Eutelsat does not have specific policies addressing the issue, as the subject is still at an early stage of development.	■ Participation in industry studies and workgroups. ■ Extending satellite lifespans reduces replacement frequency and atmospheric impact from re-entries.	As the subject is not yet considered mature Eutelsat does not have specific metrics or targets which address the issue.

IRO: Atmospheric pollution from satellite launches

i Description: Satellite launches potentially create atmospheric pollution, significantly in the upper atmosphere which creates a negative environment impact.

Policies	Actions	Metrics & Targets
Eutelsat does not have specific policies addressing the issue, as the subject is still at an early stage of development.	■ Participation in industry studies and workgroups. ■ Extending satellite lifespans reduces replacement frequency and atmospheric impact from re-entries.	As the subject is not yet considered mature, Eutelsat does not have specific metrics or targets which address the issue.

Actions

To mitigate the atmospheric impact of satellite re-entry, the Group is taking a twofold approach:

- participation in industry studies and working groups aims to improve understanding of the atmospheric impacts of satellite re-entry;
- by extending the useful life of its satellite fleet, Eutelsat reduces the frequency of satellite replacement and, consequently, the potential long-term negative atmospheric impact associated with the number of re-entering satellites.

Metrics, Targets and Performance

Space activity, particularly during the launch phase and the atmospheric re-entry of objects, has the potential to cause pollution in the upper atmosphere. This is considered a climate change issue, as such pollution can contribute to increased temperatures on Earth.

At this stage, the issue of atmospheric pollution is still in the early stages of being understood, and several studies are currently underway. As a responsible user of space, Eutelsat is committed to contributing to these efforts wherever possible – by participating in relevant studies and supporting the development of industry understanding regarding the issue, its impacts, and potential mitigation measures.

As the subject is not yet considered mature, Eutelsat does not currently have specific metrics, targets, or policies in place to address it. However, such elements will be introduced as more information becomes available over the short- to medium-term.

3.2.1.8 IRO: STAKEHOLDER EXPECTATIONS AND REPUTATIONAL RISK OF CLIMATE MITIGATION ACTIVITIES

i Description: Social and regulatory expectations can affect the reputation and generate negative financial costs, difficulties in accessing financing.

Policies	Actions	Metrics & Targets
No specific policy required as the subject is covered by necessity to comply with mandatory legislation.	■ Implementation of CSRD compliance project for FY 2025, including materiality reassessment and external assurance of the Sustainability Statement. ■ Supporting France's national roadmap for a decarbonised space industry.	Achieve full compliance with the CSRD

Actions

Eutelsat has implemented a project led by the CSR Director to ensure full compliance with the CSRD for this year's non-financial reporting. This project includes a comprehensive revalidation of material issues affecting Eutelsat and its alignment with the CSRD reporting requirements. The resulting Sustainability Statement will be externally audited to ensure accuracy and compliance. The current financial auditors, EY/Forvis Mazars, have been appointed for this task, with approval from the Eutelsat Board as of 10 October 2024.

Supporting France's national roadmap for a decarbonised space industry

At national level, Eutelsat is actively involved in the development of the "*Feuille de route pour une filière spatiale française décarbonée*", a strategic roadmap for decarbonising the French space industry. This initiative is led by CNES, Thales Alenia Space, and the *Direction Générale des Entreprises* (DGE), under the auspices of the "*Développement durable*" working group of the COSPACE Committee, a joint government-industry platform for space policy.

Over the course of 2024, the roadmap has been co-developed by around 20 key stakeholders in the French space ecosystem, including major ministries, GIFAS, Alliance NewSpace France, system integrators, the national satellite operator (Eutelsat), and equipment manufacturers. This roadmap defines a collective vision and action plan to reduce the carbon footprint of space activities in

France and sets the stage for coordinated, sector-wide policy development. The roadmap has been publicly released in June 2025. More information can be found in the press release issued by CNES on 18 June, available on their website.

Metrics, Targets and Performance

The primary target is to achieve full compliance with the mandatory and applicable reporting requirements of the CSRD for the financial year 2025. This ensures transparency, accountability, and alignment with evolving European sustainability regulations. Establishing robust metrics and external audit validation will enhance the credibility of Eutelsat's non-financial disclosures, support stakeholder trust, and mitigate reputational and regulatory risks related to climate and sustainability issues. This compliance also positions Eutelsat to better anticipate and respond to future regulatory developments and investor expectations. Formalising these metrics and targets through external audit processes guarantees the reliability and comparability of reported data.

3.2.1.9 IRO: INCREASED REGULATION OF SPACE ACTIVITIES

i Description: The negative public attention generated by increasing space activities, and the associated perception of increasing emissions, could lead to increased legislation to heighten regulation of the activity.

Policies	Actions	Metrics & Targets
No specific policy required as the subject is covered by necessity to comply with mandatory legislation.	■ Eutelsat monitors and engages in regulatory developments to ensure compliance and maintain its operating license. ■ Contributing to the development of a European environmental footprint methodology for the space sector.	No specific metric or target is currently in place for this IRO. However, developments are closely followed through the Group's regulatory watch process.

Actions

This IRO is closely linked to the IRO on Cost of regulation for management of space debris, where Eutelsat is already actively engaged in regulatory compliance and stakeholder collaboration (see related IRO in 3.2.2 for details). Eutelsat monitors regulatory developments at national and European levels and participates in relevant consultation processes to anticipate and adapt to evolving requirements. These actions aim to maintain compliance and preserve the Group's license to operate in an increasingly scrutinised space environment.

Contributing to the development of a European environmental footprint methodology for the space sector

Eutelsat is a key participant in the European Commission's initiative to develop Product Environmental Footprint Category Rules (PEFCR) tailored to the space sector. This effort aims to create a harmonised methodology for assessing and substantiating the environmental impact of space-related products and activities across the value chain.

Currently, the space sector lacks shared, lifecycle-based environmental assessment rules and reference systems. The development of a dedicated Product Environmental Footprint Category Rule (PEFCR) for space – based on the EU's Product Environmental Footprint (PEF) and Organisation Environmental Footprint (OEF) methods (Commission Recommendation 2021/2279) – aims to fill this gap. It will provide a robust, transparent, and comparable framework for evaluating environmental performance, supporting improved sustainability, competitiveness, and resilience across the sector. Eutelsat is contributing its expertise to this working group alongside other leading European space stakeholders. The project runs from September 2024 to March 2027, and all related information is publicly available on the European Commission website: https://defence-industry-space.ec.europa.eu/product-environmental-footprint-category-rules-pefcr-space-sector_en.

3.2.2 RESOURCE USE AND CIRCULAR ECONOMY

This section addresses all of the sub-topics under *ESRS E5 Resource Use and Circular Economy*. Through the Double Materiality Assessment, six material Impacts, Risks, and Opportunities (IROs) have been identified in relation to this topic. These IROs, which affect our operations upstream and downstream value chain, cover short-, mid- and long-term horizons.

IRO	Category	Value chain	Time horizon
End of life of customer terminals sold by Eutelsat	Actual negative impact	Downstream	Mid-term (2-5 years)
Lifecycle impact of customer terminals	Actual negative impact	Downstream	Long-term (>5 Years)
Waste generated by equipment at their end of life	Actual negative impact	Own operations	Long-term (>5 Years)
Materials used in the construction of satellites and equipments	Actual negative impact	Upstream	Long-term (>5 Years)
Use of in-orbit services to extend satellite operational life	Opportunity	Own operations	Mid-term (2-5 years)
Dependencies on critical elements used for manufacturing satellites	Risk	Upstream	Mid-term (2-5 years)

3.2.2.1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

ESRS E5-1

Eutelsat is progressively strengthening its approach to environmental impacts associated with ground and space infrastructure. Internal procedures and controls are already in place at various operational sites to manage environmental impacts, especially regarding waste and asset management.

In addition to the policies and actions described in this section, Eutelsat actively contributes to industry-wide efforts to promote sustainable practices. The Group participates in the ESA Ecodesign Taskforce, a working group led by the European Space Agency's Clean Space initiative. This taskforce brings together industry stakeholders to develop and harmonise eco-design principles applicable to space missions. Through this engagement, Eutelsat contributes to shaping guidelines and standards that support the circular economy in the space sector.

3.2.2.2 RESOURCE OUTFLOWS

ESRS E5-5

Eutelsat generates resource outflows from its own operations, with the majority of waste generated at the teleports under its operational control. This waste may be old electronic equipments, antennas and associated structures or general waste. At office

locations, Eutelsat typically generates general waste but also disposal of paper and cardboard.

The total waste generated by the operations of Eutelsat in 2025, including the levels of waste recycling is shown below, however Eutelsat engages to publish the data according to the CSRD methodology for the reporting period FY26.

	2025
Paper waste (tonnes)	4.9
<i>Principal elements: paper, documents</i>	
% paper waste recycled	100%
Cardboard waste (tonnes)	8.5
<i>Principal elements: cardboard, packing boxes</i>	
% cardboard waste recycled	100%
WEEE (tonnes) (classified as hazardous waste)	2.7
<i>Principal elements: electronic devices and components, cables</i>	
% WEEE waste recycled	75%
Ordinary waste (tonnes)	135.28
<i>Principal elements: glass, plastic, wood, food waste, garden waste, demolition waste</i>	
% ordinary waste recycled	29%
Metal waste (tonnes)	7.8
<i>Principal elements: steel and aluminium (principally from onsite structures for buildings and antennas)</i>	
% metal waste recycled	100%
TOTAL WASTE (TONNES)	159.21
% TOTAL WASTE RECYCLED	39%

3.2.2.3 RESOURCE INFLOWS

ESRS E5-4

At present Eutelsat does not have any policies, actions, metrics or targets aligned with the subject of resource Inflows. As Eutelsat is not a manufacturing entity it is not a direct consumer of raw materials and relies 100% on information from the Upstream value change which is often not available or imprecise. Eutelsat will continue to work with suppliers and industry peers on this subject and hopes to be able to publish data on this matter in future years.

3.2.2.4 IRO: END-OF-LIFE OF CUSTOMER TERMINALS SOLD BY EUTELSAT

i Description: Disposal at the end of life of electronic equipments is environmentally impacting, regardless of the means of disposal.

Policies	Actions	Metrics & Targets
No specific policies in place. The supply of customer terminals is a relatively new subject for Eutelsat. The decision to have a specific policy covering this item will be reviewed in the coming years as the subject matures.	■ Resale of recovered terminals ■ Scrapping of end of life terminals	■ Carbon emissions Scope 3 (tCO₂e), specifically the category: ● 3.12 End of life treatment of sold products No specific targets have yet been established, pending a better understanding of the carbon emissions from terminals.

Actions

Resale of recovered terminals

To minimise the end of life impact of customer terminals, Eutelsat seeks to avoid disposal and, where possible, resell unused or recovered terminals back into the market.

Scrapping of end of life terminals

A potential action is envisaged by Eutelsat to work with distribution partners in different markets to establish means for recycling rather than directly scrapping customer terminals. This will be undertaken on a market by market basis as it will vary according to geography.

3.2.2.5 IRO: LIFECYCLE IMPACT OF CUSTOMER TERMINALS

i Description: The lifecycle impact of customer terminals, particularly construction, supply, and use, has a negative environmental impact from the use of materials and energy. Partnerships with telcos and manufacturers to promote eco-friendly, reconditioned terminals, can reduce this impact and appeal to conscientious consumers.

Policies	Actions	Metrics & Targets
Eutelsat does not have specific policies. The supply of customer terminals is a relatively new subject for Eutelsat. The decision to have a specific policy covering this item will be reviewed in the coming years as the subject matures.	■ Ensuring specification of terminals compatible with solar panel energy supply ■ Improved electrical efficiency of terminals ■ Procurement of refurbished terminals ■ Improved stock management ■ Return of terminals from distribution partners	■ Carbon emissions Scope 3 (tCO₂e), specifically the categories: ● 3.1 Purchased Goods & Services ● 3.4 Upstream transportation and distribution ● 3.9 Downstream transportation ● 3.11 Use of sold products ● 3.12 End of life treatment of sold products No specific targets have yet been established, pending a better understanding of the carbon emissions from terminals

Actions

Ensuring specification of terminals compatible with solar panel energy supply

The use phase carbon emissions of the customer terminals, generated from the use of electricity, is to ensure that the terminals can take their energy supply from Solar panel Sources. This is particularly relevant in Africa where customer terminals may be supplied by Distribution partners in conjunction with solar systems. To facilitate this possibility, Eutelsat ensures in the specifications of all new customer terminals the potential for a direct current (DC) electrical source, in addition to the typical alternating current (AC) source.

Improved electrical efficiency of terminals

To improve the electrical efficiency of customer terminals, and thereby reduce their carbon impact during the use phase, Eutelsat includes specific requirements in its technical specifications for terminal providers. These include setting a maximum power consumption threshold and requiring terminals to operate in an energy-optimised mode. In this mode, terminals do not transmit and receive simultaneously, which helps to reduce overall energy consumption.

Procurement of refurbished terminals

Where possible, Eutelsat has prioritised the purchase – and therefore the re-use – of reconditioned terminals when available on the market. This approach has been applied to terminals used for the Konnect satellite service. In this case, reconditioned terminals were procured from the supplier Hughes as an alternative to new units, helping to reduce the environmental impact associated with raw material consumption.

Improved stock management

Eutelsat has undertaken an improvement in its stock management of customer terminals. This ensures that procurement, and therefore transportation of terminals can be anticipated and a lower impact transportation solution, which takes longer, can be used.

Return of terminals from Distribution Partners

On a case-by-case basis, Eutelsat seeks to facilitate the return of unsold customer terminals from distribution partners, in exchange for more recent versions, to avoid disposal. When this occurs, Eutelsat aims to re-use the returned terminals wherever possible.

3.2.2.6 IRO: WASTE GENERATED BY EQUIPMENT AT THEIR END OF LIFE

i Description: Disposal at the end of life of electronic equipments is environmental impacting, regardless of the means of disposal. This can be mitigated by efforts to extend the operating life of the equipments.

Policies	Actions	Metrics & Targets
■ Fixed Asset Policy – Mexico ■ Environmental Waste Management Procedure – France ■ Environmental Waste Management Procedure – Italy	■ Disposal of materials with recycling partners ■ Repair & re-use of old equipments ■ Resale of old equipments to resale partners ■ Re-use of packing materials	■ Carbon impact from Scope 3 (tCO₂e), specifically the category: ● 3.5 Waste generated in operations There are no targets applied for waste generated as the volume of waste generated is relatively small, primarily as Eutelsat does not operate any production facilities.

Policies

While there are no group-wide policies yet in place for the end of life management of customer terminals or for lifecycle considerations, Eutelsat has established several site-specific waste management procedures that ensure regulatory compliance and operational consistency in waste handling. These include:

Fixed Asset Policy – Mexico

	Scope	Accountability	Availability
Although primarily focused on financial and operational management, this policy ensures traceability and control of assets throughout their lifecycle, including their eventual disposal.	Satmex and subsidiaries (Mexico)	Site Operations Manager	Internal use only Available <i>via</i> shared internal workspace

Environmental Waste Management Procedure – France

	Scope	Accountability	Availability
Defines the methodology, tasks, and responsibilities for the collection, transport, and disposal of waste generated by operations in France. It ensures compliance with legal requirements and internal standards.	Eutelsat S.A. (France)	Site Operations Manager	Internal use only Available <i>via</i> shared internal workspace

Environmental Waste Management Procedure – Italy

	Scope	Accountability	Availability
Governs the handling of waste from connectivity services, construction sites, and office activities. It covers planning, implementation, and control of waste management practices.	Skylogic Mediterraneo (Italy)	Site Operations Manager	Internal use only Available <i>via</i> shared internal workspace

Actions

Disposal of materials with recycling partners

Eutelsat seeks to work with local recycling partners in each of its major operational locations to maximise the recycling of its waste. In France, this includes a long-standing collaboration with PAPREC. This action, implemented in recent years, covers a wide scope of waste types including paper, cardboard, plastic, and electronic waste from office and technical operations. It forms part of Eutelsat's broader commitment to resource efficiency and the circular economy.

Repair & re-use of old equipment

Eutelsat has implemented in recent years an internal programme to re-use obsolete or ageing electronic equipment within its own operations. The initiative includes the in-house repair and reconditioning of High Power Amplifiers (HPAs) and other technical components. Through this action, Eutelsat reduces the volume of Waste Electrical and Electronic Equipment (WEEE) generated and avoids the purchase of new devices. Repaired equipment is either returned to service or cannibalized so that useful components can be re-used elsewhere. No specific CAPEX has been allocated to this action. OPEX related to this programme are not tracked separately at this stage.

Resale of old equipments to resale partners

For equipment that Eutelsat cannot re-use internally, the Group collaborates with local resale partners to extend the lifecycle of these assets. This action, in place in recent years, helps to reduce WEEE and metal waste by enabling second-hand use of functioning equipment. Resale typically concerns ground station devices and networking gear that no longer meet Eutelsat's operational needs but may still be useful to other actors. The action does not require significant capital investment and is executed with minimal operational resources.

Re-use of packing materials

Eutelsat also undertakes to re-use packing materials whenever possible. This includes boxes, foam, and protective wrapping materials received with incoming items. These materials are collected and stored at technical sites for reuse in shipping, storage, or internal transfers. This initiative has been implemented

in recent years and continues to be applied at operational level across multiple sites. While informal in nature, it contributes to reducing single-use materials and supports resource efficiency. No dedicated financial resources are allocated to this practice, which operates within existing OPEX budgets. It has no CAPEX implication.

3.2.2.7 IRO: MATERIALS USED IN THE CONSTRUCTION OF SATELLITES AND EQUIPMENTS

i Description: The construction of satellites and associated equipments uses raw materials, some of which are of a specialised nature. Partnering with industry and research entities for eco-design advancements, optimising the use of environmentally friendly materials, can be a mitigating factor to reduce this impact.

Policies	Actions	Metrics & Targets
Contract for the procurement of satellites	■ Use of industry standards ■ Maximising satellite life	Due to the limited direct control available to Eutelsat, no specific metrics or targets have been defined for this IRO. However, Eutelsat does apply technical standards and operational rules during the procurement and design phases that encourage suppliers to optimise the use of materials and extend the lifespan of components.

Policies

Eutelsat applies a series of internal technical standards and operational rules that, while not formalised as environmental policies, contribute to responsible design, use of materials, and satellite lifecycle planning. While Eutelsat does not directly manufacture satellites, the Group applies internal technical standards and operational rules during the procurement and design phases that encourage suppliers to optimise the use of materials and extend the lifespan of components. Eutelsat applies internal technical standards that are aligned with the European

Cooperation for Space Standardisation (ECSS), which provide a common framework for the design, development, and verification of space systems. These standards cover aspects such as reliability, materials selection, end of life disposal, and risk mitigation, and are integrated into the technical requirements for satellite construction and operation. At present, Eutelsat does not have a specific policy for the reduction of virgin resources nor promoting the use of sustainable sourcing for the construction of satellites, as this is not yet compatible with the requirements for use of materials in space.

Contract for the procurement of satellites

	Scope	Accountability	Availability
The contract for the procurement of satellites specifies all technical specifications and regulations with which a procured satellite should comply. This includes the specifications for the materials which are permitted to be used for satellite hardware manufacturing.	Group	Chief Engineering Officer	Internal use only Available <i>via</i> shared internal workspace

Actions

Use of industry standards

Industry standards, established by international space agencies (ESA, NASA, JAXA), are used to ensure that materials used in the production of spacecraft, and therefore exploited in-orbit, are suitable and acceptable for that purpose. Eutelsat undertakes reviews, with the satellite providers, to ensure compliance with this list of materials by the contracted satellite manufacturer.

Maximising satellite life

Extending the life of satellites, by addressing the issue both during conception and operational phases, reduces the need for additional

satellite resources. Therefore, minimising GHG Impact from build and launch of new satellites.

3.2.2.8 IRO: USE OF IN-ORBIT SERVICES TO EXTEND SATELLITE OPERATIONAL LIFE

i **Description:** In-orbit repairs and overhauls could extend the life of in-orbit assets therefore reducing the environmental impact associated with launching and replacing satellites. Although this practice is at an early stage, it represents a future opportunity to innovate and optimize the use of resources.

Policies	Actions	Metrics & Targets
No policies are in place as the use of in-orbit services to extend satellite life is an emerging area that Eutelsat is currently exploring, in line with evolving industry practices and regulatory expectations.	■ Participation in the RISE program	No metrics or targets have been defined at this stage. Performance will be assessed qualitatively based on the successful execution of the missions and future potential for operational integration, rather than through pre-defined internal targets or quantitative metrics.

Actions

Participation in the RISE program

Eutelsat is participating in the ADRIOS RISE mission, a flagship initiative led by D-Orbit and supported by the European Space Agency (ESA), with launch planned for 2027/28. The mission aims to demonstrate in-orbit servicing capabilities for geostationary (GEO) satellites, including life extension and safe removal of space assets. Eutelsat will contribute a GEO satellite at end of life, serving as the client target for the in-orbit demonstration.

The collaboration, officially signed on 14 October 2024, marks a key step in transforming this cutting-edge technology into a commercially viable service for satellite operators worldwide. Eutelsat will represent the customer side of the service development, providing valuable insights into the real-world operational needs and constraints of satellite operators. By joining

D-Orbit and ESA in this pioneering initiative, Eutelsat is helping to bring the first European life extension service to market, laying the groundwork for future commercial offerings and advancing sustainable space operations.

3.2.2.9 IRO: DEPENDENCIES ON CRITICAL ELEMENTS USED FOR MANUFACTURING SATELLITES

i **Description:** The manufacturing of satellites and associated equipment requires the use of critical, sometimes rare, materials. These resources are difficult to recycle therefore there is a dependency on the continued supply of new raw materials. The materials are sourced globally and could be subject to disruption of supply, posing a risk to the business of Eutelsat.

Policies	Actions	Metrics & Targets
Contract for the procurement of satellites	■ Maximise the recycling of materials ■ Contractual mechanisms with suppliers	There is currently no specific metric or target in place for tracking dependency on critical elements. Due to the complexity of satellite supply chains and the evolving nature of material availability, Eutelsat continues to assess how best to structure data collection on this topic.

Actions

Eutelsat implements two main measures to mitigate dependency on critical elements used in satellite manufacturing:

■ Maximise the recycling of materials:

Where technically feasible, Eutelsat maximises the reuse and recycling of materials, particularly for ground-based equipment. For example, development models used in ground testing are reused across multiple satellite programs to reduce the consumption of new materials. This practice helps limit dependency on critical raw materials required for new equipment production.

■ Contractual mechanisms with suppliers:

To secure access to essential components, Eutelsat uses contractual agreements with select satellite. These contracts often include clauses for advance provisioning of spare

equipment for critical subsystems. This approach reduces exposure to shortages and mitigates the risk of delays during satellite assembly and testing.

3.2.2.10 PROTECTION OF THE SPACE ENVIRONMENT

Protection of the space environment is considered an Entity-Specific topic for Eutelsat, as it does not fall under the scope of any of the ESRS topical standards. However, it has been identified as material through the Double Materiality Assessment, based on its relevance to the Group's activities and stakeholders.

Material Impact, Risk, and Opportunity (IRO) have been defined in connection with this topic, both related to the Group's own operations value chain and expected in the short-term (1 year) and long-term (>5 years).

IRO	Category	Value chain	Time horizon
Operational impact from increased space activity	Negative impact	Own operations	Short-term (1 year)
Costs of regulation for management of space activities	Risk	Own operations	Long-term (>5 years)

Policies

Eutelsat recognises the increasing complexity and regulatory scrutiny linked to space activities and is taking steps to ensure that its operations remain responsible and forward-looking.

Eutelsat addresses the operational implications of growing space congestion through established internal processes that govern both LEO and GEO satellite operations. These are detailed in the Fleet Operations Mission Rules (LEO) and Mission Operations Procedures (GEO).

While no dedicated Group-wide policy currently exists for space debris management, Eutelsat complies fully with relevant national regulations and is actively preparing for upcoming European-level requirements. The Group follows legal developments closely and aligns with emerging industry standards to ensure long-term orbital sustainability. Eutelsat also applies a long-standing policy of responsible management of space debris, based on operational experience and international standards. The Group's satellite and communications control activities are certified under ISO 9001 (Quality Management System) and ISO 27001 (Information Security Management System), supporting operational excellence, risk mitigation, and secure, responsible satellite operations.

Fleet Operations Mission Rules

	Scope	Accountability	Availability
Defines operational boundaries, risk thresholds, and decision-making protocols for LEO fleet operations. While focused on operational performance, they support the efficient and responsible use of space assets.	Group	Satellite & Network Operations Manager	Internal use only Available <i>via</i> shared internal workspace

Mission Operations

	Scope	Accountability	Availability
Encompasses the operation and maintenance of the GEO space segment for those satellites operated from the Eutelsat Satellite control centres and covers the period from the satellite handover to the Eutelsat command authority to the end of mission (including satellite reorbiting and passivation). The main objective of the Mission Operations Process is to safely perform the day-to-day control functions of the in-orbit fleet, satisfying the operational requirements, whilst minimising the rate of propellant consumption. The procedures and activities defined in this policy cover all operational aspects relating to the in-orbit control of the Eutelsat space segment.	Group	Satellite Operations & Satellite Control Systems Directorates	Internal use only Available <i>via</i> shared internal workspace

3.2.2.11 IRO: OPERATIONAL IMPACT FROM INCREASED SPACE ACTIVITY

i Description: The last years have seen a huge increase in space activity and the number of objects in space. This has a negative impact on the environment of space, which is becoming more cluttered by man-made objects. Eutelsat is the second largest owner, after Starlink, of objects in space, and is therefore contributing to this negative impact.

Policies	Actions	Metrics & Targets
- Fleet Operations Mission Rules - Mission Operations	- Enhanced use of Space Traffic Management (STM) services - End of life operations for GEO and LEO satellites - Continuous monitoring of debris removal technologies - Flight software upgrades for LEO satellites	- Reorbiting success rate: percentage of eligible satellites reorbited annually. - Target is to achieve 100% success of all re-orbiting operations undertaken during the year.

Actions

To address the growing operational risks associated with increased activity in space, Eutelsat has implemented a range of targeted measures aimed at maintaining the safety and longevity of its satellite fleet. These actions apply to both operational GEO and LEO satellites across the Group, covering global activities, and relate to upstream and own operations within the satellite lifecycle:

- **enhanced use of Space Traffic Management (STM) services:** Eutelsat has expanded its reliance on external STM service providers to access precise positional data of objects that may pose collision risks. These services enable better risk assessment and avoidance manoeuvres, reducing unnecessary satellite repositioning and thereby extending spacecraft operational life. The associated annual operational expenditure is approximately €600,000;
- **end of life operations for GEO and LEO satellites:** Eutelsat applies defined operational procedures that ensure safe end of life management of its spacecraft. For GEO satellites, this involves redeployment to a graveyard orbit; for LEO satellites, re-entry planning is executed in line with current space

regulations. These procedures are aligned with applicable national legal requirements and international norms, including those issued by the IADC (Inter-Agency Space Debris Coordination Committee), and ISO 24113;

- **continuous monitoring of debris removal technologies:** Eutelsat's engineering and innovation teams actively evaluate emerging space debris mitigation technologies proposed by potential providers, assessing their technical feasibility and relevance to the company's LEO and GEO satellite operations;
- **flight software upgrades for LEO satellites:** a program to upgrade the flight software of the LEO fleet is currently underway, with completion scheduled for this year. The upgrade aims to enhance the spacecrafts' ability to de-orbit safely even in degraded operational scenarios. This effort represents a capital investment of approximately €500,000.

These actions are embedded within the company's operational risk mitigation strategy and contribute to the responsible and sustainable use of orbital resources, without constituting a formal Group-wide policy at this stage.

Metrics, Targets and Performance

Eutelsat places a high priority on the responsible disposal of its satellites at the end of their operational life. Our goal is to achieve a 100% successful reorbiting rate each year for all eligible satellites, in line with national regulations and international guidelines. This target was met in the current fiscal year, and our objective is to maintain this performance every year going forward.

Satellites are planned for reorbiting based on their operational lifespan, which depends on a combination of predefined mission duration and real-time operational factors such as technical health, fuel status, and commercial viability. Each satellite has a projected end of life date estimated during its design phase, but the actual timing for reorbiting may be adjusted according to operational conditions and unforeseen events to ensure safe disposal.

During the reported fiscal year, two GEO satellites, EUTELSAT 16 WEST A and EUTELSAT 33E, reached their end of life and were successfully reorbited according to our procedures. No LEO satellites reached end of life during this period.

The EUTELSAT 16 WEST A satellite was manoeuvred to a graveyard orbit at an altitude of 36,381 kilometers, which is 595 kilometers above the geostationary arc, in June 2025. The propulsion system was depressurised and all electrical systems were safely passivated. These end of life operations ensured the satellite was left in a fully secure, non-interfering state, in strict compliance with French Space Law, with no intentional creation of space debris in protected regions of space.

Similarly, the EUTELSAT 33E satellite was successfully reorbited as planned to a height of 369 kilometers above the GEO arc in October 2024. Its propulsion system was depressurised and electrical equipment was passivated, ensuring safe disposal consistent with regulatory requirements.

These end of life activities have put the satellites in a safe condition with an orbit and configuration fully compliant with French Space Law and in accordance with various other international recommendations and aligned with global best practices for space sustainability.

The reorbiting success metric is based on the following criteria:

- satellite propulsion and fuel availability assessments are conducted prior to decommissioning;
- a minimum altitude increase of 300 km above GEO is required, with a passivation of propulsion and electrical systems;
- compliance is verified against national law (France's *Loi sur les Opérations Spatiales*) and international standards, including the IADC guidelines and ITU (International Telecommunication Union) recommendations.

The assumption is that sufficient onboard fuel remains at End Of Life (EOL) to complete the manoeuvre and passivation. This is factored into mission planning from launch.

This metric is internally monitored and reviewed by the Flight Dynamics and Mission Operations teams. External validation is not mandatory under current regulatory frameworks, but compliance is subject to oversight by the French Space Agency (CNES), which is the competent authority for French-licensed missions.

By achieving 100% compliance in satellite reorbiting, Eutelsat significantly reduces the long-term risk of space debris in the geostationary orbit. This responsible orbital management contributes to the safety and sustainability of space operations, supporting not only our own activities but also those of the broader industry. It aligns with Eutelsat's ambition to minimise negative environmental impacts and contribute to the long-term viability of the orbital environment.

Eutelsat limits the amount of debris released in a planned manner during normal operations and minimises the probability of the satellites becoming a source of debris by collisions with small debris or meteoroids that could cause loss of control and prevent post-mission disposal. In addition, risk of collision with other satellites is minimised, and safe end of life disposal is performed in line with international recommendations on the subject.



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3.2.2.12 IRO: COSTS OF REGULATION FOR MANAGEMENT OF SPACE ACTIVITIES

i Description: New regulations could increase financial burdens for compliance, in spacecraft design and operations, increasing costs for Eutelsat and therefore posing a risk to the business.

Policies	Actions	Metrics & Targets
No specific policies are in place as the subject is covered by Eutelsat's compliance with mandatory regulations.	■ Compliance with applicable national space regulations ■ Participation in European and industry-wide initiatives ■ Proactive engagement with the upcoming EU Space Act	No specific metrics or targets are in place as the subject is adequately covered by the needs for regulatory compliance.

Actions

To address the growing regulatory expectations surrounding the management of space debris, Eutelsat has implemented a series of compliance and engagement actions designed to anticipate and adapt to evolving legal and technical requirements. These actions help reduce regulatory risk and associated costs, while reinforcing Eutelsat's role as a responsible actor in the space sector.

Compliance with applicable national space regulations

Eutelsat ensures full compliance with the legal frameworks in all countries where it operates. In particular, compliance includes:

- the French Space Operations Act (*Loi sur les Opérations Spatiales – LOS*), which sets technical and safety requirements for satellite operations, including debris mitigation and end of life procedures;
- the UK Outer Space Act and the UK Space Industry Act, which govern commercial space activities under United Kingdom jurisdiction, including environmental responsibilities.

These laws require mandatory licensing processes and approval of detailed technical dossiers prior to launch, operation, and end of life activities. The licensing authority defines the mission duration, typically ranging from 5 to 15 years depending on the satellite and its mission profile. Extensions of the authorisation are possible subject to authority approval. No annual renewal of the license is required.

Regarding approvals:

- in France, the space operation authorisation is granted by the Ministry of Economy, Finance and Industrial and Digital Sovereignty. The French Space Agency (CNES) reviews and validates the technical compliance of the space object, while the Ministry of Armed Forces ensures that the satellite does not conflict with national defence interests;
- in the United Kingdom, the space operation authorisation is granted by the Civil Aviation Authority, with technical and regulatory involvement from the UK Space Agency.

Compliance with these laws includes mandatory licensing processes and approval of technical dossiers for launch, operation, and end of life, contributing to safe operations and avoidance of regulatory penalties or delays.

Participation in European and industry-wide initiatives

Eutelsat engages with key stakeholders to help shape and prepare for future regulatory frameworks:

- during the year, the Group has joined the Space Traffic Management (STM) Working Group under the European Cooperation for Space Standardisation (ECSS), the only technical forum in Europe addressing STM from a standardisation and engineering perspective;
- Eutelsat has been an active member of the Global Satellite Operators Association (GSOA) since April 2023. Contributing to joint efforts by actively participating in key working groups focused on spectrum management, regulatory advocacy, space sustainability, and the integration of satellite into global connectivity frameworks. Through this engagement, Eutelsat supports the promotion of responsible space operations and sustainable satellite communications worldwide.

Proactive engagement with the upcoming EU Space Act

In June 2025, the European Commission released its proposal for an EU Space Act, aimed at boosting the region's space industry while ensuring long-term safety, security, and sustainability of space activities. The Act proposes a unified European regulatory framework covering the entire lifecycle of space missions, including launch licensing, satellite operations, collision avoidance, cybersecurity, and environmental footprint assessments.

Key obligations under the proposed regulation include mandatory space debris mitigation plans, minimum satellite manoeuvrability, implementation of flight safety systems, subscription to STM services, and integration of in-space servicing interfaces. Operators will also be required to quantify and report the environmental impact of their mission lifecycle and comply with new orbital traffic coordination protocols.

Eutelsat has actively engaged in this process from the outset, having responded to the European Commission's 2024 public consultation and continuing to participate in working groups and industry associations involved in shaping the regulation. This proactive stance enables the Group to anticipate technical, operational, and cost implications.

3.2.3 EU TAXONOMY

Pursuant to the European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union, and its appendices, as well as the Commission Delegated Regulation of 6 July 2021, Eutelsat is carefully assessing its eligibility and the appropriate method for reporting its activities.

Eutelsat has assessed applicable activity and alignment against six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy, waste prevention, and recycling;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Following our assessment and given the nature of the Eutelsat telecommunication activities which are not covered by the taxonomy regulation, Eutelsat considers that there is currently no activity to report in terms of revenues.

For those activities deemed as eligible, the associated CAPEX and OPEX have been assessed together with the financial and procurement teams to ensure that the amounts correspond to the activities identified. The overall revenue and CAPEX is aligned to the figures report in Section 6 of this document and no significant changes have been made in the calculation of EU Taxonomy compared to the previous years' report.

However, in terms of OPEX the eligible activities identified are shown in the table below.

Activity	CAPEX/OPEX	Type of expenditure undertaken by Eutelsat	Environmental objective
6.4 Operation of personal mobility devices, cycle logistics	OPEX	Eutelsat has a partnership with Zen Ride which provides financing for personal bikes and ebikes for permanent staff.	Climate change mitigation
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	OPEX	Eutelsat has several lease passenger cars for use by named person, typically senior management. In addition, the company has a small number of small goods vehicles, vans, typically used at the teleport facilities. (Approx. 5 across the Group). These are not dedicated for use by named individuals.	Climate change mitigation
7.6 Installation, maintenance and repair of renewable energy technologies	OPEX	Operation of the solar panel systems at the company teleports for the generation of green energy.	Climate change mitigation

3.2.3.1 ALIGNMENT ASSESSMENT

At this stage, Eutelsat is not able to assess the compliance with technical screening criteria of a non-material activity, hence we deem that the activities are not aligned. To arrive at this conclusion, we have applied the FAQ 13 published by the European

Commission in October 2023. At this stage for the activities mentioned above insufficient data exists which prevents us from fully establishing the alignment of the Do Not Significant Harm (DNSH) and minimum safeguards criteria.

3.2.3.2 SUMMARY TABLE – REVENUES

Financial Year N	Year		Substantial contribution criteria							DNSH criteria (Does Not Significant Harm)						Minimum safeguards		Category enabling activity	Category transitional activity
Economic activities	Code	Turnover	Proportion of turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year N-1		E	T
	€m	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
A. TAXONOMY-ELIGIBLE ACTIVITIES (%)																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
■ of which enabling	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	E	
■ of which transitional	N/A	—	—%	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A								N/A		
TOTAL (A.1+A.2)	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)																			
Turnover of Taxonomy-non-eligible activities	N/A	1,244	100%																
TOTAL (A+B)	N/A	1,244	100%																

Proportion of turnover/Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	—%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

3.2.3.3 SUMMARY TABLE – CAPEX

Financial Year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significant Harm)						Minimum safeguards Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CAPEX, year N-1		Category enabling activity	Category transitional activity
Economic activities	Code	CAPEX	Proportion of CAPEX, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
	€m		%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES (%)																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
■ of which enabling	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	E	
■ of which transitional	N/A	—	—%	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
CAPEX of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A								0.2%		
TOTAL (A.1+A.2)	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A								0.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)																			
CAPEX of Taxonomy-non-eligible activities	N/A	398	100%																
TOTAL (A+B)	N/A	398	100%																

Proportion of CAPEX/Total CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	—%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

3.2.3.4 SUMMARY TABLE – OPEX

Financial Year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significant Harm)						Minimum safeguards Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OPEX, year N-1		Category enabling activity	Category transitional activity
Economic activities	Code	OPEX	Proportion of OPEX, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		€m	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES (%)																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
■ of which enabling	N/A	—	—%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	E	
■ of which transitional	N/A	—	—%	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.05	—%	Y	N	N	N	N	N								N/A		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.22	0.0001%	Y	N	N	N	N	N								N/A		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.006	—%	Y	N	N	N	N	N								N/A		
OPEX of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	0.28	0.001%	Y	N	N	N	N	N								N/A		
TOTAL (A.1+A.2)	N/A	0.28	0.001%	Y	N	N	N	N	N								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)																			
OPEX of Taxonomy-non-eligible activities	N/A	241.7	100%																
TOTAL (A+B)	N/A	242	100%																

Proportion of OPEX/Total OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	0.001%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

3.2.3.5 NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Description	Applicable to Eutelsat
NUCLEAR ENERGY RELATED ACTIVITIES	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
FOSSIL GAS RELATED ACTIVITIES	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



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3.3 SOCIAL

3.3.1 WORKING CONDITIONS

This section addresses the sub-topic *Working Conditions* under ESRS S1 Own Workforce, which covers key aspects of employee well-being, health, safety, and work intensity. For Eutelsat, ensuring safe and supportive working conditions is a priority.

As identified through the Double Materiality Assessment, three material Impacts, Risks, and Opportunities (IROs) relate to our own operations and are expected to occur in the short term (1 year). Unless otherwise specified, Eutelsat does not set formal targets on social indicators but monitors the effectiveness of its policies and actions using the metrics described in each chapter.

IRO	Category	Value chain	Time horizon
Employee health and safety	Impact actual negative	Own operations	Short-term (1 year)
Enhanced risk of staff in high intensity roles	Risk	Own operations	Short-term (1 year)
Employee wellness and support	Impact actual negative	Own operations	Short-term (1 year)

3.3.1.1 OUR APPROACH AND POLICIES

ESRS S1-1

Eutelsat has implemented a set of internal policies that apply to all employees, contractors, and subcontractors. These policies address key areas such as fair employment, inclusion, non-discrimination, harassment prevention, and occupational health and safety.

They are developed in alignment with international standards including:

- the United Nations Global Compact and its Ten Principles;
- the Universal Declaration of Human Rights;
- the core conventions of the International Labour Organisation (ILO).

We also consider applicable local labour laws in the countries where we operate and engage regularly with employee representatives and unions to ensure local relevance and compliance.

Human Rights commitments

The commitments to human rights and labour rights are an integral part of Eutelsat's Code of Ethics. Eutelsat is dedicated to respecting the rights of all individuals in its workforce and broader value chain, upholding the following principles:

- prohibition of child labour, forced labour, and human trafficking: Eutelsat strictly forbids any form of child labour, forced labour,

or human trafficking within its operations. In 2024, the Group reinforced this commitment by publishing its first Modern Slavery Statement, aligned with the UK Modern Slavery Act. The statement outlines the concrete actions taken to mitigate the risks of modern slavery across the organisation and its supply chain;

- supplier Code of Conduct: Eutelsat requires its suppliers to adhere to strict ethical standards prohibiting forced labour and human rights violations. Screening and due diligence procedures are in place to assess risks, especially in high-risk sectors and geographies;
- fair working conditions and collective bargaining: Eutelsat ensures that all employees work under fair conditions and are entitled to collective bargaining rights, enabling them to negotiate terms and working conditions effectively;
- grievance mechanisms and whistleblowing: Eutelsat provides accessible grievance mechanisms, including an anonymous whistleblowing platform, SpeakUp, allowing employees and third parties to report potential breaches. Retaliation against good-faith whistleblowers is strictly prohibited (for more details on the policy, refer to Section 3.4.1 "Corporate Culture").

Equality, Quality of Life at Work & Mobility Agreement

	Scope	Accountability	Availability
Aims to foster an inclusive, balanced, and respectful work environment, ensuring equal opportunities for all employees regardless of gender, age, origin, or disability	France	■ People Relations Director Continental Europe ■ Union organisation	Internal use only Available via shared internal workspace

The Agreement on Equality, Quality of Life at Work & Mobility (France scope) aims to foster an inclusive, balanced, and respectful work environment, ensuring equal opportunities for all employees regardless of gender, age, origin, or disability. Key elements of this agreement include:

- non-discrimination and equal opportunity in recruitment, career development, and promotion;
- equal pay at hiring and throughout the employee lifecycle;

- fair compensation practices, including guidelines to ensure salary equity;
- support for work-life balance, with flexible work arrangements and parental leave;
- merit-based career advancement, ensuring all employees have equal access to development opportunities.

Health & Security Policy

	Scope	Accountability	Availability
Defines clear procedures and responsibilities to ensure regulatory compliance and promote consistent workplace safety practices	United Kingdom	Group General Counsel	Internal use only Available via shared internal workspace

In addition, internal procedures are in place at the subsidiary level to address occupational risks and employee well-being. These include:

- **local risk assessments and prevention plans:** each entity is responsible for identifying workplace hazards and implementing tailored prevention measures:
 - in France, a comprehensive risk assessment is conducted through the *Document Unique d'Évaluation des Risques Professionnels* (DUERP),
 - in Italy, risk management is carried out via the legally required *Documento di Valutazione dei Rischi* (DVR),
 - in the United Kingdom, a dedicated Health & Safety policy defines local procedures for risk assessment, prevention, and compliance,
 - at Satellite Network Portal (SNP) sites, safety inductions and site-specific safety rules are mandatory for all staff and visitors.

Involvement in decision-making

- Employee perspectives inform key decisions through representation on the Board of Directors, active social dialogue, and formal collective agreements.
- Engagement occurs at all stages of decision-making, from early consultation to implementation. This includes changes in organisation, HR policies, or working conditions.
- Dialogue occurs regularly and through multiple channels:
 - employee representatives and unions are consulted on structural or contractual changes (via the Works Council),
 - direct engagement tools include bi-monthly CEO Townhalls with Q&A session, "OneTalk" online internal event with management and internal contributors, a Group intranet, and bi-weekly newsletters,
 - webinars are also used for targeted information and feedback.

Oversight and responsibilities

The Chief Human Resources Officer, a member of the Executive Committee, is responsible for ensuring that employee engagement is conducted consistently, and that employee feedback informs strategic and operational decisions. This function is supported by local HR teams and the Group's leadership committee.

3.3.1.2 ENGAGEMENT WITH OWN WORKFORCE

ESRS S1-2

Workforce engagement is a structured and ongoing process at Eutelsat, combining formal representation mechanisms, collective bargaining, and direct communication channels to gather feedback, manage impacts, and support continuous improvement.

Social dialogue and agreements

- Eutelsat S.A. maintains collective agreements and a social dialogue framework with employee representatives in accordance with national laws.
- No global framework agreement is currently in place, but country-level agreements address labour rights and working conditions.
- Agreements cover trade union rights, the role of the Works Council (*Comité Social et Économique – CSE*), and consultation procedures for organisational change.

Evaluation of engagement effectiveness

- Employee satisfaction and engagement are assessed through the annual Great Place to Work (GPTW) survey.
- Survey results lead to action plans at both Group and department levels.
- Employee engagement surveys are conducted anonymously and give all employees an opportunity to express views on workplace experience and well-being, although the data is not yet disaggregated by vulnerability criteria.

3.3.1.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

ESRS S1-3

The Group has several processes in place to enable its workforce to raise concerns and support the remediation of potential negative impacts. The SpeakUp whistleblowing platform is accessible to all employees and third parties *via* the corporate website or the intranet, allowing for confidential reporting of misconduct or workplace issues. It is regularly promoted internally to ensure visibility and access.

To ensure that employees are aware of these mechanisms, a mandatory compliance training is conducted each year, which includes specific information on reporting channels, whistleblowing procedures, and protections against retaliation. In addition, regular internal communications campaigns, such as emails, posters, and intranet banners, are used to reinforce awareness and encourage a speak-up culture.

Employee trust in these structures is supported by the confidentiality guarantees of the SpeakUp platform, the Group's non-retaliation commitment, and the involvement of independent actors in the investigation process. Furthermore, employee feedback tools, such as the annual Great Place to Work (GPTW) survey, provide indirect insight into employees' sense of psychological safety and trust in internal processes. This is reflected in responses to statements such as "This is a psychologically and emotionally healthy place to work", "Management recognises honest mistakes as part of doing business", "Management genuinely seeks and responds to suggestions and ideas", and "I can ask management any reasonable question and get a straight answer". In parallel, individual performance reviews serve as a structured opportunity for open dialogue between employees and managers.

The indicators derived from the GPTW survey – such as the percentage of positive responses to statements like *"This is a psychologically and emotionally healthy place to work"*, *"I can be myself around here"*, *"People are encouraged to balance their work life and their personal life"*, and *"Management is honest and ethical in its business practices"*, help assess key dimensions of employee well-being, inclusion, and trust in leadership. Additionally, the Trust Index score and the overall survey response rate serve as indicators of employee engagement and perceived organisational credibility.

Employees may also voice concerns through dedicated HR Business Partners assigned to each department, acting as direct contact points for HR-related issues. Employee representatives are present within the Group to support collective dialogue and relay concerns through formal channels. Well-being support mechanisms, such as Stimulus in France and Bupa in the UK, are also available to assist employees facing personal or work-related difficulties.

Together, these tools contribute to an integrated framework for the early identification and resolution of potential negative impacts on the workforce and support a workplace environment where employees feel heard and protected (see ESRS G1-1 for more information).

3.3.1.4 CHARACTERISTICS OF EUTELSAT'S EMPLOYEES

ESRS S1-6

Workforce-related data disclosed under ESRS S1-6 are compiled using information from the Group's Human Resources Information Systems (HRIS). The data are reported in headcount, this includes both permanent and fixed-term employees under a direct employment contract with the Group.

The figures reflect the situation as of 30 June 2025. Where relevant, breakdowns are provided by region, gender, and type of contract.

The reporting is based on standard definitions consistent with the Group's internal HR policies, including criteria for full-time vs part-time status, contract classifications, and geographic distribution. Temporary workers, interns, and external contractors are excluded from the reported employee headcount.

Data collection and validation are coordinated by the HR department in cooperation with regional HR teams to ensure consistency and accuracy across reporting entities.

Workforce Indicators

Information on employee head count by gender

Gender	Number of employees
Male	1,168
Female	471
Other	—
Not reported	—
TOTAL EMPLOYEES	1,639

Employee head count per countries

Country	Number of employees
France	612
Italy	220
Mexico	140
United Kingdom	406
USA & Canada	160
Rest of the world (ROW)	101

The following definitions have been applied in the two tables characterising the workforce:

- permanent employees: employees with a permanent contract that does not have a defined end date. This category includes both full-time and part-time employees;
- temporary employees: employees with a contract that has a specified end date. This category includes apprentices;
- full-time employees: employees – either on permanent or temporary contracts – who work full-time hours. This category also includes apprentices;
- part-time employees: employees – either on permanent or temporary contracts – who work part-time hours.

(headcount/FTE)	Reporting Period				Total
	Female	Male	Other	Not disclosed	
Number of employees	471	1,168	—	—	1,639
Number of permanent employees	437	1,121	—	—	1,558
Number of temporary employees	34	47	—	—	81
Number of full-time employees	459	1,166	—	—	1,625
Number of part-time employees	12	2	—	—	14

(headcount/FTE)	Reporting Period						Total
	France	Italy	Mexico	United Kingdom	USA & Canada	Rest of the world (ROW)	
Number of employees	612	220	140	406	160	101	1,639
Number of permanent employees	563	205	139	401	160	90	1,558
Number of temporary employees	49	15	1	5	—	11	81
Number of full-time employees	600	219	140	405	160	101	1,625
Number of part-time employees	12	1	—	1	—	—	14

The variation in headcount figures compared to other sections of this report, which report a figure of 1574.2, is due to the fact that the calculation is based on the average number of full-time equivalent employees over the period, as disclosed in Section 6.2.2 "Employee Headcount" in Chapter 6 "Financial Information".

Workforce gender balance

		2025 value	Unit	Principal Entities
France	Male	413	Persons	Eutelsat S.A & OneWeb France
	Female	199	Persons	Eutelsat S.A & OneWeb France
	TOTAL	612	PERSONS	EUTELSAT S.A & ONEWEB FRANCE
	Female %	32.5%	Percentage	Eutelsat S.A & OneWeb France
	% of total headcount	37.34%	Percentage	Eutelsat S.A & OneWeb France
Italy	Male	162	Persons	Skylogic & Skylogic Mediterraneo
	Female	58	Persons	Skylogic & Skylogic Mediterraneo
	TOTAL	220	PERSONS	SKYLOGIC & SKYLOGIC MEDITERRANEO
	Female %	26.4%	Percentage	Skylogic & Skylogic Mediterraneo
	% of total headcount	13.42%	Percentage	Skylogic & Skylogic Mediterraneo
Mexico	Male	91	Persons	Satelites Mexicanos S.A.
	Female	49	Persons	Satelites Mexicanos S.A.
	TOTAL	140	PERSONS	SATELITES MEXICANOS S.A.
	Female %	35.0%	Percentage	Satelites Mexicanos S.A.
	% of total headcount	8.54%	Percentage	Satelites Mexicanos S.A.
United Kingdom	Male	314	Persons	OneWeb Network Access & Eutelsat UK
	Female	92	Persons	OneWeb Network Access & Eutelsat UK
	TOTAL	406	PERSONS	ONEWEB NETWORK ACCESS & EUTELSAT UK
	Female %	22.7%	Percentage	OneWeb Network Access & Eutelsat UK
	% of total headcount	24.78%	Percentage	OneWeb Network Access & Eutelsat UK
USA & Canada	Male	119	Persons	OneWeb WorldVu Development, Eutelsat America Corp., Eutelsat EAS Delaware and OneWeb Technologies
	Female	41	Persons	OneWeb WorldVu Development, Eutelsat America Corp., Eutelsat EAS Delaware and OneWeb Technologies
	TOTAL	160	PERSONS	ONEWEB WORLDVU DEVELOPMENT, EUTELSAT AMERICA CORP., EUTELSAT EAS DELAWARE, AND ONEWEB TECHNOLOGIES
	Female %	25.6%	Percentage	OneWeb WorldVu Development, Eutelsat America Corp., Eutelsat EAS Delaware and OneWeb Technologies
	% of total headcount	9.76%	Percentage	OneWeb WorldVu Development, Eutelsat America Corp., Eutelsat EAS Delaware and OneWeb Technologies
ROW ⁽¹⁾	Male	69	Persons	See note ⁽¹⁾
	Female	32	Persons	See note ⁽¹⁾
	TOTAL	101	PERSONS	SEE NOTE ⁽¹⁾
	Female %	31.7%	Percentage	See note ⁽¹⁾
	% of total headcount	6.16%	Percentage	See note ⁽¹⁾

(1) All other Group entities including, MEA, Brazil, Canada, China, Germany, Poland, Portugal, Russia, Singapore.

3.3.1.5 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

ESRS S1-8

This section discloses information on the extent to which the working conditions and terms of employment of Eutelsat employees are determined or influenced by collective bargaining agreements, and on the extent to which employees are represented in social dialogue within the European Economic Area (EEA).

At the national level, Eutelsat S.A. (France) has a works council (*Comité Social et Économique – CSE*), which represents employees in social dialogue and collective bargaining processes. In 2022, an amendment to the agreement on trade union rights ("*Avenant à*

l'accord sur le droit syndical") was signed to reinforce employee representation rights and access. Furthermore, two employee representatives sit on the Board of Directors, ensuring employee perspectives are considered at governance level.

In line with CSRD requirements, the percentage of group employees covered by collective bargaining agreements was calculated using the mandatory method. The calculation includes permanent employees, fixed-term employees, and apprentices. Based on this, the percentage of employees covered is 54%.

To provide a clear view of collective bargaining and social dialogue practices with the EEA, the table below presents data from the Group's entities in France and Italy, these are the only two EEA countries with greater than 50 employees.

Coverage Rate	Collective Bargaining Coverage	Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%	–	Italy
20-39%	–	–
40-59%	–	–
60-79%	–	–
80-100%	France, Italy	France

3.3.1.6 IRO: EMPLOYEE HEALTH AND SAFETY

i Description: Employee Health and Safety issues can lead to staff injuries, potential fines, and reputational damage.

Policies	Actions	Metrics & Targets
- Equality, Quality of Life at Work & Mobility Agreement - Health & Security Policy	- Implementation of a Group-wide tool to track Health & Security issues and metrics - Management reporting and visibility of key Health & Security risks and metrics	- Health safety and security metrics for own workforce - Employee perception of physical safety - Percentage of employees in the workforce who are covered by Eutelsat's Health & Safety management system based on legal requirements and/or recognised standards or guidelines - No specific targets set for accident-related indicators given the nature of Eutelsat's activities

Ensuring the health, safety of employees is essential to maintaining operational continuity and limiting risks of injury, absenteeism, regulatory non-compliance, and reputational harm. Eutelsat monitors and manages workplace safety through local procedures, country-specific policies, and ongoing efforts to harmonise practices across the Group. Improvements are underway to enhance incident reporting, align global policies, and strengthen visibility of key risks and metrics.

Actions

While Eutelsat does not currently have a formal Group-wide Health and Safety (H&S) management system in place, it is progressively reinforcing its H&S framework through harmonised policies, improved governance, and enhanced monitoring tools. These actions apply across all countries of operation, with targeted implementation in specific entities such as the United Kingdom. The initiatives are led by the Group H&S Officer in collaboration with Legal and HR teams, and involve both operational staff and senior management to ensure effective oversight and alignment with local regulations.

Implementation of a Group-wide tool to track Health & Security issues and metrics

A centralised tool is planned for deployment during the next fiscal year to monitor health and safety incidents, preventive actions, and compliance across the Group. As part of a broader performance review of the H&S management system, this tool will enable consistent data collection, facilitate reporting, and support continuous improvement in safety performance.

Management reporting and visibility of key Health & Security risks and metrics

Following the integration with OneWeb in 2023 and the company's decision to implement a Group-wide approach to health and safety management, key Health & Safety risks and indicators are now reported quarterly to management through the ARCC, using dedicated Risk Registers for Health and Safety and facilities. This ensures greater visibility, supports informed decision-making, and reinforces accountability at all levels of the organisation.

Metrics, Targets & Performance

The metrics used to assess workplace safety include the total number of workplace accidents, including those occurring during business travel and commuting, and employee perception of physical safety. Accidents are monitored at the subsidiary level, with data collected annually to support the implementation of local

prevention measures. Employee perception is assessed through the annual Great Place to Work survey, based on responses to the statement "This is a physically safe place to work". In 2025, 95% of staff responded positively to this question.

Given the nature of Eutelsat's activities, which involve limited exposure to hazardous working conditions, no specific targets have been set for accident-related indicators. The physical safety perception score is a new metric and is not currently tracked against specific performance objectives. The Health, Safety and Working Conditions Commission (CSSCT), which forms part of the Works Council (CSE), is consulted every three months and actively engaged in the review of workplace safety and working conditions.

3.3.1.7 HEALTH AND SAFETY METRICS
ESRS S1-14

Percentage of employees in the workforce who are covered by Eutelsat's health & safety management system based on legal requirements and/or recognised standards or guidelines

	2025
Employees	97%

Health safety and security metrics for own workforce

	2025
Number of fatalities as a result of work-related injuries	—
Number of fatalities as result of work-related ill health	—
Number of fatalities as result of work-related injuries for other workers working on undertaking's sites	—
Number of fatalities as result of work-related ill health for other workers working on undertaking's sites	—
Number of recordable work-related accidents	6
Rate of recordable work-related accidents	0.4

Eutelsat has applied the transitional provision in ESRS 1, appendix C, which allows for the omission of certain datapoints in the first year of CSRD reporting. As such, data on occupational ill health is not included in this report.

3.3.1.8 IRO: ENHANCED RISK OF STAFF IN HIGH INTENSITY ROLES

i Description: High-intensity roles, particularly in 24/7 operations, may lead to staff fatigue or stress. This could result in absenteeism, turnover, or lower productivity, potentially impacting operational continuity and increasing recruitment and training costs.

Policies	Actions	Metrics & Targets
■ Equality, Quality of Life at Work & Mobility Agreement ■ Health & Security Policy	■ Specific collective agreements for shift workers in Satellite and Communication control centres ■ Health checks, priority access to occupational health support, shift worker training, overtime controls, and vacation audits ■ On-site rest areas for shift workers ■ Health and well-being training for shift workers ■ Risk assessments for staff at construction sites	No specific metrics or quantitative targets are currently tracked, given the limited number of employees concerned by these high-intensity roles and the tailored nature of the measures in place.

Actions

Eutelsat has implemented health and safety measures for higher-risk employee groups, particularly shift workers and staff deployed to construction sites. These actions are deployed across relevant operations, with a focus on prevention, training, and monitoring. They are coordinated by Human Resources and local Health and Safety teams, and involve both internal and external experts to address specific risks. The goal is to safeguard employee well-being through tailored support mechanisms and risk-mitigation protocols. At this stage, no specific CAPEX or OPEX has been isolated or reported in the financial statements in relation to these actions, as they are embedded in ongoing HR and operational budgets.

Specific collective agreements for shift workers in Satellite and Communication control centres

Eutelsat has implemented dedicated collective agreements for shift workers in its Satellite and Communication control centres, covering essential aspects such as working hours, shift cycles, rest periods, overtime, paid leave, public holidays, medical monitoring, and access to rest facilities. These agreements aim to balance operational continuity with employee well-being in high-intensity roles. Two specific agreements were signed for Eutelsat S.A.: the “Agreement concerning Satellite Controllers”, signed on 3 June 2005, and the “Agreement on Working Hours for the Communication Control Centre”, signed on 19 March 2007. On 24 March 2025, a new agreement was signed for an indefinite duration, following consultation with staff and unions, to update the framework applicable to the Communication Control Centre.

It reflects the implementation of the new “Follow The Sun” (FTS) operating model. This transformation supports 24/7 service continuity across global teams while improving working conditions for CSC controllers in France. Key improvements include reducing exposure to night work, strengthening career development opportunities through a dedicated flex team, and enhancing workforce resilience to unforeseen absences.

For the first time, the agreement also introduced the possibility for CSC controllers to access remote work under defined conditions linked to operational and service needs an important evolution for a category of staff previously excluded from teleworking schemes.

Health checks, priority access, shift worker training, overtime controls, and vacation audits

Since the signing of the first collective agreements in 2005, several measures have been implemented to support the well-being of shift workers. All shift workers undergo regular medical assessments, ensuring priority access to occupational health services. Shift managers are trained to manage the specific risks associated with shift work, and overtime is strictly regulated through an approval process. In addition, annual vacation audits are conducted for shift workers, and they are regularly reminded of their right to take scheduled breaks.

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On-site rest areas for shift workers

As part of the broader framework established by the collective agreements signed in 2005, rest rooms have been made available on-site for shift workers. These dedicated spaces support recovery before commuting, helping to mitigate fatigue and promote safety.

Health and well-being training for shift workers

In line with the measures introduced following the collective agreements signed in 2005, shift workers are given priority access to training sessions focused on health and well-being. These sessions address the specific risks of shift work and promote both physical and mental health.

Risk assessments for staff at construction sites

Since the beginning of the LEO constellation deployment, and in particular the rollout of associated SNP ground infrastructure, staff

assigned to construction sites have undergone targeted risk assessments addressing country-specific health and safety risks. While these assessments have been made available to construction teams, further alignment is needed to ensure their consistent application following changes in SNP development personnel.

Metrics, Targets & Performance

No specific metrics or quantitative targets are currently tracked, given the limited number of employees concerned by these high-intensity roles and the tailored nature of the measures in place.

3.3.1.9 IRO: EMPLOYEE WELLNESS AND SUPPORT

i **Description:** Issues related to mental health and work-life balance can reduce employee motivation and ultimately increase turnover.

Policies	Actions	Metrics & Targets
Equality, Quality of Life at Work & Mobility Agreement	■ Workplace flexibility ■ Employee support mechanisms ■ Group-wide workload study ■ Well-being initiatives	■ Great Place to Work (GPTW) survey

Actions

Eutelsat has implemented a set of initiatives aimed at supporting employee well-being across all entities. These actions focus on workplace flexibility, mental health support, and organisational culture, with specific tools and programmes deployed locally and coordinated centrally. The initiatives apply to all Eutelsat employees and are driven by Human Resources in collaboration with managers.

Workplace flexibility

Since the first collective agreement on teleworking and flexwork signed on 2 July 2018, Eutelsat has offered teleworking arrangements across its global operations. These arrangements are tailored to comply with local labour laws and adapted to the specific nature of each role. This approach supports better work-life balance and greater flexibility for employees, contributing to their overall well-being and productivity.

Employee support mechanisms

The Group provides several channels through which employees can raise concerns or seek support. The SpeakUp platform has been available to all employees across the Group since March 2024,

following the merger that integrated the OneWeb legacy staff. This platform allows confidential reporting of any misconduct, workplace issues, or concerns and is accessible to employees and third parties via the Group's corporate website. It is actively promoted internally through regular communication campaigns. In addition, employees in France have access to the Stimulus Employee Assistance Programme (EAP), while in the United Kingdom, support is available through Bupa.

Group-wide workload study

To better understand workload-related stressors and improve employee well-being, Eutelsat has launched a Group-wide study on workload in June 2025. The results will help guide future initiatives aimed at improving work organisation and reducing potential sources of stress or fatigue.

Well-being initiatives

Compared to previous years, Eutelsat has strengthened its commitment to employee well-being by expanding its workplace initiatives, including enhancements to physical workspaces and an enriched calendar of well-being seminars. These efforts are part of a broader strategy to foster a supportive and healthy work culture.

Metrics, Targets & Performance

Employee well-being is assessed annually through the Great Place to Work (GPTW) survey, focusing on two key questions that measure perceptions of workplace health and work-life balance:

- “This is a psychologically and emotionally healthy place to work” – tracked by the percentage of positive responses;
- “People are encouraged to balance their work life and their personal life” – tracked by the percentage of positive responses.

These indicators offer valuable insight into employees’ perceived well-being over time and help identify areas requiring attention or improvement.

Progress towards targets:

1. the target of over 50% positive responses for the statement “*This is a psychologically and emotionally healthy place to work*” was exceeded, rising from 48% in 2024 to 53% in 2025;
2. the target of over 59% positive responses for the statement “*People are encouraged to balance their work life and their personal life*” was also surpassed, increasing from 57% in 2024 to 62% in 2025.

3.3.2 EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

This section addresses the sub-topic *Equal treatment and opportunities for all*, part of ESRS S1 Own workforce, which focuses on diversity, equity, inclusion, and fair access to career development.

Through our Double Materiality Assessment, five material Impacts, Risks, and Opportunities (IROs) have been identified in relation to this topic. These IROs concern our own operations and reflect the importance of inclusive talent development, fair compensation, and a diverse and supportive work culture.

IRO	Category	Value chain	Time horizon
Staff diversity	Impact actual negative	Own operations	Mid-term (2-5 years)
Fairness in talent development	Impact actual negative	Own operations	Short-term (1 year)
Fairness in compensation	Impact actual negative	Own operations	Short-term (1 year)
Inclusive company culture	Impact actual negative	Own operations	Short-term (1 year)
Talent development and retention challenges	Risk	Own operations	Short-term (1 year)

3.3.2.1 POLICIES

Eutelsat has established a set of internal policies to address critical areas such as harassment prevention, diversity and inclusion, and equitable remuneration. They reflect our zero-tolerance stance

against harassment, our dedication to equal opportunities, and our aim to provide fair compensation practices. Below is an overview of these foundational policies, highlighting their scope, accountability, and accessibility.

Harassment prevention policy

	Scope	Accountability	Availability
Harassment in any form, including sexual, moral, or discriminatory, is strictly prohibited under our zero-tolerance policy. This commitment is outlined in our Code of Ethics and supported by confidential reporting mechanism and assistance resources available to affected individuals	Group	■ CEO ■ General Counsel	Public (Group website)

Diversity & Inclusion – Internal rules Policy

	Scope	Accountability	Availability
Affirms our commitment to equal opportunity regardless of gender, origin, age, disability, sexual orientation, religion, or political opinion. Measures include: ■ specific inclusion policies for employees with disabilities (e.g., collaboration with inclusive recruitment agencies); ■ awareness initiatives to prevent discrimination and unconscious bias; ■ recruitment and career development processes based on merit and fairness.	Group	CEO	Internal use only Available via shared internal workspace

Remuneration Agreement – Compensation

	Scope	Accountability	Availability
Outlines key measures aimed at ensuring fair and equitable compensation for all employees.	France	■ Director of Social Affairs ■ Union organisation	Internal use only Available via shared internal workspace

The Remuneration agreement includes the following elements:

- salary measures: clear definitions for salary measures, ensuring transparency and fairness in compensation;
- variable compensation: guidelines for determining individual variable compensation, based on performance and business objectives;
- compensation policy allocation: the agreement specifies the allocation of funds dedicated to the company's overall remuneration policy, ensuring alignment with the company's performance and financial standing;
- general and individual salary increases: provisions for both general salary increases across the organisation and individualised salary adjustments based on performance and role;

- professional equality: measures to promote gender equality and eliminate professional inequalities within the company;
- employee savings plan: changes to the contribution methods for the Employee Savings Plan (PEE), ensuring employees benefit from additional savings opportunities.

3.3.2.2 IRO: STAFF DIVERSITY
ESRS S1-9

- i Description:** A lack of staff diversity can have the effect of limiting opportunities of those staff not represented within the majority groupings, leading to a narrow range of interests and opinions presented and weaker decision making.

Policies	Actions	Metrics & Targets
Diversity & Inclusion – Internal rules Policy	■ Gender equality index ■ Mentoring programme for women ■ Gender equality commission ■ Leadership accountability ■ Targeted support and external engagement	■ Female representation within the Eutelsat workforce ■ Female representation within top management (CEO N-1 and N-2)

Actions

Gender equality index

In accordance with French legislation, Eutelsat has published its Gender Equality Index each year since 1 March 2019 for its operations in France. The Index must be published annually before 1 March. In 2025, Eutelsat achieved a score of 91/100, reflecting its continued commitment to improving gender equality.

Mentoring programme for women

A dedicated mentoring programme is planning to be launched during 2025 to support women at all levels, improve retention, and strengthen their career development and access to leadership roles.

Gender Equality Commission

Since the outset of negotiations on gender equality matters at Eutelsat, the Gender Equality Commission has reviewed individual cases to address and reduce gender pay gaps, reinforcing fairness in compensation practices.

Leadership accountability

Actions are led by HR and supported by the Executive Committee, whose performance objectives and Long-Term Incentive Plan (LTIP) launched in FY24 include diversity-related goals, with a three-year target horizon set for 2027.

Targeted support and external engagement

Eutelsat has been a member of the Women In Aerospace (WIA) association since 2022. WIA is dedicated to enhancing women's opportunities for leadership and increasing their visibility within the aerospace community, helping to inspire and support the next generation of female leaders in the sector.

In Italy, Eutelsat has been a member of the *Valore D* association since 2019. *Valore D* brings together more than 200 companies committed to promoting gender balance and inclusive corporate culture. The association offers tools, research, and peer-learning opportunities to accelerate diversity strategies and foster inclusive working environments.

Eutelsat also joined *EllesBougent* in 2024, an association that encourages girls and young women to pursue careers in engineering, technology, and scientific fields. Through employee engagement and outreach activities, Eutelsat contributes to raising awareness and breaking stereotypes around women in technical roles.

Metrics, Targets & Performance

Female representation within the Eutelsat workforce

This metric is based on headcount data extracted from our Group HR Information Systems. It includes all employees under permanent and fixed-term contracts (both full-time and part-time), across all geographical locations. This indicator measures the percentage of women employed across the entire Group. It serves as a key metric for assessing gender balance and supports ongoing efforts to promote diversity and inclusion at all levels of the organisation. Monitoring this metric enables the Group to track progress over time and identify areas where further action is needed.

Female representation within top management (CEO N-1 and N-2)

This metric is based on the same methodology as the female representation metric above at the top two levels of management (CEO N-1 and N-2), which includes all roles reporting directly to the CEO (N-1) and their direct reports (N-2), regardless of location or function.

This metric focuses on the proportion of women occupying senior leadership positions, specifically those within the two levels of management reporting directly to the CEO. It reflects the Group's commitment to fostering gender diversity in decision-making roles and strengthening the pipeline of female leadership within the organisation.

The data is not currently validated by an external assurance provider. However, it is subject to internal control processes, including regular reviews by the HR and CSR departments to ensure data accuracy, consistency, and traceability. No assumptions have been made in the calculation of these metrics.

Ultimately, these metrics help foster a more inclusive workplace culture, contributing to Eutelsat's broader social impact objectives and its attractiveness as an employer.

Metrics, Targets & Performance

Eutelsat has established clear gender diversity targets to be achieved by June 2027, aligned with its broader ambition to foster a more inclusive workplace:

- 33% of total employees to be women across the company;
- 35% female representation within the top two levels of management reporting to the CEO.

Current performance on overall female representation in the workforce is provided in ESRS S1-6 of this report. For gender distribution across management levels, refer to the table below. Progress toward these targets is regularly monitored through internal reporting mechanisms.



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Gender distribution across management levels

Management		2025 value	Unit	Scope
Executive Committee	Male	7	Persons	Group
	Female	3	Persons	Group
	TOTAL	10	PERSONS	GROUP
	Female %	30%	Percentage	Group
Executive Committee N-1	Male	45	Persons	Group
	Female	20	Persons	Group
	TOTAL	65	PERSONS	GROUP
	Female %	30.8%	Percentage	Group
Total Managers (Including ExCom and ExCom N-1 Managers)	Male	52	Persons	Group
	Female	23	Persons	Group
	TOTAL	75	PERSONS	GROUP
	Female %	30.7%	Percentage	Group

Definition of Top Management: CEO N-1 & N-2.

The following table presents the age distribution of employees, illustrating the company's workforce structure by age group:

		2025 value	Unit
TOTAL HEADCOUNT		1,639	PERSONS
Workforce by age	Under 30	15%	Percentage
	Between 30 and 50	59%	Percentage
	Over 50	26%	Percentage

3.3.2.3 IRO: FAIRNESS IN TALENT DEVELOPMENT

i **Description:** A lack of fairness in talent development and training leads to a lack of opportunities for staff, often resulting in reduced motivation and increased turnover.

Policies	Actions	Metrics & Targets
Eutelsat does not yet have Group-level policies on this topic, which is still at an early stage of development.	- Ensuring accessible training offerings for the global workforce - Internal visibility of all job openings	Great Place to Work (GPTW) survey

Promoting fairness in talent development is key to fostering an inclusive work environment where all employees have equal access to growth opportunities. By ensuring visibility of training and job openings, we support professional development and employee satisfaction.

Actions

Eutelsat implements Group-wide actions to ensure equal access to development opportunities for all employees, regardless of geography or function. These actions are coordinated by the HR team and embedded into internal talent and mobility processes. They aim to foster a fair and inclusive work environment by offering accessible training and transparent internal job opportunities, supporting skills development and internal career progression across the organisation.

Ensuring accessible training offerings for the global workforce

Eutelsat has long offer training programs accessible to all employees, regardless of location or role. These programs are designed to support career development and equip employees with the skills they need for advancement.

Internal visibility of all job openings

All job openings within Eutelsat are made visible across the organisation and are consistently shared on the Group website and intranet, as well as in the bi-weekly internal newsletter. This ensures equal opportunities for career development and internal mobility across all departments and levels.

Metrics, Targets & Performance

The metric tracks the percentage of employees who respond positively to the Great Place to Work (GPTW) survey question: “*I am offered training or development to further myself professionally.*” The score reflects how employees perceive the opportunities provided by the company for their personal and professional growth. This helps assess the effectiveness of Eutelsat’s training programs and its commitment to supporting employee development. In the 2025 GPTW survey, 37% of employees responded positively to this question. At this stage, no formal target has been set for this

metric. However, it is monitored as part of ongoing efforts to improve employee engagement, strengthen talent development practices, and guide future training strategies.

3.3.2.4 IRO: FAIRNESS IN COMPENSATION

ESRS S1-16

i Description: A lack of fair and transparent pay policies can strongly affect workforce motivation and lead to increased turnover.

Policies	Actions	Metrics & Targets
Remuneration Agreement – Compensation	■ Annual salary review for all employees ■ Systematic market benchmarking for key roles ■ Alignment of new hire salary offers with external market data	■ Gender pay gap ■ Average salary ■ Total annual remuneration ratio No quantitative targets are currently tracked due to the lack of reliable external data.

Actions

Eutelsat applies a structured and long-standing approach to ensure fair and competitive compensation practices across its operations. These practices have been in place since the implementation of collective agreements related to mandatory annual negotiations with employee representatives. The objective is to promote internal equity, retain talent, and ensure consistency with industry standards, while adapting to changing economic conditions.

To support fair and competitive remuneration practices, Eutelsat conducts an annual salary review covering all employees. This process includes an inflation review to ensure alignment with evolving economic conditions.

For key roles, systematic market benchmarking is carried out using external reference sources. This proactive approach enables the Group to identify any potential misalignment before retention risks arise.

Additionally, salaries for all new hires are reviewed against current market data to ensure offers are competitive and consistent with industry practices.

Metrics, Targets & Performance

Eutelsat monitors key indicators such as the gender pay gap, average salary, and total annual remuneration ratio. Due to the current lack of external data considered sufficiently reliable and comparable, the calculation and disclosure of adequate wage metrics by country could not be completed for this reporting year⁽¹⁾. However, Eutelsat recognises the importance of these metrics and is committed to developing them during the next financial year, with the aim of disclosing results in the next reporting cycle. This work will be based on the methodology recommended under the CSRD framework.

⁽¹⁾ The indicator relating to adequate wages could not be published at this stage due to certain limitations, in particular the absence of a reference methodology allowing for consistent coverage across all regions, as well as the limited maturity of the topic in the market.

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Average salary by geographical area

No specific targets are currently associated with the average salary metrics presented in the table below:

		2025 value	Unit	Principal Entities
France	Male	81,798.49	Euros	Eutelsat S.A & OneWeb France
	Female	75,273.83	Euros	Eutelsat S.A & OneWeb France
	Average all staff	79,722.46	Euros	Eutelsat S.A & OneWeb France
	Gender pay gap	8	Percentage	Eutelsat S.A & OneWeb France
Italy	Male	48,844.55	Euros	Skylogic & Skylogic Mediterraneo
	Female	47,341.81	Euros	Skylogic & Skylogic Mediterraneo
	Average all staff	48,465.29	Euros	Skylogic & Skylogic Mediterraneo
	Gender pay gap	3	Percentage	Skylogic & Skylogic Mediterraneo
Mexico	Male	35,531.25	Euros	Satelites Mexicanos S.A.
	Female	27,166.61	Euros	Satelites Mexicanos S.A.
	Average all staff	32,603.63	Euros	Satelites Mexicanos S.A.
	Gender pay gap	24	Percentage	Satelites Mexicanos S.A.
United Kingdom	Male	102,465.40	Euros	OneWeb Network Access & Eutelsat UK
	Female	89,174.12	Euros	OneWeb Network Access & Eutelsat UK
	Average all staff	98,858.62	Euros	OneWeb Network Access & Eutelsat UK
	Gender pay gap	16	Percentage	OneWeb Network Access & Eutelsat UK
USA & Canada	Male	142,476.51	Euros	OneWeb WorldVu Development, Eutelsat EAS Delaware, Eutelsat America Corp., and OneWeb Technologies
	Female	119,783.40	Euros	OneWeb WorldVu Development, Eutelsat EAS Delaware, Eutelsat America Corp., and OneWeb Technologies
	Average all staff	136,411.97	Euros	OneWeb WorldVu Development, Eutelsat EAS Delaware, Eutelsat America Corp., and OneWeb Technologies
	Gender pay gap	16	Percentage	OneWeb WorldVu Development, Eutelsat EAS Delaware, Eutelsat America Corp., and OneWeb Technologies
Group Gender Pay Gap		17	Percentage	

The gender pay gap is calculated as the difference between the average annual total gross remuneration of men and women, expressed as a percentage of the average remuneration of men. Salaries are excluding bonuses. Apprentices, interns, and external contractors are excluded.

	2025 value
Remuneration Ratio at Group level (highest paid to median employee)	22.9

The remuneration ratio is calculated as the annual total remuneration of the highest paid individual, including salary, bonuses and benefits, to the median annual total remuneration for all employees (excluding the highest-paid individual). No specific targets are currently associated with the remuneration ratio.

3.3.2.5 IRO: INCLUSIVE COMPANY CULTURE

i Description: Without an inclusive environment, the company may fail to provide opportunities for many of its current and potential employees.

Policies	Actions	Metrics & Targets
Harassment prevention policy	■ Annual “One Team Week” on culture and collaboration ■ Diversity Champions network ■ Communication on the Group “Ways of Working” charter	■ Great Place to Work (GPTW) survey

Eutelsat promotes an inclusive work environment where all employees feel they belong and can contribute. Dedicated initiatives support this goal, and progress is tracked using Great Place to Work survey results, focusing on fairness and inclusion.

Actions

Eutelsat has implemented a range of initiatives to strengthen company culture and foster a more inclusive work environment. These actions are deployed across all entities and promote collaboration, shared values, and diversity through targeted campaigns, internal events, and dedicated support networks.

Annual “One Team Week” on culture and collaboration

Launched in March 2025, Eutelsat’s annual “One Team Week” is dedicated to strengthening our shared culture, encouraging cross-functional collaboration, and promoting inclusion through interactive sessions, workshops, and leadership engagement.

Diversity Champions network

Since 2023, a volunteer group of employees across the company acts as Diversity Champions, helping to drive awareness, propose initiatives, and support the implementation of actions that promote a more inclusive workplace for all.

The Group “Ways of Working” charter

Developed during the integration of OneWeb, the Group’s “Ways of Working” charter serves as a practical guide outlining shared values and behaviours, encouraging inclusivity, mutual respect, and effective collaboration across teams and regions.

Metrics, Targets & Performance

Eutelsat tracks perceptions of inclusion through its annual Great Place to Work (GPTW) survey, notably via the statement: “*I can be myself around here.*” In 2024, 73% of employees responded positively, rising to 75% in 2025. While no formal target is set, this metric supports ongoing efforts to foster a culture of inclusion and belonging.

Incidents, complaints and severe human rights impacts

ESRS S1-17

	2025
Number of incidents of discrimination ⁽¹⁾	—
Number of complaints filed	—
Amount of complaints filed to National Contact Points for OECD Multination Enterprises	—
Amount of material fines, penalties, and compensation ⁽²⁾	—
Number of severe human rights issues and incidents connected to own workforce	—
Amount of fines, penalties, and compensation for severe human rights issues and incidents	—

(1) The total number of incidents of discrimination, including harassment, reported in the reporting period.

(2) As result of violations regarding social and human rights factors.

3.3.2.6 IRO: TALENT DEVELOPMENT AND RETENTION CHALLENGES

i Description: A lack of focus on talent development risks employee retention and hampers the attraction of skilled talent.

Policies	Actions	Metrics & Targets
Eutelsat does not have specific policies addressing the issue, as the subject is still at an early stage of development.	■ Identification of key talents ■ Recognition program for key achievements across the company ■ Actions ongoing to increase leadership engagement	■ Workforce movements and turnover rate No specific target set for talent retention, as many departures stem from personal career choices or workforce demographics

Actions

To support talent development and reinforce leadership engagement across its global operations, Eutelsat has rolled out targeted initiatives including talent identification, succession planning, and a Group-wide recognition programme. Regular leadership meetings and the annual leadership summit aim to strengthen alignment and foster a culture of collaboration and performance.

Identification of key talents

To ensure that Eutelsat continues to attract and retain talent, a comprehensive talent identification process is in place for many years. This includes the development of personalised growth plans, tailored training programs, and HR support for high-potential employees. Succession planning is also actively integrated into our strategy to ensure a pipeline of future leaders within the company. Regular talent reviews allow us to assess progress and make adjustments where needed.

Recognition Program for key achievements across the organisation

Eutelsat recognises that celebrating employee achievements fosters a positive and motivating workplace culture. The company has started the roll-out of a recognition program in 2025 to highlight individual and team accomplishments across the

organisation. This program encourages employees to excel, promoting a culture of appreciation and reinforcing our dedication to recognising the contributions of our workforce.

Actions ongoing to increase leadership engagement

Leadership engagement is crucial for driving the company's culture and strategic objectives. Eutelsat is actively working to enhance leadership involvement through regular meetings and communication channels. Launched in 2024, the Annual Leadership Summit is planned to be held again in September 2025, bringing together key leaders to align on strategy and foster collaboration. In addition, quarterly leadership meetings are held and animated by the Chief Executive Officer.

Metrics, Targets & Performance

The company has not set a specific target for talent retention, as many departures result from individual career choices or are linked to the demographic structure of the workforce, particularly retirements.

The metric used is the turnover rate that measures the percentage of permanent employees who departed the company during the financial year compared to the total headcount of permanent employees at the end of the period.

Workforce movements and turnover rate (as of 30 June 2025)

	Number of employees	Unit	Scope
New arrivals (Permanent Employees only)	166	Persons	Group
Departures (Permanent Employees only)	139	Persons	Group
Turnover Rate (Permanent Employees only)	8.9%	Percentage	Group

3.3.3 BRIDGING THE DIGITAL DIVIDE

Bridging the digital divide is considered an Entity-Specific topic for Eutelsat, as it does not fall under the scope of any of the ESRS topical standards. However, it has been identified as material through the Double Materiality Assessment, based on its relevance to the Group’s activities and stakeholders.

Two Impacts, Risks, and Opportunities (IROs) have been defined in connection with this topic, both related to the Group’s downstream value chain and expected in the short-term (1 year):

IRO	Category	Value chain	Time horizon
Providing connectivity to underserved communities	Impact actual positive	Downstream	Short-term (1 year)
Promoting global access to information	Impact actual positive	Downstream	Short-term (1 year)

3.3.3.1 POLICIES

There is currently no dedicated Group-level policy, as connecting the unconnected is embedded in the Group’s core commercial connectivity strategy, while global access to information forms part of the video commercial strategy.

3.3.3.2 IRO: PROVIDING CONNECTIVITY TO UNDERSERVED COMMUNITIES

i **Description:** The societal benefits of providing connectivity and means of communication to unconnected people and communities.

Policies	Actions	Metrics & Targets
There is currently no dedicated Group-level policy, as connecting the unconnected is embedded in the Group’s core commercial connectivity strategy.	■ Deployment of solar-powered satellite broadband Wi-Fi hotspots ■ Dedication of full EUTELSAT KONNECT satellite capacity to Africa ■ Use of plug-and-play model for hotspots ■ Management of hotspots via a dedicated digital platform ■ Targeting of areas without mobile network coverage ■ Engagement of local resellers ■ Provision of solar-powered, high-speed Internet (5-100 Mbps) ■ Coverage of equipment kit costs in ~50% of deployment locations ■ Partnerships with telcos, ISPs, and power companies ■ Use of Development Finance Institution (DFI) subsidies ■ Support for the UNICEF-ITU Giga initiative	■ Unique users connected in Sub-Saharan Africa (Konnect & OneWeb platforms) (Calculated based on the number of unique devices that connect to the service through Wi-Fi hotspots. Each device is uniquely identified by the Konnect and Eutelsat OneWeb software, and each new device is considered as one new user).

Eutelsat is committed to digital inclusion, leveraging its fleet of GEO and LEO satellites to provide connectivity to underserved communities. This combination enables faster, more reliable, and affordable connectivity, particularly in rural and remote areas where terrestrial networks are unavailable.

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Actions

Eutelsat is helping to bridge the digital divide by deploying solar-powered satellite broadband Wi-Fi hotspots in unconnected communities across Africa, through its Konnect and Eutelsat OneWeb services. As part of its commercial strategy, since 2023, the entire broadband capacity of the EUTELSAT KONNECT satellite has been dedicated to meeting the growing connectivity needs in Africa.

These hotspots operate on a plug-and-play model, requiring no hardware investment from end users, and are managed via a dedicated digital platform. Designed to deliver fast, reliable, and affordable Internet, especially in areas without mobile network coverage, they enable users to connect using only their mobile phones.

Designed to deliver fast, reliable, and affordable Internet access, even in areas without mobile network coverage, they enable users to connect using only their mobile phones. The solution is self-sustaining and particularly well-suited for remote rural areas beyond the traditional reach of Mobile Network Operators (MNOs).

Typical local resellers of the Wi-Fi service include small shops, restaurants, bars, and mobile money outlets, which help extend the service's reach within communities.

Eutelsat's Konnect hotspots Wi-Fi services, powered by the EUTELSAT KONNECT satellite, aim to deliver affordable, high-speed Internet to rural areas in Sub-Saharan Africa, where terrestrial networks remain inaccessible. These hotspots are also powered by solar panels, providing the energy needed to operate in off-grid environments, a critical enabler for delivering connectivity in remote locations. With speeds ranging from 5 Mbps to 100 Mbps, the service helps individuals, schools, businesses, and healthcare centers access digital resources, unlocking opportunities for education, e-commerce, and essential services.

Eutelsat has expanded broadband access to approximately 1,300 rural communities in the Democratic Republic of the Congo and Côte d'Ivoire, areas that previously had no Internet

connectivity. To support deployment, Eutelsat covers the cost of equipment kits (including the satellite terminal, solar power, and Wi-Fi hotspot) in about half of these villages, while local distributors finance the kits in the remaining locations.

Eutelsat partners with telcos, ISPs, and power companies to distribute managed satellite capacity. In 50% of the deployments, Eutelsat funds the entire kit (satellite terminal, solar panel, Wi-Fi router), while in the remaining 50%, distributors make the investment. Equipment subsidies from Development Finance Institutions (DFIs) support financial sustainability.

In parallel, Eutelsat supports the UNICEF-ITU Giga initiative, launched in 2019, which aims to connect every school around the world to the Internet by 2030.

Metrics, Targets & Performance

Eutelsat tracks the number of unique users connected in Africa via its Konnect and Eutelsat OneWeb platforms, using software that records each new device connected to a Wi-Fi hotspot. This provides a reliable measure of digital inclusion in underserved areas.

Eutelsat reached a major milestone with 1 million people connected in Sub-Saharan Africa, two years ahead of the Partner2Connect Digital Coalition pledge submitted in June 2022 and backed by the ITU. As of 30 June 2025, more than 1.3 million users have been connected. A new connectivity target is currently being defined in line with the Group's operational ramp-up and commercial strategy.

3.3.3.3 IRO: PROMOTING GLOBAL ACCESS TO INFORMATION

Description: By providing broad access to information, Eutelsat supports global awareness and intellectual independence for communities worldwide. The content carried by the Eutelsat fleet confirms all regulatory requirements thus providing levels of protection on the information carried.

Policies	Actions	Metrics & Targets
There is currently no dedicated Group-level policy, as providing access to information is embedded in the Group's core commercial connectivity strategy.	■ Global Free-to-Air (FTA) broadcasting ■ FRANSAT deployment for rural France ■ OTT Pilot for satellite streaming ■ HOTBIRD video expansion	■ Number of Free-To-Air (FTA) channels broadcast via the Eutelsat satellite fleet No dedicated Group-level target, as promoting global access to information is embedded in the Group's core commercial video strategy

Eutelsat enables free and reliable access to information through satellite broadcasting, supporting digital inclusion and intellectual independence worldwide. Our geostationary fleet delivers thousands of TV channels to millions of homes, even in remote areas, in full compliance with regulatory standards.

Actions

To promote universal access to information and cultural content, Eutelsat has deployed a range of satellite broadcasting initiatives. These include free-to-air services, local access platforms, and pilot projects aimed at improving coverage in underserved areas. The actions target both end users and institutional stakeholders, with a focus on removing barriers to access in regions with limited terrestrial or broadband infrastructure.

Global Free-to-Air (FTA) broadcasting

Eutelsat provides free-to-air channels worldwide, broadening access to essential services like news, education, and culture. This initiative aims to make essential content available to global audiences without any subscription fees, thereby increasing public access to information and entertainment. The Group is broadcasting more than 6,400 TV channels including more than 2,300 free-to-air channels, accessible without subscription on its satellites (*i.e.*, close to 40% of all channels broadcast), to an audience of over one billion viewers, mainly in Europe, Russia, the Middle-East and Africa. Free-to-air broadcasting has been a core part of Eutelsat's service offering for decades, forming an integral component of broadcasters' strategies to maximise audience reach without requiring end users to pay for access.

FRANSAT deployment for rural France

In France, the EUTELSAT 5 West B satellite enables its subsidiary FRANSAT's platform to distribute 27 national free-to-air DTT channels, along with regional France 3 channels in HD, local and thematic channels, radio stations, and connected TV services, all on a subscription-free basis. It is particularly suited for households with little or no terrestrial reception. Around two million households are equipped for individual or collective reception of the FRANSAT package. FRANSAT is also a preferred conduit for local channels to reach a wider audience across 100% of mainland France. For local authorities, small community cable networks in DTT black spots, and isolated terrestrial broadcasters, FRANSAT provides "FRANSAT PRO", a satellite-delivered free-of-charge community DTT solution. The FRANSAT service is regularly enhanced to improve the viewer experience, including HD, Ultra HD, and the "FRANSAT Connect" portal, which allows users to browse programmes and access interactive services in connected mode. The FRANSAT platform is also at the forefront of Ultra HD broadcasting, notably through its FRANSAT Ultra HD channel, which regularly features major sporting or cultural events in partnership with leading broadcasters.

OTT Pilot for satellite streaming

A pilot project for satellite-enabled streaming services targets the hospitality industry in low-connectivity regions. The initiative aims to deliver reliable, high-quality video streaming *via* satellite, improving the guest experience where traditional broadband is unavailable. In September 2024, Eutelsat showcased the solution at IBC in partnership with Sky Italia, Broadpeak, and EKT, using the HOTBIRD satellite platform. This pilot responds to the growing need for cost-effective, device-agnostic video delivery in areas where latency, limited bandwidth, and lack of affordable data packages remain key challenges. Further developments are being explored to scale the solution to other sectors and regions.

HOTBIRD video expansion

In 2025, the Group announced the expansion of its live event distribution capabilities across the EMEA region *via* the HOTBIRD satellite at 13° East. This development enhances the broadcasting of sports, entertainment, and cultural events, making them more accessible to wider audiences across Europe, the Middle-East, and Africa.

Metrics, Targets & Performance

There is currently no dedicated Group-level target, as promoting global access to information is embedded in the Group's core commercial video strategy.

The number of Free-To-Air (FTA) channels broadcast *via* the Eutelsat satellite fleet reflects the Group's role in enabling broad access to educational, cultural, news, and other socially impactful content without subscription fees. This offering is supported by data from LyngSat, with whom Eutelsat collaborates to display its TV line-up, available publicly on the Group's website. As of 30 June 2025, more than 2,300 FTA channels were broadcast *via* Eutelsat fleet, accessible without subscription (*i.e.* close to 40% of all channels broadcast).

The number of homes viewing FTA channels across Europe, the Middle-East, and Africa provides insight into the reach and societal impact of this free content offer, particularly in underserved or rural areas where satellite remains a key distribution method. Audience reach and viewership estimates are based on external studies conducted by IPSOS.



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3.4 GOVERNANCE

3.4.1 CORPORATE CULTURE

This section addresses the subtopic *Corporate Culture* under ESRS G1 Business Conduct, which encompasses key aspects of ethical behaviour, transparency, and responsible business practices.

Through the Double Materiality Assessment, three material Impacts, Risks, and Opportunities (IROs) have been identified in relation to this topic. These IROs, which affect both our operations and downstream value chain, cover mid- and long-term horizons, and reflect our dedication to ethical conduct, business transparency, and data protection.

IRO	Category	Value chain	Time horizon
Business transparency	Impact actual negative	Own operations	Long-term (>5 years)
Ethical conduct in business operations	Risk	Own operations	Mid-term (2-5 years)
Competitive advantage from data protection strategy	Opportunity	Own operations	Mid-term (2-5 years)

3.4.1.1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

ESRS G1-1

Eutelsat has implemented a comprehensive set of policies to promote ethical business conduct, strengthen corporate culture, and manage associated risks and opportunities. Unless otherwise specified, these policies apply to all employees and fall under the responsibility of the Chief Executive Officer, the Chief Compliance Officer or the General Counsel.

Eutelsat Code of Ethics

	Scope	Accountability	Availability
Outlines the Group's commitment to integrity, transparency, and respect for applicable laws and standards.	Group	■ CEO ■ General Counsel	Public (Group website)

Conflict of Interest Procedure

	Scope	Accountability	Availability
Aims to identify, prevent, and manage any situations that could compromise employee integrity. It applies to all staff and aligns with international standards, subject to stricter local laws where applicable.	Group	■ CEO ■ General Counsel	Internal use only Available <i>via</i> shared internal workspace

Whistleblowing Compliance Policy

	Scope	Accountability	Availability
Establishes a secure and confidential system for reporting concerns, accessible to both employees and external stakeholders through the SpeakUp platform. It includes clearly defined procedures for investigation and escalation and allows for anonymous reporting where permitted by local laws.	Group	■ CEO ■ General Counsel	Public (Group website)

Lobbyist due Diligence Procedure

	Scope	Accountability	Availability
Ensures that all lobbyists engaged by the Group meet strict anti-corruption standards. It sets a clear process for assessing corruption risks before and during any relationship with lobbyists.	Group	■ General Counsel ■ Group Chief Compliance Officer	Internal use only Available <i>via</i> shared internal workspace

Supplier Code of Ethics

	Scope	Accountability	Availability
Sets out the Group's expectations for ethical, social, and environmental conduct aligned with the UN Global Compact. Suppliers must commit to these standards and ensure compliance throughout their value chain.	Group	CEO	Public (Group website)

International Sanctions Policy

	Scope	Accountability	Availability
Sets out rules to ensure all employees and partners comply with applicable sanctions laws. It explains key risks, required behaviors, and procedures to follow.	Group	CEO	Internal use only Available <i>via</i> shared internal workspace

These policies are supported by regular employee training, leadership engagement, and governance oversight to ensure they are effectively implemented and aligned with Eutelsat's values: One Team, Customer Centricity, and Respect.

Corporate culture is supported and developed through a mix of internal communication, and team workshops. These initiatives help embed the Group's values into recruitment, employee development, and performance management processes, promoting cohesion and a strong sense of belonging.

3.4.1.2 IRO: BUSINESS TRANSPARENCY

i Description: A lack of transparency in the business activity of the company erodes trust and confidence in many key stakeholders including customers, investors, and employees. This negative impact can be mitigated by the implementation of a strong corporate culture towards ethical business practices.

Policies	Actions	Metrics & Targets
■ Whistleblowing Compliance Policy	■ Group whistleblowing platform and safeguards for reporting irregularities and whistleblower protection ■ Awareness and accessibility of whistleblowing channels ■ External support for case management	■ Number of alerts made through whistleblowing platform ■ Percentage of positive responses on management honesty and ethics (GPTW survey) ■ No metrics and targets; topic covered by mandatory compliance (Sapin II law, EU Whistleblower Directive 2019/1937, anti-corruption laws); no measurable KPI at this stage
■ Code of Ethics	■ Customer due diligence in high-risk categories	

Actions

During the fiscal year, Eutelsat undertook targeted measures to enhance transparency and reinforce trust across its value chain. These actions focused on strengthening internal governance mechanisms and promoting ethical conduct among employees, partners, and customers. Activities covered all Group entities, extending to upstream and downstream stakeholders. They applied globally, with an emphasis on areas identified as high risk. Employees, customers, and third-party compliance specialists were among the main stakeholder groups involved or impacted.

Group whistleblowing platform and safeguards for reporting irregularities and whistleblower protection

Eutelsat has a secure and confidential whistleblowing system that enables employees and external stakeholders to report potential breaches of the law, the Code of Ethics, or internal policies. Reports can be submitted anonymously and in the whistleblower's preferred language via a dedicated digital platform (SpeakUp).

The Group is protecting whistleblowers from retaliation by ensuring strict confidentiality of all disclosures, including the whistleblower's identity (if known), reported facts, and individuals involved. Reports are accessible only to designated and independent functions (Group Chief Compliance Officer, Company Secretary, Legal department), and are processed promptly, independently, and objectively. While the staff receiving reports does not follow a dedicated training programme specifically for whistleblower cases, they are covered by the broader anti-bribery and corruption training framework described in Section 3.4.2.2.

Under the SpeakUp platform, reports are acknowledged within 7 days of submission, followed by an initial assessment and, if required, a detailed investigation. A final decision is typically communicated within three months, adjusted according to the complexity of the case.

Retaliation is explicitly prohibited by internal procedures, and any attempt to intimidate or retaliate may lead to disciplinary action. These safeguards help foster a culture of integrity and responsible reporting. Eutelsat's measures to protect whistleblowers against retaliation are fully aligned with applicable legislation transposing

Directive (EU) 2019/1937 of the European Parliament and of the Council. In France, this includes the "Wasserman Law" of 22 March 2022.

Awareness and accessibility of whistleblowing channels

To support the implementation of the whistleblowing framework, a dedicated fact sheet outlining key procedures and contacts was made available on both the intranet and the company's website.

External support for case management

To reinforce the integrity and independence of the whistleblowing process, the Group engages specialised third-party experts in compliance and investigative procedures to support the management of very high-severity cases. This external involvement ensures the objective and impartial handling of sensitive reports.

Customer due diligence in high-risk categories

As part of its client due diligence procedure, the Group began distributing questionnaires to customers identified as high-risk in 2024 and continued doing so throughout the year. The objective is to better understand service usage and assess potential risks associated with these business relationships.

Metrics, Targets and Performance

As of 30 June 2025, the whistleblowing system had registered 42 alerts, all of which have been followed up with appropriate actions as necessary.

The Group tracks employee perceptions of ethical conduct through the annual Great Place to Work (GPTW) survey. During the financial year, 73% of employees responded positively ("Often true" or "Almost often true") to the statement: "Management is honest and ethical in its business practices."

3.4.1.3 IRO: ETHICAL CONDUCT IN BUSINESS OPERATIONS

i Description: Ensuring ethical conduct in all operations, from satellite lifecycle to partnerships, is crucial to avoid legal risks and maintain integrity.

Policies	Actions	Metrics & Targets
■ Eutelsat Code of Ethics	■ Third-party due diligence via screening system	■ World-Check verifications
■ Conflict of Interest Procedure		■ Financial penalties – business compliance
■ Supplier Code of Ethics.	■ Group Modern Slavery Statement published	■ Incidents likely to harm Group reputation
■ International sanctions policy		

Actions

Eutelsat implements due diligence and ethics training to promote responsible business conduct. These actions cover internal operations and third-party relationships across the global value chain. Stakeholders involved include employees, suppliers, and business partners.

Use of screening system to undertake due diligence on third parties

During the financial year, the Group maintained its efforts on precontractual due diligence with respect to third parties. To ensure we engage with trustworthy partners, we use the World-Check system and have introduced the IndueDi screening tool to enhance our due diligence processes. These proactive steps allow us to thoroughly assess and mitigate risks, ensuring compliance with our ethical standards and strengthening our ability to maintain business integrity in all our partnerships.

Group Modern Slavery Act statement published

In line with our commitment to human rights and ethical business practices, we have published on the website our Group Modern Slavery Act statement during the year. This demonstrates our ongoing efforts to prevent and address modern slavery within our operations and supply chains.

Metrics, Targets and Performance

During the current financial year, 1,733 World-Check verifications were conducted using these systems.

Eutelsat has set two key targets: (i) no financial penalties related to business compliance, and (ii) no incidents likely to harm the Group's reputation. While reputation is not directly measurable, the Group monitors media coverage, stakeholder feedback, and external alerts to detect potential issues.

During the financial year, both targets were met. No financial penalties were incurred, and no significant reputational concerns were identified. No performance on this aspect can be quantitatively measured at this stage.

Management of relationships with suppliers & Payment practices

ESRS G1-2 & G1-6

Eutelsat maintains a responsible and transparent approach to managing supplier relationships, with a focus on ethical business conduct, timely payments, and sustainability integration. The Group does not have a specific policy related to payment terms as all of the relevant information is covered by supplier contracts as described below.

The Group's procurement practices are designed to ensure fairness and compliance with applicable laws, particularly to small and medium-sized enterprises (SMEs). Payment terms are clearly defined in contracts, and internal controls monitor their timely execution.

Suppliers may select from five predefined payment terms, with the Group recommending a standard of 45 or 60 days from the invoice date by default. The available options are:

- 5 days after the invoice receipt date;
- 15 days after the invoice date;
- 30 days after the invoice date;
- 45 days after the invoice date;
- 60 days after the invoice date.

This approach provides flexibility while maintaining a structured and transparent process. It also supports fair and responsible business practices in line with the Group's commitment to maintaining strong and ethical relationships with its suppliers.

When selecting and contracting suppliers, Eutelsat applies a risk-based approach that incorporates both operational and sustainability considerations. Due diligence is conducted on suppliers based on the nature and geography of the services or goods provided, with particular attention paid to corruption risk, human rights, and data protection. Environmental and social criteria are considered during the supplier assessment and onboarding process, in alignment with the Group's Code of Ethics and Code of Conduct. Suppliers are encouraged to adhere to standards related to labour practices, environmental protection, and business integrity. Where relevant and feasible, contractual clauses reflecting these expectations may be included on a case-by-case basis.

Indicator	Value
Average number of days to pay an invoice (from contractual/statutory term)	Not reported (See note below)
Percentage of payments made within standard payment terms	Not reported (See note below)
Number of outstanding legal proceedings related to late payments	—

Note on indicators: Due to the current insufficient availability of data across the entire Group perimeter, Eutelsat has not reported the two indicators above. Efforts will be made in the coming years to address this issue and enable future reporting. For more information, please refer to Section 7.2.5 "Timing of payments to suppliers and from customers".

Political influence & Lobbying activities

ESRS G1-5

Eutelsat does not make any financial or in-kind political contributions. The Group has been registered on the European Union Transparency Register since 2012, ensuring openness in its interactions with EU institutions. Activities falling within the scope of this register are handled by employees whose roles amount to the equivalent of a full-time position.

Oversight of lobbying and public affairs activities is carried out at Group level, under the supervision of senior management. These activities are overseen by the Director of International and Institutional Affairs, under the authority of the Chief Strategy and Resources Officer. Eutelsat is committed to maintaining transparent and responsible engagement with public authorities, in full compliance with applicable regulations and ethical standards.

The Group does not engage in influence activities beyond those disclosed in the EU Transparency Register, where Eutelsat has been registered since 2012, under ID 746025510283-01.

Concerning lobby activities in France, pursuant to the provisions of the law of 9 December 2016, Eutelsat reports its lobbying activities to the National Digital Register of Lobbyists, which is maintained

by the HATVP (*Haute Autorité pour la transparence de la vie publique* – French High Authority for Transparency in Public Life), under the identification number 422 551 176. This register is available for public consultation on HATVP website (www.hatvp.fr).

Eutelsat's lobbying activities focus on EU space policy, spectrum and digital infrastructure, security and defence, and audiovisual regulation. These topics align with the Group's strategic interests in satellite connectivity, secure communications, and broadcast services.

Eutelsat is a member of various professional bodies in the telecommunication sector: French Telecommunications Federations, Infranum, MEDEF International, AFEP (*Association Française des Entreprises Privées*). All these bodies are also compliant with existing rules and regulations applicable for political influence and lobby activities.

3.4.1.4 IRO: COMPETITIVE ADVANTAGE FROM DATA PROTECTION STRATEGY

i **Description:** A transparent, reliable data protection strategy can attract customers and differentiate Eutelsat as a secure service provider.

Policies	Actions	Metrics & Targets
- Eutelsat Global Privacy Framework - Internal Data Protection Group Policy - Code of Conduct for the prevention of corruption and influence peddling	- Tool enhancements - Customer feedback monitoring - Training and awareness	No quantitative metrics established at this stage due to complexity of accurate measurement. Potential for initial metric to be explored next financial year

Policies

Eutelsat has established a comprehensive data protection policy framework to ensure compliance with international regulations and maintain stakeholder trust. These policies collectively guide the responsible handling of personal data, embed privacy-by-design principles, and support the Group's competitive positioning through transparent, secure, and accountable data practices.

Eutelsat Global Privacy Framework

	Scope	Accountability	Availability
Outlines the Group's commitment to protecting personal data in accordance with applicable data protection laws. Aims to balance business needs with the protection of individual rights, contributing to user trust and regulatory compliance.	Group	- CEO - Data Protection Officer	Public (Group website)

Internal Data Protection Group Policy

	Scope	Accountability	Availability
Outlines the Group's obligations under data protection laws, particularly the GDPR (General Data Protection Regulation – EU regulation governing the protection of personal data). It applies to all employees and promotes a culture of compliance and governance to protect personal data and maintain stakeholder trust.	Group	Data Protection Officer	Internal use only Available <i>via</i> shared internal workspace

Code of Conduct for the prevention of corruption and influence peddling

	Scope	Accountability	Availability
Defines the rules for responsible use of the Group's IT Systems and resources, including data access, information security, acceptable use, and digital communication protocols. The Charter supports the protection of business-critical data and compliance with privacy and cybersecurity regulations. It applies to all employees and contractors and contributes to strengthening the Group's digital trust and operational resilience.	Group	■ Chief Data & Information Officer ■ Data Protection Officer	Internal use only Available <i>via</i> shared internal workspace

Actions

During the fiscal year, Eutelsat strengthened its approach to personal data protection by enhancing internal tools, processes, and staff capabilities. These efforts covered all entities managing personal data, including customer-facing platforms and internal systems. The measures applied across the Group's global operations and extended to the broader value chain, particularly where customer data and compliance risks are involved. Key stakeholder groups included end users, employees, compliance officers, and IT and operational teams.

Tool enhancements

The Group improved its digital tools related to personal data management. In particular, a new cookie consent management system was deployed on all corporate websites during the year, providing enhanced transparency and control to end users regarding the use of tracking technologies.

Customer feedback monitoring

Mechanisms for collecting and monitoring customer feedback and complaints related to data protection were reinforced. This includes the establishment of dedicated tracking in the Group's compliance reporting system, enabling the early identification of recurring issues and the continuous improvement of related processes.

Training and awareness

During the year, targeted training sessions on personal data protection and GDPR principles were organised for key employee groups, with a focus on operational teams handling user data. These training sessions, complement the ongoing knowledge-sharing activities conducted by the Data Protection Officer (DPO) network.

The DPO continues to coordinate a network of data protection correspondents across subsidiaries and operational divisions, ensuring local deployment of the Group's data protection policy. Regular updates and resources, including fact sheets and model clauses for contracts, are provided to support operational teams in managing compliance risks.

The internal policy on personal data protection is regularly updated and remains accessible *via* the corporate intranet. In addition, breach management procedures have been reviewed and remain in place to ensure appropriate documentation and notification in the event of a personal data incident, in coordination with the Group Chief Compliance Officer and the Information Systems Security Officer.

3.4.2 BRIBERY & CORRUPTION

ESRS G1-3

This section addresses the sub-topic *Bribery and Corruption* under ESRS G1 Business Conduct.

Through the Double Materiality Assessment, one material Risk (IRO) has been identified in relation to the risk of reputational damage resulting from bribery and corruption. This risk, which

primarily concerns the Group's own operations over the short-term (1 year), underscores the importance of maintaining robust prevention and control mechanisms. It also reflects the Group's continued commitment to integrity, transparency, and compliance with applicable legal and ethical standards.

IRO	Category	Value chain	Time horizon
Reputational damage from bribery and corruption	Risk	Own operations	Short-term (1 year)

Eutelsat operates in diverse jurisdictions, some with elevated corruption risks. While the Group has limited direct contact with end users, its role as a satellite operator for institutional and commercial clients demands high ethical standards. Any incident of bribery or corruption, whether internal or via third parties, could damage its reputation, erode stakeholder trust, and lead to regulatory or commercial exclusion. This risk is especially relevant in public tenders, commercial negotiations, and third-party engagements, where insufficient due diligence could compromise the Group's position as a trusted and compliant partner.

3.4.2.1 POLICIES

Eutelsat does not currently have a standalone anti-corruption or anti-bribery policy formally aligned with the United Nations Convention against Corruption. However, existing corporate statements and policies include principles that are broadly consistent with the Convention. No specific timetable has yet been set to formally align the Group's policies with the Convention.

Code of Conduct for the prevention of corruption and influence peddling

	Scope	Accountability	Availability
Defines prohibited behaviours, responsibilities, and reporting mechanisms to mitigate bribery and corruption risks.	Group	■ CEO ■ General Counsel	Public (Group website)

Gifts and invitations policy

	Scope	Accountability	Availability
Provides clear rules on the offering and acceptance of gifts and hospitality, to prevent conflicts of interest or improper influence.	Group	■ CEO ■ General Counsel	Internal use only Available via shared internal workspace

Communication and accessibility of anti-corruption policies

Eutelsat ensures that its anti-corruption and bribery policies are clearly communicated to all employees through accessible and consistent channels such as the corporate Intranet. Key documents, including the Code of Ethics and Anti-Corruption Policy, are integrated into the Group's Internal rules and made available via the corporate intranet and website, in both French and English.

These resources are shared with employees as part of the onboarding process and always remain accessible to support awareness and compliance. Regular internal communications and updates help reinforce key principles and ensure that employees remain informed of their responsibilities across all Group entities.

3.4.2.2 IRO: REPUTATIONAL DAMAGE FROM BRIBERY AND CORRUPTION

i Description: Corruption or bribery issues would harm Eutelsat's reputation, risking customer trust, partnerships, and potential financial penalties.

Policies	Actions	Metrics & Targets
■ Code of Conduct for the prevention of corruption and influence peddling ■ The Gifts and Invitations Policy	■ Anti-corruption and bribery training ■ Contractual safeguards ■ Anti-bribery and anti-corruption (ABAC) risk assessments ■ Conflict of interest register ■ Response to the Anti-Corruption Agency (AFA) questionnaire ■ Internal audits and controls	■ Anti-corruption training coverage ■ Convictions, fines, or confirmed incidents of corruption or bribery ■ No quantitative metrics established at this stage

Actions

At Eutelsat, investigations into potential corruption or bribery incidents are handled independently from the operational teams responsible for prevention and detection. Reports are managed confidentially by the Group Chief Compliance Officer, the General Counsel, and the Legal Department. Local Compliance Officers may also be informed when appropriate. These functions operate outside the operational chain of command, ensuring impartiality and integrity.

Upon receiving a whistleblowing report, the Group Chief Compliance Officer and the General Counsel assess its credibility and, if warranted, establish an Investigation Unit. This *Ad hoc* committee verifies the facts and determines follow-up actions. Depending on the case, relevant Executive Committee members may be involved. An acknowledgment of receipt is provided within seven days. An initial assessment follows, and, if necessary, a full investigation is conducted. A final decision is generally communicated within three months, depending on complexity.

Investigation outcomes, including conclusions and recommended actions, are reported to the relevant Executive Committee member(s) and, if applicable, to other governance bodies to ensure appropriate oversight.

Anti-corruption and bribery training

As part of its broader compliance programme, Eutelsat provides regular training and awareness initiatives on anti-corruption and bribery policies. These activities are designed to promote a strong culture of integrity and ensure that employees understand and apply the Group's standards in their daily work.

The programme includes mandatory training for employees in functions defined as areas of risk, which are identified *via* the company risk mapping and which currently include the functions of sales, Sales Operations, Supply chain and Market Access. Training content is reviewed and updated to reflect the Group's risk mapping and compliance priorities, incorporating practical guidance and real-life examples. Anti-corruption and anti-bribery annual training is available for all employees of the Group, including management, supervision and Board Members. This approach ensures consistent application across all Eutelsat entities.

The form and content of the Group's training is based on the Sapin 2 Law, the recommendation of the French anti-corruption agency, and in addition to the topics suggested there, each year the department includes a topic related to international sanctions and tax evasion.

Contractual safeguards

To mitigate risks associated with third parties, Eutelsat strengthened its contractual framework by incorporating anti-bribery and anti-corruption clauses in agreements with all third-party partners. This ensures that external partners are held to the same ethical standards as the Group, fostering a shared commitment to integrity and compliance.

Anti-bribery and anti-corruption (ABAC) Risk Assessments

Dedicated ABAC risk assessments were conducted across the Group. These assessments identified areas of exposure and allowed for the implementation of targeted measures to address potential risks. The risk assessments help the Group remain proactive in its approach to preventing bribery and corruption across its operations.

Conflict of Interest Register

A conflict-of-interest register was made available to all staff, providing a formal mechanism for employees to declare and address any potential conflicts. This register promotes transparency, helping to prevent situations where personal interests could interfere with professional responsibilities and ensuring that ethical standards are upheld across the Group.

Response to the Anti-Corruption Agency (AFA) questionnaire

The Group responded to the AFA questionnaire, a key step in demonstrating compliance with national anti-corruption regulations. This exercise not only highlights the Group's commitment to maintaining a rigorous compliance programme but also helps ensure that Eutelsat meets the legal and regulatory expectations set by local authorities.

Internal Audits and Controls

Internal audits and control mechanisms were implemented to assess the effectiveness of the Group's anti-bribery and anti-corruption measures. The internal control system operates on three levels: operational controls within business units, compliance oversight managed by the Group Chief Compliance Officer, and independent reviews conducted by the Internal Audit department. This multi-layered approach ensures that the Group's anti-bribery efforts are continuously monitored, evaluated, and refined.

Metrics, Targets and Performance

Eutelsat upholds a strong commitment to anti-corruption and anti-bribery standards. During the fiscal year, no convictions, fines, or

confirmed incidents of corruption or bribery were recorded. There were no employee dismissals or disciplinary actions linked to such violations, and no contracts with business partners were terminated or not renewed due to corruption or bribery-related issues.

Eutelsat is listed in the EU Transparency Register, reflecting its commitment to ethical conduct and openness in its engagement with public authorities. None of the members of Eutelsat's administrative, management, or supervisory bodies held a comparable position in public administration, including regulators, in the two years preceding their appointment during the current reporting period.

Incidents of corruption or bribery

ESRS G1-4⁽¹⁾

	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	—
Amount of fines for violation of anti-corruption and anti-bribery laws	—

Anti-corruption and Bribery training metrics

	2025
Percentage of staff occupying positions identified as high risk who completed training programmes	80.1%
Number of staff who completed anti-corruption & bribery training within the current financial year. This applies to all staff worldwide on permanent contracts and fixed-term contracts, on a full-time or part-time basis and includes individuals on apprenticeships, internships and those employed as consultants.	1,411

3.4.3 MANAGEMENT OF OPTICAL AND RADIO INTERFERENCES

Management of signal integrity and coexistence in-orbit is considered an Entity-Specific topic, as it does not fall under the scope of any of the ESRS topical standards. However, it has been identified as material through the Double Materiality Assessment, based on its relevance to the Group's activities and stakeholders.

Two IRO's have been identified as material in connection with this topic, both related to the Group's downstream and own operations value chain and expected in the short-term (1 year) to mid-term (2-5 years):

IRO	Category	Value chain	Time horizon
Optical interferences from Eutelsat satellites	Impact actual negative	Downstream	Short-term (1 year)
Minimisation of Radio Interference	Risk	Own operations	Mid-term (2-5 years)

The Supplier Code of Ethics contributes to managing downstream risks indirectly related to optical and radio interference by promoting responsible practices among partners and contractors.

⁽¹⁾ The information disclosed includes only incidents of corruption or bribery involving Eutelsat or its employees directly.

3.4.3.1 IRO: OPTICAL INTERFERENCE FROM EUTELSAT SATELLITES

i Description: Eutelsat’s satellites, particularly the OneWeb LEO constellation, create a level of optical interference with Earth-based astronomy and astronomical research.

Policies	Actions	Metrics & Targets
There is currently no dedicated Group-level policy; optical interference managed via operations practices, design standards, and engagement with international initiatives as part of its broader space sustainability approach.	■ Establishment of the Dark and Quiet Skies sub-group	Mitigate optical magnitude of LEO satellites
	■ Participation in UN COPUOS Working Groups	No quantitative metrics established at this stage

Eutelsat takes active steps to minimise the impact of its satellite operations on astronomical observations. As part of its approach to space sustainability, the company monitors and manages optical interference from its constellation, aligns with international standards, and engages with the astronomical community. Through targeted measures and design choices, Eutelsat works to reduce visual impacts on the night sky and help protect the conditions necessary for ground-based scientific research.

Actions

Eutelsat has implemented a range of actions to address the optical interference caused by its satellite constellations, particularly in low-Earth orbit (LEO). These efforts span the full value chain, from satellite design and specifications to operational practices and industry collaboration, and reflect a global approach given the universal visibility of satellites in the night sky. The Group engages proactively with international stakeholders, including the astronomical research community, scientific institutions, satellite manufacturers, and regulatory bodies such as the United Nations Committee on the Peaceful Uses of Outer Space (UN COPUOS). By aligning with international best practices, contributing to the development of technical mitigation tools, and participating in multi-stakeholder initiatives, Eutelsat ensures that its space activities support the long-term protection of dark and quiet skies, while maintaining its commitment to responsible and sustainable satellite operations.

Establishment of the Dark and Quiet Skies sub-group

Eutelsat has established a dedicated Dark and Quiet Skies sub-group within its internal Space Sustainability Taskforce, underscoring the Group’s strong commitment to understanding and mitigating the impact of space activities on astronomical observations. The sub-group is tasked with closely monitoring emerging issues related to optical impacts and identify relevant steps to ensure Eutelsat’s operations remain consistent with global best practices for space sustainability, including guidelines set forth by the International Astronomical Union (IAU), the United Nations Office for Outer Space Affairs (UNOOSA), and the French Space Operations Act.

This multidisciplinary team collaborates extensively with astronomers, observatories, satellite manufacturers, and other key industry stakeholders to share knowledge, integrate scientific insights, and coordinate strategies aimed at preserving the integrity of the night sky.

A significant achievement of the sub-group is the development of a satellite brightness prediction tool designed to estimate satellite reflectivity before launch. Initial results have been promising, validated through four dedicated observation campaigns conducted by the GAL Gassin Observatory in Sicily. This tool is currently being enhanced within the framework of the ESA Sunrise partnership project. Our objective is to provide satellite operators and manufacturers with a practical resource to evaluate design decisions that minimise optical impact, while also equipping astronomers with predictive capabilities to anticipate satellite trails during observations.

Eutelsat also plays an active leadership role in the broader space sustainability community:

- Eutelsat co-chairs the Focus Group of the Group of Friends of Dark and Quiet Skies;
- Eutelsat is an engaged member of the International Astronomical Union Centre for the Protection of the Dark and Quiet Sky (IAU CPS);
- Eutelsat participates in several collaborative studies, including initiatives with the UK Space Agency.

Through these collaborative efforts, Eutelsat fosters transparency and the widespread adoption of effective best practices across the satellite industry.

Participation in UN COPUOS Working Groups

Eutelsat is actively involved in the United Nations Committee on the Peaceful Uses of Outer Space (COPUOS) working groups, collaborating with stakeholders such as other satellite operators, space agencies, academic institutions, and scientific communities. to assess and establish standards for optical interference levels, particularly the brightness of satellites as measured by their optical magnitude (see *Metrics, Targets and Performance* section below) This participation enables Eutelsat to contribute to the development of global guidelines that will help regulate the visual and scientific impact of satellite constellations on the night sky. By engaging in the international community, Eutelsat ensures that its operations are in line with the best practices for sustainable space activities.

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Metrics, Targets and Performance

The metric used is the optical magnitude of Eutelsat’s low-Earth orbit (LEO) satellites, which quantifies their apparent brightness as seen from Earth.

To minimise the impact of its satellites on astronomical observations, Eutelsat has set a measurable target to achieve an optical magnitude greater than 7 for its low-Earth orbit (LEO) satellites. The magnitude scale is logarithmic, with higher values indicating fainter objects; satellites above magnitude 7 are considered sufficiently dim to avoid interfering with astronomical observations and scientific research. This target directly supports the Group’s commitment to responsible space operations and aligns with international recommendations on space sustainability.

The target applies to all new LEO satellites deployed globally. A formal baseline year has not yet been established, but the company is currently assessing available data to define a reference point for comparison. Progress will be evaluated through modelling

tools and observational data, with the first milestone assessment expected during this year. As a result, performance on this aspect cannot be quantitatively measured at this stage.

Eutelsat will continue to refine its approach in line with evolving scientific standards, ensuring transparency and ongoing alignment with best practices.

3.4.3.2 IRO: MINIMISATION OF RADIO INTERFERENCE

i Description: To minimise the impacts of radio interference from the OneWeb LEO constellation for Earth-based astronomy, specific Radio Frequency (RF) filters and guard bands are implemented which restrict the bandwidth that can be exploited by Eutelsat. This imposes a financial cost and a commercial restriction on the bandwidth that can be commercialised.

Policies	Actions	Metrics & Targets
There is currently no dedicated Group-level policy; radio interference addressed via operations, design standards, and international collaboration.	■ Implementation of RF filters and guard bands on GEN 1 LEO satellites ■ Consistent approach for future constellations ■ Ongoing collaboration with independent organisations ■ Application of frequency coordination/ spectrum-sharing procedures to prevent interference with protected radio astronomy bands per international standards when relevant	■ Number of complaints from authorities/ scientific bodies ■ Formal complaints from regulatory bodies (e.g. Ofcom, ITU, CEPT, radio astronomy representatives)

Eutelsat is dedicated to ensuring that its satellite operations do not interfere with scientific activities, particularly earth-based radio astronomy. In line with international radio frequency regulations, the Group implements technical measures to minimise the impact of its LEO constellation on astronomical observations. These measures reflect both regulatory compliance and Eutelsat’s broader commitment to responsible space operations.

Actions

Eutelsat has implemented a global strategy to mitigate Radio Frequency interference from its low-Earth orbit (LEO) satellite systems, with a particular focus on protecting scientific activities such as ground-based radio astronomy. This approach covers the entire value chain, from design and manufacturing to in-orbit operations, ensuring that interference prevention is integrated into

each stage. These measures are designed to comply with international regulations, notably those set by the International Telecommunication Union (ITU), and reflect Eutelsat’s dedication to responsible satellite design. Geographically, the strategy applies globally and is reinforced by continuous collaboration with external stakeholders, including scientific institutions, regulators, and independent organisations. This includes third-party performance assessments and upcoming transparency through a CEPT (European Conference of Postal and Telecommunications Administrations) report, further demonstrating the Group’s accountability. Eutelsat also ensures that similar mitigation strategies will be embedded in future satellite generations, promoting long-term alignment with evolving global standards and scientific needs.

Implementation of RF filters and guard bands on GEN 1 LEO satellites

Eutelsat ensures its satellite operations comply with international regulations designed to protect scientific activities, including ground-based radio astronomy. In line with the ITU Radio Regulations, which define frequency allocation and interference protection criteria, the Group applies technical measures to limit potential interference from its low-Earth orbit (LEO) constellation.

These measures include the systematic use of a 250 MHz guard band within the 2 GHz band to preserve the quality of astronomical observations. Each satellite programme is subject to a technical compliance review prior to launch. Co-engineering phases with manufacturers also enable ongoing improvements to RF filtering systems, in line with evolving standards and technological innovation.

The World Radiocommunication Conference (WRC 23) addressed this topic without requiring modifications to the existing regulatory framework, confirming Eutelsat's alignment with current international requirements.

Consistent approach for future constellations

Eutelsat anticipates applying similar RF interference mitigation strategies to future generations of its LEO satellite systems. These precautions will be embedded during the early design and development phases to ensure continued alignment with international norms and support scientific activities that rely on interference-free frequency bands.

Ongoing collaboration with independent organisations

Throughout the operational lifetime of its satellite systems, Eutelsat partners with third-party organisations to independently assess and verify compliance with radio interference regulations. This ongoing cooperation strengthens performance monitoring and demonstrates the Group's sustained commitment to protecting radio astronomy and upholding global standards such as those defined by the International Telecommunication Union (ITU). In addition, a report by the European Conference of Postal and Telecommunications Administrations (CEPT), adopted by its Member States, is expected to be made publicly available, offering increased transparency regarding Eutelsat's constellation. This forthcoming publication will also facilitate market access processes by evidencing conformity with relevant technical and regulatory standards.

Application of frequency coordination and spectrum-sharing procedures

Application of frequency coordination and spectrum-sharing procedures to prevent harmful interference with protected radio astronomy bands, in accordance with applicable international regulations and standards, when relevant.

Metrics, Targets and Performance

Eutelsat is ensuring full compliance with radio frequency regulations throughout the design and operation of its satellite systems. During the design phase, the Group has maintained a perfect record, with zero instances of non-compliance with radio frequency requirements. Additionally, Eutelsat has not received any complaints from regulatory authorities or stakeholders regarding radio interference, reinforcing its dedication to minimising the impact of its operations on sensitive areas like Earth-based astronomy.

3.4.4 CYBERSECURITY

Cybersecurity is considered an Entity-Specific topic, as it does not fall under the scope of any of the ESRS topical standards. However, it has been identified as material through the Double Materiality Assessment, based on its relevance to the Group's activities and stakeholders.

Through the Double Materiality Assessment, two material Impact, Risk, and Opportunity (IROs) have been identified in connection with this topic, both related to the Group's own operations value chain and expected in the short-term (1 year):

IRO	Category	Value chain	Time horizon
Cybersecurity safeguards protecting critical operations	Impact actual positive	Own operations	Short-term (1 year)
Increased threat from cyber attack	Risk	Own operations	Short-term (1 year)

3.4.4.1 POLICIES

To address the two cybersecurity IROs identified as material, Eutelsat has implemented a Satellite Control Security Policy to safeguard the availability, integrity, and confidentiality of its satellite control and ground systems. This policy ensures the

secure operation of Eutelsat’s fleet and defines mandatory controls to protect critical infrastructure and data. The policy sets out clear directives for information and physical security across satellite operations and has been developed by key internal stakeholders in operations, security and compliance departments.

Satellite control security policy

	Scope	Accountability	Availability
Defines security controls to ensure the availability, integrity, and confidentiality of Eutelsat’s satellite and ground control systems	Group Level	Chief Engineering Officer	Internal use only Available <i>via</i> shared internal workspace

3.4.4.2 IRO: CYBERSECURITY SAFEGUARDS PROTECTING CRITICAL OPERATIONS

i Description: Cybersecurity safeguards are essential to prevent unauthorised access or control of spacecraft, which could severely disrupt operations.

Policies	Actions	Metrics & Targets
Satellite control security policy	■ Resilient infrastructure and network design ■ Certification and standards for critical operations	■ ISO 27000-certified operations/entities ■ Maintain all accredited sites with ISO 27000 certifications

Actions

Our actions cover the Group’s own operations across the value chain, particularly satellite control, operations, and information security processes. These actions are continuous and apply globally, with consistent implementation across all subsidiaries. Stakeholders involved or impacted include internal cybersecurity, operations, and IT teams, as well as external certification bodies and institutional and commercial partners who rely on the Group’s infrastructure.

Resilient infrastructure and network design

Eutelsat operates in a highly regulated environment, where satellite infrastructure is considered part of national critical infrastructure. As such, the resilience of our operations is paramount. We have developed and implemented a robust infrastructure and network architecture designed to maintain

continuous service availability and mitigate the risk of cyber threats. This includes specific satellite control centres and supporting ground infrastructure tailored to both our GEO and LEO fleets, ensuring secure and reliable command and telemetry operations.

Certification and standards for critical operations

Eutelsat has implemented a comprehensive quality and security management framework to protect its critical operations, supported by internationally recognised certifications. Our Quality Management Systems are certified ISO 9001, while our Information Security Management Systems are certified ISO/IEC 27001 for critical activities. The certification of the Information Security Management Systems (ISMS) and Quality Management Systems (QMS) are undertaken annual by an accredited external agency.

Metrics, Targets and Performance

The principal metric is the number of entities and operations within Eutelsat with accredited ISO 27000 Information Security Management Systems (ISMS) systems with a target to maintain all accreditations on an annual basis. The baseline year is FY24, with a total of six certifications. As of 30 June 25, the list of ISO 27000 accreditations within the Group is shown below:

Entity/Site	Scope	ISO 27001 Status
Eutelsat S.A.	Satellite on-station control and operations, launch and early orbit phase (LEOP) and satellite ground control systems.	Certified since November 2014
Eutelsat Service Operations	Provision of customer support for the use of satellite capacity, Paris-Rambouillet teleport management, implementation and operations of managed satellite commercial services. Security of remote payload monitoring sites, points of presence and teleports.	Certified since July 2013
Cagliari teleport – Italy (Site 100% owned and operated by Eutelsat)	Design, implement, delivery and support of video and data connectivity services on behalf of Eutelsat. Management of the Cagliari teleport.	Certified since July 2017
Turin teleport – Italy (Site 100% owned and operated by Eutelsat)	Design, implement, delivery and support of video and data connectivity services on behalf of Eutelsat. Management of the Turin teleport.	Certified since July 2017
Eutelsat Madeira (Subsidiary 100% owned by Eutelsat)	Design implementation, operation and maintenance of telecommunications equipment and infrastructure for satellite managed services.	Certified since July 2021
Satelites Mexicanos (Subsidiary 100% owned by Eutelsat)	The information systems that support the processes of satellite and payload operations, communications monitoring and ground stations control systems.	Certified since July 2019

3.4.4.3 IRO: INCREASED THREAT FROM CYBER ATTACK

i Description: The increasing cyber threat ensures that Eutelsat must increase its counter measures, which include increasing staff, reviewing procedures, and incurring additional costs.

Policies	Actions	Metrics & Targets
Satellite control security policy	■ Cybersecurity training ■ Risk assessment & regulatory compliance ■ Audit program & controls ■ Business continuity & disaster recovery ■ Governance & Board engagement	■ Personnel trained in cybersecurity ■ No quantitative metrics established at this stage

Actions

Eutelsat's cybersecurity actions focus on protecting the availability, integrity, and resilience of its satellite control infrastructure, a critical component of its operations. These measures apply across all sites and are designed to safeguard both space and ground systems. They involve internal teams, cybersecurity, operations, and executive leadership, and impact institutional and commercial clients who rely on secure connectivity. By targeting core infrastructure and aligning with evolving regulations, these actions are reviewed and reinforced on an annual basis, strengthening Eutelsat's ability to operate safely in a complex threat environment.

Cybersecurity training

In response to the growing threat of cyber-attacks, Eutelsat continues to strengthen its internal defences, including through staff awareness and training. Cybersecurity training is a key component of the Group's prevention strategy, aimed at reducing human-related vulnerabilities and enhancing overall resilience.

Ongoing risk assessment and regulatory compliance

Eutelsat maintains a high-level, monthly cybersecurity risk assessment process that identifies emerging threats and defines mitigation actions. This process is designed not only to protect operations but also to ensure full compliance with regulatory obligations, notably the EU NIS 2 Directive⁽¹⁾ and its French transposition. These assessments form the backbone of the Group's cyber-resilience strategy, reflecting both externally mandated requirements and internally defined standards of excellence.

Audit program and control mechanisms

Cybersecurity controls are regularly assessed through a structured program of audits involving both internal and external experts. These audits are conducted in line with legal requirements and the need to demonstrate impartiality and transparency. The audits evaluate not only technical controls but also procedural and governance practices, ensuring a global approach to cybersecurity risk management. Audit outcomes feed into broader risk and compliance reporting processes, with recommendations followed up through structured action plans.

Business continuity and disaster recovery

To safeguard critical operations in the event of a cyber incident or system failure, the Group maintains an up-to-date disaster recovery and business continuity plans. These plans are periodically tested

and reviewed to ensure their effectiveness under real-world conditions. They provide a structured response mechanism to minimise service disruption and protect stakeholders' interests in the face of unforeseen cyber threats.

Governance and Board-level engagement

Cybersecurity risks and issues are governed through a formal system of oversight involving both the Executive Committee and the Board of Directors. This governance structure ensures that cybersecurity remains a strategic priority and that decisions regarding risk appetite, incident response, and investment are made at the highest level. Regular reporting mechanisms ensure senior leadership is continuously informed of the risk environment, the status of mitigation plans, and the progress of remediation activities.

Metrics, Targets and Performance

During the current fiscal year Eutelsat has trained a total of 241 personnel in cybersecurity, this figure includes both internal staff and consultants, measured and controlled by internal corporate training and cybersecurity teams. No targets has been fixed for staff training coverage as the company is currently rolling out a new group wide on-line training package, due for completion in the next financial year. As a result, performance on this aspect cannot be quantitatively measured at this stage.

3.4.5 NATIONAL SECURITY

National security is considered an Entity-Specific topic for Eutelsat, as it does not fall under the scope of any of the ESRS topical standards. However, it has been identified as material through the Double Materiality Assessment, based on its relevance to the Group's activities and stakeholders.

Two IROs have been identified as material in connection with this topic, both related to the Group's own operations value chain and expected in the short-term (1 year):

IRO	Category	Value chain	Time horizon
Revenue potential from government contracts	Opportunity	Own operations	Short-term (1 year)
Costs associated with government contracts	Risk	Own operations	Short-term (1 year)

3.4.5.1 POLICIES

Information Protection and Information Systems Security Policy (PPI-SSI)

Eutelsat S.A. has implemented a robust Information Protection and Information Systems Security Policy (PPI-SSI), approved at CEO level, to secure critical information assets and meet national security requirements as an Operator of Vital Importance (OIV) in France. The policy defines governance and technical measures to ensure confidentiality, integrity, and availability of information. Several departments are already ISO/IEC 27001 certified.

This policy directly supports the opportunity of securing revenue from government contracts, by demonstrating Eutelsat's ability to meet stringent security expectations from public authorities. At the same time, it helps manage the risk of increased compliance costs and regulatory requirements associated with these contracts. A unified Group-wide policy is currently under review to harmonise practices across all entities.

⁽¹⁾ European Union's updated legislation on cybersecurity, aiming to strengthen the overall level of cybersecurity across the EU. It expands the scope of the original NIS Directive to cover more sectors, including space and telecommunications, and imposes stricter security and incident reporting requirements on both public and private entities.

Group General Security Policy

To meet stringent national security requirements linked to government service delivery, Eutelsat has adopted a structured and proactive approach to security governance. The Group General Security Policy, approved at CEO level, provides a comprehensive framework for protecting personnel, infrastructure, and information systems. It is based on continuous risk assessment, preventive and protective measures, and regular incident reporting.

This policy supports the opportunity of reinforcing Eutelsat's positioning as a trusted provider for sovereign and government services, while addressing the risk of operational and compliance costs related to evolving security requirements. Security is treated as a key corporate function, supported by cross-functional coordination, training, and internal awareness. A dedicated governance structure is in place to ensure alignment across all entities and geographies.

A strong emphasis is placed on training, internal awareness, and cross-functional coordination, with security recognised as a key corporate function. In line with this, the first Group Security Steering Committee is scheduled to take place during the year, bringing together more than 30 designated security stakeholders from across Eutelsat's operational sites and activities.

Stakeholder considerations

Both policies reflect the interests of key stakeholders. They comply with strict regulatory requirements applicable to Eutelsat S.A. as an OIV, including French national security laws and, where relevant, the EU Programme for Secure Connectivity. These requirements are developed in consultation with public authorities and regularly updated. Internally, the policies were shaped by operational, legal, technical, and risk teams, ensuring practical alignment. Training and awareness initiatives incorporate staff feedback. The Security Steering Committee, reporting to the Board, ensures alignment with national and EU expectations in governance, with members including internal decision-makers and a government representative, balancing internal priorities and external obligations.

Information Protection and Information Systems Security Policy (PPI-SSI)

	Scope	Accountability	Availability
Legacy information security policy (PPI-SSI) in place at Eutelsat S.A.	Eutelsat S.A.	CEO level	Internal use only Available <i>via</i> shared internal workspace

Group General Security Policy

	Scope	Accountability	Availability
Defines the Group-wide framework for risk-based security management, covering people, assets, operations, and information.	Group	CEO level	Internal use only Available <i>via</i> shared internal workspace

3.4.5.2 IRO: REVENUE POTENTIAL FROM GOVERNMENT CONTRACTS

i Description: Serving government contracts tied to national security can provide significant revenue opportunities for Eutelsat.

Policies	Actions	Metrics & Targets
- Group General Security Policy - Information Protection and Information Systems Security Policy (PPI-SSI)	- Secure and sustainable government communications - Development of government service offers - Participation in IRIS² consortium	- Annual revenue from government and institutional contracts - No specific quantitative targets are disclosed

Actions

During the fiscal year, Eutelsat strengthened its institutional engagement across Europe by co-developing secure connectivity solutions tailored to government needs. These initiatives span satellite operations, service development, and strategic partnerships with institutional stakeholders, government clients, and internal teams in regulatory, security, and infrastructure domains.

Enabling secure and sustainable government communications

Eutelsat's capabilities in secure, resilient, and high-performance satellite communications align with the increasing demand from national governments and defense actors for sovereign and autonomous connectivity. The French Military Space Strategy (*Loi de Programmation Militaire*, 2019) marked a turning point, explicitly recognising the importance of hybrid satellite infrastructure that serves both military and civilian purposes. This dual-use approach is now widely adopted across Europe and beyond, driven by the growing convergence between defense and civil space applications.

This evolution has opened new opportunities for Eutelsat to support secure communication networks and to integrate sustainability and security concerns into the way we design, operate, and manage space assets. National policies and international frameworks, including space law, emphasize the need for operators to maintain full control of their assets and to ensure the sustainable use of space, principles that underpin our system architecture and operations.

To address this opportunity responsibly and in full alignment with applicable regulations, Eutelsat complies with several export control and supply chain requirements. This includes adherence to the U.S. Federal Communications Commission (FCC) Covered List, the U.S. National Defense Authorization Act (NDAA) provisions, and related export control policies. Internally, Letters of Assurance (LOAs) and compliance protocols ensure that procurement and partnerships meet security, traceability, and regulatory expectations.

Development of government-focused service offers

In June 2025, Eutelsat and the French Ministry of the Armed Forces (*Direction générale de l'armement - DGA*) announced a framework agreement as part of the NEXUS (*Neo-Espace pour de multiples Usages Sécurisés*) programme. This programme, launched by the French Ministry of Defence, aims to strengthen the French model for military satellite telecommunications by combining military and commercial space resources.

As a first concrete step in this initiative, the DGA has signed a 10-year framework agreement with Eutelsat, covering a total potential expenditure of up to €1 billion. The agreement includes the provision of priority access to space capacity—particularly on Eutelsat's OneWeb LEO constellation, as well as the hosting of

auxiliary military missions, and operational and security maintenance. It also includes the upgrading and securing of the constellation to ensure military-grade resilience.

Participation in the IRIS² program consortium

Eutelsat, as a founding member of the SpaceRISE consortium alongside other satellite operators Hispasat and SES, has been selected by the European Commission to design, deliver, and operate IRIS², Europe's next-generation multi-orbit secure connectivity system. The agreement was officially signed in December 2024 and announced publicly, marking a major step forward in Europe's space and digital infrastructure strategy.

This public-private partnership (PPP), co-funded by the European Union, the European Space Agency (ESA), and private partners, aims to enhance Europe's digital sovereignty, security, and resilience. The future system will provide secure, low-latency satellite communication capabilities to support crisis response, protect critical infrastructure, and improve digital inclusion across the EU.

The constellation will be multi-orbit, composed of approximately 290 satellites including 264 in low-Earth orbit (LEO) and 18 in medium Earth orbit (MEO), and is expected to be operational by 2030. All details are available in the official press release published on Eutelsat's website, which serves as a formal reference for this announcement and the confirmation of the Group's strategic involvement in the IRIS² program.

Eutelsat's involvement in IRIS² represents a key step in the company's strategy to develop and expand its low-Earth orbit capacities, and the extension of its existing Eutelsat OneWeb constellation will be technologically compatible with the future IRIS² assets. Once operational, the IRIS² constellation will offer compelling complementarity with Eutelsat's existing LEO business, notably giving Eutelsat access to additional sellable LEO capacity secured by its investment of at least 1.5 Tbps out of a total of 2 Tbps of LEO capacity, at an attractive cost per Gbps, as well as to KaMil capacity not consumed by EU sovereign needs. Eutelsat will also be able to complete IRIS² with further satellites to scale up capacity and carry additional payloads based on demand.

The project is valued at some €10.6 billion, with public funding from the European Commission, EU Member States, and the European Space Agency representing c. 60% of the total project cost, supplemented by private financing from the consortium members. Eutelsat will invest in the region of €2 billion, back-end loaded to the later stages of the project. Over the period of the concession, Eutelsat expects to generate revenues of at least 6.5 billion euros, derived from anchor EU customers as well as the global distribution of its LEO capacities to commercial customers.

Metrics, Targets and Performance

Annual revenue from government business reflects targeted commercial activities and strategic efforts to meet institutional needs, reinforcing Eutelsat’s positioning in the secure connectivity segment. This metric is based on internal financial reporting, using revenue recognised from contracts signed with public institutions, government agencies, and defence-related clients. The metric is not subject to external validation but is covered as part of the Group’s overall financial audit. As these revenues form part of the

Group’s broader commercial activities, no specific quantitative targets are disclosed in this document. No performance on this aspect can be quantitatively measured.

3.4.5.3 IRO: COSTS ASSOCIATED WITH GOVERNMENT CONTRACTS

i **Description:** Meeting stringent national security requirements for government services involves substantial investment, impacting operational costs.

Policies	Actions	Metrics & Targets
■ Group General Security Policy ■ Information Protection and Information Systems Security Policy (PPI-SSI)	■ Enhancing information systems ■ Aligning with national and international standards ■ Pursuing additional security certifications ■ Strengthening cybersecurity capabilities ■ Group-wide implementation ■ Allocating dedicated resources	No quantitative metrics or targets have been established at this stage.

Actions

To address the operational and financial implications of serving government contracts, particularly those related to national security, Eutelsat is strengthening its security posture through targeted initiatives. These actions include enhancing the robustness of information systems to comply with increasingly stringent regulatory and contractual requirements, aligning with evolving national and international standards for secure communications. The Group is actively pursuing additional security certifications to maintain long-term eligibility for sensitive government projects and to build trust with public-sector stakeholders. Cybersecurity capabilities are being reinforced by improving internal security controls and ensuring compliance with relevant European and U.S. cybersecurity regulations. These initiatives apply group-wide, covering Eutelsat S.A. and other

entities involved in government contracts. The actions are ongoing during the current and upcoming reporting years. Eutelsat allocates dedicated resources for these measures, including capital expenditures for IT infrastructure upgrades and operational expenditures for compliance management, certifications, and staff training.

Metrics, Targets and Performance

No specific metric or target had been established related to the costs associated with government contracts as it is practically not possible with a reasonable degree of accuracy to isolate such expenditures within the overall operational costs of the Group. However, as the business further develops this aspect will be further assessed in the coming years. As a result, performance on this aspect cannot be quantitatively measured at this stage.

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3.5 APPENDIX

EUTELSAT'S APPROACH TO DETERMINING MATERIAL INFORMATION FOR DISCLOSURE ON MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The materiality of the IROs was determined through a characterization and scoring process for each IRO, as detailed in Section 3.1.4.1. Subsequently, the material IROs were mapped to the relevant CSRD data points using the specific excel template provided by EFRAG. Data points classified as voluntary, as well as those flagged as "subject to phasing-in", were excluded from the mapping.

LIST OF DATA POINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION AS PER ESRS 2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1
ESRS 2 GOV-1 Percentage of Board Members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.1.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				3.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eutelsat
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eutelsat
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eutelsat
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eutelsat
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.1.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book -Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		3.2.1.1
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.1.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				3.2.1.1
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				3.2.1.1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				3.2.1.1
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.1.1
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.1.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.2.1.1
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Omitted in 2025 due to phase-in provisions
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Omitted in 2025 due to phase-in provisions
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Omitted in 2025 due to phase-in provisions
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Omitted in 2025 due to phase-in provisions
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not applicable to Eutelsat

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not applicable to Eutelsat
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS 2- SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not applicable to Eutelsat
ESRS 2- SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS 2- SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not applicable to Eutelsat
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				3.2.2.2
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				3.2.2.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				3.1.3.3
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				3.1.3.3
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.3.1.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				3.3.1.1
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				3.3.1.1
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				3.3.1.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.6
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Omitted in 2025 due to phase-in provisions
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.3.2.4
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				2.4.2.6

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				3.3.2.5
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12(1)		3.3.2.5
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not applicable to Eutelsat
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not applicable to Eutelsat
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not applicable to Eutelsat
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12(1)		Not applicable to Eutelsat
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eutelsat
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not applicable to Eutelsat



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not applicable to Eutelsat
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12(1)		Not applicable to Eutelsat
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not applicable to Eutelsat
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not applicable to Eutelsat
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12(1)		Not applicable to Eutelsat
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not applicable to Eutelsat
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				3.4.2.1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				3.4.1.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		3.4.2
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				3.4.2

3.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company 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 the H2A guidelines on Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Year ended June 30, 2025

To the Annual General Meeting Eutelsat Communications S.A.

This report is issued in our capacity as statutory auditors of Eutelsat Communications S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended June 30, 2025 and included in the management report and presented in section 3 of the Universal Registration Document (hereafter the "Sustainability Statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Eutelsat Communications S.A. is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Eutelsat Communications S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Eutelsat Communications S.A. in the Sustainability Statement, we have included an emphasis of matter(s) paragraph hereafter.

SUSTAINABILITY STATEMENT

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Eutelsat Communications S.A., in particular it does not provide an assessment of the relevance of the choices made by Eutelsat Communications S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Group management report is not covered by our engagement.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY EUTELSAT COMMUNICATIONS S.A. TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOR CODE

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Eutelsat Communications S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Eutelsat Communications S.A. with the ESRS.

We inform you that the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code has not yet been performed as of the date of this report.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Concerning the identification of stakeholders

Stakeholder information is mentioned in section 3.1.3.2. "Interests and views of stakeholders" of the Sustainability Statement.

We obtained an understanding of the analysis carried out by the Entity to identify:

- the stakeholders, who may affect or be affected by the entities within the scope of the information, by their direct or indirect business activities and relationships in the value chain;
- the primary users of the Sustainability Statement (including the primary users of the financial statements).

We interviewed the persons we deemed appropriate and inspected available documentation. Our work consisted primarily of:

- assessing the consistency of the primary stakeholders identified by the Entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in section 3.1.3.2. "Interests and views of stakeholders" of the Sustainability Statement.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is mentioned in section 3.1.4.1. "Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement.

We obtained an understanding of the process implemented by the Entity regarding the identification of impacts (negative or positive), risks and opportunities ("IROs"), actual or potential, in connection with the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1, and those specific to the Entity, as presented in the aforementioned section of the Sustainability Statement.

In particular, we assessed the approach implemented by the Entity to identify its impacts and dependencies, which can be sources of risks or opportunities.

We also assessed the completeness of the activities included in the scope used to identify the IROs.

We obtained an understanding of the mapping carried out by the Entity of the identified IROs, including in particular the description of their distribution in the Company's own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Entity.

Our procedures consisted in:

- assessing the consistency of the current and potential IROs identified by the Entity, especially the ones that are entity-specific, as they are not covered or insufficiently covered by the ESRS, with our knowledge of the Entity;
- assessing the way in which the Entity has taken into account the different time horizons, particularly with regard to climate issues.

Concerning the assessment of impact materiality and financial materiality

Information related to the assessment of impact materiality and financial materiality is mentioned in section 3.1.4.1. "Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement.

Through interviews with Management and inspection of the available documentation, we obtained an understanding of the process implemented by the Entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Entity established and applied the materiality criteria set out in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics related to material IROs identified in accordance with the relevant ESRS;
- entity-specific disclosures.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY STATEMENT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Eutelsat Communications S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.



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SUSTAINABILITY STATEMENT

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to:

- sections 3.1.1.1. “General basis for preparation of the sustainability statement”, 3.3.2.4. “IRO : Fairness in compensation” and 3.2.2.3. “Resource inflows” of the Sustainability Statement which describe the uncertainties and limits the Group faced within the general context of the first application of the CSRD; and more specifically, due to the lack of external data considered sufficiently reliable and comparable with respect to information on adequate wages (ESRS S1-10), and the often unavailable and imprecise nature of information related to resource inflows (ESRS E5-4) from the upstream value chain;
- the insufficient availability of underlying data for some indicators related to suppliers’ payment terms across the entire Group perimeter, as specified in section 3.4.1.3 “IRO: Ethical conduct in business operations”.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information provided in application of environmental standard ESRS E1

Information reported in relation to climate change (ESRS E1) is mentioned in section 3.2.1. “Climate change” of the Sustainability Statement.

We set out below the elements that have been the subject of particular attention in relation to the compliance of the information with the ESRS.

Our procedures consisted in particular of:

- conducting interviews with the CSR Department to inquire about the process implemented to produce the information reported, and assessing the relevance of the policies, actions and targets presented;
- assessing the consistency and relevance of the information included in section “Climate change”, in light of our knowledge and understanding of the Entity;
- applying appropriate analytical procedures, based on this information and our knowledge and understanding of the Entity;
- obtaining an understanding of the process for collecting and consolidating qualitative and quantitative data intended for the disclosure of the information considered material in the Sustainability Statement;
- examining the underlying documentation related to the decarbonization plan, greenhouse gas emissions, and available energy consumption data.

Regarding the information published concerning greenhouse gas emissions:

- obtaining an understanding of the process for assessing greenhouse gas (“GHG”) emissions used by the Entity, specifically:
 - assessing the consistency of the scope used for assessing emissions with that of the consolidated financial statements, as well as with the upstream and downstream value chain;
 - obtaining an understanding of the methodology used to calculate estimated data and the information sources applied to produce estimates considered material by the Entity;
- assessing, based on a selection, the emission factors used, associated conversions, and calculation and extrapolation assumptions, considering the uncertainties linked to the state of scientific or economic knowledge and the quality of external data;
- reconciling, for directly measurable data (such as energy consumption related to scopes 1 and 2), based on a selection, the data used to evaluate GHG emissions with available supporting documentation;
- assessing, with respect to scope 3 emissions:
 - the justification for inclusion and exclusion of different categories, as well as the transparency of related disclosures;
 - the data collection process for emission factors.

Information provided in application of social standard ESRS S1

Information published concerning the Company's workforce (ESRS S1) is disclosed in section 3.3 "Social" of the Sustainability Statement.

Based on interviews conducted with the CSR Department and the Human Resources Department, our procedures mainly consisted of:

- assessing whether the description of policies, actions and targets implemented by the Entity covers the Company's personnel;
- obtaining an understanding of the process for collecting and compiling qualitative and quantitative information aimed at disclosing material information in the Sustainability Statement;
- examining the underlying documentation available;
- implementing procedures to review the consolidation of these data;
- assessing changes compared to previous periods using analytical procedures;
- assessing the appropriateness of the information presented in the Sustainability Statement and its overall consistency with our understanding of the Entity.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Eutelsat Communications S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We have determined that there were no such items to disclose in our report.

The Statutory Auditors

Forvis Mazars
Levallois-Perret, September 9, 2025

ERNST & YOUNG et Autres
Paris-La Défense, September 9, 2025

Erwan Candau
Partner

Nicolas Macé
Partner

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GROUP RISK FACTORS, INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT

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Before making an investment decision, potential investors and shareholders are invited to read all the information contained in this document, including the risk factors described below. This section describes the principal risks whose occurrence would likely have a significant adverse effect on the Group's ability to deliver on its strategy, its business, operations, financial situation, results or outlook. The risks described are not exhaustive, others not identified or considered immaterial or unlikely at the date of filing of this document may be triggered and have a significant adverse impact if they materialise.

The significance of risk is assessed according to their probability of occurrence and their negative impact in the event of occurrence. Although a certain degree of risk is inherent in the Company's business, the Company endeavours to minimise and/or manage such risks. Accordingly, the "net" risks are presented (i.e. taking into account existing risk management procedures). Within each category, risks are presented in descending order of significance. The "main non-financial risks" are discussed in more detail in Chapter 3 of this document. In view of their significance, some of those non-financial risks are also included in the risk factors of this chapter.

The main Group factors risks are divided into five categories:

Risk Factors Categories	Risk Factors
Strategy	Competition & Price
	Market access and spectrum
	Geo-political and macroeconomic factors
	Integration
	Cyber security/resilience
Financial	Liquidity, funding and debt
Operational	Demand risk
	Deployment of GEN 1
	Development and Deployment of LEO NextGen
	Fleet performance
	Ground infrastructure
	Supply Chain
Legal and regulatory	Adherence to laws and regulation
Social and environmental	Key talent retention
	Health and Safety
	CSR/ESG

4.1 STRATEGY RISKS

4.1.1 COMPETITION AND PRICE

THE GROUP COULD BE FACED WITH INCREASINGLY INTENSIFIED COMPETITION FROM SATELLITE AND TERRESTRIAL NETWORK OPERATORS, INCLUDING DUE TO TECHNOLOGICAL CHANGES OR NEW MARKET ENTRANTS

The Group could be faced with increasingly intensified competition from international, national and regional satellite operators. The main GEO competitors include SES and Intelsat, Inmarsat and ViaSat for certain verticals. Lower latency LEO constellations service providers which are operational (such as Starlink) or which are under development (such as Kuiper, Telesat and Chinese constellations Guowang and Thousand Sails) represent additional competition. The Group is also in competition with terrestrial network operators (fibre optic, DSL, 4G/5G) for many of its services, particularly broadband Internet access and TV broadcasting services. Certain satellite and terrestrial network operators enjoy advantages in their domestic markets such as subsidies and/or regulatory and tax advantages. Some of these current and potential new competitors may have greater financial,

technical, marketing or other resources which may allow them to respond more quickly to new or emerging technologies or changes in customer preferences. The telecommunications industry is subject to rapid technological change. If the Group does not adapt and stay abreast of these changes quickly and efficiently, its satellite telecommunications system (or components contained therein) could become obsolete. The risk from the introduction of superior competing technology is particularly exacerbated in the satellite industry as it can take months or years to deploy any new satellites and for these to become operational. This could lead to inventory obsolescence, which may lead to inventory impairment charges. Competitors may engage in more extensive research and development, may benefit from greater local government support or economies of scale in their supply chains, undertake larger marketing campaigns and adopt more aggressive pricing policies, as well as develop satellites and provide services with more advanced capabilities and technologies or products and services that achieve greater market take-up.

Heightened competition and/or increasing availability of capacity from other forms of communications technology creating excess supply of capacity could result in greater pricing pressure for satellite broadcasting and telecommunications services.

Furthermore, any increase in the geographical reach or capacity or development of new technology by such operators could cause customers to opt for the telecommunications solutions offered by these operators.

4.1.2 MARKET ACCESS AND SPECTRUM

INTERFERENCES AND THE APPLICATION OF INTERNATIONAL REGULATIONS ON COORDINATING FREQUENCY ASSIGNMENTS

The increasing presence of LEO satellite constellations could interact with, and disrupt, GEO satellites by creating an interference hazard which may impact the operations of the Group's GEO satellites. Emissions on identical or insufficiently differentiated frequencies can give rise to a risk of interference between these emissions, which can result in "radio interference" that can affect communications to the point of making them unusable or degrading the quality of service. Interference could, temporarily or more long term, affect the quality of service provided to customers resulting in reputational damage.

There is a set of international rules that are governed by the ITU, a specialised body of the United Nations, for the "frequency assignments" and their coordination. Frequency assignments are coordinated internationally according to the Radio Regulations. The purpose of this coordination is to limit the risks of interference between broadcasts.

In 2019, OneWeb, now part of the Eutelsat Group, satisfied the requirements of the ITU regulations, securing the highest priority position for its Ku-band for service links and strong priority position for its Ka-band for global gateways. Subject to ongoing compliance and filings, OneWeb will maintain its spectrum priority position indefinitely, which puts the burden on other LEO operators to coordinate with or work around to avoid inference. These priority spectrum rights could be lost or not observed, or, the Group could be unable to mitigate the impact of interference from LEO satellites, including the interaction of, and integration with its own LEO satellite constellation.

There is no guarantee that ITU regulation rules will be respected by all third-party operators or governments. In particular, if the Group's LEO satellites priority spectrum rights under ITU regulations are not observed by all countries, it may limit or prevent the Group from obtaining or maintaining market access or reduce the coverage in certain countries. The Group is required in

most jurisdictions to enter into co-ordination agreements with competitors before it is granted licences to operate in that jurisdiction. To the extent that a competitor delays or does not agree to a co-ordination agreement, this may delay or prevent the Group obtaining market access to a jurisdiction.

In addition, although the LEO priority spectrum rights currently have no time limit, there is no guarantee that the ITU Radio Regulations are not changed in the future and that the LEO priority spectrum rights will remain indefinite. Competitors have lobbied and may continue to lobby to amend the priority spectrum rights, including adding a time limit.

The Group has a number of frequency assignments for which the international coordination procedure, in accordance with the general regime defined by the Radio Regulations, is not yet complete and/or is not yet in operation. Concerning assignments for which the coordination procedure is not yet complete, priorities for these assignments and for third parties involved in the coordination could restrict the Group's ability to fully operate some of these assignments. Concerning assignments for which the coordination procedure is not yet in operation, the Group might not be in a position to activate them within the timeframes set by the Radio Regulations, which would result in a loss of these assignments.

The Group has certain frequency assignments governed by one of two special regulations. If any ITU Member State decides to exercise its rights under these systems, or if these special regimes are amended, the Group could be forced to change or discontinue the current use of its assignments.

Finally, the Radio Regulations and its rule of procedure provide only for amicable resolution of disputes in the event of disagreements between the ITU Member States over non-compliance with international regulations governing coordination of their frequency assignments. The Group could be forced to accept the result of an unfavourable agreement between ITU Member States relating to frequency assignments it uses.



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MARKET ACCESS/LANDING RIGHTS/LICENCES

As a satellite operator offering its services across a large number of countries, the Group is subject to a plethora of national laws and regulations regarding communication and broadcasting. Most of these countries do not require specific authorisation or licensing to only provide satellite capacity to entities that are themselves authorised to operate communication networks and/or services. In these countries, the Group only needs an authorisation licence if it intends to deploy and operate its own communication networks

or install and operate Earth stations. Most European countries and many Member States of the WTO fall into this category. However, some countries require authorisations for the operation of satellites in-orbit. In this case, the Group must therefore be authorised to provide downlink services from the satellite to the Earth station terminals located in these countries – the “landing rights”. The Group could be unable to obtain or renew the necessary authorisations for its business in certain markets, or the authorisation regime could become more restrictive.

4.1.3 GEOPOLITICAL AND MACROECONOMIC FACTORS

THE GROUP COULD BE EXPOSED TO GEOPOLITICAL AND MACROECONOMIC RISKS

The Group is a global satellite service provider, operating and delivering services to customers and end users and working with suppliers, contractors and other third-parties across a large number of countries. A significant proportion of its revenues is generated in emerging countries and the Group's future growth will also depend partly on its ability to gain business in these countries. Geopolitical, economic and other risks such as social and political stability are risks inherent to the international nature of the Group's activities and its customer base.

Geopolitical risks could materialise through: i) disruption of supply chain/ability to access key equipment at a reasonable price (tariffs, export licenses, logistics); ii) Impact on demand revenue streams (ability to operate in some countries, sanctions, licences, level playing field) iii) impact on supply (worst case scenario: cyber attack, destruction of ground infrastructure and/or satellites).

Geopolitical events, such as instability within the Eurozone, Russia's invasion of Ukraine, territorial disputes in the South China Sea, tensions in Iran and the Middle-East, could adversely impact the Group's ability to provide services in affected regions and could negatively affect the economies of the end-markets in which the Group operates, including regional or global demand for services.

In addition, the customers and end users have been and may continue to be impacted by the current global slowdown, including as a result of high inflation and interest rates, the cost-of-living crisis, commodity and energy price increases, supply chain disruptions and increased costs, economic sanctions and other disruptions to trade relationships, tightening financial conditions and, in some cases, recession, the lingering impact of the Covid-19 pandemic and any potential new health crises. Worldwide supply chain shortages of numerous items did and could in the future have an impact on the Group, including electronic components, such as diodes, semiconductor circuits, computer chips and resistors that are required for the construction of network equipment, ground stations and manufacturing of user terminals. During difficult

market conditions, the Group may experience decreased end user demand, increasing supply and other costs and difficulties in obtaining access to financing. Decreased end user demand may have an increased impact on distribution partners in more remote locations which are reliant on the Group's services as their core or only product. If such services are disrupted or otherwise reduced in such locations, the affected distribution partners could cease to operate resulting in a loss of access to those markets. In difficult markets, distribution partners may reduce their spending on satellite services or renegotiate their distribution agreements if they need to save costs and focus on their core provision.

Russia's large-scale invasion of Ukraine, launched in February 2022, has led, and could continue to lead, to significant market and other disruptions, including an increase in cyberattacks. In response to the invasion, a large number of countries imposed severe sanctions against Russia which has had and continues to have a direct impact on the Group's supply chain, including on its launch activities. Prior to the completion of the combination between OneWeb and Eutelsat, on 4 March 2022, OneWeb was scheduled to launch 36 satellites from Baikonur, Kazakhstan. In the two days before the launch, due to geo-political tensions following Russia's invasion of Ukraine, the Russian Space Agency, Roscosmos, announced it would cancel the launch from Baikonur unless the UK Government divested its stake in OneWeb and OneWeb provided assurances that satellites would not be used for military purposes. The OneWeb Board decided to postpone the launch as well as five further launches due to take place from Baikonur. As a result, the achievement of global coverage of the LEO GEN 1 satellites was delayed. Additionally, the Eutelsat Group has, in 2022 and 2023, ceased the broadcasting of certain Russian and Iranian channels specifically targeted by a decision of the French Regulatory Authority for Audiovisual and Digital Communication (“ARCOM”), for the former, and, in compliance with international sanctions, for the latter. The Eutelsat Group also restructured and downsized its capacity contracts in relation to the leasing of capacity on the satellites belonging to RSCC.

4.1.4 INTEGRATION RISKS

SUCCESSFUL INTEGRATION IN ORDER TO REALISE THE ANTICIPATED COST SAVINGS, SYNERGIES AND OTHER BENEFITS

Since the completion of the combination between Eutelsat and OneWeb on 28 September 2023, the Group has focused on fully integrating the teams, operations, technologies, processes and systems. While this continues to advance positively, there are risks inherent to this type of endeavour.

Potential factors that may impact a successful integration include:

- the integration process could take longer than expected or cost more than anticipated (including due to unforeseen delays or costs relating to integration of operational systems, internal control systems, IT Systems and financial and accounting systems);
- difficulty in, delays in or improperly integrating the ERP systems (including due to lack of proper planning, insufficient project management, lack of experienced talent, lack of employee training and poor data quality or data integration);
- inability to achieve the projected levels of revenue or revenue growth, costs and CAPEX synergies within the expected timeframe;

- demands that the integration process may have on management time could disrupt the ongoing operations causing a delay in other projects already underway or contemplated by the Group;
- an inability to integrate the GEO and LEO satellites in an efficient and/or cost-effective manner (including due to an inability to find suitable partners for the development of the relevant technologies, manufacture, deployment, and delivery of services) (see Section 4.3.6 “Supply Chain”);
- the inability to sufficiently leverage existing research and development, customer and commercial strategy, products and services, supply, manufacturing and distribution arrangements in a way that will scale the business as planned;
- unanticipated disruption to the business relationships;
- unanticipated loss of key personnel or expert knowledge, or reduced employee productivity (see Section 4.5.1 “Key talent retention”); and
- the challenges of harmonising business cultures.

4.1.5 CYBER SECURITY/RESILIENCE

RISKS OF CYBER-ATTACKS, SECURITY BREACHES OR MALFUNCTIONS ON INFORMATION SYSTEMS AND/OR TELEPORTS, OTHER MALFUNCTION OR INTERFERENCE WITH SATELLITE SIGNALS

The Group’s GEO satellites and LEO satellites are mainly controlled and operated from their respective control centres or terminals. The Group’s success depends on the secure and uninterrupted performance of its satellite communication systems and information systems used to control such satellites, terminals and communications. The Group’s information systems could experience malfunctions, disruption of operations, loss of data integrity, cyber-attacks, computer malware, satellite hijacking, malicious or accidental acts by employees, terrorist acts or sabotage that could compromise the continuity of service, cause a temporary or permanent interruption of service or call into question the quality of the service provided. The techniques used to obtain unauthorised access, disable or degrade service, or sabotage systems, change frequently and often are not recognised until launched against a target, so the Group may be unable to anticipate these techniques or to implement adequate preventative measures.

In addition, although all information transmitted by both the LEO satellites and GEO satellites is encrypted, the Group could experience cyber-attacks, terrorist acts or other acts of sabotage on its and any third-party service providers’ data security which could result in the Group’s or its customers’ or end users’ confidential, proprietary or personal data being stolen or disclosed.

The rise of geopolitical tensions and conflicts has increased cyber security risks across all industries. State actors, such as Russia, conduct or may conduct cyber-attacks, GPS jamming or other targets attacks. As a business serving, amongst others, the needs of government and defence customers, the Group can deal with classified and sensitive information, which is subject to heightened cyber security risk. If the Group’s cyber resilience strategy is not adequate to address such risks, it could result in the compromise of the Group’s security.



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Recently, risks and threats were mainly radio frequency interference, electronic downlink jamming and cyber-attacks against the ground segment. In the near future, there may be debris collisions on satellites, failures with ground installation or construction, non-kinetic physical attacks on satellites by high-powered laser or high-powered microwave, electronic uplink jamming, electronic spoofing and cyber-attack against satellites. There are also risks of kinetic physical attack by direct-ascent missile on satellite, by co-orbital anti-satellite weapon, kinetic

attack on ground station (sabotage or bombing) and high-altitude nuclear explosion, in the event of high intensity conflict.

A serious disruption to the Group's systems could significantly limit its ability to manage and operate its business and subject the Company to disputes, litigation, investigations, fines, penalties or other liabilities or require it to dedicate significant resources to system repairs or increase cyber security protection.

4.2 FINANCE RISKS

4.2.1 LIQUIDITY RISK

THE GROUP COULD REQUIRE ADDITIONAL DEBT OR EQUITY FINANCING TO FUND ITS CAPITAL EXPENDITURE AND FUTURE EXPANSION AND DEVELOPMENT

The Group's ability to generate cash flow depends on a number of elements outside its control including economic, financial, competitive, legal, regulatory, commercial and other factors. Given its level of indebtedness, if the Group's operating cash flow is not sufficient, it could be forced to postpone or reduce investments, sell assets, relinquish commercial opportunities or opportunities for external growth (including acquisitions), thereby limiting its operational flexibility. The Group has announced a financing plan composed of a contemplated capital increase of €1.5 billion anchored by its key reference shareholders by way of (i) reserved

capital increase up to €828 million (see Section 7.9 "Significant changes in financial position and expected completion of the capital increases"), and (ii) a rights issue to be launched shortly thereafter, a dedicated debt refinancing plan and a transaction with EQT to carve-out of the Group's passive assets. If the Group determines in the longer term it needs to obtain additional funds through external financing and is unable to do so, it may be prevented from fully implementing its business strategy, including deferring or reducing capital expenditures on LEO GEN 1 ramp up, LEO NEXT GEN satellites and the IRIS² constellation. Moreover, if the Group were not able to meet its debt-related obligations, it could be forced to refinance or restructure its debt under less favourable terms or may have difficulty refinancing itself.

4.2.2 FOREIGN EXCHANGE RISK

The following are examples of the Group's foreign exchange risk:

- a significant portion of the Group's activities are carried out outside of the Eurozone;
- some of its principal suppliers and customers are located outside the Eurozone. Fluctuations in foreign exchange rates could affect their ability to pay (including due to a decrease in euro equivalent of revenues generated in local currencies or to difficulties in obtaining euros resulting from currency controls) which could in turn reduce demand from these customers and create the need to renegotiate certain contracts;
- some of the Group's revenues are currently denominated in U.S. dollars;
- some purchases contracts, such as for the purchase of satellites and launch services may be denominated in U.S. dollars;
- despite the implementation of a hedging policy, the Group may not be able to hedge its entire net exposure under favourable conditions and/or beyond a one-year horizon (see Section 4.6.4 "Management of financial risks").

4.2.3 INTEREST RATE RISK

Some of the Group's bank debt and structured debt remain at variable rates, so that a significant increase in interest rates could result in an immediate increase in the Group's financial expense. In addition, when the main fixed-rate maturities are to be refinanced, an increase in interest rates would also result in a gradual increase in interest expense.

4.2.4 DEBT RATING AND FUNDRAISING RISKS

A CHANGE IN THE GROUP'S DEBT RATING COULD AFFECT THE COST AND TERMS OF ITS DEBT AS WELL AS ITS ABILITY TO RAISE FINANCING

The Eutelsat Group's debt instruments are rated by independent rating agencies, with ratings solicited from Standard & Poor's and Fitch. These ratings affect the cost and terms of the Group's credit facilities. Any future rating downgrades, should they occur, could

affect the Group's ability to obtain financing and the terms associated with that financing. The Group cannot guarantee that it will be able to take measures enabling it to improve or maintain its ratings, nor that agencies will regard such measures as sufficient. Additionally, factors beyond the Group's control, such as those related to its industry segment or the geographical areas in which it operates, may affect its credit ratings.

4.2.5 IMPAIRMENT

THE GROUP'S NET INCOME AND ASSET VALUES COULD BE ADVERSELY AFFECTED BY IMPAIRMENTS OF THE VALUE OF FIXED ASSETS, INTANGIBLE ASSETS AND GOODWILL

Due to the competitive market, there is a risk that revenues may fall short of the Group's projections, resulting in lower or delayed cash generation. This may lead to an impairment in the value of fixed assets and intangible assets carried in the balance sheet if the recoverable value (being the higher of the fair value net of disposal costs and the value in use as determined by the present value of future cash flows) is lower than the current book values. Eutelsat assesses: (i) its goodwill and intangible assets with indefinite useful life annually for impairment or more frequently when an event occurs with a potential loss in value; and (ii) tangible fixed assets and intangible assets with finite useful lives, an impairment test is

performed when there is an external or internal indication of loss in value. On the basis of discounted cash flow forecasts, it appraises the recoverable amount of tangible assets, or if it is not possible to estimate the recoverable value of a particular asset, it determines the recoverable amount of the cash generating unit associated with the asset.

Quantitative testing for impairment incorporates a significant degree of judgement by management to determine the assumptions used in the impairment analysis. Any changes in the assumptions used could have a material impact on the impairment analysis and result in an impairment charge. The Group cannot predict whether an event that triggers impairment would occur, when it would occur or how it would affect the reported asset values.

4.2.6 PENSION FUND RISK

EUTELSAT S.A., THE EUTELSAT GROUP'S MAIN OPERATING SUBSIDIARY, COULD BE SUBJECT TO NEW FINANCING REQUESTS REGARDING THE FINANCIAL GUARANTEE IT PROVIDES TO THE IGO CLOSED PENSION FUND

Before Eutelsat S.A. was set up and prior to the transfer by IGO of its operating activities, the rights of the Closed Pension Fund's beneficiaries were fixed and management of the fund and the corresponding assets were assigned to a trust, which was charged with managing the associated pension liabilities. Pursuant to the transfer agreement dated 2 July 2001, Eutelsat S.A. took over the unlimited financial guarantee given by the IGO to cover any financing shortfall in the Closed Pension Fund. The financial guarantee is valued and recorded in the same manner as a defined-benefit pension commitment. This guarantee can be called under certain conditions to compensate for future under-funding of the plan, with sums that could vary depending on the future financial positions established annually. See Note 7.8.1 "Financial guarantee granted to a pension fund" of the notes the consolidated financial statements for further details.

Changes in the financial position of the Closed Pension Fund result in the recognition of a balance sheet provision to cover the difference between the payment obligations and the fair value of

the fund's assets of the Group. This difference is influenced by changes in the actuarial assumptions reviewed at each balance sheet date by an actuarial expert (discount rate, assets' yield rate, rate of increase in pensions, estimated life expectancy of the beneficiaries) which means that a significant change in one or more of these variables could result in a call on the unlimited financial guarantee (which is at the fund's discretion) granted by Eutelsat S.A. to the fund.

Furthermore, in accordance with the agreements governing the Closed Pension Fund, the trust's administrators have the power to liquidate the Closed Pension Fund if certain events should occur, including if they deem that the Closed Pension Fund cannot continue to be managed effectively. In the event that administrators of the trust liquidate the Closed Pension Fund, they would appoint an actuary to determine any shortfall between the value of the Closed Pension Fund's assets compared to its liabilities, and the Group would be compelled to pay the difference, which could be substantial.

The Group cannot predict with certainty the amount it might have to pay if the guarantee were enforced. Any financing shortfall in the Closed Pension Fund could generate new obligations for the Group pursuant to the financial guarantee.



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4.2.7 TAXATION RISKS

As far as tax is concerned, the Group's policy is to comply with laws and regulations in any jurisdictions where it operates, is tax resident or has a taxable presence (such as a branch or permanent establishment or where employees, executives, customers, or suppliers are located).

Nevertheless, the Group is exposed to tax risk as both local laws and regulations, and international laws and regulations may be complex, difficult to understand, subject to unfavourable changes, or may give rise to changes in their interpretation by local tax authorities.

Further, their application can:

- be source of errors when completing tax returns;
- be subject to diverging and sometimes conflicting interpretations between taxpayers, and tax authorities, especially during regular tax audits, enquiry, investigation, or dispute;
- require judgement in determining the Group's provisions for tax liabilities.

Any successful challenge by a tax authority could result in additional taxes, interest and/or penalties being payable and could increase the worldwide effective tax rate.

4.2.8 UNPAID OR LATE PAYMENTS

In the normal course of business, the Group occasionally encounters difficulties in obtaining payment by certain customers or within the expected time limits, which may result in the impairment of receivables or a negative impact on the Group's working capital requirements in the medium and longer term.

4.3 OPERATIONAL RISKS

4.3.1 DEMAND RISK

DEMAND FOR VIDEO AND CONNECTIVITY SATELLITE SERVICES MAY NOT EVOLVE AS EXPECTED

The Group's development depends on future demand for connectivity and Video Applications (e.g. number of channels broadcast by satellites, improvement of image quality and the evolution of modulation and compression techniques).

Video

The evolution of the number of channels depends on the expected development of broadcasting, particularly in emerging markets. The audio-visual industry is sensitive to variations in advertising budgets and consumer spending, which are in turn affected by the economic environment as a whole. In addition, competition from new online video distribution platforms affects customers in certain geographies or lead them to reduce their broadcast by satellites. Finally, consolidation among satellite TV broadcast platform operators and/or cable operators results in streamlining of the number of channels broadcast.

The improvement of image quality is linked to the rise of High Definition or Ultra High Definition. This rise may not materialise or may be slower than expected. The adoption of new technical broadcasting standards, which has resulted in and could continue to result in a higher signal compression rate, has reduced and will further reduce the demand for transponders for a given number of

television channels. If the decline is not offset by an increase in the number of channels transmitted or by improved image quality, the overall demand for transponders will decrease.

Connectivity

The development of connectivity applications (in particular Fixed Connectivity and Mobile Connectivity) is the main driver of the Group's growth strategy. This will depend, in part, on continued growth in demand for satellite connectivity services which is not guaranteed and not easily predictable, particularly because of the cost of access to satellite capacity, the deployment of alternative terrestrial solutions in certain areas, the cost of terminals or distribution issues. The growth in demand for Mobile Connectivity depends in part on the progressive equipping of aircraft and maritime fleets, the evolution of aircraft and maritime traffic and the strategies of airlines and marine vessels.

Lastly, the Group generates an important part of its revenues in the government services market segment. This segment includes the direct or indirect provision of government services, mainly to the U.S. government, through capacity allocation agreements with distributors, which are generally renewable on an annual basis. The obtaining and/or renewal of capacity allocation contracts for this segment depends to a large extent on the international geopolitical and economic context and the commercial success of the Group's capacity distributors.

4.3.2 DEPLOYMENT OF GEN 1

In January 2024, the Group's LEO constellation achieved 100% of the satellites in place. The Group is advancing on the deployment of the ground network which includes construction of, and regulatory approvals for, the remaining Satellite Network Portals (SNPs) required to meet the planned LEO coverage and developing user terminals to meet customers' needs.

The Group will continue to invest significant resources into the development of new technologies and services, including of user terminals for the LEO GEN 1 satellites in conjunction with terminal manufacturers, development of terminals and solutions that benefit from a combined GEO-LEO connectivity and the rollout of 5G network connectivity. These anticipated developments are untested and, may not materialise under anticipated timeframe, or be commercialised in a way that generate sufficient revenue streams to cover the costs of the associated research and development, and subsequent deployment.

Such research and development initiatives involve a high degree of risk and unproven business strategies and technologies. There can be no assurance that consumer demand for such initiatives will exist or be sustained at the anticipated levels, that the LEO only or GEO-LEO terminal offerings will have the needed time for its performance, the needed time to market and be cost competitive and/or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenue to offset the initial capital expenditure or associated liabilities.

In addition, there can be no assurance that the new technologies and services and supporting ground infrastructure required will obtain the necessary authorisations, permits, licences, and other regulatory approvals, nor can the Group guarantee that it will obtain relevant market access or export approval which could delay or interfere with the provision of services to clients.

4.3.3 DEVELOPMENT AND DEPLOYMENT OF LEO NEXT GEN

THE SUCCESSFUL DEPLOYMENT OF NEW TECHNOLOGIES AND SERVICES AS PART OF THE LEO NEXT GEN SATELLITE CONSTELLATION, AS WELL AS THE DEPLOYMENT OF FUTURE IRIS² IS SUBJECT TO A HIGH DEGREE OF DEVELOPMENT AND DEPLOYMENT RISK

As with LEO GEN 1, the Group will invest significant resources into the development of new technologies and services for the development and deployment of the LEO NEXT GEN⁽¹⁾ satellites as well as for the future IRIS² constellation (subject to confirmation by early 2026 as per concession agreement).

The successful deployment of LEO NEXT GEN satellite constellation, Eutelsat Investment in IRIS² constellation and supporting ground infrastructure and information technology services will involve significant outlay of capital expenditure and the Group's future available funds, financing plan and cash flow from operations may not be sufficient to meet the capital expenditure required.

A delay or an unfavorable decision from the European Commission, EU Member States, and the European Space Agency or any of the consortium members regarding IRIS², could also compromise the successful deployment of the IRIS² constellation (See Section 1.2.3.3 of the document).

As with the LEO GEN 1, the anticipated developments are untested, and the products and technologies may not materialise, materialise under anticipated timeframe, or be commercialised in a way that generate sufficient revenue streams to cover the costs of the associated research and development, and subsequent deployment nor can there be any assurance that the new technologies and services, will obtain the necessary authorisations, permits, licences, and other regulatory approvals.

A timely transition to the LEO NEXT GEN satellite constellation without network impact will be dependent on a number of factors including the launch schedule. (see Section 4.3.6 "Supply Chain" below). Further, the battery lifespan of the GEN 1 LEO constellation could expire before the deployment of the LEO NEXT GEN constellation which could have a significant negative impact on network connectivity.

Likewise transition from LEO NEXT GEN satellite constellation to IRIS² will be dependent on a number of factors including the launch schedule and the deployment schedule of IRIS². Delays in the operationalization of IRIS² could put at risk continuity of service. This risk could be mitigated by increasing the number of LEO NEXT GEN satellites requiring additional CAPEX.

⁽¹⁾ 'NEXT GEN' represents the 440 satellites required to ensure service continuity between Gen 1 and the expected availability of IRIS².

4.3.4 FLEET PERFORMANCE

THE SATELLITES OPERATED BY THE GROUP MAY EXPERIENCE FAILURES OR MALFUNCTIONS IN-ORBIT

Satellites are sensitive to the external environment, operating in the harsh space environment, using highly complex technology. From launch to orbit of the GEO and LEO satellites, malfunctions may occur for various reasons which could reduce their remaining operating life and/or permanently or intermittently reduce their transmission capacity. While the Group considers that its satellite fleets are in good working order, some of the Group's GEO satellites have experienced equipment failures and are now operating using their redundancy equipment whilst a small number of the LEO satellites have also experienced equipment failures and require de-orbiting.

A number of factors can reduce the operational life of a satellite and/or affect its transmission capacity, including:

- quality defects in the components or equipment on board the satellite;
- construction and operational defects, whether due to the use of new and largely unproven technology or due to a design, manufacturing or assembly defect that was not discovered before launch, including circuit failures, transponder failures, solar array failures, digital processors, optical intersatellite links, active antennas, telemetry subsystem failures, battery cell and other power system failures, satellite control system failures and propulsion system failures;
- the emergence of future mega constellations of LEO networks which leads to orbital overcrowding and increased collision risk between spacecrafts;
- LEO satellites battery life-span degrades at a quicker pace compared with GEO satellites and LEO satellites are required to de-orbit whereas GEO satellites are raised to a graveyard orbit. The degradation of the LEO satellites battery life could impact the quality of its transmission at end of life stage;
- excessive fuel consumption to reach the desired orbital position and keep the satellite stationed there or to reposition it to a new orbital position;
- general failures resulting from human error and operating satellites in the harsh space environment, including damage caused by electrostatic or solar storms or by collision with micrometeorites or space debris; and
- beam failures in-orbit which could cause network connectivity issues and intermittent micro-outages.

The Group has in place the following:

- insurance policies for its GEO and LEO satellites. (see the "Insurance..." paragraph under Section 4.3.6 "Supply Chain" below for detail);
- dynamic management of the fleet and of the deployment plan, which can in certain circumstances allow for the relocation of a satellite to carry out all or part of the mission of a satellite that may have failed; and
- initiatives in space situational awareness, space traffic management and assisted disposal and removal, including a contract with LeoLabs to receive real-time data feeds about the locations of other satellites and space debris to reduce collision risk.

In the event of a satellite failure or in-orbit malfunction, the Group may not be able to guarantee continuity of service for all its customers by using redundant equipment or back-up capacity on another satellite, particularly if there is a lack of available satellite capacity suitable for the needs of the customers concerned. Similarly, the Group may not be able to guarantee continuity of service for all customers at that orbital position by successfully launching or using a replacement satellite or one capable of carrying out the tasks of the defective satellite. In these circumstances, depending on the type and significance of satellite failure, the Group may have difficulty in retaining its customers, who could terminate or renegotiate their capacity allotment agreements or distribution agreements, and the Group may not be able to enter into new capacity allotment agreements or distribution agreements on satisfactory terms.

A satellite failure or in-orbit malfunction or series of failures (whether full or partial) of any of the Group's satellites could, in some circumstances, result in claims from third parties for damages, if a satellite experiencing a malfunction were to cause physical damage to another satellite, create interference to the transmissions on another satellite or cause other satellite operators to incur expenses to avoid such physical damage or interference. In addition, satellite failures or in-orbit malfunctions may require the Group to expedite its satellite replacement programme, which could have significant negative impacts on its profitability, increasing its financing requirements and limiting the availability of funds for other business purposes.

4.3.5 GROUND INFRASTRUCTURE

FAILURE OF THE GROUP'S GROUND OPERATIONS INFRASTRUCTURE MAY IMPACT THE PROVISION AND/OR QUALITY OF SERVICE TO CUSTOMERS AND END USERS

The Group operates an extensive breadth of ground infrastructure structure, including GEO and LEO control centres for handling satellite telemetry and remote control ("Satellite Control Centre" or "Satellite Operations Centre") and for managing traffic on the space segment ("Communications Control Centre" or "Network Operations Centre"), as well as the (Telemetry, Tracking and Control) (TT&C) stations, Satellite Network Portals (SNPs) and user terminals. The ground stations are used for controlling the GEO and LEO satellites respectively and/or for the provision of services to its customers and distribution partners.

The Group may experience a partial or total loss of one or more of these ground stations due to natural or man-made disasters including extreme weather conditions, earthquakes, floods, fires, explosions, terrorist attacks, acts of war, disputes between countries, power loss, telecommunication or equipment failure or other man-made accidents which may compromise the continuity

of service or cause a temporary or permanent interruption of service or increase their susceptibility to cyber-attacks or other security breaches. In particular, some of the existing LEO terminals are located in remote locations, for example in certain regions of Alaska, and new terminals will continue to be constructed in such remote locations. This increases their vulnerability to natural disasters, break-ins, sabotage and intentional acts of vandalism and may result in construction and/or maintenance delays due to their remote location.

A failure at any of these SNPs may interfere with or result in the breakdown in ability to communicate with one or more of the Group's satellites or result in the transmission of incorrect instructions causing temporary or permanent loss of access to the network for customers and distribution partners. To the extent that a ground station fails, there will be regions whereby the Group may not be able to transfer services to another ground station due to geographical restrictions or restrictions imposed by governmental bodies. As such, there can be no assurance that the Group will be able to rely on other ground stations to maintain the services to end-users in the affected area in the event of disruption.

4.3.6 SUPPLY CHAIN

DEPENDENCE ON A LIMITED NUMBER OF THIRD-PARTY CONTRACTORS

Satellite construction is a complex process reliant upon a restricted supply chain, manufacturing facilities and providers (including for launches). The same is true for maintaining and supplying SNPs, PoPs, ground network equipment and user terminals. The number of manufacturers capable of designing and building satellites and associated technologies according to the technical specifications and quality standards required by the Group is limited, as is the number of suppliers capable of launching these satellites. The limited number of suppliers could reduce the Group's bargaining power and increase the cost of implementing its programme within the scheduled timeframe.

The impact of potential supply chain disruptions can therefore result in delays in delivering new or replacement satellites either through manufacturing or launch delays which could result in loss of continuity of service or significant additional Capex to maintain service

Delays to satellite launches can result from a number of factors, including delays in construction, in obtaining the required component parts or the required import/export authorisations or licences (including to transport satellite components or satellites to launch sites), the unavailability of reliable launch opportunities with launch service providers, launch failures and the increased cost of launches due to market saturation.

The complexity is increased by the fact that some launch services impose that some satellites are launched with co-passengers belonging to third parties, so that the launch schedule is also

dependent on the availability of co-passengers. In addition, delays to the planned launch schedule or underperformance of the launchers, may result in insertion of the satellite into a non-nominal orbit, resulting in a reduction in its service. A launch failure could result in the permanent loss of the satellite(s). Any satellite loss could result in significant delays to the deployment schedule due to the time required to construct replacement satellites and obtain another launch provider and launch slot.

Since it began operations, the Group has lost three satellites following launch failures (being the EUTELSAT I-F3 in September 1985, the EUTELSAT II-F5 in January 1994 and HOTBIRD 7 in December 2002). In addition, the Group has reported loss of satellites following launch, such as: (i) Eutelsat's W3B satellite following a malfunction in the satellite's propulsion subsystem just after separation in October 2010; (ii) AMOS-6 satellite in September 2016, which was owned by Spacecom and on which the Group planned to lease capacity, when the rocket exploded on the launch pad during Space X Falcon 9 static fire; and (iii) OneWeb's SL41 satellite following a system failure in-orbit in November 2021.

The LEO WAN network is made up of fibre cables which connect the network through terrestrial and global sub-sea or submarine fibre cables. If such cables are damaged or destroyed, this could disrupt or limit the bandwidth of LEO service provision in the affected areas, potentially restricting access to these markets. The timing of repair of any damaged fibre cables is subject to the availability and skill of third-party contractors, with the timing and repair of such cables being out of the Group's control. This risk is heightened in remote areas or islands which typically have only one cable servicing the region.



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The Group also relies in part on the satellite manufacturers to provide support throughout the life of the satellite and in the event it should suffer a satellite failure or in-orbit malfunction. Should any of the Group's manufacturer's or supplier's (including for launches) businesses fail, it could result in the delay and/or increase in the cost of the design, manufacture and launch of satellites or ground equipment or impact the Group's ability to overcome a satellite failure or in-orbit malfunction and maintain its satellites in service, in whole or in part. General economic conditions, supply chain disruption or unforeseen geopolitical events may also affect the ability of the Group's manufacturers and launch suppliers to provide services on commercially reasonable terms or to fulfil their obligations in terms of manufacturing schedules, launch dates, pricing or other items. Even where alternate suppliers for such services are available, the Group may have difficulty identifying them in a timely manner and it may incur significant additional expense in changing suppliers, which could result in difficulties or delays in the design, construction or launch of satellites.

A significant portion of the Group's capacity is marketed by specialised distribution partners. These distribution partners, who resell the Group's resources to end-users, may have overestimated demand or misunderstood customer needs and may not be able to resell the capacity for which they have committed. In this case, these distribution partners could seek to resell it to Group customers at lower prices. In addition, certain distribution partners, particularly in the Mobile Connectivity segments, are faced with low margins and high levels of debt that may lead them into a situation of fragility. In addition, these distribution partners may not be able to develop the business at the pace the Group expects. The Group may also not be able to find suitable distributors or distribution partners in certain sectors or geographic markets, or the number of long-term distribution partners may be reduced as a result of an economic downturn.

INSURANCE POLICY PREMIUMS FOR SATELLITES IN-ORBIT AND SATELLITE LAUNCHES COULD INCREASE AND/OR BE MORE DIFFICULT TO OBTAIN OR RENEW OR MAY NOT COVER ALL SATELLITE-RELATED LOSSES

The Group has in place the following satellite insurance policies in place:

- for the GEO satellites, a policy that covers both launch and one year insurance for all newly launched satellites as well as an in-orbit policy for the majority of the existing fleet in stable orbit;
- for the LEO satellites, a policy that covers each launch and each satellite from launch until separation of the satellites from the launch vehicle as well as an in-orbit third-party liability policy providing third-party coverage from launch until de-orbit.

For the Group's fully owned GEO satellites with the highest revenue contribution, in-orbit insurance takes into account the net book value of the satellites and the revenues generated. The policies cover the partial losses and/or deemed total losses of the insured satellites under certain conditions. In addition, the Group has insurance covering its equipment and SNP and PoP sites globally. These insurance contracts represent significant investments and expenses.

The Group might not be able to renew its in-orbit cover or obtain in-orbit or launch insurance for the other satellites currently under construction, or for future satellites, on satisfactory terms, or at all. There are numerous factors that may affect the cost of insurance premiums. This situation could result from a reduction in the supply of insurance products and services or a substantial increase in launch insurance premiums due, in particular, to launch or in-orbit failure statistics across the whole industry or other circumstances, such as geopolitical events. Future insurance policies could have higher premiums, higher deductibles, shorter coverage periods, higher loss percentages required for constructive total loss claims or additional satellite health-related policy exclusions. A deterioration in the in-orbit life insurance market, the multi-launch insurance market or an increase in insurance premiums or exclusions could make the policies ineffective and/or the costs of coverage impractical and/or could prompt the Group to reduce its coverage of partial losses or losses deemed total, which itself could lead to an increase in the Group's exposure to the consequences of a launch failure or a failure or malfunction in-orbit.

Insurance policies currently held does not protect against all satellite-related losses, are accompanied by a deductible for in-orbit insurance and, as is customary in the space sector, systematically provide for exclusions in the event of damage caused by cyberattacks, acts of war, anti-satellite devices, electromagnetic or radio frequency interference, insurrection, riots, civil commotion, civil war, usurpation, rebellion or action taken by a government or governmental authority in hindering, combating or defending against such an occurrence, confiscation or unlawful seizure, nuclear reaction or radiation, acts of sabotage, piracy or terrorism. Furthermore, the insurance programmes do not protect against losses such as opportunity cost, interruption of business, delayed activations, image losses or, to a certain extent, loss of revenue and potential asset impairments lower than the retention level.

To the extent the Group experiences a launch or in-orbit failure that is not fully insured, or for which insurance proceeds are delayed or disputed, the Group may not have sufficient resources to replace the affected satellite. Insurance companies could also challenge the causes of the failure or malfunction or the amount of the indemnity. The Group cannot guarantee, in the event of a proven failure or malfunction of any of its satellites covered under insurance programmes that insurers would compensate it within a reasonable timeframe or for the total amount claimed.

Furthermore, the Group currently uses capacity on satellites that belong to third parties. In the event of failure or malfunction affecting these satellites, the Group cannot guarantee that it would be in a position to obtain compensation and/or equivalent available capacity under the same conditions nor that a dispute resulting

from such failures or malfunctions would be settled in its favour. The Group may also be exposed to the risk of bankruptcy of the owners of such satellites, which could result in the termination or interruption of its capacity leases.

4.4 LEGAL AND REGULATORY RISKS

4.4.1 LEGAL AND REGULATORY COMPLIANCE RISKS

THE GROUP OPERATES IN A HIGHLY REGULATED INDUSTRY AND COULD BE EXPOSED TO THE RISK OF NON-COMPLIANCE WITH THE LAWS AND REGULATIONS

The satellite industry is highly regulated due to the sensitive nature of satellite technology. The Group is subject to the laws and regulations of France, the UK, the US and other countries in which it conducts its business. The Group could be impacted by pricing, tax, regulatory and customs policies pertaining to the services, business practices and employee relations in certain countries, burdens of complying with a variety of complex and evolving foreign laws or reduced protection for intellectual property rights in some countries. The Group could be required to alter its business operations to comply with changes to the laws and regulations governing its business or its ability to sell its products and services on a global basis could be reduced or restricted due to increased EU, UK, US or other government regulation.

The Group is subject to the Sapin 2 Law, the UK Bribery Act, the U.S. Foreign Corrupt Practices Act and other anti-corruption and anti-money laundering laws in France, the UK, the US and other countries in which it operates. New international sanctions may be introduced in the jurisdictions in which the Group operates in and existing sanctions that affect the Group may be amended from time to time.

Satellite, launch and ground station equipment, know-how and related technology are controlled under export control regulations including the International Traffic in Arms Regulations and export control by governmental departments, including, but not limited to, the US Department of Commerce, the French Export Control Agency and the UK Export Control Joint Unit. Pursuant to such export control regulations, the Group, or its suppliers, must obtain export licences from the relevant governmental department or

agency in order to export the above, exchange certain types of technical information or hire international persons for certain technical roles. Export licences can take months to be processed and government departments or agencies are not obligated to approve them.

The Group cannot guarantee that the systems and controls in place to ensure compliance with laws and regulations in countries it operates (including listing rule requirements in France or the UK as well as with regard to anti-corruption, anti-money laundering and similar laws, export regulations, economic sanctions, listing regulations, tax, the protection of personal data and competition law) will be effective in complying with or preventing or detecting violations.

Anti-corruption laws are typically enforced strictly, the Group could be held liable for the corrupt or other illegal activities of third-party intermediaries, the Group's employees, representatives, contractors, partners, and agents, if these provide, directly or indirectly, improper payments or benefits to recipients in the public or private sector, even if it does not authorise such activities.

In the event of violations of the laws and regulations applicable to the Group, this could result in whistleblower complaints, investigations, sanctions, settlements, prosecution or other enforcement actions, disgorgement of profits, significant fines, damages, administrative, civil or criminal penalties, injunctions, asset seizures, suspension or debarment from contracting with certain persons, the loss of export privileges, restrictions of licences, reputational harm, adverse media coverage, and other collateral consequences.

Furthermore, if the Group had to bring legal action against its customers or commercial partners located outside of the EU, UK and US it could prove difficult to assert its rights.



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4.4.2 SPACE LAWS

THE GROUP IS GOVERNED BY THE FSOA AND OTHER RELEVANT SPACE LEGISLATION

The Space Operations Act was published in France's *Journal officiel* on 4 June 2008, and its application decrees were published on 10 June 2009. The Group is subject to Decree No. 2009-643 on authorisations. Under this law, a licensing mechanism has been set up for space operations and in-orbit control operations. This

licensing system establishes several administrative, technical, operational and organisational requirements. Moreover, the Group is also, subject to the licence and insurance requirements and liabilities under the Outer Space Act 1986 and the Space Industry Act 2018. These regulations could be tightened or additional regulations adopted or the Group could become subject to additional space laws.

4.4.3 SATELLITE TELECOMMUNICATIONS REGULATIONS

The satellite telecommunications industry is governed by extensive regulation. Changes can occur in policy or regulation on a global level within the framework of the ITU or within the EU, France, the UK or other countries in which the Group operates making it more difficult to maintain or to obtain new authorisations or licenses or to operate them as it sees fit, the time to obtain new licenses could be extended or could involve increased investment of time and resources.

The Group must maintain its authorisations to operate existing frequency allocations at the orbital positions at which its satellites are operated or where it might need to redeploy some of its satellites. It must also be able to obtain new authorisations to operate existing frequency allocations at both existing and new orbital positions for the future expansion of its business.

In France, the regulatory framework governing electronic communications and frequency assignments is laid down in the French Post and Electronic Communications Code. The LEO satellite constellation is also subject to regulatory filings with Ofcom in the UK. To date, frequency assignment filings with the ITU and requests for frequency operation authorisations only incur charges for processing the file with the ANFR. A change in the pricing policy could, for example, prompt the authorities to pass on to the operator a portion of the economic value of the orbital positions it operates.

Furthermore, the use of radio frequencies by radio frequency earth stations is covered by authorisations issued by the ARCEP. Changes in global, European or national regulatory policies could mean that certain frequency bands previously open to satellites could no longer be accessed through future authorisation requests. This is the case with the 3.4-3.8 GHz band, which has not been able to be used for Fixed Satellite Services in France since 2018. In particular, at the World Radiocommunication Conferences held every four years (the last one being held in 2023) certain bands identified for satellite use can be put on the agenda, and their potential usage for purposes other than for satellites, for example for 5G mobile networks, can be discussed. Thus, any regulatory

changes at international, regional or national level could have a potential impact on the Group's ability to operate optimally within its frequency bands.

In addition, the Group is subject to strict regulations regarding the content of the programmes or channels broadcast by its satellites. Regulations on the broadcasting of television programmes in the EU provide that each Member State must ensure that the programmes transmitted comply with applicable laws on broadcasts to the general public, especially for the purpose of the protection of minors and the avoidance of incitement to hatred or violence on grounds of race, gender, religion, habits or nationality. Channels broadcast could be explicitly addressed by United Nations resolutions and/or EU regulations, introducing restrictive measures against certain entities. Eutelsat could be required to cease broadcasting of a television channel due to such measures or by formal notice by any competent regulatory authority in Europe if the channel's content does not comply with the applicable European and national laws and regulations or if it is deemed likely to damage public order. These measures could make it increasingly difficult for the Group to pursue its policy of long-term contracts for the transmission of television channels with non-French customers. Furthermore, Eutelsat might not be technically able to cease the broadcast without being forced to interrupt the transmission of other television channels that are part of the same multiplex on the same transponder. These television channels might then terminate contracts for that capacity and seek compensation. This risk can vary from one EU Member State to another, with certain legislations adopting more flexible policies within the limits authorised by the community framework, and each regulator adopting its own interpretation of adherence to the principles. The position of any competent regulator may, moreover, change and become entrenched over time. Considering the number of channels broadcast by Eutelsat, and the absence of direct contractual links with television channels, the risk of transmitting channels covered by such regulations is real.

4.4.4 AMENDED CONVENTION OF EUTELSAT IGO AND LETTER-AGREEMENT

EUTELSAT S.A., THE GROUP'S MAIN OPERATING SUBSIDIARY, IS SUBJECT TO THE AMENDED CONVENTION OF EUTELSAT IGO

Eutelsat S.A.'s By-laws provide that the Amended Convention of EUTELSAT IGO is a "Reference Document" for the conduct of Eutelsat S.A.'s business activities. Furthermore, the reciprocal rights and obligations of Eutelsat S.A. and EUTELSAT IGO are defined in an agreement pursuant to the Amended Convention (the "Arrangement") dated 2 July 2001.

The rights of EUTELSAT IGO under the Arrangement enables EUTELSAT IGO to ensure that Eutelsat S.A. abides by the "Basic Principles" defined in the Amended Convention, namely the:

- public service/universal service obligation for telephony services connected to the international public switched network;
- provision of audio-visual services in compliance with relevant international agreements, including the European Convention on Transfrontier Television and national regulations; and

- pan-European coverage of the satellite system and compliance with the principles of non-discrimination and fair competition in defining its strategy and conducting its business.

With a view to allowing Eutelsat to carry out an initial public offering of its shares, Eutelsat and EUTELSAT IGO signed a Letter-Agreement dated 2 September 2005 (the "Letter-Agreement") by which Eutelsat made certain commitments to EUTELSAT IGO, notably in terms of financial policy.

EUTELSAT IGO's assessment of Eutelsat S.A.'s operations and strategy, in terms of the obligation to observe the "Basic Principles", could be different from that of the Group. As a result, taking into account EUTELSAT IGO's recommendations or requests could reduce the Group's flexibility in conducting its business, managing its debt and equity and defining its distribution policy. See Section 5.6 of this document for more information on EUTELSAT IGO and the agreements mentioned above.

4.4.5 RISKS FACTORS RELATING TO THE SHAREHOLDING STRUCTURE OF THE GROUP AND THE EXISTENCE OF SPECIFIC AGREEMENTS AND GOLDEN SHARES CONFERRING SPECIAL RIGHTS TO KEY SHAREHOLDERS

The governance of the Company is subject to specific elements arising from (i) the presence of non-concerting key shareholders, and (ii) the existence and the imminent implementation of (x) a *convention de protection des actifs stratégiques* (strategic asset protection agreement), which may include the exercise of special rights by the French State, (y) a golden share at the level of Eutelsat S.A., which may involve the exercise of special rights by the French State, and (z) a golden share at the level of OneWeb, which may involve the exercise of special rights by the UK Government.

Following the completion of the reserved capital increases for the benefit of the French State and other reference shareholders authorised at the Shareholders' Meeting of 30 September 2025), the French State (*via* the APE) will own about 29.65% of the Company's share capital and voting rights, while Bharti Space Limited, the UK Government, CMA CGM Participations and FSP will respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company. Consequently, depending on the level of participation at the Company's General Meetings, the French State (*via* the APE) and/or one or more of the reference shareholders may limit the ability of minority shareholders to influence the adoption or rejection of resolutions submitted for the approval of the Company's shareholders at ordinary and/or, to a lesser extent, at Extraordinary General Meetings, and particularly the appointment or dismissal of members of the Board of Directors, approval of the annual financial statements and the distribution of dividends, if any, as well as extraordinary decisions, as the case may be, such as, authorisations to increase the capital, merger or asset contribution transactions, or any other decisions requiring the approval of the Company's shareholders.

Furthermore, the Company is expected to be a party to a *convention de protection des actifs stratégiques* (strategic asset protection agreement), pursuant to which the French State will retain specific rights over certain strategic assets or subsidiaries of the Group. These rights may include, but are not limited to, information or prior approval (*droit d'agrément*) in connection with certain transfers of strategic assets, certain changes in the shareholder structure, or the granting of rights to third parties over such assets. The French State may also provide for nationality requirements among governing bodies and the maintenance in France (and, where applicable, in the European Union) of certain sensitive activities, the terms and conditions for the protection of sensitive information and intellectual property rights, as well as the terms and conditions for the provision of certain satellite communication services to the French State. The French State will also benefit from preferred rights at the level of Eutelsat S.A. and certain subsidiaries (namely, Fransat S.A., Konnect Africa France S.A.S. and Eutelsat Konnect Services S.A.S.) through the granting of a golden share at Eutelsat S.A. level, including the right to appoint Directors and observer, and veto rights on decisions affecting sensitive activities, as defined by internal regulations of the security committee. The issuance of such golden share will entail the implementation of the procedure relating to the approval of special advantages (*avantages particuliers*) and will therefore involve amending the articles of association of Eutelsat S.A. and of the relevant subsidiaries. These governance mechanisms, designed to protect national and strategic interests, may limit the Company's flexibility in pursuing certain transactions or strategic initiatives, particularly those involving changes to the corporate purpose, significant investments or divestments, indebtedness, or changes to the capital structure.

In addition, since the combination with OneWeb group in 2023, the Company is party to a shareholders' agreement relating to OneWeb Holdings Limited ("OneWeb") entered into on 28 September 2023 between the Company, Eutelsat S.A., the UK Government, and OneWeb. The UK Government holds a golden share at the level of OneWeb, providing especially veto rights over key decisions such as (i) changes to the executive management location outside the United Kingdom, (ii) modifications to technical and security standards, and (iii) any actions or decisions that could affect OneWeb's ability to contract with the UK Government, the US Government, or Five Eyes nations. The UK Government also has the right of first refusal on secondary payload capacity, and the United Kingdom shall be given preferential consideration for future launch capabilities. Furthermore, OneWeb's intellectual property shall be based in the United Kingdom wherever possible. The UK Government also benefits from a prior approval (*droit d'agrément*) on any transfer of OneWeb's shares. Additionally, this golden share entitles the UK Government to appoint a Director to OneWeb's board and to suspend the rights of other shareholders if they pose

a threat to United Kingdom national security or public order. These mechanisms aim to safeguard United Kingdom interests within OneWeb and may restrict the Group's ability to engage in certain business activities or make strategic decisions, particularly those relating to the link between OneWeb and the United Kingdom. The rights granted to the UK Government through such golden share are reflected in OneWeb's articles of association.

The Company's management structure and the corporate governance measures described in Section 2.3 "Corporate Governance" of this document, and in particular the chairmanship by an independent Director of the Board of Directors, the presence of independent Directors representing at least half of the Board of Directors, and their chairmanship to the committees entrusted to them, are intended to guarantee that control of the Company is not "abused" within the meaning of Regulation (EU) No. 2019/980 of 14 March 2019 (as amended). The Internal rules of the Board of Directors also provide rules for preventing potential conflicts of interest.

4.5 SOCIAL AND ENVIRONMENTAL RISKS

4.5.1 KEY TALENT RETENTION

DEPARTURE OF KEY EMPLOYEES OR INABILITY TO ATTRACT STAFF

For management and operational purposes, the Group relies on a number of key employees who have specialised skills and extensive experience in their respective fields. If these employees were to leave, particularly those occupying commercial, technical and regulatory positions, and adequate replacements cannot be found within a suitable time period, the loss of any key employees could

lead to operational or strategic uncertainty and the inefficient use of resources. In addition, where there is competition for expertise in new or expanding markets, competitors may attract whole teams to move to a new business (such as spectrum experts and satellite operational teams). Moreover, the Group's business, characterised by continuously evolving technology, requires the ability to constantly attract new, highly qualified employees.

4.5.2 HEALTH AND SAFETY

DISRUPTIONS DUE TO HEALTH AND SAFETY INCIDENTS, COMPLIANCE WITH OCCUPATIONAL SAFETY LAWS OR OTHER FACTORS

The Group is subject to extensive and evolving occupational safety laws and health and safety standards at the international, national and local levels in multiple jurisdictions. Many of these laws and regulations have become more stringent over time and the costs of compliance with these requirements may continue to increase, including due to any necessary capital investments. Any non-compliance or suspected non-compliance could lead to major regulatory investigations or enforcement actions, which could cause distraction of management, reputational damage, higher operating costs, business interruptions and material fines and claims for damages.

The Group has offices, facilities, satellite and network operation centres and SNPs in various countries and is subject to the workplace regulations in those respective jurisdictions. The construction of SNPs has historically been predominantly managed by third parties, however, the Group, at times, relies on its employees to oversee and complete maintenance on ground stations and install user terminals due to the certain technical specifications. The Group cannot entirely control these third parties, joint partners, or the conduct of its employees and cannot guarantee that they will appropriately develop and apply internal policies to comply with local regulations and to ensure workplace safety.

4.5.3 ENVIRONMENTAL RISKS

Environmental risks assess the risk and opportunities principally arising from the areas of Climate change and the protection of the space environment, including the potential impact of space debris.

Climate risks and opportunities assess both climate change mitigation and adaptation and cover physical and transitional risks in the short, medium and long term. The identified risk and opportunities, documented as part of the double materiality exercise are both related to climate transition.

Risk and opportunities associated to the subject of resource use and circular economy are also identified as part of the double materiality exercise. One risk on the dependency of critical materials, and one opportunity related to the potential to extend the life of operational satellites were identified.

For full details of the treatment of all environmental risks and opportunities further details can be found in Section 3.2 of this document.

4.6 INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT POLICY

Internal control is a Company process defined and implemented under the responsibility of Risk Management to ensure, at both the Company and the Group level:

- that there is compliance with legislation and regulations;
- that instructions and guidelines laid down by General Management are applied;
- that the Company's internal procedures function properly, particularly those that help to safeguard its assets;
- that the financial information is reliable, while contributing to controlling its activities, the effectiveness of its operations and the efficient use of its resources.

The Company ensures that its internal control system complies with the AMF's Reference Terms and SAPIN 2. This report on the internal control and risk management procedures implemented by the Company is based on the implementation guidelines in the Reference Terms, supplemented by the application guidelines established by the *Autorité des marchés financiers* (AMF – French financial market regulator) as published in its recommendation dated 22 July 2010.

The risks identified in the internal control plan approved by the Audit Committee are specifically monitored by the Internal Control Department.

Following the Eutelsat OneWeb combination, significant work has been undertaken during this fiscal year to integrate the internal control processes particularly as relates to the main Group-wide systems and tools for managing purchases, sales, cash, missions and expense reports according to a Group "core model" and process harmonisation.

In the description below, it is important to make a distinction between internal control procedures designed to ensure the security of the Group's operating activities, namely procedures relating to the management of satellite risks and other Group risks, on the one hand, and internal control procedures relating to the handling of accounting and financial information (in compliance with the applicable regulations) concerning the business activity of the Company and its subsidiaries, on the other hand.

The Company's role is to provide financial and strategic management for the Eutelsat Group. The operating procedures described are implemented throughout the Group subsidiaries.

RISK MANAGEMENT POLICY

Due to the very complex nature of the activities involved in operating and developing its satellite fleet, the Group's Senior Management has always been particularly attentive to risk management within the Group and to the measures taken to cover these risks. The Director of Risk Management, who is a senior manager of the Group, oversees the overall approach to operational risk management with the support of internal control in the following steps:

- to identify potential new major risks likely to affect the Group's operations and activities;
- to update the assessment (impact and frequency) of the risks identified during the preceding fiscal year, assessing, in conjunction with the functions concerned, policies and processes in place to mitigate risks; and
- to assist the Group's Senior Management as well as the Audit Committee in developing a risk management policy consisting of all the envisaged measures to prevent and reduce risks, as well as of a business continuity plan.



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4.6.1 PROCEDURES RELATING TO THE SATELLITE FLEET AND ITS OPERATION

These procedures are designed to ensure the continuity of the communications service offered to our customers and end users.

Administration and control of the satellite system is the responsibility of the Operations Department, which is in charge of controlling the satellites and the quality of the signals, the satellites receive and broadcast.

These activities are carried out from the Company's control centres, which have backup facilities to overcome any operational unavailability or interruption affecting the centres. These centres are located in France, the United Kingdom, the United States and in Mexico depending on the satellite and the entity (Eutelsat S.A., Network Access Associates or Eutelsat Americas) responsible for controlling and marketing the satellite. A centre for the control of signal quality was recently opened in Sao Paulo (Brazil) to assist customers in this country. The operational availability of the backup facilities is checked regularly.

These control centres are responsible for ensuring, in line with the recommendations and technical procedures applicable to the various satellites, that the satellites are protected, and that the signal's operational continuity is maintained to meet the requirements of the Group's customers.

Written operational procedures for the control centres, and the control centre responsible for the satellite fleet in particular, cover the various manoeuvres and configuration changes required in a nominal situation as well as in a crisis situation, or when a technical incident occurs. These procedures are reviewed and checked using satellite simulators by the staff responsible for controlling them and form part of the controllers' ongoing training.

Any incident affecting a satellite or one of the transmitted signals (e.g. a technical failure or signal interruption) is dealt with internally by the Operations Department according to escalation procedures. These procedures enable internal skilled staff to intervene immediately or call on the expertise of the satellite manufacturers if necessary. Any incidents that affect a satellite or the control system are logged and monitored under the authority of the manager responsible for satellite operations, so as to identify the causes of the incident and propose and implement the necessary corrective measures.

In addition, any material incident likely to affect the quality or continuity of the telecommunications service is:

- communicated to the Group's Senior Management;
- reviewed internally by the Operations and Engineering Departments;
- where appropriate, reviewed by a panel of independent experts, depending on the nature of the relevant incidents;
- communicated to customers; and
- where appropriate, reported in a press release.

BACK-UP CAPACITY AND REDUNDANCY

As part of its management strategy, Eutelsat has developed a back-up and redundancy policy designed to reduce the risk of service interruptions, outages or failure to meet its contractual commitments.

The Group's GEO satellites are designed with adequate redundancy to contend with potential equipment failures and to meet or exceed their theoretical operational life in-orbit. Significant on-board redundancy of equipment allows the Group to quickly replace any equipment damaged during the operational life of the satellite with minimal or no interruption of service, depending on the nature of the incident. Some of the satellites in the fleet are currently using this redundancy equipment.

Furthermore, the Group offers significant back-up capacity in certain key orbital locations. Back-up capacity is used to replace leased capacity in the event of an on-board fault or equipment failure on a satellite. It is often obtained by pooling capacity on several satellites located at nearby orbital positions and offering similar coverage and technical specifications. This enables the Group to provide continuity of service to customers, depending on the fill factors of the satellites concerned.

The Group has also signed leases guaranteeing continuity of service to some of its customers, by offering them capacity with guaranteed restoration of service using pre-defined capacity (generally on a neighbouring satellite). These leases generally attract a higher price. In the absence of an emergency or malfunction that requires back-up capacity, the Group is able to market this capacity subject to a clawback clause.

While for the LEO service geographical redundancy is not available as for GEO, a degraded service can be delivered in regions at the seam between multiple SNPs.

IT SECURITY AND CERTIFICATION OF SATELLITE CONTROL SYSTEMS AND RELATED SERVICES

Measures designed to improve the security of the satellite control information systems and associated services continued during the past year.

ISO 27001 (information security management system)

The Group seeks the highest level of security practices and protections. ISO 27001 certification has been attained for information security management system for a number of its activities and operating entities including for satellite control, Rambouillet teleport, Eutelsat Americas, Skylogic Mediterraneo. See Section 3.4.4.2 for a list of ISO 27001 certifications.

Tier 4 certification – World Teleport Association (WTA)

Since June 2019, the Rambouillet teleport obtained Tier 4 certification – the highest – for a period of three years, in the context of the programme of certification delivered by the World Teleport Association (WTA). This teleport certification programme is aimed at both teleport operators and their customers. It is intended to be an objective, transparent and internationally-recognised methodology enabling an assessment to be made of the security and the quality of our teleport facilities, as well as the technology used and the operating procedures in place, via a rigorous evaluation of the elements relating to business continuity, transmission chains, satellite and terrestrial connectivity, security of persons and IT Systems (cyber security) and the network operations centre.

ISO 9001 (quality management system)

Since 2005, Eutelsat S.A.'s satellite control operations has been ISO 9001 certified. The certification covers control and operation of the satellites, satellite launch and orbit operations and the satellite ground control system (definition, development, procurement, deployment, operation and maintenance). It includes Rambouillet teleport, Skylogic teleport activities in Turin and Cagliari and Eutelsat Americas.

The Group's Chief Information Security Officer (CISO), reports to the Group General Counsel – Executive Committee member, he leads all aspects of cybersecurity for the Group. He is responsible for developing and executing a comprehensive security programme to ensure the Company's assets and business processes are protected and that risks are assessed and treated at the right level. The CISO partners with all the Group's departments including IT and satellite engineering teams to make sure that the programme is aligned with the business interests and best practices.

In May 2023, Eutelsat Group hired a dedicated engineer for "IA-Pre program", a new programme establishing new cybersecurity requirements for commercial satellite communications providers working with the U.S. military, in order to develop sufficient procedures and be compliant with this new requirement.

The Group continues its commitment in two major processes:

- France and Europe: Full compliance with ISO 27001, NIS2 and LPM ("Loi de programmation militaire");
- USA: NIST 800-53 and IA-Pre Program (see above).

4.6.2 PROCEDURES FOR PREVENTING AND MANAGING THE GROUP'S OTHER OPERATING RISKS

THE COMPANY'S BUSINESS CONTINUITY PLAN

The continuity plan includes the following items:

- mapping of critical processes and their recovery objectives. This mapping is derived from an analysis of the impacts on business performance in various crisis scenarios;
- crisis management procedures (logistics, external and internal communication, decision-making processes);
- business procedures describing the tasks to be performed at the backup site;
- the backup IT System (applications, systems and network infrastructure, telecoms);

- procedures describing urgent action to be taken in the event of an incident; and
- the logistics required when the plan is triggered (backup user locations, plant rooms containing backup infrastructure).

The business continuity plan (BCP) aims to define the conditions for continuity of the commercial, financial, administrative and legal activities, as well as corporate communications, management of the IT Systems and Human Resources.

Activities directly linked to managing the satellite fleet (particularly satellite and communications control centre activities) are not currently included as they are already covered by specific security procedures, as described in the previous paragraph devoted to this topic.

INFORMATION SYSTEMS SECURITY

In carrying out its business, the Group is exposed to a certain number of operational risks and, more specifically, to risks that are likely to affect its business process. The IT Department is addressing the operating risks relating to the security of the Group's information systems, and this is reflected in the following activities:

- mapping risks relating to the security of IT Systems and assessing their impact on the Group's operations;
- defining a policy and a set of standards to meet the Group's security requirements;
- drawing up and monitoring an action plan;
- assessing the protective measures that are in place in organisational and technical areas;
- detecting and reacting in the event of suspicious events or security incidents by implementing a Security Operating Center (SOC) in order to be able to supervise the complete activities on network, data, PC, servers, etc.;
- reinforcing our capacity to manage compliance and various solicitations of customers, security agencies, state, regulators.

The Corporate IT department obtained the ISO 9001 certification in 2022 which covers the following processes:

- Management;
- Project;
- Maintenance and evolution of application;
- Resource management;
- Customer feedbacks.

The Corporate IT department is also committed in IA-Pre program (see above).

PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

In addition to the internal control procedures inherent in its main business activity, the Group has developed significant control procedures for processing accounting and financial information, for both its operating subsidiaries and those that manage its equity interests. During the 2023-24 fiscal year, the Group has launched the integration into the Group ERP and core model IT tools following the Eutelsat and OneWeb combination.

Monthly reports are also prepared under the supervision the Chief Financial Officer and shared with the Executive Committee. These reports take into account information on the various activities of the Group from the different operational departments (Sales Department, Finance Department, Technical Department, Legal Department, etc.) after reconciliation with appropriate accounting and legal documents.

Following the closing of the Eutelsat/OneWeb combination, integration work has been ongoing to ensure alignment of the financial reporting process Groupwide including with the creation of a global process repository.

PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

At the end of each month, the financial data from each subsidiary is reviewed by the Consolidation Manager to verify, in particular, that the accounting principles and methods currently in force within the Group are being correctly applied. These accounting principles and methods are set out in the consolidation manual drawn up and distributed within the Group during the year. This manual is updated when necessary. In addition, the Consolidation Manager issues specific instructions to the subsidiaries before the end of each closure of the accounts, including a detailed timetable and a list of the various actions to be taken. In addition, the increased formalisation of the process for drawing up consolidated accounts on the basis of information provided by the subsidiaries ensures that the entire corporate perimeter is covered.

The closing process has been strengthened within the Group's subsidiaries. The half-yearly financial and accounting performance letters were extended over the sales scope and are signed by the RVPs every quarter. This ensures that accounting and financial management is aware of any business commitments.

In addition, each time the accounts are closed (for the half-year and the full-year), the Audit Committee meets to examine and approve the financial statements in the presence of the Company's Statutory Auditors.

Following application by the Company of accounting principles and procedures embedded in the consolidation tool data entry manual, the Statutory Auditors present the conclusions of their work to the Audit Committee and then to the Board. This process aims to ensure accounts approved by the Board of Directors give a reliable and accurate picture of the financial position and business activity of the Company and the Group.

In furtherance of Management responsibility and financial data control for all companies in the Group, the Company uses a consolidation and reporting system guaranteeing:

- a single source for information used in the legal consolidation and reporting process, managed in a shared database; and
- that legal data is entered by the various senior managers in the companies comprising the Group and stored in the system.

The information used for consolidation is confirmed by the legal managers in the subsidiaries using representation letters.

PROCESS FOR MANAGING PUBLISHED FINANCIAL INFORMATION

Only duly authorised persons may communicate financial information to the market. In addition to the Chief Executive Officer, these include the Group Chief Finance Officer and other members of the Executive Committee, staff of the Financial Communications & Investor Relations Department and, the Corporate Communications Division.

Procedures have been introduced to inform relevant employees regarding regulatory requirements in terms of insider information and negative windows. Employees who, by virtue of their positions, have access to insider information, are informed before each negative window of the obligation to refrain from any trade in the Eutelsat share as well as all confidentiality obligations.

The Financial Communications & Investor Relations Department distributes and communicates financial information about the Eutelsat Group and its strategy through, for example:

- the Universal Registration Document, half-yearly financial reports and quarterly financial information;
- financial press releases;
- presentations to financial analysts and investors.

Press releases and reports including financial information are approved by the Audit Committee and the Board of Directors. Barring exceptional circumstances, they are published outside the opening hours of the Paris Stock Exchange.

Each issue on which Eutelsat publishes information is accompanied by discussion and analysis that is approved by the Executive Management and updated regularly, providing robust support in the Group's relations with market players.

To guarantee investors equal access to information, all published financial information materials are made available in French and in English and distributed through the following channels:

- information intended for the general public is posted online on the corporate website at www.eutelsat.com immediately upon publication (and can be sent by post on demand);
- regulated information is disseminated in accordance with the European Transparency Directive *via* a primary information provider;
- analyst meetings are accessible in full without restriction *via* live or catch-up webcast or *via* conference call;

- foreign visits and discussions with market players are usually conducted by two representatives from Eutelsat, to ensure that the information provided is accurate and to guarantee equal access to that information. Any documents presented on such occasions are posted immediately on the corporate website at www.eutelsat.com.

INSURANCE

Satellite insurance

See the "Insurance..." paragraph under Section 4.3.6 "Supply Chain" information on the satellite insurance policies.

Other insurance policies

The Group has taken out several third-party liability insurances policies, including one covering its Corporate Officers, Directors and senior managers, as well as the senior managers of its subsidiaries, in the performance of their duties.

In addition, the Group has notably a standard insurance policy against all risks of damage or loss for on-ground telecommunications equipment, various assistance policies for its employees and visitors and an insurance policy covering employees' travel.

DELEGATION OF SIGNING AUTHORITY AND DELEGATION OF POWERS

In principle, all contracts and documents embodying a commitment by the Company are submitted for signature by the Chief Executive Officer. However, in a number of specific cases, such as managing contracts with suppliers involving small amounts (lower than 300,000 euros), the Chief Executive Officer has authorised certain people in the Group to delegate signing authority. These delegations are established by the Legal Department, which monitors them. The CEO is authorised to sign all commitments without limitation of the amount or nature, subject to the provisions laid down by the law and the Internal rules of the Company's Board of Directors.

MANAGING AND MONITORING THE GROUP'S SUPPLIER CONTRACTS

As with the Group's other contracts, preparing, negotiating and monitoring the Company's supplier contracts and financing contracts is carried out by Eutelsat S.A. under the service agreement between the Company and Eutelsat S.A. Accordingly, before they are signed, supplier contracts are examined using a procedure that requires endorsement from the relevant Managers, followed by formal approval from the Chief Executive Officer, or the Managers to whom the Chief Executive Officer has delegated signing authority.



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PROCUREMENT PROCEDURES

Procedures have been put in place to guarantee that any commitment to order goods or services is preceded by a duly authorised purchase requisition.

The following authorisation procedure must precede all purchases:

- approval by Senior Management of a procurement budget per project/activity as part of the Annual Budget approved by the Board of Directors; and
- validation by Management of the Department which made the purchase request (as well as by General Management beyond a predetermined amount).

Invoices received are compared with the appropriate items delivered and/or the appropriate services provided subsequent to the relevant contract or order being submitted.

Invoice payment is subject to the agreement of the various services involved in the procurement process, in compliance with the internal control principles relating to the rules regarding the separation of roles.

All payments are predicated on the principle that two signatures are required. If certain pre-determined amounts are exceeded, the signature of the Chief Executive Officer is also required.

It should be noted that procurement contracts for satellites and launchers are approved beforehand by the Board of Directors as part of its review of the Group's business and investment decisions. Contracts for these programmes are governed by a specific procedure (technical, legal and financial) before being signed by the Chief Executive Officer.

ADDRESSING THE RISK OF NON-COMPLIANCE

During the fiscal year, the Group has continued to strengthen its anticorruption and influence peddling programme designed to prevent and detect acts of corruption within the Group, notably by:

- ensuring alignment groupwide of the various Group compliance policies following the completion of the Eutelsat and OneWeb combination;
- strengthening the internal compliance network in charge of developing the compliance culture locally, monitoring the effectiveness of the Group's processes and reporting on any vulnerabilities detected;
- continuing the actions undertaken as part of the implementation of the measures prescribed by the Sapin II Law, in accordance with the latest recommendations of the AFA, notably: (i) the intensification of the training programme, conducted with all employees in France and abroad; (ii) the regular updating of internal policies on ethics and compliance; and (iii) the conduct of a high level compliance review by an external auditor, to assess the implementation and effectiveness of the programme.

For more information on non-compliance risk management, please refer to Section 3 of this Document.

4.6.3 PREVENTION AND MANAGEMENT OF THE GROUP'S COMMERCIAL RISKS

MANAGING AND MONITORING THE GROUP'S CUSTOMER CONTRACTS

The Group's customer contracts are concluded by Eutelsat S.A. or its subsidiaries on the basis of standard contracts prepared by the Legal Department and the Sales Department.

Any change to the standard form is examined in advance by the Legal Department before the contracts are signed by those with authority to do so.

The execution of sales agreements is subject to a number of approval stages, which vary depending on the annual value of each commitment.

The Group has implemented processes to develop contracts for the allocation of capacity, in particular to verify that contracts are duly signed and that customers are invoiced in accordance with the contract conditions.

Allotment agreements are the subject of monthly and quarterly reports prepared jointly by the Sales and Finance Departments.

MANAGING THE GROUP'S CREDIT RISK

In this respect, the standard contracts entered into with customers provide for suspension or interruption of services in the event of payment default. The Company has contracted with two collection agencies.

All new customers undergo a customer risk assessment by the "Credit Management" team in the Finance Department, which determines the amount of financial guarantee required. An annual reassessment is systematically carried out on the entire customer portfolio. Revaluations are also made on a case-by-case basis throughout the year.

The in-house "Credit Management" team of the Financial Department has exclusive responsibility for checking payments. Customers located in geographical areas deemed to be potentially the most exposed to the impact of the economic downturn are monitored closely.

Any delayed payment is thoroughly analysed with the appropriate customer relations managers in the Sales Department and the office of the Legal Department and, if necessary, followed by appropriate measures. In the event of a dispute, it contacts the Legal Department, which handles any litigation with the support of specialised law firms, as needed.

4.6.4 MANAGEMENT OF FINANCIAL RISKS

Via its subsidiary Eutelsat S.A., the Group has put in place centralised cash management. Under service agreements between Eutelsat S.A. and the various entities within the Group (including the Company), the financing & treasury department at Eutelsat S.A. manages foreign exchange, interest rate, financing counterparty and liquidity risks on behalf of all the Group's entities.

Moreover, the Group is exposed to market risks, notably in terms of currency, interest rates and counterparty risk. The Finance Department actively manages this risk exposure by using various derivative instruments when appropriate.

These instruments are traded over the counter with first rank banking counterparties. The Group does not engage in financial transactions in a speculative perspective or in transactions whose associated risk cannot be quantified at their outset, *i.e.* the Group never sells assets it does not possess or does not know it will subsequently possess.

The goal is, where appropriate, to reduce revenue and cash flow fluctuations arising from interest rate and foreign exchange rate fluctuations.

THE GROUP MANAGES LIQUIDITY RISK

2025

On 19 June 2025, the Eutelsat Group announced a contemplated capital increase of €1.35 billion, anchored by key reference shareholders, to secure the execution of long-term strategic vision. This operation contemplates to raise €1.35 billion of capital by way of:

- a reserved capital increase of €716 million at a price per share of €4 corresponding to a +32% premium to the 30-day-VWAP of the shares as computed on Euronext Paris, which would be subscribed by the French State *via* the *Agence des Participations de l'État* ("APE"), Bharti Space Limited, CMA CGM, and *Fonds Stratégique de Participations* ("FSP"); and
- a rights issue of €634 million, which would be subscribed for their rights by the above investors.

The French State *via* the APE, Bharti Space Limited, CMA CGM, and FSP have entered into commitments to subscribe to the reserved capital increase and the rights issue pro-rata their shareholding post the reserved capital increase. Such commitments are subject to, *inter alia*, shareholders' approvals at an Extraordinary Shareholders' Meeting to be held around the end of the third quarter of calendar 2025, customary regulatory approvals, as well as the execution, under mutually acceptable conditions, of an amended, non-concerting shareholders' agreement reflecting the ownership structure post reserved capital increase. The capital increase has been unanimously approved by the Eutelsat Board Members present or represented. Subject to the above, APE, Bharti Space Limited, CMA CGM, and FSP have also committed to vote in favor of the transaction at the Extraordinary Shareholders' Meeting (which would implement the governance changes in connection with the reserved capital increase and during which Eutelsat Communications will also request new authorisations for the rights issue) and to maintain their share ownership until the launch of the rights issue.

On 10 July 2025, his Majesty's Government, *via* The Secretary of State for Science, Innovation and Technology of the United Kingdom, announced its intention to participate in the contemplated capital increase announced by Eutelsat on 19 June 2025, taking the total amount to €1.5 billion.

As a consequence,

- the Reserved Capital Increase would amount to €828 million, to be subscribed by the French State *via* APE for €551 million, Bharti Space Limited for €30 million, His Majesty's Government for €90 million, CMA CGM for €100 million, and FSP for €57 million;
- the subsequent Rights Issue would amount to €672 million, which would be subscribed for their rights by the above investors.

Following the two transactions, and subject to participation from investors, the French State would hold a stake of 29.65% of the capital and voting rights, while Bharti Space Limited, His Majesty's Government, CMA CGM and FSP would respectively hold 17.88%, 10.89%, 7.46%, and 4.99% of the share capital and voting rights, being specified that the Reserved Capital Increase Investors would not be in a position to launch a public takeover.



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2024

The Reserved Capital Increase and the Rights Issue are expected to be completed by the end of calendar 2025 at the latest.

On 8 April 2024 the Eutelsat Group concluded several refinancing operations in order to anticipate forthcoming financing maturities and to reprofile its liquidity profile in adequation with its forecast needs.

- Eutelsat S.A. issued a 600 million euros unsecured bond with a 5-year maturity (13 April 2029) and assorted with a fixed annual interest rate of 9.75%.
- Eutelsat S.A. bought back 77.9% of its 800 million euros unsecured bond expiring on 2 October 2025, as the result of a tender offer, or 623.4 million euros. The remaining outstanding balance of this bond is 176.6 million euros as at 30 June 2025.
- Eutelsat S.A. fully cancelled its two undrawn unsecured committed credit facilities (450 million euros and 200 million euros) expiring in September 2025.
- Eutelsat S.A. entered a new 450 million euros unsecured committed line of credit. This new facility is granted by a group of six first-rank banks and has an initial maturity as at 4 April 2027 with two 12-month extensions subject to the approvals of the lending banks. As of 30 June 2025, this credit facility was undrawn.

- Eutelsat Communications partially cancelled by 100 million euros its 200 million euros committed line of credit then undrawn, expiring on 25 June 2027. As of 30 June 2025, this 100 million euros committed facility was undrawn.

Liquidity as at 30 June 2025

As of 30 June 2025, liquidity remains strong, with undrawn committed credit lines of over 550 million euros and cash of 517.8 million euros.

As of 30 June 2025, the Group complied with all of the covenants on its various credit facilities as described in Section 6.2 of this document (Note 7.4). The net debt to Adjusted EBITDA ratio, as per the financing contracts definition, stood at 4.03x at 30 June 2025 (3.79x at 30 June 2024).

The Group manages liquidity risk by using a tool enabling it to monitor and manage its recurrent cash flow needs. This tool takes account of the maturity of financial investments, financial assets and estimated future cash flows arising from operations.

The Group's goal is to maintain a balance between continuous funding and flexibility by use of overdrafts, term loans, bond issues, revolving credit lines, structured loans and satellite lease contracts.

Total flows (in millions of euros)	30 June 2025		30 June 2026	30 June 2027	30 June 2028	30 June 2029	30 June 2030	Beyond 5 years
	Balance Sheet value	Contractual flows						
Bank loan Eutelsat Communications S.A.	(400.0)	(432.1)	(16.0)	(416.0)	—	—	—	—
EIB loan Eutelsat S.A.	(200.0)	(208.7)	(2.5)	(2.5)	(2.5)	(201.1)	—	—
Eutelsat S.A. bonds	(1,976.6)	(2,258.0)	(261.2)	(81.0)	(667.9)	(1,247.8)	—	—
Exim India	(72.6)	(87.3)	(20.5)	(25.1)	(23.3)	(18.4)	—	—
CAPEX financing line	(284.0)	(295.7)	(240.0)	(55.7)	—	—	—	—
Operating financing line	(11.7)	(11.7)	(11.7)	—	—	—	—	—
Finance leases	(199.5)	(287.2)	(92.9)	(51.1)	(40.6)	(41.9)	(37.0)	(23.7)
Qualified Interest-rate derivatives	(6.7)	(6.7)	(4.4)	(0.5)	(0.6)	(1.2)	—	—
TOTAL FINANCIAL DEBT	(3,151.1)	(3,587.4)	(649.3)	(632.0)	(735.0)	(1,510.4)	(37.0)	(23.7)
Other financial liabilities	(192.2)	(192.2)	(146.6)	(45.6)	—	—	—	—
TOTAL FINANCIAL LIABILITIES	(3,343.3)	(3,779.6)	(795.9)	(677.6)	(735.0)	(1,510.4)	(37.0)	(23.7)

The following table presents credit line maturities:

(in millions of euros)	30 June 2025	June 2026	June 2027	June 2028	June 2029	June 2029	Beyond 5 years
Maturity of available unused credit facilities	—	—	(550)*	—	—	—	—

* Of which 450 million euros relates to the Eutelsat S.A.'s Committed Revolving Credit Facility and 100 million euros relates to the Eutelsat Communications' Committed Revolving Credit Facility.

The following table presents the maturity schedule for financial assets:

	Total flows	June 2026	June 2027	June 2028	June 2029	June 2030	Beyond 5 years
(in millions of euros)	30 June 2025	Principal	Principal	Principal	Principal	Principal	Principal
Currency derivatives	45.6	45.6	—	—	—	—	—
Financial assets	146.6	11.2	135.3	—	—	—	—
Cash	106.0	106.0	—	—	—	—	—
Cash equivalents	411.8	411.8	—	—	—	—	—
TOTAL FINANCIAL ASSETS	710.0	574.6	135.3	—	—	—	—

INTEREST RATE RISK

The Group manages its exposure to interest rate volatility by maintaining a portion of its debt at fixed rates (Eutelsat S.A. bond issues) and when appropriate by a hedging or pre-hedging policy.

Please refer to the Note 7.4.6 of the notes to the consolidated financial statements for more information.

As of 30 June 2025, there was no interest-rate hedging instrument.

FOREIGN EXCHANGE RISK

In order to hedge the risks of fluctuating foreign exchange rates, the Group may carry out forward sales or collars or synthetic forward sales of U.S. dollars and euros with knock-in options which are exercised or not, depending on the exchange rates on their expiry date. The Group does not automatically hedge or may not be able to hedge all of its contracts denominated in U.S. dollars.

Moreover, in order to hedge the translation risk, the Group may also create liabilities denominated in the currency of the cash flows generated by these assets. The portfolio of hedging instruments include currency derivatives (cross-currency swaps) documented as hedges of net investments for investment transactions dealt in a foreign currency; these cross-currency swaps all come to maturity in January 2025 And were not replaced not rolled.

In addition, Eutelsat S.A. acts as a cash needs and excesses centralizing entity for the Group's affiliates. It may enter into foreign exchanges transactions, mainly with forwards and swaps, to hedge the foreign exchange risks which materialise into its balance sheet when it engages in borrowings and lendings in non Euro-currencies.

Please refer to the Note 7.4.6 of the notes to the consolidated financial statements for more information.

The following table shows the situation (in millions of euros) for all existing foreign currency hedging instruments as of 30 June 2025:

(in millions of euros)	Notional amounts		
	2023	2024	2025
Synthetic forward transaction with knock-in option (Eutelsat S.A.)	354.7	120.0	125.6
Cross currency swap	621.9	635.5	—
Currency swap derivatives	—	201.0	760.7
TOTAL CURRENCY INSTRUMENTS	976.6	956.5	886.3

COUNTERPARTY RISK

Counterparty risk includes issuer risk, execution risk in connection with derivatives or monetary instruments, and credit risk related to liquidity and forward investments. The Group mitigates its exposure to issuer risk and its exposure to execution and credit risk by acquiring financial products mainly from A-rated financial institutions or banks. Exposure to these risks is closely monitored and maintained within predetermined limits. As of 30 June 2025, the Eutelsat Communications banking syndicate comprised nine lenders and Eutelsat S.A.'s banking syndicate comprised six banks for the 450 million euros revolving facility.

If any of the lenders default on the term loan portion of the credit facilities, the Group retains the amounts initially allocated in full. If any counterparty defaults on the revolving part of a credit facility, the amount obtained may be less than the total amount requested. In this case, the Group has the possibility of drawing one or more additional amounts from the other counterparties in order to obtain the extra sums needed to make up the total amount required. The Group does not expect any losses resulting from a failure by its counterparties to respect their commitments under the agreements it has concluded. As of 30 June 2025, the counterparty risk is not significant.

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REGULATION



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5.1 REGULATIONS GOVERNING FREQUENCY ASSIGNMENTS AND INTERNATIONAL COORDINATION

Frequency assignments are currently distributed between several different radiocommunications services.

In any radio communication, radio waves are transmitted, which are primarily characterised by their frequencies. Transmissions on identical frequencies or on frequencies that are insufficiently differentiated run the risk of creating a disturbance between these transmissions, which can result in “radio interference”. This type of interference affects the quality of the communications to some degree and, depending on the level of severity, is deemed “permissible” or “acceptable” or, if it affects the communications to the point of making them unusable, “harmful”. It is because of the

need for an efficient use of frequencies and to mitigate the risks of interference and the effect on the quality of radiocommunications services as much as possible that the International Telecommunication Union (ITU), which is a specialised United Nations agency, has a body of rules regarding “frequency assignments” and their coordination at the international level to limit the risks of interference. These rules are contained in the ITU’s “Radio Regulations”.

The World Radiocommunication Conference (WRC) is held every four years to agree on amendments to the Radio Regulations and their Appendices. The next WRC will take place in 2027.

5.1.1 INTERNATIONAL COORDINATION OF FREQUENCY ASSIGNMENTS UNDER THE RADIO REGULATIONS

The coordination of frequency assignments at the international level aims to define the technical and regulatory conditions required to use frequency bands in order to ensure the co-existence of satellite operations authorised by countries in the exercise of their sovereign rights (or groups of countries in their capacity as Parties to an intergovernmental organisation, which is the case of the assignments the Group inherited from the IGO when the Transformation to privatise the Company took place in 2001).

The rules governing coordination make it possible to determine whether satellite operations that have not yet commenced can begin as defined by the corresponding assignments or, if not, whether they have to be adjusted due to the risks of interference with other satellite operations. Similarly, when satellite operations have already started and are proven to cause harmful interference to other operations, the rules define to what extent such operations can continue, with or without adjustments, or whether they must be terminated to avoid interference.

The Radio Regulations define three separate systems for frequency assignments to be used for space radiocommunications using geostationary satellites. The applicable system is determined by the frequency bands in which the frequencies to be assigned are located:

- a general system governs assignments in all frequency bands assigned to space radiocommunications services in the parts of the spectrum known as “C-band”, “Ku-band”, “Ka-band” and “Q/V band”, with the exception of those explicitly governed by one of the two special systems described below;
- the first special system (referred to below as the “BSS System”) governs assignments in the Ku-band spectrum assigned to the

Broadcasting Satellite Service (BSS) and the corresponding resources to be used for uplinks to the broadcasting satellites; and

- the second special system (referred to below as the “FSS System”) governs assignments in specific sections of the spectrum in the C-, Ku-, Ka and Q/V-bands, assigned to the Fixed Satellite Services (FSS).

Under these three systems, the countries that have international responsibility for the given assignments, either individually or jointly, must submit, through their competent regulatory authority, certain items of information about the assignments to the ITU Radiocommunication Bureau (RB). The RB then publishes this information in circulars sent out periodically to the authorities of all ITU Member States. For France, the Authority is the *Agence nationale des fréquences* (“ANFR”).

GENERAL SCHEME

Under the general scheme, an initial submission (“Request for Coordination”), which provides very detailed information on the assignments, marks the beginning of the actual coordination process. From the date it is received by the Radiocommunication Bureau, this Request for Coordination takes priority over all assignments covered by a subsequent Request for Coordination. By virtue of this priority, when coordination between assignments covered by a subsequent Request for Coordination proves problematic or impossible, the Authority that submitted its Request for Coordination first is not required to make adjustments to its frequency assignments in order to facilitate coordination with assignments covered by a subsequent Request or Requests for Coordination.

The general scheme does not prohibit the implementation or operation of frequency assignments for which the coordination process has not been completed. However, in such a case, operation of these frequency assignments may have to be interrupted or adjusted if such operation causes harmful interference to operations covered by assignments with a higher priority.

Priority continues to apply for the 7-year period during which assignments can be brought into operation. If the assignments have not been brought into operation when this time limit expires, the Request for Coordination is deemed to have never existed. However, the Authority responsible must then restart the process and re-submit the submission. The new Request for Coordination then gives these assignments a lower priority than the first, placing them behind all assignments for which a Request for Coordination has been submitted in the meantime.

Assignments that are brought into use before the deadline expires, continue to enjoy the priority conferred by the Request for Coordination during the full term of validity of the assignments as declared by the relevant Authority in its Request for Coordination (30-40 years for the Group's frequency assignments). There are, however, provisions in the Radio Regulations enabling an extension in the period of validity for assignments in operation.

SPECIAL BSS AND FSS SCHEMES

With these two special systems, the international community adopted a priori plans at the ITU's World Radiocommunication Conferences (WRCs). These plans guarantee all ITU Member States identical rights, irrespective of the size of their populations and territories, to make predefined use of specified amounts of radio spectrum resources in the frequency bands governed by these two systems. These predefined uses have priority over any other use of these resources. Furthermore, in contrast to the general method of coordination in which participating authorities can freely agree on the measures and technical conditions to be used for coordination, these special systems define highly detailed rules and technical conditions to be used for coordination.

Apart from these predefined frequency assignments for national coverage, public authorities may submit requests for additional frequency assignments as in the case of the general system. In this case, these two systems do not involve an initial submission (whose date, in the case of the general coordination system, determines the deadline for bringing the assignments into use), but instead call for a single detailed submission (request for registration of "additional assignments"), which, as in the general method of coordination, gives priority over subsequent submissions from the date it is received by the RB.

Under the BSS method, the date of receipt by the ITU is the start of an 8-year period during which the assignments have to be brought into use, otherwise the entire process must be restarted with a new submission and a lower priority. Once operation has begun, it can continue for 15 years and is renewable, without loss of rights, as long as the technical specifications of these rights remain the same. As under the general coordination system, operation may begin before the end of the coordination process with priority uses that are predefined as being additional. In situations where there is

harmful interference, the priority ranking will determine the uses that can be continued without adjustments and those which will have to be interrupted or adjusted, with predefined uses having the highest priority.

Under the FSS system, it is also the date of receipt by the ITU which starts the 8-year period.

Following a review by the RB, a submission is accepted if:

- the assignments do not affect the rights of any Member State, as predetermined by the plan, or the rights acquired by a Member State for assignments covered by a submission on which the RB has previously reached a favourable finding; or, if the opposite is the case;
- the authorities, the rights of which might be affected, have explicitly accepted that their rights can be affected.

If the RB reaches a negative conclusion, the submission is deemed null and void. In that case, the authority concerned must make a new submission, which will be examined by the RB after all the other submissions that have been received by the RB in the meantime.

A majority of the frequency assignments the Group uses for its activities, present and future, have been granted under the general system and have either been successfully co-ordinated or benefit from a high priority.

Nevertheless, at a number of orbital positions, the Group operates under frequency assignments governed by the special BSS and FSS systems. Most of these assignments have been the subject of a successful coordination procedure. In a very small number of cases, however, the Group began operation under such assignments without having fully completed the coordination process.

SETTLEMENT OF DISPUTES

The legal certainty obtained by satellite operators from the application of the Radio Regulations governing international coordination of frequency assignments depends on strict compliance with these procedures by all ITU Member States.

As a general rule, verified situations of harmful interference are handled through informal contacts at an operational level (control centres) between the operators concerned. In the majority of cases, the operators resolve the problem. Rare cases that cannot be resolved by such means are handled through exchanges between the relevant authorities ("interference claims"). The authorities can also request the assistance of the RB to establish contacts or, in very rare cases, conduct an investigation into the failure by an ITU Member State to comply with its obligations under the Radio Regulations.

However, the Radio Regulations do not contain any mechanism for mandatory resolution of disputes or compulsory enforcement. The ITU's arbitration procedure assumes the consent of the parties. Similarly, no provision of the Radio Regulations or of international law in general offers a solution in cases when this spontaneous and voluntary arbitration process does not succeed in resolving the dispute.

5.1.2 FREQUENCY ASSIGNMENTS UNDER JOINT RESPONSIBILITY AND/OR GRANTED BY FRANCE

Frequency assignments used by the Group in its business activities, both present and future, involve joint responsibility, and were, in part, issued to the IGO by the Member States collectively ("Parties") prior to the Transformation. For all these frequency assignments, the Parties collectively discharged their joint obligations under the Radio Regulations through the Party of France, which was designated by them to act in their name and on their behalf.

The *Agence nationale des fréquences* ("ANFR") is the French authority responsible for ensuring that France complies with its obligations under the Radio Regulations. Prior to the Transformation, the ANFR was the entity responsible for applying the international rules governing the coordination of frequency assignments on behalf of all the Parties.

Following the Transformation, all frequency assignments remained under the joint responsibility of the Parties.

France is the main authority required by the Group for all new French frequency assignments (see the description of applicable French regulations under "Access to frequencies" as below). Eutelsat S.A. has already requested and obtained new frequency assignments, both to supplement the collective frequency assignments that were transferred to it on 2 July 2001 and to plan for the future development of its activities. In addition, in connection with the Group's international expansion, new assignments were also requested through other authorities.

5.1.3 FRENCH REGULATIONS RELATING TO SATELLITE FREQUENCY ASSIGNMENTS AND THEIR OPERATION

Prior to the adoption of French Law No. 2004-575 of 21 June 2004, satellite frequency assignments were under the sole control of the ANFR. They depended on the ANFR submitting to the ITU's Radiocommunication Bureau information required under the Radio Regulations governing international coordination of frequency assignments. Relations between the operators and the ANFR for the operation of frequency assignments were not legally formalised.

French Law No. 2004-575 of 21 June 2004 concerning confidence in the digital economy (known as LCEN) contains a section on "satellite frequency assignments" and was transposed into the *Code des postes et des communications électroniques* (Postal and Electronic Communications Code ("CPCE")) in Articles L. 97-2 *et seq.* This law, together with Decree No. 2006-1015 of 11 August 2006, transposed into the CPCE in Articles R. 52-3-1 *et seq.*, establishes a new two-stage process:

- the assignment request is sent to the ANFR, which, after verifying that it complies with the national Table of Frequency Band Allocations, declares it to the ITU on behalf of France. A fee, equal to the amount invoiced by ITU to ANFR for processing the request submitted to ITU, is payable by the operator (Article R. 52-3-1 of the CPCE);
- operation of the assignment is subject to authorisation by the Minister responsible for electronic communications, after obtaining the opinion of the authorities involved in assigning the

frequencies concerned (the *Autorité de régulation de la communication audiovisuelle et numérique* (ARCOM), the *Autorité de régulation des communications électroniques et des postes* (ARCEP), the French Ministry of Defence, etc.). This authorisation is granted on condition that the entity requesting the capacity provides proof of its ability to control the emissions of all RF stations, including Earth stations, using the frequency assignment, and pays a fee to the ANFR for services rendered corresponding to the cost to the government of processing the request. The amount of this fee is established jointly by the Minister in charge of the budget and the Minister in charge of electronic communications. The Decree of 11 August 2006 set this amount at 20,000 euros. Authorisation can be refused, for example "for the protection of public order, defence or public safety".

Currently, Eutelsat S.A. is authorised to operate frequency assignments at the following orbital positions: 5° West, 7° West, 8° West, 12.5° West, 3° East, 4° East, 7° East, 9° East, 10° East, 13° East, 14.5° East, 16° East, 21.5° East, 25.5° East, 28.5° East, 33° East, 36° East, 48° East, 70.5° East, and 88.5° East. In addition, some filings for other orbital positions (such as 61° West, 65° West, 133° West, 139° West, 172° East, and NGSO), or, more frequently, requests to complement authorisations already obtained, are currently under examination and should be authorised in the near future.

5.1.4 FREQUENCY ASSIGNMENTS GRANTED BY MEXICO

Providers of satellite services to or within Mexico and the use of orbital slots licensed by the Mexican government are subject to the requirements of the Federal Telecommunications and Broadcasting Law. Under the Telecommunications Law, a provider of satellite services must operate under a concession granted by the SCT. Such a concession may only be granted to a Mexican corporation and may not be transferred or assigned without the approval of the SCT. Pursuant to a recent amendment to the Mexican Constitution, foreign investors are permitted by law to hold up to 100% of the full-voting stock of such a corporation.

In addition, Eutelsat Americas' operations are subject to the regulations of the Mexican (a) *Ley General de Bienes Nacionales* ("General Law on National Assets"), which regulates all assets that fall within the public domain, as well as the safeguarding clauses contained in our Concession, (b) *Ley General del Equilibrio Ecológico y Protección al Ambiente* ("General Law on Ecology and Protection of the Environment") together with other Mexican environmental laws, (c) *Ley Federal de Competencia Económica* ("Federal Economic Competition Law"), (d) *Ley de Vías Generales de Comunicación* ("Law of General Means of Communication"), and (e) other international treaties, laws, rules, regulations, and decrees.

Under the Federal Telecommunications and Broadcasting Law, the SCT is, among other things, responsible for issuing concessions and permits related to telecommunications and for formulating policies in the telecommunications area and otherwise taking all other actions on behalf of the Mexican government in connection with telecommunications. The *Instituto Federal de Telecomunicaciones* ("IFT") is the telecommunications regulator responsible for, among other things, most day-to-day regulation of satellite communications services in Mexico.

The rules promulgated pursuant to the Federal Telecommunications and Broadcasting Law require licensees of satellites intending to provide telecommunications services through one or more transmitting earth stations of their own to obtain a separate license to construct and operate a public telecommunications network. Where the satellite operator intends to provide telecommunication services to any person not holding a public telecommunications network concession or permit, it must provide such services only through an affiliate or subsidiary that holds a separate concession or permit.

Mexican laws currently allow competition in the provision of (a) any Mexican satellite operators holding a concession and (b) any foreign satellite operators holding an authorisation to provide international FSS, DTH FSS and broadcast satellite services. The Mexican government has liberalised its regulatory environment to allow non-Mexican satellite companies to provide satellite services in Mexico.

The Orbital Concessions awarded by the Mexican government to Eutelsat Americas currently include the right to use the 113.0° W.L., 114.9° W.L. and 116.8° W.L. orbital slots and associated C- and Ku-radio-frequency bands, upon fulfilment of certain requirements before the ATDT.

As part of the three Orbital Concessions, Eutelsat Americas is required by the ATDT to allocate 362.88 MHz (171.84 MHz in C-band and 191.04 MHz in Ku-band) of capacity to the Mexican government, free of charge, for national security and certain social services (State Reserve). In the case of future satellites, the capacity reserved to the Mexican government will be defined by the ATDT according to applicable law and regulations.

5.1.5 FREQUENCY ASSIGNMENTS GRANTED BY AUTHORITIES OTHER THAN FRANCE OR MEXICO

The Group operates satellites with frequency assignments granted by authorities other than France or Mexico on an increasing number of orbital positions.

The Group may directly hold the corresponding rights, or these frequency assignments may be operated by the Group under agreements entered into with entities having the right to use these assignments.

The EUTELSAT 36C satellite is operated at 36° East under Russian frequency assignments granted by the Russian Authority and held directly by RSCC.

In the case of the EUTELSAT 172B satellite operated at 172° East, the Group is directly entitled to a combination of frequency assignments granted by the U.S. and the French authorities. Furthermore, the satellite operates its assignments under the U.S. regulations and authority.

In the case of the EUTELSAT 174A satellite operated at the 174° East orbital position, the Group directly holds frequency assignments notified under Cyprus's administration, and the satellite operates these assignments under the authority and regulations of Cyprus.



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For the EUTELSAT 65 WEST A satellite operated at 65° West, frequency assignments have been granted by the Brazilian Authority. They were obtained, together with associated authorisations, in an auction process in Brazil and they were directly granted to the Group. The satellite operates these assignments under the Brazilian authority and regulations as well as under other authorities, in particular to protect services provided outside the Brazilian territory from the 65° West orbital position. In this regard, the Group also obtained rights on further

assignments for additional frequencies and/or coverage. As an example, for the specific frequency band known as Ka, frequency assignments notified under the administration of Papua New Guinea (PNG) for which Eutelsat is the beneficiary are also used.

The EUTELSAT 117 WEST B is operated at the 117° West orbital position under frequency assignments granted by the authority of Papua New Guinea and held by Eutelsat.

5.2 REGULATIONS GOVERNING THE OPERATION OF EARTH STATIONS, THE DEPLOYMENT OF NETWORKS, THE OPERATION OF ELECTRONIC COMMUNICATIONS NETWORKS, AND THE PROVISION OF ELECTRONIC COMMUNICATIONS SERVICES

As a satellite operator offering its services in approximately 150 countries, the Group is subject to national laws and regulations on communications and broadcasting in a large number of different countries.

Most of these countries do not require satellite operators to obtain a licence or other authorisation if their role is limited to providing satellite capacity to other entities that are themselves authorised to operate networks and/or communications services. In these

countries, the Group only needs a licence or other authorisation if it intends to deploy and operate its own communications networks or install and operate earth stations. Most European countries and many of the Member States of the World Trade Organisation ("WTO") have been included in this category of countries since the liberalisation of their regulations, by virtue of the commitments made under the WTO Agreement on basic telecommunications services, which came into force in February 1998.

5.2.1 REGULATIONS IN FRANCE

The *Autorité de régulation des communications électroniques et des postes* ("ARCEP") is the French authority responsible for ensuring that operators comply with the obligations contained in the applicable legislation and regulation.

OPERATION OF TELECOMMUNICATIONS NETWORKS

In France, the installation and operation of telecommunications networks open to the general public as well as the provision to the general public of telecommunications services used to require prior declaration to the ARCEP under French Law No. 2004-669 of 9 July 2004 on electronic communications and audio-visual communications services.

In accordance with Order No. 2021-650 of 26 May 2021 transposing Directive (EU) 2018/1972 of the European Parliament and of the Council of 11 December 2018 establishing the European electronic communications code, the establishment and operation networks open to the general public as well as the provision to the general public of electronic communications services are now free, subject to compliance with a certain number of rules relating, in particular, to:

- the conditions of permanence, quality, availability, security, and integrity of the network and the service;
- the secrecy of correspondence;
- network and service standards and specifications;
- the requirements imposed by the protection of health and the environment and by land use and urban development objectives;

- the requirements imposed by public order, national defence, and public security, in particular those necessary for the implementation of interceptions justified by public security requirements;
- the free delivery of emergency communications and information of general interest to end users;
- the financing of the universal service;
- interconnection and access as well as interoperability of services;
- Internet neutrality, which consists of ensuring open Internet access.

However, until 2015, these activities still required payment of an administrative tax of 20,000 euros under Article L. 33-1 of the CPCE. French Finance Law No. 2015-1785 of 29 December 2015 for 2016 removed this tax due by communication operators (Article 27).

In France, the services provided by electronic communications operators are now subject to the payment of the “Copé Tax” introduced by Article 33 of Law No. 2009-258 of 5 March 2009 on audio-visual communication and the new public television service.

In accordance with Article 302 bis KH of the French General Tax Code, this tax is payable by all telecommunications operators, within the meaning of Article L. 32 of the CPCE, which provide a service in France and are subject to a prior declaration to ARCEP (the French Electronic Communications, Postal and Print media distribution Regulatory Authority). The tax is based on the amount, excluding VAT, of subscriptions and other amounts paid by users to operators for telecommunications services that they provide.

A rate of 1.3% is applied to the portion of this annual revenue, excluding VAT, over and above five million euros.

ACCESS TO FREQUENCIES

Moreover, the use of radio frequencies by RF Earth stations is covered by authorisations issued by ARCEP (“frequency assignments”). Under Article L. 42-1 of the CPCE, these authorisations cannot exceed 20 years. In practice, they are issued for 10 years. ARCEP also imposes a certain number of technical requirements that must be respected by the operators to which the frequencies have been assigned.

In addition, operators are required to pay an annual fee to the government for the provision of frequencies and an annual fee for their management, under Decree No. 2007-1532 and the Order of 24 October 2007, as amended by Decree No. 2008-656 and the Order of 2 July 2008 as well as Decree No. 2016-409 and the Order of 5 April 2016.

They also have to take the necessary measures to protect the secrecy of private communications as well as the confidentiality of their customers’ personal data. ARCEP has assigned to Eutelsat S.A. a certain number of frequencies for the operation of Earth stations, notably Earth stations located at its Paris-Rambouillet teleport.

Non-compliance with the applicable telecommunication laws and regulations could result in administrative or criminal fines, as well as sanctions imposed by ARCEP or other public authorities, including the suspension or withdrawal of the frequency assignment.

5.2.2 REGULATIONS IN OTHER COUNTRIES

Many countries, including most European states, have liberalised their regulatory frameworks relating to the provision of voice, data and video services. They have also increased the scope for granting authorisations to own and operate Earth station equipment and to select a provider of satellite capacity. Most countries allow authorised providers of communications services to have their own transmission equipment and to purchase satellite capacity without restriction. This facilitates end-user access to the Group’s services.

The Group filed licensing applications to act as a network and Earth station operator in Italy, Germany, Austria, the United Kingdom, Switzerland and Spain. The Group notably obtained a network operator licence and two general authorisations to provide interactive satellite services in Italy.

Some countries, mainly in emerging markets, have maintained strict or de facto monopolies. In these countries, a single State entity (generally the public postal, telephone and telegraph authority) often has a monopoly on the ownership and operation of communications equipment or on the provision of communications or broadcasting services to/from that country, including *via* satellite. To offer services in these countries, the Group may have to negotiate an operating agreement with the State entity, which defines the services to be offered by each party, the contractual terms of the service and tariffs. Depending on national regulatory requirements, operating agreements between the Group and the service provider may require end-user clients to obtain the Group’s services through the State entity, with all associated ground services provided by that entity. These operating agreements also allow customers to possess and use their own equipment, while requiring them to purchase the Group’s services through the State entity.

REGULATION

REGULATIONS GOVERNING THE OPERATION OF EARTH STATIONS, THE DEPLOYMENT OF NETWORKS, THE OPERATION OF ELECTRONIC COMMUNICATIONS NETWORKS, AND THE PROVISION OF ELECTRONIC COMMUNICATIONS SERVICES

LANDING RIGHTS

Despite the liberalisation of national regulations following adoption of the WTO Agreement on Basic Telecommunications Services, some countries require authorisations to operate satellites in-orbit. In some countries, satellites must be authorised to transmit over those countries – “landing rights” are required.

Prior to becoming a part of the Group, Satmex (which now operates under the commercial name Eutelsat Americas) secured landing rights to provide satellite services to more than 45 nations and territories across the Americas (Canada to Argentina). Eutelsat Americas holds an authorisation by the FCC to access the U.S. market with respect to SATMEX 5 (renamed EUTELSAT 115 WEST A), SATMEX 7 (renamed EUTELSAT 115 WEST B), SATMEX 8 (renamed EUTELSAT 117 WEST A), and SATMEX 9 (renamed EUTELSAT 117 WEST B). Except for EUTELSAT 117 WEST B, all of these satellites have been added to the list of foreign satellites approved to provide FSS in Canada.

The Group has also obtained these authorisations for some of its satellites in Brazil, Pakistan and a number of other South American countries. The Brazilian regulatory authority granted Eutelsat S.A. landing rights for EUTELSAT 8 WEST B (at 8° West), EUTELSAT 10B (at 10° East) and for EUTELSAT 3 WEST B (at 3° West).

As part of the acquisition of orbital rights at the 65° West orbital position under the auction process in Brazil, the Group has automatically obtained the Brazilian landing rights for this orbital

position, and landing rights are being secured for other countries in the region covered by the EUTELSAT 65 WEST A satellite launched in March 2016.

ACCESS TO THE GROUP'S SATELLITES FROM THE USA

The Federal Communications Commission (“FCC”) is the U.S. governmental agency responsible for regulating satellite communications. In 1997, the FCC enacted regulations permitting non-U.S. satellite operators to request access to the U.S. market using non-U.S. satellites for the provision of both international and domestic services. In 1999, the FCC streamlined the process by creating the “Permitted Space Station List”.

Where a non-U.S. satellite is added to the FCC's Permitted Space Station List, Earth station operators in the USA licensed to operate with U.S. satellites are able to access that non-U.S. satellite without additional authorisation from the FCC. These streamlined procedures are applicable only to frequency bands that the FCC considers “conventional”. These do not include the full spectrum of Ku-band or C-band frequencies used for transmissions to and from the Group's satellites. Earth station operators in the USA must therefore still apply for FCC authorisation to transmit to or receive from the Group's satellites in certain frequency bands despite these satellites being on the FCC's “Permitted Space Station List”.

Currently seven of the Group's satellites are entered on the “Permitted Space Station List”.

Satellite name	Orbital position	Date of entry on the Permitted Space Station List
EUTELSAT 8 WEST B	8° West	2020
EUTELSAT 115 WEST B (previously SATMEX 7)	114.9° West	2015
EUTELSAT 117 WEST A (previously SATMEX 8)	116.8° West	2012
EUTELSAT 117 WEST B (previously SATMEX 9)	117.0° West	2015
EUTELSAT 172B	172° East	2017
EUTELSAT 174A	174° East	2017
EUTELSAT 139 WEST A	139° West	2021

5.2.3 EUROPEAN UNION REGULATIONS

CURRENT REGULATORY FRAMEWORK

Directive (EU) 2018-1972 of the European Parliament and of the Council of 11 December 2018 establishing the new European electronic communications code, defines the new regulatory framework in this area.

This text, which covers issues relating to spectrum, access, consumer rights, universal service, the alert mechanism, and intra-EU calls, was to be transposed by the Member States before 21 December 2020.

On 26 May 2021, France adopted Ordinance No. 2021-650 transposing this Directive (EU) 2018-1972, which also establishes the measures to adapt the powers of the regulatory authority for electronic communications, the post, and the distribution of the printed press.

This new European code replaced and repealed the regulatory framework formerly in force, adopted on 24 November 2009 and known as the “Telecom Package”, which contained:

- a Directive (2009/140/EC) which amended three existing directives:
 - the “Access” Directive (2002/19/EC),
 - the “Authorisation” Directive (2002/20/EC),
 - the “Framework” Directive (2002/21/EC);
- a Directive (2009/136/EC) which amended two existing directives:
 - the “Universal Service” Directive (2002/22/EC),
 - the “Privacy and Electronic Communications” Directive (2002/58/EC);
- regulation (EC) No. 1211/2009 establishing the Body of European Regulators for Electronic Communications (BEREC).

5.3 REGULATIONS GOVERNING CONTENT

5.3.1 “AUDIO-VISUAL MEDIA SERVICES” DIRECTIVE APPLICABLE TO TV CHANNELS

TV broadcasting in the European Union is currently regulated by a Directive originally adopted in 1989 and known as the “Television without Frontiers” (Directive 89/552/EEC of 3 October 1989) that was amended twice (by European Directive 2007/65/EC of 11 December 2007 and by Directive 2018/1808 of 14 November 2018). Its current version is known as the “Audio-visual Media Services Directive” (AVMSD). The AVMSD was transposed into French legislation through the modification of national law No. 86-1067 of 30 September 1986, on freedom of communication in 2020 and with implementing decrees in 2021.

The AVMSD creates an EU-wide legal framework that includes common rules on contents made available by all types of media service providers (traditional TV broadcasters, video on-demand providers, video sharing platform services), with possibilities to restrict freedom of expression for a set of limited reasons such as the protection of human dignity, the protection of minors, the existence of an incitement to violence or hatred or the existence of a provocation to commit a terrorist offence, among others. Each Member State can adopt more detailed or stricter rules than the ones established by the AVMSD.

In accordance with this European regulation: each EU Member State must ensure that audiovisual media services (and in particular TV channels) under its jurisdiction comply with national laws applicable on its territory; in application of the “country of origin” and “freedom of reception” principles, which are the cornerstones of the Directive, when a foreign broadcast complies with national rules giving effect to the AVMSD in the country where it originates, all other Member States (“receiving States”) are prohibited from exercising a secondary regulatory function on the said foreign broadcast. The regulatory jurisdiction on a TV channel directly depends on the country in which it is deemed to originate.

CHANNELS ESTABLISHED IN AN EU MEMBER STATE

If the television channel is established in an EU Member State, that Member State is automatically the competent regulatory authority. Under the regulations of most EU Member States, audiovisual media services, including TV channels, that can be viewed by the general public, must be authorised by the national regulatory authority. According to the above-mentioned principle of the country of origin, after being approved by the regulator in its home country, a channel can then broadcast its content freely in other EU Member States.

CHANNELS ESTABLISHED IN A NON-EU COUNTRY

In the case of channels established in a non-EU country that are broadcast *via* satellite to all or part of the EU, the AVMSD provides for the designation of an EU Member State to regulate these channels on behalf of the other Member States, in order to avoid that no channel originating outside of the EU and broadcast across Europe escapes EU regulation. Since the 2007 amendment of the AVMSD that came into force on 19 December 2009, the responsible EU Member State has been the one from which the uplink is made towards the satellite (criterion No. 1) or, failing this, the one with authority over the satellite capacity used (criterion No. 2), as detailed in Article 2.4 of the text.

Consequently, some of the non-European channels broadcast by the Group in Europe, which use an uplink coming from an EU country, are covered by European regulators others than the French ARCOM, and some others, which use an uplink coming from a non-EU country, fall under ARCOM's jurisdiction, since the Eutelsat satellite capacity used is French.

Once the relevant Member State's jurisdiction is established on the channel originating outside of the EU, it can usually be broadcast without prior authorisation, as long as it complies with the national legislation of the EU Member State, as is the case in France.

CONSEQUENCES OF BREXIT: THE SPECIFIC CASE OF BRITISH CHANNELS

According to Article 43-7 of the French Law of 1986 and the principle of freedom of reception recognised by all important texts governing the audiovisual regulation in Europe, television services

coming under the jurisdiction of another EU Member State or of a State party to the agreement on the European Economic Area (EEA), as well as of a State party to the European Convention on Transfrontier Television (ECTT), can be broadcast in France by satellite without prior formalities.

Since the United Kingdom has left the EU, the television services established in that country continue to benefit from this option as the UK is, like France, a Party to the ECTT.

Conversely, the United Kingdom ensures the freedom of reception, on its territory, of television services falling under the jurisdiction of other States party to the ECTT, including the EU Member States party to the ECTT, such as France.

This clause of freedom of reception cannot apply to TV channels originating from countries that have not signed or ratified the ECTT, among which some EU and EEA Member States.

Those countries are therefore justified in considering that a service established in the United Kingdom, a non-EU State, is deemed to come under the jurisdiction of an EU Member State under Article 2-4 of the AVMS directive.

Consequently, such a television service can be brought under the jurisdiction of France due to its uplink being located in France or it being broadcast in Europe by Eutelsat's satellite capacity. In such a case, the channel would be subject to the non-EU channels regime described in Article 33.1 of the Law of 30 September 1986 (broadcast without prior authorisation, as long as it complies with the 1986 Law, content subject to the ARCOM's control).

5.3.2 "THE EUROPEAN MEDIA FREEDOM ACT"

On 7 May 2024, the Regulation 2024/1083 (EU) also known as "the European Media Freedom Act" (EMFA) entered into force, supporting editorial independence and media pluralism and enhancing transparency and fairness. It also promotes better cooperation of national media authorities in the EU, through the official creation in February 2025 of the European Board for Media Services, succeeding the European Regulators Group for Audiovisual Media Services (ERGA). In fostering a smooth and quick exchange of information between national regulatory

authorities, the EBMS aims at ensuring the consistent and effective implementation of the AVMSD, in particular preventing media services suspended in certain Member States, failing to comply with the principles set out in the Directive, from continuing to be broadcast *via* any technical mean in those Member States. This Act should be applicable in France within six months. However, some provisions must be transposed into French law. A draft law will aim for this transposition. The text should be examined by Parliament before the end of 2025.

5.3.3 FRENCH LEGISLATION ON AUDIOVISUAL COMMUNICATION

The Law No. 86-1067 of 30 September 1986 on freedom of communication, as amended, includes measures transposing the provisions of the AVMS Directive.

French TV channels broadcast by the Group are subject to a convention with the French regulator ARCOM. Channels originating from the EU can broadcast their content freely. Non-EU channels falling under ARCOM's jurisdiction can also broadcast without prior authorisation, nevertheless, like French channels, they remain subject to French law and all restrictions on content imposed by the 1986 Law, particularly regarding the protection of human dignity, the protection of minors and the safeguarding of public order, as defined in Article 1, and non-incitement to hatred and violence for reasons of race, sex, culture, religion or nationality, as established in Article 15.

As a satellite operator, the Group is not a provider of television programmes. However, it is subject to certain obligations under the Law of 30 September 1986:

- it is required, under Article 19, to provide the ARCOM with all information needed to identify the producers of the channels it broadcasts; and
- it is required, under Article 33-1-III, to inform channel producers of the regime applicable to them, including the afore-mentioned restrictions on the freedom of communication. Since Eutelsat S.A. has no direct contractual link with most of the channels it broadcasts, it fulfils its obligation by including in its contracts a provision stating that content broadcast on leased capacity must comply with the law in force in the country of reception.

The ARCOM's powers of sanction are defined in Article 42: it can serve a notice directly on Eutelsat to comply with its legal obligations. The ARCOM can serve a notice on Eutelsat not only to fulfil its obligations as defined in Articles 19 and 33-1, but also to cease broadcasting any non-EU TV channel that does not comply with the principles set out in the law. In practice, this provision has so far been used only to address threats against public order, incitement to racial hatred as well as offence to human dignity. In December 2023, the ARCOM has for instance estimated that the content of a channel called Al Aqsa was in breach of the principles described above and sent Eutelsat S.A. a formal notice to cease broadcasting the channel. Eutelsat promptly implemented this decision.

If Eutelsat S.A. were to fail to cease such transmissions by the specified deadline, the ARCOM would have the right to sanction the Company by imposing a fine of up to 3% of its annual revenues and 5% in the event of a further violation of the same obligation (Articles 42-1 and 42-2).

The ARCOM has another legal method of ensuring compliance with a notice, *i.e.* application to the *Conseil d'État* for an interim order requiring Eutelsat to fulfil its legal obligations. However, since this method is more cumbersome than the service of a notice and direct penalties, it has rarely been used.

These specific powers, which enable the ARCOM to bring pressure to bear on the satellite operator, are not expressly provided for in the AVMS Directive. The Directive does accept, however, that Member States can take this type of stricter rules.

5.3.4 INTERNATIONAL RESTRICTIVE MEASURES (OR “SANCTIONS”)

Finally, Eutelsat may need to request the termination of channels broadcast by its satellites in accordance with international sanctions regimes imposed on governments, entities and individuals by the European Union, the Security Council of the United Nations, or some relevant national authorities.

Following restrictive measures decided by the EU Council in Regulation 2022/2428 of 12 December 2022, Eutelsat S.A. ceased all broadcasting activities related to the Islamic Republic of Iran Broadcasting (IRIB) entity.

Since the launch of the war in Ukraine by Russia on 24 February 2022, the European Union has also taken numerous sanctions related to the broadcasting of Russian television channels. As early as 2 March 2022, Russia Today (RT) and Sputnik were banned from broadcasting in Europe. Further measures then prohibited the major Russian public broadcasters (RTR Planeta, Rossiya 24/ Russia 24, TV Centre International, Rossiya 1, Perviy Kanal, NTV-Mir, REN TV) from broadcasting content via operators in the European Union. Ever since, additional bans have targeted other channels, among which Arabic versions of RT and Sputnik.

Eutelsat has implemented these bans, making these sanctions fully effective.

Likewise, the Group has complied with the ARCOM's request to terminate the broadcasting of Kanal 5 and STS, pursuant to its new power to ensure the implementation of European restrictive measures in the field of media devoted by a recently adopted law.

As Eutelsat is broadcasting more than 6,500 channels around the world, it could prove difficult to comply with injunctions from authorities implementing regulatory measures as well as international restrictive measures, to cease transmission of an uplinked signal on a given transponder, in the event of the broadcaster client or the channel itself not stopping the broadcasting of the programme concerned. This would imply that the Group would have to switch off the corresponding transponder on-board the satellite even if this transponder is carrying other, authorised television channels (a 36 MHz transponder can broadcast around ten television channels in digital mode). In addition, unlike terrestrial networks, it is technically impossible, for example, because of the satellite technology itself, to broadcast certain channels only in certain countries of the EU.

5.4 REGULATIONS GOVERNING SPACE OPERATIONS

Following the merger with OneWeb, the Eutelsat legacy fleet and the OneWeb legacy fleet have remained covered respectively by the French space law and the UK legislation.

The French Law No. 2008-518 governing space operations (LOS) was published in France's legal gazette, *Journal officiel*, on 3 June 2008. This legislation is the direct result of France's international obligations, imposed by various UN treaties – of which France is a signatory – including:

- the 1967 Treaty on principles governing the activities of states in the exploration and use of outer space, including the moon and other celestial bodies; and

- the 1972 Convention on international liability for damage caused by space objects.

Two application decrees were published on 10 June 2009. Of the two, the Group is mainly affected by Decree No. 2009-643 relating to authorisations delivered in application of LOS. This decree – which clarifies the procedure for issuing authorisations – also stipulates that the system will come into force one year after the publication of the relevant technical regulations and, at the latest, 18 months after publication of the decrees. The technical regulations to comply were published by decree on 31 May 2011, and the system has thus been in force since 10 December 2010.

5.4.1 PRINCIPLES SET OUT IN THE LAW

The LOS creates an authorisation regime providing a framework for space operations under French jurisdiction that may incur France's international liability, namely the launch of a space object from France and, for a French operator, the launch of a space object from France or abroad (or the return of a space object), the control of a space object in outer space or the transfer of control of a space object that has already been authorised. These authorisations are granted by the Minister for Space within a period of four months, which may be extended by two months if there is a valid reason.

This law also creates a licensing regime for operators involving certain guarantees. Three licence levels exist: licences which only attest to compliance with moral, financial, and professional guarantees, those which also attest to the compliance of systems and procedures with technical regulations (for these first two levels, an authorisation on a case-by-case basis for each operation remains necessary but with shorter lead times compared to the conventional procedure), and those which constitute an authorisation for certain operations (only an obligation to provide information on a case-by-case basis then exists). The third level of licences only exists for in-orbit control operations and will not cover launch operations, which remain subject to a system of case-by-case authorisations.

The LOS also requires insurance (or equivalent financial guarantee) throughout space operation. Nevertheless, the decree relating to authorisations states that the Minister for Space may waive this obligation for an operator during the station-keeping phase of a geostationary satellite if it can produce a document confirming its solvency.

If, as a result of an operation authorised under this law, any operator is required to compensate a third party for damage caused by a space object during and/or after launch, the operator may benefit from a state guarantee for amounts exceeding the ceiling set out in the authorisation and enshrined by the applicable finance law. The ceiling is currently between 50 million euros and 70 million euros as laid down by Article 119 of Law No. 2008-1443 of 30 December 2008 Amending Finance Law 2008. However, the operator will not be able to claim in the event of intentional fault and will only be able to claim if the operation is conducted from France or any EU or EEA (European Economic Area) country or using resources or facilities under the jurisdiction of any such country. Furthermore, during the orbital control phase, the guarantee will only apply if the damage is caused on the ground or in the airspace.

5.4.2 AUTHORISATION PROCESS

Decree No. 2009-643 stipulates the authorisation process, providing for delivery of authorisations by the Minister for Space no later than four months from the date of registration of the application, which can be extended by two months if the decision is justified. The process and timeframe are the same for licence applications. If the applicant already has a level 1 or 2 licence, the authorisations are delivered within one month, which may be extended by two months.

Authorisation or licence applications include three parts:

- an administrative part, which attests to the existence of sufficient moral, professional and financial guarantees;
- a technical part, which demonstrates that the systems and procedures, the applicant intends to use comply with the technical regulations;
- a recently introduced part related to the characteristics of the mission payload to ensure that the operation is not likely to compromise the interests of national defence.

These technical regulations were published by order on 31 May 2011. Within the framework of the authorisation process, they require the availability of various studies on orbital control (studies on danger and environmental impact), risk control measures (plan for limitation of debris in space, plan for preventing collision risk, etc.), documents on quality and proof of the implementation of an organisation to deal with all the technical and organisational facts, as the case may be, potentially affecting space operations as authorised. The regulations also require the CNES (*Centre national d'études spatiales*) to be informed of the co-contractors' and subcontractors' undertaking to comply with the technical regulations.

They also establish a number of requirements linked to the limitation of debris in space, in the form of information on the likelihood of accidental disintegration, passivation at the end of useful life, the probability of being able to dispose of the energy resources needed for end of operational life manoeuvres, etc.

The regulations provide for transitional provisions and progressive entry into force (best efforts) for the various requirements, to take the current design of satellites into account and to give manufacturers the time needed to apply the new requirements to future satellites. These technical regulations are fully applicable since 1 January 2021.

The technical part of applications is dealt with by the CNES, which transmits its decision to the Ministry in charge of Space. Before handing down a decision, the Ministry informs the applicant of its draft decision, and the latter has a fortnight in which to make comments.

More recently, the Minister of the Armed Force (MINARM) introduced Ordinance No. 2022-232 of 23 February 2022 on the protection of national defence interests in the conduct of space operations and the exploitation of space-derived data, before presenting a bill aimed at ratifying the said ordinance. The latter aims to improve and complete the existing legal framework relating to space operations conducted in the interest of national defence, as well as guaranteeing the preservation of national defence interests when space operations and activities subject to authorisation are conducted.

This Ordinance stems from Article 44 of French Law No. 2020-1674 of 24 December 2020 on research programming for 2021 to 2030 authorising the Government to take, by ordinance, any measure falling within the scope of the law necessary to complete and adapt the provisions relating to space activities and operations and related services, for the sole purpose of guaranteeing the protection of national defence interests, by specifying, in particular, the conditions under which the State can act as a space operator as well

as the rules for collecting and disseminating space-derived data and promoting space research and development for the same purposes.

As such, this ordinance creates a regime for the requisition of space goods and services strictly proportionate to the needs related to safeguarding the interests of national defence. It also brings changes to the authorisation procedure to guarantee that the interests of national defence are duly addressed. Thus, since 1 January 2023, the opinion of the Minister for the Armed Forces will be collected by the Minister responsible for Space before ruling on authorisation requests. The precise content of the authorisation application file is now defined by a joint order of the Minister responsible for Space and the Minister for the Armed Forces dated 23 February 2022.

Finally, the new technical regulations associated with the French space law came into force on 1 July 2024. Initiated in 2019 through an interministerial working group, the changes are the result of intense collective instruction work under the aegis of CNES, in coordination with the Directorate General for Research and Innovation (DGRI), the Directorate General for Enterprises (DGE) and the Ministry of the Armed Forces, carried out in consultation with the ecosystem of French space operators and in conjunction with other national regulators and international bodies. This consultation drew lessons from the fifteen years of application of the law to respond to the new challenges of our ecosystem as well as the changes to the law on operations provided for by the military programming law of 1 August 2023. With this modernisation, France is evolving its regulation of space activities in order to maintain the attractiveness and security that it brings to the development of this strategic industrial sector while supporting a responsible, safe and sustainable use of space.

This law constitutes a reference framework at European and international level, at a time when Europe is moving towards equipping itself with a space law to respond to the challenges of regulatory harmonisation.

In view of the growth and diversification of activities (constellations, reusable launchers, in-orbit services, extension of orbital missions, etc.), an evolution of the regulatory framework of the LOS was necessary, in order to secure innovative initiatives. This update includes, for example, a restriction of access to certain orbits for non-maneuvering objects, or a reduction of the residual duration in-orbit after the withdrawal of service for short missions. This allows for better consideration of the risks of collisions in-orbit, while the major challenge of congestion in certain orbits arises. Finally, it creates a legal framework guaranteeing the safety and long-term viability of space activities, for constellations and new in-orbit services.



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5.4.3 LICENCES AND AUTHORISATIONS OBTAINED BY THE GROUP

Within the framework of this process, on 24 December 2010, the Group obtained, by order, a licence equivalent to authorisation for the control of space devices for its entire fleet. This licence was granted for one year as from the effective date of the order insofar as the technical regulations associated with the law had not yet been published. On 11 October 2011, the Group obtained a new licence serving as authorisation and valid until 31 December 2020. On 25 November 2020, the Group received from the Minister in charge of Space confirmation that the in-orbit control operations of satellites in progress, having been authorised under the aforementioned licence, would remain so for the duration of the operation and, therefore, in this case, until the end of the life of the satellites concerned, or, where applicable, until Eutelsat's transfer of control to a new operator, even after the authorisation licence has expired.

The licence provides for requirements in addition to those in the technical regulations. In particular, the Group will have to provide, for any new satellite to be launched within the framework of this licence, specific information such as the mission analysis and danger study, the revision dates prior to launch and the launch date, and propellant emissions before and after the launch. The Group will also have to send regular declarations to the CNES proving the ability of satellites covered by the licence to perform service withdrawal manoeuvres. The Group is also required to notify the Minister and the CNES of any changes in orbital position – other than an avoidance manoeuvre – one month before the start of its implementation, except in the event of an emergency.

The Group also obtained authorisations to operate satellites, which were not covered by the licence obtained on 11 October 2011:

- on 29 July 2013, the authorisation to operate EUTELSAT 25B⁽¹⁾;
- on 29 February 2016, the authorisation to operate EUTELSAT 65 WEST A;
- on 15 March 2017, the authorisation to operate EUTELSAT 172B;
- on 8 June 2017, the authorisation to operate EUTELSAT 117 WEST B (authorisation limited to some non-recurring operations);

- on 30 April 2019, the authorisation to operate EUTELSAT 7C;
- on 19 September 2019, the authorisation to operate EUTELSAT 5 WEST B;
- on 30 April 2020, the authorisation to operate EUTELSAT QUANTUM.

In addition, on 4 December 2019, the Group obtained the licence to operate satellites that are or will be based on a Spacebus Neo platform from Thales Alenia Space, as is the case for KONNECT, KONNECT VHTS or EUTELSAT 10B.

Any satellite launches undertaken by the Group from France or abroad remain subject to a case-by-case authorisation regime. However, on 23 December 2010, the Group obtained a licence certifying that Eutelsat has moral, financial and professional/business guarantees granting it an exemption from the administrative part of such subsequent requests and reducing the authorisation timeframe from four months to one month. Valid for ten years, this licence was renewed on 1 December 2020 and is therefore in effect until 30 November 2030.

To date, the Group has obtained authorisations to launch EUTELSAT KA-SAT 9A⁽¹⁾, EUTELSAT 7 WEST A, EUTELSAT 16A, EUTELSAT 21B, EUTELSAT 70B, EUTELSAT 3D, EUTELSAT 25B⁽¹⁾, EUTELSAT 3B, EUTELSAT 9B, EUTELSAT 8 WEST B, EUTELSAT 7C, EUTELSAT 5 WEST B, KONNECT, EUTELSAT QUANTUM, KONNECT VHTS, EUTELSAT 10B, HOTBIRD 13F, HOTBIRD 13G, ELO 3 and ELO 4, as well as EUTELSAT 36 D.

Within the framework of its authorisations to proceed with satellite launches, one month before the launch, the Group must provide the launch authorisation obtained by Arianespace in the case of a launch by Ariane 5, or, in the case of a launch by other launchers, the launch authorisation granted by the relevant government to its launch operator or, failing this, a “certificate” for authorisation to launch from the relevant government or its launch operator.

5.4.4 UNITED KINGDOM REGULATIONS GOVERNING SPACE OPERATIONS

UK space operations are governed by two pieces of primary legislation:

- the UK Outer Space Act 1986 (OSA); and
- Space Industry Act 2018 (SIA).

Specifically, the OSA regulates: the procurement of the overseas launch of a space object by a UK entity, and the operation of a satellite in-orbit from an overseas facility by a UK entity. The SIA regulates all space activities carried out within the UK, including the operation of a satellite in-orbit.

⁽¹⁾ EUTELSAT KA-SAT 9A and EUTELSAT 25B have been sold and are no longer part of the Group's fleet as at 30 June 2021.

The SIA provides for the regulation and licensing of space activities and sub-orbital activities (collectively referred to as “spaceflight activities”) and any associated activities, including the operation of spaceports, mission management facilities and range control functions in the United Kingdom. The Space Industry Regulations 2021 (“the Regulations”) are made under the powers in the SIA and regulation 3 of the Regulations delegates the licensing and related functions under the SIA to the regulator – the Civil Aviation Authority (CAA).

5.4.5 AUTHORISATION PROCESS

The UK Civil Aviation Authority (CAA) is the UK’s space regulator and issues all orbital operator licenses that authorise a person or organisation to: procure the launch of a space object into orbit, operate a space object in-orbit or conduct other activity in outer space. The CAA carries out its regulatory functions on behalf of the Secretary of State for Science, Innovation and Technology.

The Regulator’s Licensing Rules came into force on 29 July 2021 and support the regulator’s power relating to the granting and renewal of operator, spaceport and range control licenses under the SIA. The Rules establish the form and content of a license application, information to be provided in connection with an application, the procedure for rectifying procedural irregularities, time limits for doing anything required to be done in connection with an application and the procedure for extending any period so prescribed.

The “Seven Tests” for assessing a license application are derived from S.8 and S.9 of the SIA. They include: Safety [S.9]; National Security [S.8(2)(a)]; International Obligations [S. 8(2)(b)]; National Interest [S.8(2)(c)]; Financial and Technical Resources [S.8(3)(a)]; Fit and Proper Person(s) [S.8(3)(b)]; and Environmental [S.11]. S.2(1) provides that Safety takes priority over the other Tests.

An orbital operator license is required for each satellite that is launched and operated by a UK entity. This license authorises the licensee to carry out Licensed Activities in relation to the satellite subject to the conditions contained with the license. The satellite must be launched within one year of the date of issue of the license.

When a UK entity procures an overseas launch of a satellite that will be operated in the UK, a “bundled license” is issued, referring to the OSA to authorise the procurement of an overseas launch by a UK entity, and referring to the SIA to authorise the operation of the satellite from the UK.

UK orbital operations have a €60m insurance requirement and indemnity limit for standard missions, which may be increased for those deemed as “higher risk” by the Regulator. An “any one occurrence” approach and “aggregate” amounts are determined by the regulator as appropriate.

An orbital operator licensee must adhere to the following conditions (amongst others):

- conduct Licensed Activities in accordance with best practice in the space industry and in compliance with the laws of the UK and international law;
- have sole and direct control of, and unrestricted rights of access to, a UK Satellite Operation Centre for the purpose of operating the Satellite;
- obtain approval from the Secretary of State before physically disposing of the satellite or deorbiting the satellite; transfer the Licensed Activity of the operation of the Satellite to any other person in the United Kingdom or elsewhere; or use for the purpose of secure command and control a Satellite Network Portal site, other than one which has been approved;
- insure itself for the level of cover agreed by the Secretary of State against all liabilities that may arise in respect of injury, damage or loss suffered by third parties in the United Kingdom or elsewhere as a result of the Licensed Activities;
- provide the Secretary of State with regular monthly notifications of the status of each satellite, as well as ad hoc notifications for serious anomalies or significant changes to agreed operations.

In May 2024, the UK Government published the outcome of its review of the UK’s regulatory framework for orbital activities. The report set out a vision for a modernised approach to space regulation that supports economic investment, and innovation across areas such as Active Debris Removal (ADR), In-Orbit Servicing and Manufacturing (IOSM), and long-term environmental sustainability of the orbital environment. The report identifies seven priority regulatory outcomes for the UK space sector and makes 17 recommendations to achieve them. These include streamlining the licensing process, improving regulatory clarity, and introducing targeted incentives to encourage responsible and sustainable space operations. Workstreams have been established to take forward these recommendations, with implementation targeted for late 2025 and early 2026.

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5.4.6 UK LICENCES OBTAINED

A summary of the licensed OneWeb LEO GEN 1 launches and satellites are included below:

Launch #	Date of Launch (UK time)	Number of Satellites
1	27 February 2019	6
2	6 February 2020	34
3	21 March 2020	34
4	18 December 2020	36
5	25 March 2021	36
6	25 April 2021	36
7	28 May 2021	36
8	1 July 2021	36
9	22 August 2021	34
10	14 September 2021	34
11	14 October 2021	36
12	27 December 2021	36
13	10 February 2022	34
14	22 October 2022	36
15	8 December 2022	40
16	9 January 2023	40
17	9 March 2023	40
18	26 March 2023	36
19	21 May 2023	16
20	10 October 2024	20

All OneWeb LEO GEN 1 satellites currently in-orbit are covered by the relevant orbital operator license.

5.5 U.S. EXPORT CONTROL REQUIREMENTS (REGULATIONS GOVERNING THE ACTIVITIES OF THE GROUP'S SUPPLIERS)

U.S. companies and companies located in the USA must comply with U.S. export control laws and regulations, specifically the Arms Export Control Act, the International Traffic in Arms Regulations, the Export Administration Act and the trade sanction laws and regulations administered by the U.S. Treasury's Office of Foreign Asset Control in connection with any information, products and equipment that are regulated by U.S. law and supplied to non-U.S. companies.

The export of satellites, satellite hardware, defence services and technical information relating to satellites of non-U.S. satellite manufacturers, launch services providers, insurers, customers, non-U.S. employees and other persons who do not have U.S. nationality

is regulated by the Office of Defense Trade Controls under the International Traffic in Arms Regulations of the U.S. Department of State and/or by the U.S. Department of Commerce.

Since the Group and its service providers, distributors, suppliers and sub-contractors using U.S. technologies (including for communications) export U.S. components for the construction of the Group's satellites and provide launch services outside the USA, they are required to obtain permits for the export of technical data and material (under technical assistance agreements) for any material they purchase for the construction of satellites or for satellite launches outside the USA.

5.6 OTHER PROVISIONS APPLICABLE TO THE GROUP

Eutelsat S.A.'s activities were originally carried out by an intergovernmental organisation, the European Telecommunications Satellite Organisation ("IGO"). The IGO was founded by certain countries in Western Europe ("Signatories") on 1 September 1985 ("Convention") to develop and operate a telecommunications satellite system for trans-European telecommunications purposes. On 2 July 2001, all the IGO's operating activities were transferred to Eutelsat S.A.

("Transformation"). As a result of the Transformation, the Convention was amended to adjust the IGO's missions ("Amended Convention").

The IGO has been maintained as an intergovernmental organisation and currently covers 49 European countries ("EUTELSAT IGO").

5.6.1 ROLE OF EUTELSAT IGO

The main purpose of EUTELSAT IGO is to ensure that Eutelsat S.A. complies with the following principles ("Basic Principles"):

- public service/universal service obligations: these obligations apply to the space segment and to its use to provide services connected to the public switched telephone network. Audio-visual services and future services will be provided in compliance with the relevant national regulations and international agreements, in particular the European Convention on Transfrontier Television, taking account of the provisions applying to the universal service concept and the information society;
- pan-European coverage by the satellite system: Eutelsat S.A. will, on an economic basis, seek through the pan-European coverage of its satellite system to serve all areas where there is a need for communications services in Member States;
- non-discrimination: services will be provided to users on an equitable basis, subject to commercial flexibility and consistent with applicable laws and regulations; and
- fair competition: Eutelsat S.A. must comply with all applicable laws and regulations relating to competition.

5.6.2 CURRENT RELATIONSHIP BETWEEN EUTELSAT S.A. AND EUTELSAT IGO

The relationship between Eutelsat S.A. and EUTELSAT IGO is governed by an agreement (“Arrangement”) that came into force on 2 July 2001 and was amended on 1 July 2021 (“Amendment No. 6”). The Arrangement states that, on the understanding that the management of Eutelsat S.A. is carried out on a sound economic and financial basis, Eutelsat S.A.’s principal obligation under the Arrangement will be to observe the Basic Principles. The main provisions of the Arrangement are as follows:

EUTELSAT S.A.’S OBLIGATIONS

- EUTELSAT IGO will be given 60 days’ notice of any proposal to change its Articles of Association which would materially affect the observance of the Basic Principles.
- Eutelsat S.A. must inform EUTELSAT IGO and take into account any recommendation made by EUTELSAT IGO, in the event of any major changes to its operating, technical, marketing or financial policies that might materially affect the observance of the Basic Principles.
- Eutelsat S.A. must obtain written prior approval from EUTELSAT IGO if it intends to go into voluntary liquidation, or if it intends to merge or combine with another entity.
- EUTELSAT IGO’s Executive Secretary must be named as an Observer on Eutelsat S.A.’s Board of Directors, subject to certain conditions.
- Eutelsat S.A. must finance EUTELSAT IGO’s annual operating costs.

EUTELSAT IGO’S OBLIGATIONS

- EUTELSAT IGO must make every effort to ensure that Eutelsat S.A. can make use of all frequency assignments acquired or filed with the ITU Radiocommunication Bureau as of 2 July 2001.
- Any proposed amendment to the Amended Convention that is liable to affect EUTELSAT IGO’s performance of its activities must be submitted to Eutelsat S.A., which will have six weeks in which to communicate its observations to EUTELSAT IGO.

LIAISON AND INFORMATION

- A joint committee made up of representatives of EUTELSAT IGO and Eutelsat S.A. must meet at least once per quarter to ensure that Eutelsat S.A. is observing the Basic Principles. In this regard, Eutelsat S.A. must send EUTELSAT IGO extracts from its Five-Year Strategic Plan and its certified annual accounts and must examine with EUTELSAT IGO the impact on its activity or on its observance of the “Basic Principles” caused by any changes in regulations, particularly European or French, applicable to it.
- In his capacity as Observer, the Executive Secretary of EUTELSAT IGO will have access to information under the same conditions as those which apply to a Board Member and will attend, but not vote at, meetings of Eutelsat S.A.’s Board of Directors.

The Arrangement also provides for a mechanism for settling disputes, including by arbitration.

5.6.3 RELATIONSHIP BETWEEN EUTELSAT COMMUNICATIONS AND EUTELSAT IGO

At the time of Eutelsat Communications' IPO, Eutelsat Communications and EUTELSAT IGO signed a Letter-Agreement on 2 September 2005, which came into force on 6 December 2005 ("Letter-Agreement"). Under the Letter-Agreement, Eutelsat Communications undertook:

- to give EUTELSAT IGO's Executive Secretary a seat as Observer on the Board of Directors of Eutelsat Communications from the date of the latter's IPO;
- to ensure that Eutelsat S.A. is at all times able to honour its undertakings made pursuant to the Arrangement and not to take any decision which might entail any breach of the said undertakings by Eutelsat S.A.;
- in any event, and without constituting an exception to or a reduction of the undertaking set out in the above paragraph, to inform the Executive Secretary, in his capacity as Observer, of any decision taken by Eutelsat Communications, which might affect Eutelsat S.A.'s compliance with the Basic Principles and to communicate to them all useful information on such matters;
- to inform EUTELSAT IGO, through its Executive Secretary, of any crossing of a legal threshold or of a threshold contained in the Articles of Association, which has been notified to it by a shareholder;
- not to propose or vote for any proposal that Eutelsat S.A. distribute dividends in excess of the amount of Eutelsat S.A.'s annual net income and/or annual net income plus retained earnings and/or which would result in Eutelsat S.A.'s Net Debt/ Adjusted EBITDA ratio rising above 3.75/1, given that this ratio will not be considered as having been exceeded where any excess comes as a result of any external growth operation and that the notion of dividends is that defined under Article L. 232-12 of the French Commercial Code;
- to take all steps necessary so that the undertakings given by Eutelsat Communications, or those that Eutelsat Communications may give, in particular in relation to its financial needs, present or future, cannot in any way result in cross default by Eutelsat S.A., unless such undertakings given by Eutelsat Communications were also given in Eutelsat S.A.'s direct interest;

- to maintain a level of consolidated Group debt that is not contrary to market practice and sound management of the Eutelsat Group; and
- to maintain within Eutelsat S.A. a minimum amount of equity in compliance with sound financial management of Eutelsat S.A. and allowing it to continue complying with the Basic Principles.

The role, position, remuneration and right to information of the Observer, as well as the right to supply information to the Parties and the settlement of any disputes relating to such supply of information, are specified in the Letter-Agreement (see Section 2.3.5) for further information on the clause in Eutelsat Communications' Articles of Association concerning the Observer).

The Letter-Agreement also provides for the creation of a Coordination Committee, whose main tasks are (i) to exchange useful information and views for the proper implementation of the Letter-Agreement, (ii) to examine any request for the removal of confidentiality restrictions on information received by the Observer, and (iii) to examine in particular the annual accounts and the list of third-party experts designated to resolve any problem arising as to what information may be circulated by the Observer to the Parties to the Convention.

The Letter-Agreement will become null and void upon the expiry of the Arrangement pursuant to its terms and conditions (it should be noted that the Arrangement may only be terminated by mutual agreement). EUTELSAT IGO and Eutelsat Communications may, however, terminate or amend the Letter-Agreement at any time upon mutual agreement, in particular in the event where such termination or amendment proves to be helpful in facilitating the development of the Group.

In the event of assignment of Eutelsat S.A. shares by Eutelsat Communications, the latter shall inform the proposed transferee of the content of the Letter-Agreement, it being understood that Eutelsat Communications shall remain bound, in any event, by its undertakings until the expiry of the Letter-Agreement in accordance with the paragraph above.

The Letter-Agreement also contains a mechanism for settling disputes by arbitration.

6

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6.1 REVIEW OF EUTELSAT COMMUNICATIONS' FINANCIAL POSITION

6.1.1 PRELIMINARY NOTE

The Company is a holding company with no business activities of its own other than its indirect equity interest in Eutelsat S.A and OneWeb Holdings Limited. As of 30 June 2025, the Company held directly 96.38% of the share capital of Eutelsat S.A. and 77.09% of the share capital of OneWeb Holding Limited.

The following paragraphs are mainly dedicated to the presentation and analysis of Eutelsat Communications' consolidated results for the Financial Year ended 30 June 2025.

Readers are invited to read the following presentation together with the document as a whole, including Eutelsat Communications' consolidated financial statements for the Financial Year ended 30 June 2025 prepared in accordance with International Financial Reporting Standards ("IFRS"), and the Notes to those financial statements in Section 6.2 "Consolidated financial statements as of 30 June 2024" of this document.

The review of the Company's financial position and results for the Financial Years ended 30 June 2024 and 2023 are incorporated for reference purposes in this document and may be found,

respectively, in Section 6.1 of the Company's 2023-24 and 2022-23 Universal Registration Documents.

ALTERNATIVE PERFORMANCE INDICATORS

In addition to the data published in its financial statements, the Group communicates on four alternative performance indicators which it deems relevant for measuring its financial performance: Adjusted EBITDA, Adjusted EBITDA margin, Net Debt/Adjusted EBITDA ratio and Gross CAPEX. These indicators are the object of reconciliation with the consolidated accounts.

Adjusted EBITDA, Adjusted EBITDA margin and Net Debt/Adjusted EBITDA ratio

Adjusted EBITDA reflects the operating result before amortisation and depreciation, impairment of assets and other operating income and expenses. It is a frequently used indicator in the Fixed Satellite Services Sector and more generally the Telecom industry.

The table below shows the calculation of Adjusted EBITDA based on the consolidated P&L accounts for FY 2023-24 and FY 2024-25:

12 months ended 30 June (in millions of euros)	2024	2025
Operating result	(191.4)	(909.2)
+ Depreciation and Amortisation	702.1	808.3
+ Other operating income and expenses	208.2	777.0
ADJUSTED EBITDA	718.9	676.2

The Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenues. It is calculated as follows:

12 months ended 30 June (in millions of euros)	2024	2025
Adjusted EBITDA	718.9	676.2
Revenues	1,213.0	1,243.7
ADJUSTED EBITDA MARGIN (AS A % OF REVENUES)	59.3%	54.4%

The Net Debt/Adjusted EBITDA ratio is the ratio of net debt to the last 12-months Adjusted EBITDA. It is calculated as follows:

12 months ended 30 June (in millions of euros)	2024	2025
Last 12-months Adjusted EBITDA	671.1	676.2
Net debt ⁽¹⁾	2,544.4	2,626.6
NET DEBT/ADJUSTED EBITDA	3.79X	3.88X⁽²⁾

(1) Net debt includes all bank debt, bonds and all liabilities from lease agreements and structured debt as well as the Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net Debt calculation is available in the Note 7.4.4 of the consolidated financial statements.

(2) Note that the Net Debt to Adjusted EBITDA ratio computed as per financing documentation must take into account the liabilities of the assets held for sale (disposal of passive ground infrastructure) reclassified under IFRS 5 (100.7 €m) and is therefore calculated with a net debt of 2,727 €m. Hence, the Net Debt to Adjusted EBITDA ratio as per financing documentation stood at 4.03x.

Gross CAPEX

Gross CAPEX covers the acquisition of satellites and other tangible or intangible assets as well as payments related to lease liabilities. If applicable, it is net from the amount of insurance proceeds.

The table below shows the calculation of Gross CAPEX for FY 2023-24 and FY 2024-25:

12 months ended 30 June (in millions of euros)	2024	2025
Acquisitions of satellites, other property and equipment and intangible assets	(463.2)	(388.7)
Insurance proceeds	—	—
Repayments of lease liabilities ⁽¹⁾	(53.9)	(61.1)
GROSS CAPEX	(517.1)	(449.8)

(1) Included in line "Repayment of lease liabilities" of cash-flow statement.

FY 2024-25 **Gross CAPEX** (i.e. excluding the financing of all or part of certain satellite programs under export credit agreements or through other bank facilities) stood at €449.8 million, compared with €517.1 million a year earlier. This decrease reflects lower GEO

satellite program expenditure and lower LEO on-ground CAPEX, as well as the phasing of CAPEX related to the renewal of the LEO constellation.

6.1.2 ANALYSIS OF THE INCOME STATEMENT

REVENUES

The Group's revenues mainly come from supplying satellite capacity. The Group's customer base includes both distributors who resell satellite capacity to end-users and end-user customers who use the Group's satellite capacity for their own needs. The Group's ability to generate revenues largely depends on its tariffs, which vary mainly according to the type of capacity offered and the orbital neighbourhood of the satellites.

However, the prices charged by the Group also depend on the rates charged by the competition.

In addition, a modest portion of the Group's revenues ("Other revenues") mainly derives from:

1. the impact of euro/U.S. dollar currency hedging;
2. the provision of various services or consulting/engineering fees; and
3. termination fees.

The evolution of these various items is difficult to predict.

OPERATING COSTS

Operating costs mainly include staff costs and other costs associated with controlling and operating the satellites, as well as insurance premiums for satellite in-orbit lives:

- **staff costs:** these comprise salaries and the payments by the employer for employees responsible for supplying, operating and maintaining the satellites (including French mandatory profit-sharing for Group employees);
- **costs for operating and controlling the satellites:** these correspond to the Earth station operating costs and equipment costs, which include, in particular, telemetry, control, positioning, payload management, and maintaining software

and equipment at the satellite control centres, as well as traffic supervision and management. The amount of these costs is based on the number of satellites and the family of satellites operated, any repositioning of the satellites, as well as the number and type of services offered. These costs also include sub-contracting of telemetry, control and tracking operations for a number of the satellites in-orbit. In addition, Eutelsat S.A. has signed service agreements related to control of the satellite communications systems;

- **in-orbit insurance premiums:** in-orbit insurance premiums for satellite lives: Satellite in-orbit insurance generally takes effect when the launch insurance policy expires (generally one year after the satellite is launched). When the Group takes out launch insurance covering a satellite's In-Orbit Life, the premiums for periods after the first anniversary of the launch date are treated as in-orbit insurance costs. Depending on the selected risk management policy and prevailing market conditions for space insurance, the costs for these insurance premiums can vary from one year to the next.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses include notably:

- administrative and commercial staff costs (including mandatory employee profit-sharing);
- general expenses associated with property leases, external studies and logistics;
- expenses associated with developing and marketing new products;
- a portion of the operating taxes; and
- provisions for accounts receivable or other receivables.

DEPRECIATION AND AMORTISATION

The depreciation charge is the Group's largest expense item and includes costs concerning the depreciation of non-current assets.

The Group's non-current assets mainly consist of its satellites in-orbit or under construction, right of use in respect of leases, ground facilities and intangible assets. Satellite costs include all expenses incurred in bringing individual satellites into operational use, in particular manufacturing, launch and launch insurance costs, capitalised interest, satellite performance incentives, and costs directly associated with the monitoring of the satellite programme (studies, staff and consultancy costs).

Satellites are depreciated on a straight-line basis over their estimated useful lives, which is between 12 to 24 years for the geostationary satellites and seven years for the low-Earth orbit satellites.

The Group conducts an annual review of the remaining useful lives of its in-orbit satellites on the basis of both their forecast utilisation and the technical assessment of their useful lives. In case the useful life is reduced or extended, the amortisation schedule is revised prospectively.

Intangible assets consist of goodwill, certain licences, the "Eutelsat" brand and the associated "Customer Contracts and Relationships" assets. Because their lifetimes are indefinite, the "Eutelsat" brand and the licences are not amortised but are systematically tested for impairment on a yearly basis. The "Customer Contracts and Relationships" assets are amortised on a straight-line basis over their economic life. This useful life was estimated on the basis of the average length of the contractual relationships existing at the date of acquisition of Eutelsat and taking into account anticipated contract renewal rates.

OTHER OPERATING INCOME AND EXPENSES

Please refer to Note 6.3 of the consolidated financial statements.

OPERATING INCOME

Operating income reflects revenues less operating costs, selling, general and administrative expenses, depreciation and amortisation, and other operating income and charges.

FINANCIAL RESULT

The financial result mainly reflects (i) interest expense and bond issuance costs related to the Group's borrowings, less borrowing costs offset against the value of eligible assets, (ii) changes in the fair value of the financial instruments (primarily including changes in time value and changes in the fair value of derivatives not eligible for hedge accounting), and (iii) foreign exchange gains and losses.

SHARE OF RESULT OF ASSOCIATES

The Group's investments in associates consolidated under the equity method are initially booked at their cost of acquisition, including as appropriate the goodwill arising. Their book value is then increased or reduced to take into account the Group's share in the profits or losses realised after the acquisition date.

CONSOLIDATED NET INCOME

Consolidated net income reflects the sum of operating income, the financial result and income from equity investments, less income tax.

NET INCOME ATTRIBUTABLE TO THE GROUP

Net income attributable to the Group represents the Group's consolidated net income less the income from subsidiaries attributable to non-controlling interests in these subsidiaries.

6.1.2.1 COMPARATIVE ANALYSIS OF THE INCOME STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2024 AND 2025

Condensed consolidated income statement for the Financial Years ended 30 June 2024 and 2025

IFRS (in millions of euros)	12-month Financial Year ended	
	30 June 2024	30 June 2025
Revenues	1,213.0	1,243.7
Operating costs	(205.3)	(241.8)
Selling, general and administrative expenses	(288.8)	(325.7)
ADJUSTED EBITDA	718.9	676.2
Depreciation and amortisation	(702.1)	(808.3)
Other operating income (charges)	(208.2)	(777.0)
OPERATING RESULT	(191.4)	(909.2)
Financial result	(123.9)	(201.0)
Income tax expense	28.3	6.7
Share of result of associates	(22.8)	(2.4)
CONSOLIDATED NET RESULT	(309.7)	(1,105.9)
Portion of net income attributable to non-controlling interests	0.2	(24.0)
GROUP SHARE OF NET INCOME	(309.9)	(1,081.9)

6.1.2.2 REVENUES AND KEY INDICATORS

Change in revenues

(in millions of euros)	FY 2023-24	FY 2024-25	Change	
			Reported	Like-for-like ⁽¹⁾
VIDEO	650.6	608.2	(6.5%)	(6.5%)
Gouvernement Services	165.3	211.0	27.6%	24.1%
Mobile Connectivity	159.3	159.7	0.3%	0.3%
Fixed Connectivity	234.1	247.3	5.6%	4.3%
CONNECTIVITY	558.8	618.1	10.6%	9.1%
o/w LEO	93.8	186.8	99.0%	84.1%
o/w GEO	464.9	431.3	(7.2%)	(7.3%)
TOTAL OPERATING VERTICALS	1,209.4	1,226.3	1.4%	0.8%
Other revenues ⁽²⁾	3.7	17.5	N/A	N/A
TOTAL REVENUES	1213.0	1,243.7	2.5%	1.6%
EUR/USD exchange rate	1.08	1.08		

(1) Unaudited change at constant currency and perimeter. The variation is calculated as follows: i) FY 2024-25 U.S. dollar revenues are converted at FY 2023-24 rates; ii) FY 2023-24 revenues are restated to include the contribution of OneWeb from 1 July 2023 to 30 September 2023; iv) Hedging revenues are excluded.

(2) "Other revenues" include mainly the impact of euro/U.S. dollar revenue currency hedging (except for the like-for-like column), the provision of various services or consulting/engineering fees and termination fees.

Total revenues for **FY 2024-25** stood at €1,244 million, up by 2.5% on a reported basis and by 1.6% like-for-like.

Revenues of the four Operating Verticals (ie, excluding "Other Revenues") stood at €1,226 million. They were up by 0.8% on a like-for-like basis, with an almost neutral currency impact.

Fourth Quarter revenues stood at €338 million, stable year-on-year. Revenues of the four Operating Verticals stood at €326 million, down 2.1% year-on-year and up by 12.3% quarter-on-quarter on a like-for-like basis.

Note: Unless otherwise stated, all variations indicated below are on an unaudited like-for-like basis, i.e. at constant currency and perimeter. The variation is calculated as follows: i) FY 2024-25 U.S. dollar revenues are converted at FY 2023-24 rates; ii) FY 2023-24 revenues are restated with the contribution of OneWeb from 1 July 2023 to 30 September 2023; iii) Hedging revenues are excluded.

Video (50% of revenues)

FY 2024-25 Video revenues were down by 6.5% to €608 million, reflecting the maturity of this legacy business.

Eutelsat's leading video hotspots nevertheless continue to attract broadcasters, notably HOTBIRD video neighbourhood at 13° East, which saw the renewal of a capacity agreement with longstanding customer, SSR SRG (Swiss broadcasting corporation), while wedotv, the global ad-supported streaming TV network, signed a new deal to add free-to-air streaming channels on the HOTBIRD satellites.

Fourth Quarter revenues stood at €147 million down by 6.8% year-on-year and broadly stable quarter-on-quarter.

As recently announced, Eutelsat has removed several more Russian channels from its fleet, in compliance with the latest directives of its national regulator, ARCOM. The impact on revenues of the removal of these channels is estimated at c. €16 million and a similar amount at the EBITDA level in FY 2025-26.

Connectivity (50% of revenues)

Total Connectivity revenues for FY 2024-25 stood at €618.1 million, up by 10.6% on a reported basis and by 9.1% like-for-like.

Fourth Quarter revenues stood at €178.5 million up 2.1% like-for-like year-on-year, and up 26.3% quarter-on-quarter, reflecting strong momentum in LEO.

Fixed Connectivity

FY 2024-25 Fixed Connectivity revenues stood at €247 million, up by 4.3% year-on-year. They mainly reflected on the one hand the continued growth of LEO-enabled connectivity solutions, and, on the other, the more challenging conditions for GEO-enabled solutions, including the cessation of revenue recognition from a TIM on KONNECT-VHTS.

Fourth quarter revenues stood at €69 million. They were down -14.5% year-on-year, reflecting a high level of terminal sales and the recognition of catch-up revenues which boosted Q4 FY24.

Quarter-on-quarter, they were up by 20.9%, mainly driven by LEO performance.

In June 2025, Eutelsat and Orange, signed an agreement for LEO capacity, enabling Orange to strengthen its satellite solutions portfolio with LEO connectivity solutions for its enterprise and government customers and support mobile backhauling globally.

Government Services

FY 2024-25 Government Services revenues stood at €211 million, up 24.1% year-on-year. They reflected the growth of LEO-enabled solutions, notably with services delivered in Ukraine, as well as increased demand from other non-US governments.

Fourth Quarter revenues stood at €65 million, up by 40.9% year-on-year and by 37.9% quarter-on-quarter.

In June 2025, Eutelsat inked a major, €1 billion, 10-year framework agreement with France's armed forces ministry (*Direction générale de l'armement*) in the context of the NEXUS (*Neo-Espace pour de multiples Usages Sécurisés*) program, aimed at reinforcing the French military space communications model by combining military and civilian resources. Elsewhere, under a recently signed contract with the UK's FCDO, the OneWeb LEO's constellation will provide high-speed, low latency connectivity for British Embassies, High Commissions, and Consulates as well as broader UK government activities globally.

Finally, Eutelsat signed an extension of its contract with MBS, one of Europe's leading connectivity service integrators, through new multi-year, multi-million-euro agreement to provide Eutelsat's OneWeb LEO connectivity to government and institutional customers in Europe.

Mobile Connectivity

FY 2024-25 Mobile Connectivity revenues stood at €160 million, up 0.3% year-on-year. This mainly reflected growing demand for LEO-based solutions notably in maritime, partly offset lower GEO revenues as well as the impact of a one-off contract in aviation of c. 11 million of which c. €8 million were recognised in FY 2023-24 and c. €3 million in FY 2024-25.

Fourth Quarter revenues stood at €45 million, down 7.0% year-on-year due to the above-mentioned one-off contract and up by 19.9% quarter-on-quarter, mainly driven by LEO performances.

Recent commercial wins include a deal with India's Station Satcom to deliver LEO connectivity services to the global maritime sector.

Eutelsat confirmed the traction of LEO-enabled services for commercial and business aviation, with over 100 certified antenna installations already completed, out of a backlog close to 1,000 aircraft, and the first aircraft now in service.

Other Revenues

Other Revenues amounted to €17 million vs €4 million a year earlier. They reflected revenue recognition from IRIS² related to

Eutelsat's involvement as Consortium System Development Prime. They included also a €1 million positive impact from hedging operations compared with a €3 million negative impact a year earlier.

Geographical breakdown of revenues

The following table gives a breakdown of the Group's revenue by geographical area for the Financial Years ended 30 June 2024 and 2025. This table is based on sales region.

(in millions of euros and as a percentage)	30 June 2024		30 June 2025	
	Amount	%	Amount	%
Regions				
France	77.4	6.4%	85.2	6.8%
Italy	120.0	9.9%	101.5	8.2%
United Kingdom	95.8	7.9%	73.4	5.9%
Europe (others)	318.6	26.3%	350.1	28.1%
Americas	288.3	23.8%	271.6	21.8%
Middle-East	175.7	14.5%	193.3	15.5%
Africa	109.5	9.0%	106.4	8.6%
Asia	29.6	2.4%	60.7	4.9%
Others ⁽¹⁾	(1.9)	(0.2%)	1.5	0.1%
TOTAL	1,213.0	100.0%	1,243.7	100.0%

(1) Others include the impact of the euro/U.S. dollar currency hedging, which amounted to 0.8 million euros for the year ended 30 June 2025, compared with -3.0 million euros for the year ended 30 June 2024.

Main customers

As of 30 June 2025, the Group's top 10 customers accounted for 33% of its revenues (32% as of 30 June 2024). The top five customers represented 22% (21% as of 30 June 2024) and the top three 14% (15% as of 30 June 2024).

Backlog

The backlog stood at €3.5 billion at 30 June 2025 vs 3.9 billion a year earlier.

It was equivalent to 2.8 times 2024-25 revenues, and Connectivity represented 57% of the total, vs 56% a year ago.

	30 June 2024	30 June 2025
Value of contracts (in billions of euros)	3.9	3.5
In years of revenues based on last fiscal year	3.5	2.8
Share of Connectivity	56%	57%

Note: The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement.

6.1.2.3 OPERATING COSTS AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Operating costs were €73.4 million higher than last fiscal year reflecting the impact of the consolidation of OneWeb over the

12 months of FY 2024-25 compared with only nine months in FY 2023-24. On a proforma basis, costs were up 3.5%⁽¹⁾, reflecting the ramp-up of LEO activities to full operational run rate, partially offset by cost control measures implemented since the merger.

⁽¹⁾ Unaudited change at constant currency and perimeter. The variation is calculated as follows: i) FY 2024-25 USD figures are converted at FY 2023-24 rates; ii) FY 2023-24 figures are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.

6.1.2.4 ADJUSTED EBITDA

Reported Adjusted EBITDA stood at €676.2 million on 30 June 2025 compared with €718.9 million a year earlier down by 5.9%. It was stable on a like for like basis.

The **Adjusted EBITDA margin** stood at 54.2% at constant currency (54.4% reported) vs 55.0% a year earlier (59.3% reported). It reflected ongoing strict cost control measures, synergy benefits from the integration of OneWeb, as well as the growing proportion of service revenues within the LEO contribution.

6.1.2.5 DEPRECIATION AND AMORTISATION, OTHER OPERATING CHARGES AND OTHER OPERATING INCOME

Depreciation and amortisation mainly corresponds to the depreciation of satellites and on-ground facilities, as well as the amortisation of intangible assets recorded under "Customer Contracts and associated relationships".

Depreciation and amortisation represents the Group's largest expense item.

Depreciation of of €808.3 million vs €702.1 million a year earlier reflecting the perimeter effect of OneWeb as well as higher in-orbit amortization (entry into service of EUTELSAT 36D and 20 LEO satellites during the First Half), partly offset by lower GEO on-ground depreciation.

Other operating expenses of €777.0 million, compared to €208.2 million last year. They include:

- a goodwill impairment of €535 million in respect of GEO assets in the first half;
- €186 million in satellite impairments.

6.1.3 LIQUIDITY AND CAPITAL RESOURCES

6.1.3.1 EUTELSAT COMMUNICATIONS' EQUITY

Investors are advised to refer to Note 7.6 on the consolidated financial statements for the year ended 30 June 2025 shown in Section 6.2 of this document, which contains information on the issuer's equity.

6.1.2.6 OPERATING RESULT

As of 30 June 2025, **operating result** stood at -€909.2 million.

6.1.2.7 FINANCIAL RESULT

A **net financial result** of -€201.0 million vs -€123.9 million a year earlier, mainly reflecting the evolution of foreign exchange gains and losses, and higher interest costs.

6.1.2.8 INCOME TAX

Corporate Income Tax of €6.7 million vs a gain of €28.3 million a year earlier, reflecting the non-recognition of deferred tax for French entities in FY 2024-25.

6.1.2.9 SHARE OF RESULT OF ASSOCIATES

Losses **from associates** of €2.4 million vs €22.8 million last year, reflecting the contribution of the stake in OneWeb in the First Quarter of FY 2023-24, now fully consolidated.

6.1.2.10 CONSOLIDATED NET RESULT

As of 30 June 2025, **consolidated net result** was -€1,105.9 million, compared to -€309.7 million as of 30 June 2024.

6.1.2.11 NET INCOME ATTRIBUTABLE TO THE GROUP

Group share of net income was at -€1,081.9 million vs -€309.9 million a year earlier.

6.1.3.2 CHANGES IN EUTELSAT COMMUNICATIONS' CASH FLOW

The following table shows changes in cash flow for the Financial Years ended 30 June 2024 and 2025:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Cash flow from operating activities	505.6	383.1
Cash flow from investing activities	90.4	(410.1)
Cash flow from financing activities	(242.2)	(288.9)
Impact of exchange rate on cash and cash equivalents	1.5	(5.7)
Impact of perimeter change	—	2.0
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	355.2	(319.6)
Cash and cash equivalents at beginning of year	482.2	837.4
Cash and cash equivalents at end of year	837.4	517.8

Cash flow from operating activities

Net cash flow from operating activities amounted to 383.1 million euros, 123 million euros lower than a year earlier due to lower Adjusted EBITDA, and a more important working capital requirement needs.

Cash flow from investing activities

Investing activities mainly concern satellites ("Acquisitions of satellites") and ground equipment ("Other property and equipment").

"Acquisitions of satellites" covers the costs of satellite construction, launch, and entry into operational service. These expenses comprise construction costs (including performance-related incentive payments), launch costs and Launch-plus-one-year insurance premiums.

"Acquisitions of satellites" is the largest component of the Group's capital investments. The cost of procuring and launching a satellite is generally spread over the 2-or 3-year period prior to the satellite launch.

"Other property and equipment" essentially comprises satellite control and monitoring equipment.

Cash flow from investing activities might also include operations related to changes in perimeter, if any.

The level of investment depends on the satellite launch programme and may fluctuate substantially from one year to the next.

During the Financial Year ended 30 June 2025, cash flows from investing activities stood at -410.1 million euros compared to 90.4 million euros one year before, a variation reflecting mainly:

- the phasing of various satellite programmes;
- during the Financial Year ended 30 June 2025, the payment related to the phase II of the C-band proceeds for an amount of 1.6 million euros before tax;
- during the Financial Year ended 30 June 2025, Acquisition of equity investments for -22.9 million euros mostly related to OneWeb – Network Access Assoc Ltd (UK) shareholders loan to FTW JV in Saudi Arabia;
- during the Financial Year ended 30 June 2024, Acquisition of equity investments for 198.4 million euros mostly related to the cash in of OneWeb Holdings Limited;

The following table shows cash flows from investing activities during the Financial Years ended 30 June 2024 and 2025.

Financial Year ended 30 June (in millions of euros)	12-month period	
	2024	2025
Acquisitions of satellites, other property and equipment and intangible assets	(463.2)	(388.7)
Insurance repayments	—	—
C-band transition plan	355.2	1.6
Acquisition of equity investments and other movements	198.4	(22.9)
CASH FLOWS FROM INVESTING ACTIVITIES	90.4	(410.1)

Cash flow from financing activities

During the Financial Year ended 30 June 2025, cash flow from financing activities moved from -242.2 million euros to -288.9 million euros. This evolution reflected principally:

- premiums and termination indemnities paid for derivatives settled for -46 million euros in 2024-25 to 8 million euros in 2023-24;
- repayment in respect of long-term leases for -61 million euros in 2024-25 and for -54 million euros in 2023-24;
- interest paid for -175.8 million euros in 2024-25 compared to an amount of -136.1 million euros in 2023-24.

There has been no distribution of dividends over the last 2 years 2023-24 & 2024-25 compared to an amount of -80.6 million euros in 2022-23.

6.1.3.3 CHANGES IN DEBT AND GROUP FINANCING STRUCTURE

The following paragraphs primarily describe the Group's liquidity needs and financial resources. See also the Company's consolidated financial statements for the Financial Years ended 30 June 2024 and 2025 prepared under IFRS standards and also the Notes to these financial statements.

The Group's liquidity needs mainly comprise:

- financing for satellite construction and launches;
- servicing of the Group's debt;
- inorganic acquisitions when applicable;
- financing of working capital; and
- payment of dividends.

Financial resources

The Group's financial resources primarily comprise cash flows generated by Eutelsat S.A.'s operating activities net of OneWeb's cash consumption mainly linked to the ramp-up phase of the revenues from first low-Earth orbit constellation. The Group has additional financial resources through the credit facilities obtained, the bond debt issued by Eutelsat S.A. and Export Financing raised by Network Access Associates Ltd, a OneWeb's affiliate, and available cash.

On 8 April 2024, the Eutelsat Group entered into a series of refinancing agreements to renew financings the expiring of which was expected to take place into September and October 2025.

On 19 June 2025, Eutelsat Communications announced a serie of measures to reinforce its financial strength through a capital increase of 1.35 million euros, subsequently increased to 1.5 billion euros in July, following the participation of His Majesty's Government. This projected operation is described below.

April 2024 refinancing operations

On 8 April 2024, Eutelsat S.A. and Eutelsat Communications concluded a series of refinancing operations in order to anticipate the expiration in September and October 2025 of certain financings of which:

- a 2% 800 million euros unsecured bond issued on 25 September 2018 and expiring on 2 October 2025 (ISIN: FR0013369493);
- a committed and syndicated 450 million euros facility expiring on 30 September 2025;
- a committed and syndicated 200 million euros facility expiring on 30 September 2025.

The operations concluded were the followings:

- Eutelsat S.A. issued, at par, a new senior unsecured 9.75% 600 million euros expiring on 13 April 2029 (ISIN: XS2796660384 for the RegS bond part and XS2796660970 for the 144A bond part). This bond has early redemption options at the hand of the borrower: on 13 April 2026 at 104.875 vs par, on 13 April 2027 at 102.438 vs par and on 13 April 2028 at par. At issuance, this bond was rated Ba3 (Moody's)/B+ (S&P)/BB+ (Fitch).

This bond embeds certain incurrence covenants amongst which are:

1. a ratio based Restricted Payments Basket according to which the Restricted Payments (i.e. payments outside the Restricted Group defined as Eutelsat S.A. and its majority owned subsidiaries) are uncapped to pro forma 2.75x Eutelsat S.A.'s consolidated net leverage ratio, assuming no Default or Event of Default is occurring;
 2. a so called "OneWeb Payments Basket" which is the greater of €1,400 million and 175% of Eutelsat S.A. consolidated EBITDA, and subject to pro forma 3.25x Eutelsat S.A.'s consolidated net leverage ratio, for any payments to OneWeb Holdings Limited and its subsidiaries. This subject to no Default or Event of Default occurring;
- in parallel, Eutelsat S.A. organised a tender offer at 98 vs par on its existing 2025 800 million euros bond mentioned above. The results of the tender offer were followed:
 - aggregate principal amount of Existing Notes tendered and accepted for purchase at 98 vs par: 623.4 million euros, which led to a 610,9 million euros cash-out,
 - accrued Interest in respect of Existing Notes tendered and accepted for purchase: 1.03279% which led to a 6.4 million euros cash-out,
 - aggregate principal amount of Existing Notes that remains outstanding after the Settlement Date: 176.6 million euros;
 - on credit facilities:
 - Eutelsat S.A. sent to its lenders an early cancelation in full notice of its 450 million euros and 200 million euros committed syndicated facilities mentioned above; these cancelations were effective 8 April 2024; none of these facilities were drawn at that time and their cancelation did not lead to any repayment in cash,
 - Eutelsat S.A. entered into a new 450 million euros committed and unsecured credit facility syndicated amongst a group of first-rank banks. The maturity of this credit line falls on 4 April 2027 and is assorted with two 12-month extension at Eutelsat S.A.'s request, but subject to banks acceptance. As of 30 June 2025, this line was undrawn,
 - ultimately, on 8 April 2024, Eutelsat Communications sent an early partial cancelation for 100 million euros of its 200 million euros unsecured committed credit facility. At that time, the credit line was undrawn, and its partial cancellation did not lead to any cash disbursement. As of 30 June 2024, the remaining 100 million euros credit facility was undrawn.

Projected Capital Increase to be submitted to the shareholders into the 30 September 2025 Extraordinary General Meeting

In June a contemplated capital increase of €1.35 billion was announced, subsequently increased to €1.5 billion in July, following the participation of His Majesty's Government. Anchored by Eutelsat's key reference shareholders, it will secure the execution of the long-term strategic vision.

The capital raise would take the form of:

1. a Reserved Capital Increase reserved capital increase of €828 million at a price per share of €4, to be subscribed by the French State via APE for €551 million, Bharti Space Limited for €30 million, His Majesty's Government for €90 million, CMA CGM for €100 million, and FSP for €57 million;
2. a rights issue of €672 million, which would be subscribed for their rights by the above investors.

The Reserved Capital Increase and the Rights Issue are expected to be completed by the end of calendar 2025.

Change in net debt

The Group's net debt includes all bank and bond debt, as well as debt related to lease liabilities and export credit agencies and the change portion of cross-currency swaps, less cash, cash equivalents and marketable securities net of bank credit balances (see Note 7.4.2 "Financial debt" to the consolidated financial statements for the year ended 30 June 2025 in Section 6.2 of this document).

The following table shows a breakdown of the Group's net debt as of 30 June 2024 and 2025:

(in millions of euros)	30 June 2024	30 June 2025
Term loan	400.0	400.0
EIB loan	200.0	200.0
Bonds	1,977.0	1,976.6
CAPEX Financing Facilities	284.0	284.0
Operating credit line	—	11.7
"Change" portion of the cross-currency swap	23.5	—
Lease liabilities	409.3	199.5
Exim Agency Financing	88.0	72.6
Cash and cash equivalents	(837.4)	(517.8)
TOTAL	2,544.4	2,626.6

At 30 June 2025, **net debt** stood at €2,626.6 million, up by €82 million vs end-June 2024.

The **net debt to Adjusted EBITDA** ratio stood at 3.88⁽¹⁾ times, compared to 3.79 times at end-June 2024.

Net debt as of 30 June 2025

At 30 June 2025, the Group's total net debt amounted to €2,626.6 million euros, and comprised mainly (i) 400 million euros of borrowing drawn down within the framework of the Eutelsat Communications term loan, (ii) 200 million euros of borrowing drawn down within the framework of the Eutelsat S.A. term loan

granted by the European Investment Bank (EIB), (iii) 1,976.6 million euros of bonds issued by Eutelsat S.A., (iv) 199.5 million euros of debt-related finance leases, mainly for satellite financing, (v) 284.0 million euros of CAPEX Financing Facilities (Eutelsat S.A.), (vi) a 85 million U.S. dollars loan granted by Export-Import Bank of India to Network Access Associates Ltd, a fully owned affiliate of OweWeb, and (vii) 517.8 million euros in cash, cash equivalents and marketable securities (net of bank overdrafts).

The Group also has over 550 million euros available under its undrawn committed credit facilities.

⁽¹⁾ Note that the Net Debt to Adjusted EBITDA ratio computed as per financing documentation must take into account the liabilities of the assets held for sale (disposal of passive ground infrastructure) reclassified under IFRS 5 (100.7 €m) and is therefore calculated with a net debt of 2,727 €m. Hence, the Net Debt to Adjusted EBITDA ratio as per financing documentation stood at 4.03x.

The table below describes the Group's main credit facilities as of 30 June 2025:

<i>(in millions of euros)</i>	Amount granted	Amount used	Maturity
Eutelsat Communications term loan	400	400	25 June 2027
Eutelsat Communications revolving credit facility	100	–	25 June 2027
Eutelsat S.A. revolving credit facility	450	–	4 April 2027
Eutelsat S.A. CAPEX financing facility No. 2	125	125	July 2025 and June 2026
Eutelsat S.A. CAPEX Financing facility No. 3	159	159	July 2025, June 2026 and June 2027
Eutelsat S.A. EIB term loan	200	200	8 December 2028
2025 Eutelsat S.A. Bond	176.6	176.6	2 October 2025
2027 Eutelsat S.A. Bond	600	600	13 July 2027
2028 Eutelsat S.A. Bond	600	600	13 October 2028
2029 Eutelsat S.A. Bond	600	600	13 April 2029
Exim India Agency Financing	72.6	72.6	Amortisable until May 2029
Operating Credit Line	11.7	11.7	–
TOTAL	3,494.9	2,944.9	

As of 30 June 2025, part of the Group's debt bore interest at a variable rate (generally EURIBOR plus a margin), and the bond loan bore interest at a fixed rate. The average cost of debt after hedging stood at 4.37%, and the weighted average maturity of the Group's debt stood at 2.5 years.

The Group's financing structure as of 30 June 2025

Main changes during Financial Year ended 30 June 2025

Out of the refinancing operations described above, the main changes in fiscal year 2025 in the financing structure of the Group were:

- integration of OneWeb India's which lead to the increase of the gross debt by 13.7 million U.S. dollars coming from a financing granted by local indian bank;
- an early repayment on 31 March 2025 of 10% of Exim India 94.4 million U.S. dollars financing, leading to a remaining outstanding due of 84.9 million U.S. dollars.

Main changes during Financial Year ended 30 June 2024

Out of the refinancing operations described above, the main changes in fiscal year 2024 in the financing structure of the Group were:

- integration of OneWeb's as a consequence of the merge lead to the increase of the gross debt by 94.4 million U.S. dollars coming from a financing granted by Export-Import Bank of India;
- on CAPEX financing facilities, the undrawn part as at 30 June 2023 or 159 million euros, was fully drawn during the exercise and 65 million euros drawn as at 30 June 2023 were rapid to the lenders during the exercise.

Eutelsat Communications S.A. Credit Facilities

Eutelsat Communications S.A. financing structure is the following:

- a 400 million euros Term Loan initially for a 5-year maturity then further extended until June 2027 bearing interest at EURIBOR plus a margin depending on Eutelsat Communications S.A. long-term credit ratings given by Standard & Poors (S&P). Interest periods are selected for three months, beginning on 10 September, 10 December, 10 March and 10 June every year;
- a 200 million euros Revolving Credit Facility (undrawn at 30 June 2025), concluded in June 2021 with – initially – a 5-year maturity then further extended until June 2027. On 8 April 2024, Eutelsat Communications sent to its lending group an early partial redemption of this line so that the facility was reduced by half decreasing from 200 to 100 million euros. Interest periods are of a maximum of six months and bear interest at EURIBOR (or SOFR for drawings in U.S. dollars) plus a margin depending on Eutelsat Communications S.A. long-term credit ratings given by Standard & Poors (S&P).

The loan agreements do not involve any guarantee by Eutelsat Communications' subsidiaries or any pledge of assets as collateral for the loan. This loan agreement includes some restrictive clauses, subject to the usual exceptions in loan agreements. The agreement provides for each lender party to the agreement to ask for early repayment of all monies owed if there is a change in control of Eutelsat Communications and Eutelsat S.A. including as a result of concerted action.

In addition, Eutelsat Communications has agreed to retain directly or indirectly 95% of the capital and voting rights in Eutelsat S.A. for the duration of the loan.

The credit agreement entails an obligation to maintain Launch-plus-one-year insurance policies for any satellite located at 13° East and, for any satellite located at another orbital position, a commitment not to have more than one satellite not covered by a launch insurance policy.

Eutelsat Communications S.A. is required to maintain a total net debt to annualised Adjusted EBITDA ratio (as these terms are defined contractually and based on the Group's IFRS consolidated accounts) of less than or equal to 4.0 to 1, this ratio being tested on 30 June and 31 December each year. In the Financial Year 2023-24, the Group obtained from the lenders that the calculation of the ratio between the total net debt and Adjusted EBITDA will

take into account in anticipation the post-tax proceeds from the release of the C-band spectrum for the tests performed until 30 June 2024. The Group also obtained from the lenders an increase in the net debt to Adjusted EBITDA ratio from 4 to 4.75 for the test periods from 30 June 2023 to 31 December 2024, then at 4.50 for the test periods from 30 June 2025 to 31 December 2025.

Eutelsat S.A.'s credit facilities

Eutelsat S.A. financing structure is the following:

- 176.6 million euros in 7-year bonds issued on 25 September 2018 on the Luxembourg Stock Exchange regulated market and maturing on 2 October 2025 ("the Bond Loan 2025"). The 2025 bonds carry an annual coupon of 2.000%, were issued at 99.400%, and are redeemable at maturity at 100% of their principal amount. On 8 April 2024, the company launched a tender offer on the Bond Loan 2025 at a price of 98 vs par; it received offers for 623.4 million euros, so that the initial amount issued on 25 September 2018, 800 million euros, was reduced by an equivalent amount leaving a 176.6 million euros outstanding;
- 600 million euros in 8-year bonds issued on 6 June 2019 on the Luxembourg Stock Exchange regulated market and maturing on 13 July 2027 ("the Bond Loan 2027"). The 2027 bonds carry an annual coupon of 2.250%, were issued at 99.822%, and are redeemable at maturity at 100% of their principal amount;
- 600 million euros in 8-year bonds issued on 13 October 2020 on the Luxembourg Stock Exchange regulated market and maturing on 13 October 2028 ("the Bond Loan 2028"). The 2028 bonds carry an annual coupon of 1.500%, were issued at 99.619%, and are redeemable at maturity at 100% of their principal amount;
- 600 million euros in 5-year bonds issued on 8 April 2024 and maturing on 8 April 2029 ("the Bond Loan 2029"). The Bond Loan 2029 carries an annual coupon of 9.7500%, payable half-yearly, were issued at 100%, and is redeemable at maturity at 100% of its principal amount; The Notes have been accepted for clearance and settlement through the facilities of Clearstream, Luxembourg and Euroclear under the following securities codes: The Notes sold pursuant to Regulation S and Rule 144A will have a Common Code of 279666038 and 279666097, respectively. The ISIN for the Notes sold pursuant to Regulation S will be XS2796660384 and the ISIN for the Notes sold pursuant to Rule 144A will be XS2796660970;

- a 450 million euros revolving credit facility signed on 8 April 2024 with a 3-year term initially and two 1-year extension options subject to lenders agreement Drawings under this new revolving credit Facility initially bear interest at rates per annum equal to, in the case of term loans, the applicable EURIBOR (for euros drawings) or SOFR (for U.S. dollars drawings) increased by a Credit Adjustment Spread (if any) and a margin or, in the case of compounded rate drawings, the compounded reference rate (based on the applicable EURIBOR (for euros drawings) or SOFR (for U.S. dollars drawings) increased by a margin. The margin is between 0.40% and 3.50% per annum in the case of revolving loans in euros or another currency other than U.S. dollars, or between 0.70% and 3.80% per annum in the case of revolving loans in U.S. dollars, depending on the solicited credit rating confirmed or assigned to the Issuer's long-term senior and unsecured financial indebtedness by S&P, or, subject to the terms of the new revolving credit facility Agreement, on the solicited credit rating confirmed or assigned to the Issuer's long-term senior and unsecured financial indebtedness by Fitch Ratings Inc. Eutelsat S.A. is required to maintain a total net debt to annualised Adjusted EBITDA ratio (as contractually defined and based on the consolidated financial statements of the Eutelsat S.A. sub-group prepared in accordance with IFRSs) of less than or equal to 4 to 1 (this ratio is tested on 30 June and 31 December each year). No amount was drawn from this revolving credit facility as at 30 June 2024;
- a 200 million euros Term Loan initially concluded on 27 November 2020 with the European Investment Bank (EIB) for an 8-year period maturing on 8 December 2028. Interest periods are six months, beginning on 10 June and 10 December;
- a credit facility concluded in June 2021 dedicated to the financing of CAPEX, of which 125 million euros remained to be repaid: 50 million euros in July 2025 and 75 million in June 2026. The drawings bear interest at a fixed rate plus a predefined margin. Furthermore, under this credit agreement, Eutelsat S.A. is required to maintain a total net debt to annualised Adjusted EBITDA ratio (as contractually defined and based on the consolidated financial statements of the Eutelsat S.A. sub-group prepared in accordance with IFRS) of less than or equal to 4 to 1 (this ratio is tested on 30 June and 31 December each year);
- a credit facility of up to 159 million euros concluded in March 2022 dedicated to the financing of CAPEX. This facility is composed of four tranches payable in July 2025, June 2026 and June 2027 respectively, bearing interest at a fixed rate plus a predefined margin. As of 30 June 2025, this facility was fully drawn. Furthermore, under this credit agreement, Eutelsat S.A. is required to maintain a total net debt to annualised Adjusted EBITDA ratio (as contractually defined and based on the consolidated financial statements of the Eutelsat S.A. sub-group prepared in accordance with IFRS) of less than or equal to 4 to 1 (this ratio is tested on 30 June and 31 December each year).

The credit agreements and the bond issues include neither a guarantee by the Group nor the pledging of assets to the lenders, but they include restrictive clauses, subject to the usual exceptions contained in loan agreements, limiting the capacity of Eutelsat S.A. and its subsidiaries, in particular to:

- grant security interests or guarantees;
- enter into agreements resulting in additional liabilities;
- grant loans and carry out certain types of investments;
- enter into merger, acquisition, asset disposal, or lease transactions (with the exception of those carried out within the Group and expressly provided for in the loan agreement);
- modify the nature of the business of the company or its subsidiaries.

The bond issues and the credit facilities referred to in paragraph 7.4.2 provide for the possibility:

- for each lender party to the credit agreements to request early repayments of all credit agreements in the event of a change of control of Eutelsat S.A. or a change of control of Eutelsat Communications (other than control acquisition by the Group's reference shareholders). This provision does not apply in case of Group restructuring;
- for each lender party to the bond issues to request early redemption of all issued bonds in the event of a change of control of Eutelsat S.A. or change of control of Eutelsat Communications accompanied by a downgrade in its bond ratings.

The credit agreement entails an obligation to maintain Launch-plus-one-year insurance policies for any satellite located at 13° East and, for any satellite located at another orbital position, a commitment not to have more than one satellite not covered by a launch insurance policy.

Network Access Associates Ltd's credit facility

On 30 October 2023, Network Access Associates Ltd (NAAL) a OneWeb Holding's fully own affiliate, entered into a 94.4 million U.S. dollars financing agreement with Export-Import Bank of India. The purpose of this facility was to finance a part of the NAAL's CAPEX expenditures resulting from the launches of low-Earth Orbit satellites under the aegis of New Space India Limited Indian Space Research Organisation.

Eutelsat Communication intervenes in this financing as a guarantor.

The cost of the financing is made of the aggregation of the Term SOFR and a margin linked to a ratchet events grid, of which the rating of Eutelsat Communications is a component.

The facility was drawn in full on 11 November 2023.

On 31 March 2025, NAAL repaid in advance 10% of the facility which outstanding, as at 30 June 2025 was lowered to 84.9 million U.S. dollars. The principal will be repaid from November 2025 into fifteen quarterly repayments in (i) for the first fourteen repayments of 5.9 million U.S. dollars each and in (ii) a last repayment of 2.36 million U.S. dollars.

6.1.3.4 OTHER GROUP COMMITMENTS

The following table summarises the Group's contractual obligations (including lease liabilities excluding other components of the gross debt) and commercial commitments as of 30 June 2025 (see the Notes to Eutelsat Communications S.A.'s consolidated financial statements for the year ended 30 June 2025 in Section 6.2 of this document).

(in millions of euros)	Total	Payments by period			
		<1 year	1-3 years	3-5 years	>5 years
Lease liabilities	287.2	92.9	91.7	78.9	23.7
Satellite construction and launch contracts, operating agreements and customer contracts ⁽¹⁾	731.8	383.9	250.9	97.0	–
Retirement indemnities and other post-employment benefits ⁽²⁾	14.2	–	–	–	14.2
TOTAL CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS	1,033.1	476.8	342.5	175.9	37.9

(1) Primarily includes costs of controlling satellites in-orbit.

(2) Mainly includes long-term obligations (more than five years).

It should be noted that:

- lease liabilities are described in the Notes to Eutelsat Communications S.A.'s consolidated financial statements in Section 6.2 of this document (Note 7.4.3). They mostly are related to five satellites for which capacity is leased (EUTELSAT 53A, EXPRESS AT1, EXPRESS AT2, EUTELSAT 36C and EUTELSAT 28G);
- commitments with certain suppliers for the acquisition of assets (satellites and other assets) are described in the Notes to Eutelsat Communications S.A.'s consolidated financial statements (Note 7.1.5);
- retirement indemnities and other post-employment benefits are described in the Notes to Eutelsat Communications S.A.'s consolidated financial statements (Note 7.8.2);
- the financial guarantee granted to the IGO's Closed Pension Fund is in the Notes to Eutelsat Communications S.A.'s consolidated financial statements (Note 7.8.1);
- the Group gave an undertaking to put in place a liquidity mechanism, which is described below.

Off-balance sheet commitments as of 30 June 2025 consist mainly of the above-mentioned Satellite construction and launch contracts, operating agreements and customer contracts, and parent company guarantees issued in favour of certain subsidiaries, all of which are related to operating activities, as well as commitments related to the Group's financing (more information in Section 6.1.3.3) and to the financial instruments referred to in Note 7.4.5 to the consolidated financial statements in Section 6.2).

Liquidity offers

The Company gave an undertaking to employees who are shareholders in Eutelsat S.A. or who hold Eutelsat S.A. stock subscription or stock purchase options, apart from Corporate Officers and Directors and executives who made commitments to sell their shares to put in place a liquidity mechanism for their Eutelsat S.A. shares should Eutelsat Communications be floated on the stock market.

The Group consequently provides a liquidity "window" on a regular basis.

6.1.4 DIVIDEND POLICY

The dividend policy is set by the Board of Directors after analysis, in particular, of the Group's results and financial position.

In the context of the combination with OneWeb, Eutelsat has suspended the payment of a dividend, with cash flow focused on the deployment of the Next Generation of the constellation, while maintaining a strong balance sheet.

6.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

6.2.1 CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros, except per-share data)</i>	Note	30 June 2024	30 June 2025
REVENUES FROM OPERATIONS	6.1	1,213.0	1,243.7
Operating costs	6.2	(205.3)	(241.8)
Selling, general and administrative expenses	6.2	(288.8)	(325.7)
Depreciation expense	7.1.1, 7.1.2, 7.1.3	(702.1)	(808.3)
Other operating income and expenses	6.3	(208.2)	(777.0)
OPERATING RESULT		(191.4)	(909.2)
Cost of net debt		(126.6)	(173.0)
Other financial elements		2.7	(28.0)
FINANCIAL RESULT	6.4	(123.9)	(201.0)
NET RESULT BEFORE TAX		(315.2)	(1,110.2)
Income tax	6.5	28.3	6.7
Share of result of associates	7.2	(22.8)	(2.4)
NET RESULT		(309.7)	(1,105.9)
Attributable to the Group		(309.9)	(1,081.9)
Attributable to non-controlling interests		0.2	(24.0)
Basic earnings per share attributable to Eutelsat Communications S.A. shareholders	6.6	(0.741)	(2.279)
Diluted earnings per share attributable to Eutelsat Communications S.A. shareholders	6.6	(0.741)	(2.268)

6.2.2 COMPREHENSIVE INCOME STATEMENT

<i>(in millions of euros)</i>	Note	30 June 2024	30 June 2025
NET RESULT		(309.7)	(1,105.9)
OTHER RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Translation adjustment ⁽¹⁾	7.7.4	(4.3)	(165.2)
Tax effect	7.7.4	5.5	7.7
Changes in fair value of hedging instruments ⁽²⁾	7.7.3	8.5	13.3
Tax effect	7.7.3	(2.2)	(3.4)
Recycling of OneWeb translation adjustments		(45.1)	—
OTHER NON-RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Changes in post-employment benefits	7.8	(6.9)	4.0
Tax effect		1.8	(1.0)
TOTAL OF OTHER ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME		(42.6)	(144.7)
TOTAL COMPREHENSIVE INCOME		(352.2)	(1,250.6)
Attributable to the Group		(351.4)	(1,223.2)
Attributable to non-controlling interests ⁽³⁾		(0.8)	(27.4)

(1) Translation adjustments include foreign net investment hedges and the effect of the unwinding of documented cross-currency swaps.

(2) Changes in the fair value of hedging instruments relate to cash flow hedges and the amortisation of pay-outs.

(3) The portion attributable to non-controlling interests breaks down as follows:

- a net result of 0.2 million euros as of 30 June 2024 and -24.0 million euros as of 30 June 2025,
- other recyclable items of gain or loss on comprehensive income of 0.8 million euros as of 30 June 2024 and -3.6 million euros as of 30 June 2025,
- other non-recyclable items of gain or loss on comprehensive income of -0.2 million euros as of 30 June 2024 and 0.1 million euros as of 30 June 2025.

6.2.3 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(in millions of euros)</i>	Note	30 June 2024	30 June 2025
ASSETS			
Goodwill	7.1.1	1,303.3	664.9
Intangible assets	7.1.1	472.9	381.6
Tangible assets and construction in progress	7.1.2	4,821.3	3,918.4
Rights of use in respect of leases	7.1.3	429.1	229.3
Investments in associates	7.2	12.1	8.8
Non-current financial assets	7.4.3	95.6	135.3
Non-current assets associated with customer contracts and costs to obtain and fulfil contracts	7.3	37.4	43.4
Deferred tax assets	7.9.1	30.3	28.6
TOTAL NON-CURRENT ASSETS		7,202.0	5,410.4
Inventories		39.4	116.1
Accounts receivable	7.3.1	273.7	327.3
Current assets associated with customer contracts and costs to obtain and fulfil contracts	7.3	12.0	13.4
Other current assets		127.2	76.6
Current tax receivables		20.0	26.4
Current financial assets	7.4.3	6.5	56.8
Cash and cash equivalents	7.4.1	837.4	517.8
Assets held for sale	7.5.1	—	454.2
TOTAL CURRENT ASSETS		1,316.4	1,588.7
TOTAL ASSETS		8,518.4	6,999.1

(in millions of euros)	Note	30 June 2024 Adjusted ⁽¹⁾	30 June 2025
LIABILITIES			
Share capital	7.7.1	475.2	475.2
Additional paid-in capital		3,111.8	3,111.8
Reserves and retained earnings ⁽¹⁾		231.8	(993.0)
Non-controlling interests ⁽¹⁾		94.1	67.1
TOTAL SHAREHOLDERS' EQUITY⁽¹⁾		3,912.9	2,661.1
Non-current financial debt	7.4.2	2,822.0	2,493.0
Non-current lease liabilities	7.4.3	343.2	141.9
Other non-current financial liabilities	7.4.3	46.8	45.6
Non-current payables to fixed asset suppliers	7.4.3	—	—
Non-current liabilities associated with customer contracts ⁽¹⁾	7.4.3	465.8	385.5
Non-current provisions	7.8	32.5	20.1
Deferred tax liabilities	7.9	133.6	102.9
TOTAL NON-CURRENT LIABILITIES⁽¹⁾		3,843.9	3,189.0
Current financial debt	7.4.2	141.7	471.9
Current lease liabilities	7.4.3	69.1	59.5
Other current payables and financial liabilities	7.4.3	160.0	151.0
Accounts payable		170.7	117.1
Current payables to fixed asset suppliers	7.4.3	52.5	91.8
Tax payable		25.0	20.1
Current liabilities associated with customer contracts	7.3.3	131.7	128.1
Current provisions	7.8	10.6	8.7
Liabilities held for sale	7.5.2	—	100.7
TOTAL CURRENT LIABILITIES		761.3	1,149.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,518.4	6,999.1

(1) The comparative financial statements have been restated in order to adjust the position of the deferred income of the Eutelsat do Brasil LTDA subsidiary relating to a client contract dating from 2016 and including a financing component. The financial expense on the first years of the project had been under-valuated, resulting in an over-valuation of the reversal of deferred income. The restatements were reflected in an increase in deferred income of 34.3 million euros and a negative net impact on shareholders' equity -34.3 million euros as of 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

6.2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Note	30 June 2024	30 June 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net result		(309.7)	(1,105.9)
Income from associates		22.8	2.4
Tax and interest expenses, other operating items		194.2	164.4
Depreciation, amortisation and provisions		790.0	1,544.9
Deferred taxes	7.9	(45.2)	(23.8)
Changes in accounts receivable		(49.4)	(52.8)
Changes in assets held under customer contracts and other assets		(13.6)	(48.6)
Changes in accounts payable		(18.0)	(13.7)
Changes in liabilities associated with customer contracts and other liabilities		3.9	(50.8)
Taxes paid ⁽¹⁾		(69.2)	(33.1)
NET CASH FLOWS FROM OPERATING ACTIVITIES		505.6	383.1
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of satellites, other property and equipment, and intangible assets ⁽²⁾	7.1.1, 7.1.2	(463.2)	(388.7)
Income linked to the C-band release ⁽¹⁾		355.2	1.6
Acquisition of equity investments and other movements ⁽³⁾		198.4	(22.9)
NET CASH FLOWS FROM INVESTING ACTIVITIES		90.4	(410.1)
CASH FLOW FROM FINANCING ACTIVITIES			
Distributions		(1.0)	0.1
Treasury stocks		–	0.8
Increase/reduction in capital		–	0.4
Increase in borrowings and other changes	7.4.2	870.9	2.3
Repayment of borrowings	7.4.2	(909.0)	(9.1)
Repayment of lease liabilities	7.4.3	(53.9)	(61.1)
Loan set-up fees		(15.4)	–
Interest and other fees paid		(136.1)	(175.8)
Transactions relating to non-controlling interests ⁽⁴⁾		(6.0)	–
Premiums and termination indemnities on derivatives settled		8.5	(46.2)
Increase in borrowings and other changes		–	–
NET CASH FLOW FROM FINANCING ACTIVITIES		(242.2)	(288.9)
Impact of exchange rate on cash and cash equivalents		1.5	(5.7)
Impact of change in scope		–	2.0
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		355.2	(319.6)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		482.2	837.4
CASH AND CASH EQUIVALENTS, END OF PERIOD		837.4	517.8
■ including Cash and cash equivalents, end of period	7.4.1	837.4	517.8
■ including Overdrafts included under debt, end of period		–	–

(1) As of 30 June 2024, taxes paid included 82 million euros of taxes paid in respect of the income on the C-band release. The income on the C-band release net of taxes amounted to 273.2 million euros. As of 30 June 2025, there were no significant impacts relating to the C-band release.

(2) Excluding the fixed assets financed by structured debt.

(3) As of 30 June 2025, acquisitions of equity investments and other movements include the payment of a shareholder loan to FTW JV in Saudi Arabia for 19 million euros. As of 30 June 2024, acquisitions of equity investments and other movements included the cash acquired with OneWeb as of 28 September 2023 in the amount of 143.0 million euros, the sale of Airbus OneWeb Satellites shares for 69 million euros and an earn-out payment linked to the divestment of Eurobroadband Infrastructure amounting to -20 million euros.

(4) As of 30 June 2024, transactions relating to non-controlling interests included the earn-out payment linked to the acquisition of the minority interests in Eutelsat International and Eurobroadband Services respectively for 6 million euros. There were no transactions as of 30 June 2025.

6.2.5 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros, except share data)	Share capital		Additional paid in capital	Reserves and retained earnings	Shareholders' equity Group share	Non-controlling interests	Total
	Number	Amount					
As of 30 June 2023 adjusted⁽²⁾	248,926,325	248.9	831.3	1,862.6	2,942.8	95.0	3,037.8
Net result for the period	—	—	—	(309.9)	(309.9)	0.2	(309.7)
Other items of gain or loss in comprehensive income ⁽¹⁾	—	—	—	(41.6)	(41.6)	(1.0)	(42.6)
TOTAL COMPREHENSIVE INCOME	—	—	—	(351.4)	(351.4)	(0.8)	(352.2)
Capital increase	226,252,053	226.3	—	—	226.3	—	226.3
Share premium	—	—	2,280.6	(1,278.9)	1,001.7	—	1,001.7
Treasury stock	—	—	—	(0.6)	(0.6)	—	(0.6)
Benefits for employees upon exercising options and free shares granted	—	—	—	0.6	0.6	—	0.6
Transactions with non-controlling interests and other	—	—	—	(0.5)	(0.5)	0.1	(0.5)
As of 30 June 2024 adjusted⁽²⁾	475,178,378	475.2	3,111.8	231.8	3,818.8	94.1	3,912.9
Net result for the period	—	—	—	(1,081.9)	(1,081.9)	(24.0)	(1,105.9)
Other items of gain or loss in comprehensive income ⁽¹⁾	—	—	—	(141.3)	(141.3)	(3.4)	(144.7)
TOTAL COMPREHENSIVE INCOME	—	—	—	(1,223.2)	(1,223.2)	(27.4)	(1,250.6)
Benefits for employees upon exercising options and free shares granted	—	—	—	(0.8)	(0.8)	—	(0.8)
Transactions with non-controlling interests and other ⁽²⁾	—	—	—	(1.4)	(1.4)	—	(0.9)
AS OF 30 JUNE 2025	475,178,378	475.2	3,111.8	(993.0)	2,594.0	67.1	2,661.1

(1) The changes in other items of gain or loss in comprehensive income include actuarial gains and losses recognised on post-employment benefits and changes in the revaluation surplus of derivative instruments (see Note 7.7.3) and the translation reserve (see Note 7.7.4), net of the associated tax effects.

(2) The comparative financial statements have been restated in order to adjust the position of the deferred income of the Eutelsat do Brasil LTDA subsidiary relating to a client contract dating from 2016 and including a financing component. The financial expense on the first years of the project had been under-estimated, resulting in an over-valuation of the reversal of deferred income. The restatements were reflected in an increase in deferred income of 34.3 million euros and a negative net impact on shareholders' equity of -34.3 million euros as of 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

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NOTE 1 GENERAL OVERVIEW

1.1 BUSINESS

Eutelsat Communications S.A. is one of the world's leading satellite operators, specialised in the global supply of connectivity and broadcasting services. Resulting from the acquisition of OneWeb by Eutelsat in 2023, effective since 28 September 2023, the Group is the first operator of fully integrated GEO-LEO satellites, with a fleet of 34 geostationary satellites and a low-earth orbit constellation (LEO) composed of 650 satellites. The Group meets the needs of its customers who are present in four key market segments: Video, where it broadcasts more than 6,550 television channels, and the fast-growing markets of Fixed Connectivity, Mobile Connectivity and Government Services.

The Group is committed to providing secure and resilient connectivity services that respect the environment, aimed at contributing to closing the digital divide. The Company is listed for trading on the Paris (Euronext Paris) and London (London Stock Exchange) stock exchanges under the ticker ETL

1.2 DURATION OF THE FISCAL YEAR

The fiscal year runs for a period of 12 months from 1 July to 30 June.

1.3 APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements as of 30 June 2025 have been established under the responsibility of the Board of Directors, which adopted them at its meeting of 4 August 2025. They will be submitted for approval to the Ordinary General Meeting of Shareholders taking place on 20 November 2025.

NOTE 2 KEY EVENTS DURING THE FINANCIAL PERIOD

2.1 AGREEMENT TO SELL PASSIVE TERRESTRIAL INFRASTRUCTURE ASSETS

On 9 August 2024, the Group entered into exclusivity and signed a put option agreement with the EQT Infrastructure VI fund ("EQT") with respect to its passive ground infrastructure assets. The contemplated transaction would consist of the carve-out of the passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs (Satellite Network Portals) to form a new company which would be incorporated as a standalone legal entity. EQT will own 80% of the share capital, while the Group will remain committed as a long-term shareholder, major customer and partner of the new company with a 20% holding alongside EQT. The contemplated transaction values the new entity at an enterprise value of 790 million euros. On 30 November 2024, at the end of the consultation process with the relevant employee representative bodies, the Group exercised its put option, leading to the signature of a binding Share Purchase Agreement with EQT, which is subject to the customary conditions precedent.

The transaction is expected to close in the first quarter of calendar year 2026. On completion of the transaction, the Group will enter into a long-term framework Master Services Agreement (MSA) covering the services to be provided to the Group by the new company.

For the transaction to be finalised, certain customary preconditions precedent will need to be met, notably the approval of the competent regulatory authorities. Given the global footprint of the assets involved in the transaction, the Group expects to require regulatory clearance from a number of authorities and jurisdictions. Furthermore, the Group is in the process of implementing the necessary regulatory, legal and practical measures to enable the transaction to be completed. These include the processes required to identify the assets recorded in the Group's financial statements that fall within the scope of the transaction, the creation of the legal entities and the transfer of the applicable assets to the relevant

entities required to complete the transaction, and the legal requirements associated with these steps. These operations are still in progress as of 30 June 2025. The assets and liabilities identified which fall within the scope of the transaction have been reclassified as of 30 June 2025 under assets held for sale (see Note 7.5 "Assets and liabilities held for sale").

2.2 IRIS² CONSTELLATION

On 16 December 2024, SpaceRISE, the consortium comprising the Group, Hispasat and SES, signed the agreement that will see the consortium design, build, and operate the IRIS² (Infrastructure for Resilience, Interconnectivity and Security by Satellite) constellation on behalf of the European Union under a public-private partnership (PPP) model in the form of a concession with an initial duration of 12 years.

The constellation will comprise around 290 spacecraft, including 264 low-earth orbit (LEO) and 18 medium-earth orbit (MEO) satellites, and is expected to enter into service in 2030. The EU and Member States will be the anchor customers of the IRIS² constellation, which will deliver enhanced communication solutions and high-speed broadband connectivity for consumers, governments and businesses, reinforcing Europe's digital sovereignty and security. The project is valued at 10.6 billion euros, with the public funding representing around 60% of the total project cost.

The Group will act as Consortium System Development Prime, the technical authority within the consortium. In this role it will leverage its unique LEO expertise and make available its priority spectrum rights in the Ku-band to lead on the design of the LEO segment of the constellation. The Group will invest around 2 billion euros in the constellation's dedicated payload which it will control and sell directly to its customers. The Group expects to generate substantial revenues from its anchor EU customers as well as from the global distribution of its LEO capacities to commercial customers.

2.3 COMMISSIONING OF NEW SATELLITES AND MISSION TERMINATION

The EUTELSAT 36D satellite entered into service at 36°E on 23 September 2024. All services migrated from the EUTELSAT 36B to the new satellite during the nights of 23 to 26 September.

Having reached the end-of-life, the EUTELSAT 33E satellite was successfully deorbited on 23 October 2024.

On 1 November, the EUTELSAT 33F satellite, which had replaced EUTELSAT 33E in 2023, began its operations in inclined orbit, extending its life for at least a further two years. Services that are not compatible with the inclined orbit have migrated to other positions.

On 11 December 2024, the satellite previously known as EUTELSAT 36B, having been relocated to the 50.5°E orbital position following the entry into service of EUTELSAT 36D, was declared operational under the new name EUTELSAT 50A.

Between December 2024 and June 2025, several reconfiguration stages were implemented on the EUTELSAT KONNECT satellite, to transfer all the capacity from spot beam Europe to spot beam Africa. At the end of these operations, all European spot beams are now switched off and the satellite has entered the operations known as “mode 2” as planned, following the entry into service of EUTELSAT KONNECT VHTS for European operations.

As EUTELSAT 16WA had reached its end-of-life, it was withdrawn from the commercial fleet on 7 March 2025 before being successfully deorbited on 11 June 2025.

2.4 CAPITAL INCREASE TO SECURE THE EXECUTION OF THE COMPANY'S LONG-TERM STRATEGIC VISION

On 19 June 2025, Eutelsat announced a contemplated capital increase in the amount of 1.35 billion euros, anchored by its key reference shareholders, to secure the execution of its long-term strategic vision. This capital raise would be realised by way of (i) a reserved capital increase of 716 million euros to be subscribed by the French State via the *Agence des Participations de l'État* (“APE”), Bharti Space Limited, CMA CGM and the *Fonds Stratégique de Participations* (“FSP”), and (ii) a rights issue of 634 million euros (the “Rights Issue”) which would be subscribed by the above investors pro-rata their shareholdings post the Reserved Capital Increase. The amounts of the shareholdings and the partners in the project have changed since this announcement (see Note 9 “Subsequent events”).

This capital increase is subject inter alia to shareholder approval at an Extraordinary General Meeting of Shareholders to be held around the end of the third quarter of calendar 2025 and to the customary regulatory approvals.

At the balance sheet date, taking into account the contemplated capital increase announced on 19 June 2025, and the confirmation of the firm commitment of its leading shareholders, the Group has sufficient financial resources to meet its obligations and finance its current operations for a foreseeable period of at least eighteen months. In this context, the consolidated financial statements for the fiscal year ended 30 June 2025 have been established on a going concern basis.

NOTE 3 SCOPE OF CONSOLIDATION

The consolidated financial statements cover Eutelsat Communications S.A., its subsidiaries and entities over which it directly or indirectly exercises joint control or a significant influence (considered together as the “Eutelsat Group” or the “Group”).

Accounting principles

Subsidiaries are entities over which the Group has direct or indirect control. Control is defined by the power to direct the financial and operational policies generally, but not systematically, combined with a shareholding of more than 50% of the voting rights. The existence and effects of potential voting rights that are currently exercisable or convertible, the power to appoint the majority of members of the governing bodies and the existence of veto rights are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated under the full consolidation method from the date the Group gains control. They are de-consolidated as of the date on which the Group loses control. The portion of equity ownership that is not directly or indirectly attributable to the Group is booked under non-controlling interests.

The financial statements of entities under joint control are consolidated on an equity basis where these are considered to be joint ventures and based on the equity percentage of each item on the balance sheet and income statement where they are considered to be joint activities.

The financial statements of associates over which the Group exerts significant influence are consolidated using the equity method. Significant influence is presumed where at least/more than 20% of the shares are held by the Group.

3.1 SCOPE OF CONSOLIDATION

As of 30 June 2025, the list of companies in the scope of consolidation is as follows:

Company	Country	Consolidation method	% control as of 30 June 2025	% interest as of 30 June 2025
Eutelsat Communications S.A. (parent company)	France	FC	100%	100%
Eutelsat S.A.	France	FC	100%	96%
Oneweb Communications Ltd	United Kingdom	FC	100%	99%
OneWeb – Network Access Assoc Ltd	United Kingdom	FC	100%	99%
OneWeb – WorldVu Satellites Limited ⁽²⁾	Jersey	FC	100%	99%
OneWeb Communications S.a.r.L ⁽²⁾	Luxembourg	FC	100%	99%
OneWeb – WorldVu Development LLC ⁽²⁾	USA	FC	100%	99%
OneWeb Technologies ⁽²⁾	USA	FC	100%	96%
OneWeb Angola – Servicos de Telecomunicacoes (SU) LDA ⁽¹⁾	Angola	FC	100%	99%
OneWeb SA ⁽¹⁾	Argentina	FC	100%	99%
OneWeb – WorldVu Australia Pty Ltd ⁽²⁾	Australia	FC	100%	99%
OneWeb EOOD ⁽¹⁾	Bulgaria	FC	100%	99%
OneWeb Capacidade Satelital Ltda ⁽¹⁾	Brazil	FC	100%	99%
OneWeb Canada Communications Ltd ⁽²⁾	Canada	FC	100%	99%
OneWeb Chile SpA ⁽¹⁾	Chili	FC	100%	99%
OneWeb Costa Rica Limitada ⁽¹⁾	Costa Rica	FC	100%	99%
OneWeb France SAS ⁽²⁾	France	FC	100%	99%
OneWeb Holdings Ltd	United Kingdom	FC	100%	99%
OneWeb Network Access Holdings Ltd	United Kingdom	FC	100%	99%
OneWeb Ghana Ltd ⁽²⁾	Ghana	FC	100%	99%
OneWeb ApS ⁽²⁾	Greenland	FC	100%	99%
PT OneWeb Communications Indonesia ⁽²⁾	Indonesia	FC	100%	99%
OneWeb Srl ⁽²⁾	Italy	FC	100%	99%
OneWeb Ltd ⁽²⁾	Jersey	FC	100%	99%
OneWeb G.K. ⁽²⁾	Japan	FC	100%	99%
OneWeb Kazakhstan Ltd ⁽¹⁾	Kazakhstan	FC	100%	99%
OneWeb Ltd ⁽²⁾	Malta	FC	100%	99%
OneWeb Mauritius Ltd ⁽²⁾	Mauritius	FC	100%	99%
OneWeb – WorldVu Mexico S.DE R.L DE C.V. ⁽¹⁾	Mexico	FC	100%	99%
OneWeb Norway AS ⁽²⁾	Norway	FC	100%	99%
OneWeb – WorldVu Unipessoal Lda ⁽²⁾	Portugal	FC	100%	99%
OneWeb – First Tech Web Company Limited ⁽¹⁾	Saudi Arabia	EM	50%	50%
OneWeb Sweden AB ⁽²⁾	Sweden	FC	100%	99%
OneWeb Asia PTE Limited ⁽²⁾	Singapore	FC	100%	99%
OneWeb Senegal SARL ⁽¹⁾	Senegal	FC	100%	99%
OneWeb Turkey İletişim Hizmetleri AŞ ⁽¹⁾	Turkey	FC	100%	99%
OneWeb – WorldVu JV Holdings LLC ⁽²⁾	USA	FC	100%	99%
OneWeb Holdings LLC ⁽²⁾	USA	FC	100%	99%
OneWeb – WorldVu South Africa (Pty) Ltd ⁽²⁾	South Africa	FC	100%	99%
OneWeb Colombia Limited ⁽¹⁾	Colombia	FC	100%	99%
Eutelsat Konnect Services	France	FC	100%	96%

FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

Company	Country	Consolidation method	% control as of 30 June 2025	% interest as of 30 June 2025
Fransat S.A.S.	France	FC	100%	96%
Eutelsat do Brasil LTDA ⁽¹⁾	Brazil	FC	100%	96%
Eutelsat do Brasil Participações LTDA ⁽¹⁾	Brazil	FC	100%	96%
Satmex International BV ⁽¹⁾	Netherlands	FC	100%	96%
Satelites Mexicanos S.A. de C.V. ⁽¹⁾	Mexico	FC	100%	96%
EAS Delaware Corp.	USA	FC	100%	96%
SMVS Administracion S de R.L de C.V. ⁽¹⁾	Mexico	FC	100%	96%
SMVS Servicios Tecnicos S de R.L de C.V. ⁽¹⁾	Mexico	FC	100%	96%
Satmex USA LLC ⁽¹⁾	USA	FC	100%	96%
Eutelsat Servicos de Telecom. do Brasil Ltda ⁽¹⁾	Brazil	FC	100%	96%
Skylogic S.p.A.	Italy	FC	100%	96%
Eutelsat Russia ⁽¹⁾	Russia	FC	100%	96%
Eutelsat Services & Beteiligungen GmbH	Germany	FC	100%	96%
Eutelsat Inc.	USA	FC	100%	96%
ES 172 LLC	USA	FC	100%	96%
ES 174E LTD	Cyprus	FC	100%	96%
Eutelsat UK Limited	United Kingdom	FC	100%	96%
Eutelsat Polska spZoo	Poland	FC	100%	96%
Skylogic Mediterraneo S.r.l.	Italy	FC	100%	96%
Eutelsat Madeira Unipessoal Lda	Madeira	FC	100%	96%
Eutelsat Asia Pte.Ltd	Singapore	FC	100%	96%
Eutelsat Australia Pty Ltd	Australia	FC	100%	96%
Eutelsat International Ltd	Cyprus	FC	100%	96%
Eutelsat Networks LLC ⁽¹⁾	Russia	FC	100%	96%
Taurus Satellite Holding Limited	United Kingdom	FC	100%	96%
Broadband4Africa Limited	United Kingdom	FC	100%	96%
Konnect Africa France	France	FC	100%	96%
BB4A Israel Ltd	Israel	FC	100%	96%
Konnect Africa Côte d'Ivoire ⁽¹⁾	Ivory Coast	FC	100%	81%
Konnect South Africa Ltd	South Africa	FC	100%	96%
Konnect Africa RDC ⁽¹⁾	Democratic Republic of Congo	FC	100%	92%
Konnect Broadband Tanzania Limited	Tanzania	FC	100%	96%
Eutelsat BH D.O.O. SARAJEVO ⁽¹⁾	Bosnia	FC	100%	96%
Eutelsat Bulgaria ⁽¹⁾	Bulgaria	FC	100%	96%
Eutelsat MENA FZ-LLC	Dubai	FC	100%	96%
Noorsat Media City Ltd	Cyprus	FC	100%	96%
Noor Al Sharq Satellite	Jordan	FC	100%	96%
Eutelsat Cyprus Ltd	Cyprus	FC	100%	96%
Eutelsat Canada Inc ⁽³⁾	Canada	0	—%	—%
Eutelsat Greece	Greece	FC	100%	96%

FC: Full consolidation method

EM: Equity method

(1) Companies with fiscal years ending on 31 December for legal or historical reasons.

(2) Companies with fiscal years ending on 31 March for legal or historical reasons. For the other companies, the fiscal year ends on 30 June.

(3) Company liquidated on 5 June 2025. The result of the entity was included in the Group's result until this date in line with the 96.38% equity interest.

3.2 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

3.2.1 Fiscal year ended 30 June 2025

On 26 July 2022, Eutelsat Communications S.A. and the key OneWeb shareholders signed a Memorandum of Understanding with a view to a business combination between the two companies via a share exchange transaction. On 28 September 2023, Eutelsat Communications S.A. announced that its business combination

with OneWeb had become effective following approval by the Combined Ordinary and Extraordinary Meeting of Eutelsat shareholders held that same day.

The work on the allocation of the acquisition price was completed in September 2024, leading to some minor changes relative to the previous preliminary allocation. The allocation of the acquisition price results in the recognition of goodwill of 27 million euros, determined as follows:

OneWeb balance sheet at 100%	(in millions of euros)
Non-current assets	2,020.0
Current assets	268.0
Non-current liabilities	(440.0)
Current liabilities	(283.0)
Pre-existing contractual relationship between OneWeb and Eutelsat	91.0
Fair value of the stock options	12.0
NET ASSETS ACQUIRED	1,668.0
ACQUISITION PRICE	1,695.0
GOODWILL	27.0

The main assets acquired relate to a Constellation composed of 620 satellites as of the acquisition date (September 2023). While the satellites or terrestrial stations taken individually have a finite lifespan, the Constellation has an non-finite lifespan owing to the orbital rights, which stand as a key asset within the Constellation.

The other changes in the consolidation scope concern the acquisition of OneWeb India Communications Private Limited ("OneWeb India"). Finalised on 20 September 2024, the transaction enabled the Group to obtain a 74% equity interest in the entity in exchange for an investment in OneWeb India of around 3 million euros. In a second phase, subject to foreign direct investment approval, put and call options will enable the Group to acquire the remaining 26% of the entity from Bharti Airtel Limited. The fair value of the put option is recognised as a liability of the Group. The Group recognised goodwill of 1.4 million euros on the finalisation of the transaction.

In addition, as detailed in Note 2.1, the Group is in the process of disposing of the passive assets of its teleports and SNP (Satellite Network Portal) assets. In anticipation of this transaction, the Group has set up five new legal entities, AntennaCo Holdings SAS, AntennaCo US LLC, AntennaCo UK, AntennaCo France and AntennaCo Srl, which will ultimately be used by the Group to implement the asset sale. These companies were not consolidated as of 30 June 2025 given their non-material nature.

In May 2025, the company Eutelsat America Corp., previously 100%-owned and fully consolidated, was absorbed by the company OneWeb Technologies.

3.2.2 Fiscal year ended 30 June 2024

On 26 July 2022, Eutelsat Communications S.A. and the key OneWeb shareholders signed a Memorandum of Understanding with a view to a business combination between the two companies

via a share exchange transaction. On 28 September 2023, Eutelsat Communications S.A. announced that its business combination with OneWeb had become effective following approval by the Combined Ordinary and Extraordinary Meeting of Eutelsat Shareholders held that same day.

Prior to the transaction, the Eutelsat Group held a 22.91% equity interest in OneWeb (through its subsidiary Eutelsat S.A.) which was consolidated using the equity method. After the transaction, the Eutelsat Group holds 100% of the Class A shares in OneWeb (directly and indirectly via its subsidiary Eutelsat S.A.).

In terms of OneWeb Holding's share capital, by way of exemption, there is however still one B "special share" held by the Secretary of State for Science, Innovation and Technology. The rights attached to the B shares have been analysed as protective rights.

As required by IFRS 3 "Business Combinations" ("IFRS 3"), the management of Eutelsat Communications S.A. has determined that Eutelsat is the acquirer for accounting purposes based on:

1. the estimated relative voting rights of the Eutelsat and OneWeb shareholders within the Combined Group: after the transaction, the historical shareholders of Eutelsat Communications S.A. are in the majority with no one shareholder in OneWeb representing more than 30% of the voting rights that would give it a significant power within the Combined Group;
2. the composition of the governance and management bodies of the Combined Group agreed between the parties: the Chair of the Board of Directors and the Chief Executive Officer of Eutelsat have retained their mandates after the transaction and the Board Directors proposed by Eutelsat and its reference shareholders and those proposed by OneWeb and its main shareholders hold a respective eight and seven votes, with a casting vote for the Chair of the Board of Directors of Eutelsat;

3. the relative sizes of the Eutelsat Group and the OneWeb Group;
4. the equity interest progressively built up by Eutelsat in OneWeb since 2021;
5. the fact that the assets, revenues and net result of Eutelsat are larger than those of OneWeb in the last fiscal year for the two groups;
6. the fact that the registered office remains based in France at Issy-Les-Moulineaux.

In accordance with the principles of IFRS 3 on business combinations achieved in stages, the following two transactions were reflected in the financial statements at the Completion Date:

- *first operation: remeasurement at fair value of the OneWeb shares previously accounted for by the equity method, resulting in a loss of 77.6 million euros recognised in Other exceptional income and expenses;*
- *second operation: registration of the takeover of all of the OneWeb shares.*

These two operations are reflected in the financial statements of Eutelsat Communications S.A. as of 30 June 2024.

As a result, OneWeb has been fully consolidated since 28 September 2023. The capital increase carried out to compensate the contributions from OneWeb shareholders represents a value of 2,506.8 million euros, including 226.3 million euros in capital (capital increase as shown in the individual financial statements).

Between 1 July 2023 and 28 September 2023, OneWeb's investment was accounted for using the equity method, and the Group's share of earnings was a net loss of 28 million euros.

The acquisition price amounts to 1,695 million euros. This price was determined notably on the basis of Eutelsat Communications S.A.'s share price on the day of the takeover, and the fair value of the equity interest already held in OneWeb:

- 1,227 million euros for the 77.09% acquired within the framework of this transaction [226,252,053 new shares issued at a price corresponding to the 28 September market price of 5.425 euros/share];
- 365 million euros for the 22.91% at fair value [1,227 x 22.91/77.09]: this corresponds to the fair value of the OneWeb shares already held by Eutelsat Communications S.A.;
- 12 million euros corresponding to the fair value of the stock options already vested as of the closing date;
- 91 million euros corresponding to the pre-existing contractual relationship between OneWeb and the Eutelsat Group.

The work on the allocation of the acquisition price was carried out in the second half of our fiscal year. The allocation of the acquisition price results in the recognition of goodwill of 15 million euros, determined as follows:

OneWeb balance sheet at 100%

(in millions of euros)

Non-current assets	2,032.0
Current assets	268.0
Non-current liabilities	(440.0)
Current liabilities	(283.0)
Pre-existing contractual relationship between OneWeb and Eutelsat	91.0
Fair value of the stock options	12.0
NET ASSETS ACQUIRED	1,680.0
ACQUISITION PRICE	1,695.0
GOODWILL	15.0

The main assets acquired relate to a Constellation composed of 620 satellites.

If Eutelsat Communications S.A. had acquired OneWeb as of 1 July 2023, the Group's revenues would have been 1,221 million euros instead of 1,213 million euros, EBITDA 671.1 million euros instead of 718.9 million euros and the net result would have been reduced by (-124.4 million euros) to (434.1) million euros instead of (309.7) million euros.

In the tables in the Notes to the Balance sheet (Note 7), the "Scope entries" item corresponds to the impact of the acquisition of OneWeb in September 2023.

In January 2024, the Group sold its 50% equity interest in the Airbus OneWeb Satellites Group to the Airbus US Space & Defense Group.

The equity interest in the Airbus OneWeb Satellites (AOS) Group was measured at fair value as part of the takeover of the OneWeb Group and consequently the disposal of AOS for 75 million U.S. dollars did not result in a capital gain for the Group in the financial statements as of 30 June 2024.

The other changes in the consolidation scope concern the liquidation of the company Latam Corp. on 30 May 2024. This liquidation did not result in a gain or loss for the Eutelsat Group.

NOTE 4 ACCOUNTING PRINCIPLES AND VALUATION METHODS

4.1 BASIS OF PREPARATION OF FINANCIAL INFORMATION

The consolidated financial statements as of 30 June 2025 have been established in accordance with IFRS as adopted by the European Union and in force as of that date. The relevant texts are available for consultation on the following website: <http://ec.europa.eu/commission/index.fr>.

Since 1 July 2024, the Group has applied the new standards and interpretations outlined below and adopted by the European Union:

- amendments to IAS 1 “Presentation of Financial Statements”: regarding the classification of liabilities as current or non-current – Deferral of the effective date and non-current liabilities with restrictive covenants;
- amendments to IFRS 16 “Leases”: Lease obligations arising from a sale and lease back;
- amendments to IAS 7 “Cash Flow Statements” and IFRS 7 “Financial Instruments: Disclosures”: Supplier financing arrangements.

These new standards have had no material impact on the Group's financial statements.

In addition, the following standards, applicable for fiscal years beginning on or after 1 January 2025, have not been applied early:

- amendments to IAS 21 “The effects of changes in foreign exchange rates”: No convertibility.

The Group does not apply the following standard which was adopted by the European Union as of the issue date of the consolidated financial statements but has yet to enter into force:

- Classification and Measurement of Financial Instruments – Proposed amendments to IFRS 9 and IFRS 7 (applicable for annual periods beginning on or after 1 January 2026).

The Group does not expect any significant effects on the consolidated financial statements linked to these standards.

The Group does not apply the following texts which had not been adopted by the European Union on the date of issue of the consolidated financial statements:

- IFRS 18 “Presentation of Financial Statements and Disclosures”;
- IFRS 19 “Subsidiaries without a Public Disclosure Obligation: Disclosures”;
- draft amendments to IFRS 9 and IFRS 7 “Power purchase agreements”;
- annual improvements – Volume 11.

Pillar Two

The OECD's Pillar Two agreement has been implemented in French tax regulation since 1 January 2024. As a result, Eutelsat Communications S.A. and all its controlled entities fall within the scope of new tax and compliance obligations which may, depending on the effective tax rate (ETR) calculated for the individual jurisdictions where the Group operates, result in an additional tax increasing this ETR to 15%.

The application of the Pillar Two regulation did not have a significant impact on the Group's financial statements as of 30 June 2025.

4.2 FINANCIAL REPORTING RULES

4.2.1 Conversion of financial statements and transactions in foreign currencies

The reference currency and the presentation currency used to prepare the financial statements is the euro.

Each subsidiary located outside the euro zone maintains its accounting records in the currency that is most representative of their respective economic environments. Balance sheet items are translated into euros using the closing-rate method. Income statement items are converted at the average exchange rate for the period. Balance sheet and income statement translation adjustments arising from exchange rate fluctuations are recorded as translation adjustments under shareholders' equity. The Group does not consolidate any significant entities whose functional currency is that of a hyperinflationary economy.

Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rate prevailing on the date of the transaction. Foreign exchange gains and losses arising from these transactions and from the translation of monetary assets and liabilities at the closing date exchange rate are shown under the foreign exchange result.

Foreign exchange gains and losses arising from the translation of capitalisable advances made to foreign subsidiaries and forming part of the net investment in the consolidated subsidiary are recognised directly as a translation adjustment within shareholders' equity.

The main foreign currency used is the U.S. dollar. The closing exchange rate used is 1.170 U.S. dollars for 1 euro and the average exchange rate for the period is 1.128 U.S. dollars for 1 euro.

4.2.2 Reporting of current and non-current assets and liabilities

Current assets and liabilities are those that the Group is looking to realise, use or settle during its normal operating cycle, which is less than 12 months. All the others are non-current assets and liabilities.

4.3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The establishment of the Group's consolidated financial statements requires the use of estimates and judgements that are likely to affect the amounts of certain assets, liabilities, income, and expenses appearing in these financial statements and their accompanying notes. The Group's management constantly updates its estimates and assessments using past experience in addition to other relevant factors in relation to the economic environment and

the determination of the fair value of assets and liabilities within the framework of the preliminary allocation of the acquisition price of OneWeb. The closedown of the transactions underpinning these estimates and assumptions could result in significant adjustments to the amounts that are recognised in a subsequent financial period owing to the attendant uncertainty.

In preparing the financial statements for the period ended 30 June 2025, the management has exercised judgement, particularly with regard to the recoverable amounts of assets, the recognition of revenues, the estimation of provisions and contingent liabilities assessment, the recognition of tax assets and liabilities, the assessment of customer risk and the determination of the fair value of assets and liabilities within the framework of the preliminary allocation of the acquisition price of OneWeb.

NOTE 5 SEGMENT INFORMATION

Prior to the takeover of OneWeb, the Group had considered that it operated in a single operational segment, basing that view on an assessment of services rendered and the nature of the associated risks, rather than on their purpose. This was the provision of satellite-based video, business and broadband networks, and mobile services mainly to international telecommunications operators and broadcasters, corporate network integrators and companies for their own needs.

The takeover of OneWeb on 28 September 2023 represents a strategic shift for the Group, whose ambition is to be a world leader in space-based telecommunications, offering customers fully integrated connectivity services worldwide. The network density and high data throughputs of Eutelsat's GEO satellites, combined with the low latency and broad coverage of OneWeb's LEO constellation, will open up new markets and applications for customers.

The integration of OneWeb is under way and has been reflected, and will continue to be reflected, in a number of changes over the coming months, impacting the Group's internal organisation and ultimately the performance indicators tracked by the Chief Executive Officer and Chief Financial Officer, who together make

up the Group's main operational decision-making body. The integrated customer offerings will increasingly include synergies between the two businesses for the technological, commercial and financial offerings. The Group's support functions have been shared since February 2024. An integrated reporting process has been in place since April 2024. The Group thus continues to operate in a single operational sector.

At this stage, the performance indicators tracked by the main decision-makers remain as follows:

- revenues or income from ordinary activities;
- adjusted EBITDA, defined as the operating result before amortisation and depreciation, impairment of assets and other operating income and expenses, and the adjusted EBITDA profit margin on revenues;
- gross CAPEX, covering the acquisition of satellites and other tangible or intangible assets, as well as payments related to lease liabilities;
- the net debt to adjusted EBITDA ratio (see Note 7.4.4 "Net Debt").

Fiscal year ended 30 June 2025 (in millions of euros)	2024	2025
Income from ordinary activities	1,213.0	1,243.7
Operating expenses	(494.1)	(567.6)
ADJUSTED EBITDA	718.9	676.2
Amortisation	(702.1)	(808.3)
Other operating income and expenses	(208.2)	(777.0)
OPERATING RESULT	(191.3)	(909.2)
Financial result	(123.9)	(201.0)
Income taxes	28.3	6.7
Share of result of associates	(22.8)	(2.4)
Attributable to non-controlling interests	0.2	(24.0)
ATTRIBUTABLE TO THE GROUP	(309.9)	(1,081.9)

Fiscal year ended 30 June 2025 (in millions of euros)	2024	2025
Net debt at the balance sheet date	2,544.4	2,626.6

Fiscal year ended 30 June 2025 (in millions of euros)	2024	2025
Acquisitions of satellites, other property and equipment, and intangible assets	(463.2)	(388.7)
Drawings of ECA loans and other bank credit facilities	247.0	—
Repayment of ECA loans and other bank credit facilities	(193.1)	(9.1)
Lease liabilities	(53.9)	(61.1)
DISCRETIONARY CASH FLOW	(463.2)	(458.9)

NOTE 6 NOTES TO THE INCOME STATEMENT

6.1 REVENUES

Accounting principles

Most of the contracts involve the supply of satellite capacity services delivered to distributor-customers (who retail the capacity to end users) and end users (who use the capacity for their own needs). These contracts usually cover periods ranging from several months to several years. Some contracts concern the provision of short-term satellite capacity for occasional use. For all of these contracts, revenues are recognised progressively as control over the capacity is transferred to the customer over the contract period according to the volume of units of satellite capacity sold (expressed in MHz or Mbps depending on the contract). The purpose of this method is to recognise revenues corresponding to the level of service provided to our clients for a given period, taking into account possible changes in the volume of units sold under the contract.

Some contracts include variable consideration, such as variable prices or free periods. For such contracts, the Group estimates the value of the consideration to which it will be entitled in return for providing the promised services to the customer and recognises this under revenues to the extent that it is considered highly probable that a significant reversal of the cumulative revenue recognised will not occur.

At times the Group bears marketing (promotion, advertising, etc.) or technical expenses (especially antenna purchase and installation) on behalf of some customers. When these costs are not distinct from the service transferred to the customer, they represent the same performance obligation with the service delivered and the consideration payable to the customer is recognised as a reduction in transaction price. Where the consideration payable to the customer is paid in return for a separate service from the customer and corresponds to the fair value of the service for the Group, it is recognised under operating expenses.

Some contracts provide for early termination in return for the payment of penalties. When these penalties are paid as part of an amendment to a contract that concerns services covered by the existing contract, the services in the amended contract form only a single performance obligation with the services partially performed at the date of amendment. These penalties are then spread over the duration of the amended contract.

Upfront payments received are deferred as a contract liability to the extent that these exceed the cumulative revenue recognised. An assessment is performed to identify whether advance payments provide a significant financing benefit to the Group. Where a significant financing component that is the attributable to the provision of financing is identified, the Group adjusts the revenue to be recognised for the effect of discounting and unwinds the contract liability based on the discount rate that would be reflected in a separate financing transaction with the customer. The applicable revenue and financing expense are presented on a gross basis.

6.1.1 Revenues by application

Revenues by application break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Video	650.6	608.2
Government Services	165.3	211.0
Fixed Connectivity	234.1	247.3
Mobile Connectivity	159.3	159.7
TOTAL OPERATING VERTICALS	1,209.4	1,226.3
Other revenues ⁽¹⁾	3.7	17.5
TOTAL	1,213.0	1,243.7
EUR/USD exchange rate	1.081	1.082

(1) The other revenues include the impact of EUR/USD currency hedging which amounts to 0.8 million euros versus (3.0) million euros for the fiscal year ended 30 June 2024.

The other revenues include the impact of EUR/USD currency hedging, fees for the provision of various consulting/engineering services to third parties and termination fees at the end of contracts.

6.1.2 Revenues by geographical region

Revenues by geographical region, determined based on the customer billing address, are as follows:

(in millions of euros and as a percentage)			30 June 2024		30 June 2025	
Region	Amount	%	Amount	%		
France	77.4	6.4	85.2	6.8		
Italy	120.0	9.9	101.5	8.2		
United Kingdom	95.8	7.9	73.4	5.9		
Europe (others)	318.6	26.3	350.1	28.1		
Americas	288.3	23.8	271.6	21.8		
Middle-East	175.7	14.5	193.3	15.5		
Africa	109.5	9.0	106.4	8.6		
Asia	29.6	2.4	60.7	4.9		
Others ⁽¹⁾	(1.9)	(0.2)	1.5	0.1		
TOTAL	1,213.0	100.0	1,243.7	100.0		

(1) The other revenues include the impact of EUR/USD currency hedging which amounts to 0.8 million euros versus (3.0) million euros for the fiscal year ended 30 June 2024.

6.1.3 Backlog

The backlog represents future revenues from capacity allocation or service delivery contracts (including contracts for satellites currently under construction). As of 30 June 2025, the backlog stands at 3.5 billion euros. The secured backlog, corresponding to the IFRS 15 requirements and excluding revenues subject to early termination clauses, stands at 2.8 billion euros. The amount of secured backlog within a five-year time horizon stands at 2.5 billion euros, of which 1.4 billion euros in less than two years.

6.2 OPERATING EXPENSES

Operating expenses essentially comprise staff costs and other costs associated with controlling and operating the satellites in addition to satellite in-orbit insurance premiums.

Selling, general and administrative expenses are mainly made up of costs for administrative and commercial staff, all marketing and advertising expenses and related overheads.

The operating expenses relating to impairment losses on trade receivables and assets associated with customer contracts amount to 17.6 million euros as of 30 June 2025 (versus 15.7 million euros for the fiscal year ended 30 June 2024).

6.2.1 Staff costs

Staff costs (including mandatory employee profit-sharing) break down as follows:

(in millions of euros)	30 June 2024	30 June 2025
Operating costs	103.4	117.1
Selling, general and administrative expenses	117.2	122.7
TOTAL	220.6	239.8

Eutelsat S.A. employees benefit from a Group Savings Plan (PEE) funded by voluntary contributions by employees, a Leave Bank (CET) and a three-year profit-sharing agreement based on targets revisable on a yearly basis.

6.2.2 Employee headcount

The Group has 1,578 full-time equivalent employees as of 30 June 2025 (including 510 OneWeb employees) compared to 1,514 as of 30 June 2024 (including 461 OneWeb employees).

The average number of full-time equivalent employees during the reporting period is as follows:

	30 June 2024	30 June 2025
Operations	822	865
Selling, general and administrative expenses	692	713
TOTAL	1,514	1,578

6.2.3 Share-based and similar compensation

Accounting principles

Share-based payments are measured at fair value at the grant date and are recognised under staff costs over the vesting period of the rights representing the benefit granted, with a corresponding increase in shareholders' equity for equity-settled plans, or in company debts for cash-settled plans. They are revalued at each balance sheet date to take into account changes in vesting assumptions (employee turnover rate, likelihood of meeting performance criteria) and, for cash-settled plans, changes in market conditions (share price).

In addition to the plans in force within the Group as of 30 June 2024, the Group granted two new share-based plans on 21 November 2024, one paid in cash and the other in shares. The vesting of these shares is subject to an attendance requirement and the achievement of performance conditions.

The expense recognised in respect of these plans (excluding employer contributions) stood at 1.1 million euros for the fiscal year ended 30 June 2025 against 1.1 million euros for the fiscal year ended 30 June 2024.

The key features of the plans are as follows:

Key features of the plans	January 2022 plan	November 2022 plan	November 2023 plan	November 2024 plan ⁽³⁾
Vesting period	January 2022 – December 2024	July 2022 – June 2025	July 2023 – June 2026	July 2024 – June 2027
Payment method	Shares	Shares and cash	Shares and cash	Shares and cash
Maximum number of attributable shares at inception	75,736	308,020	1,370,787	1,555,584
Number of beneficiaries	1	16	40	45
NUMBER OF SHARES AND PERFORMANCE CONDITIONS FOR THE FREE SHARES PLAN				
Total number of shares in circulation	–	81,675	–	74,421
Performance conditions	New Business Revenues, Discretionary free cash-flow and relative TSR ⁽¹⁾ and CSR	New Business Revenues, Discretionary free cash-flow and relative TSR ⁽¹⁾ and CSR	New Business Revenues, Discretionary free cash-flow and relative TSR ⁽¹⁾ and CSR	Connectivity Revenues, EBITDA, CAPEX and CSR
NUMBER OF SHARES AND PERFORMANCE CONDITIONS FOR THE PHANTOM SHARE PLANS				
Total number of shares in circulation	–	121,258	601,417	778,567
Performance targets	New Business Revenues, Discretionary free cash-flow and CSR	New Business Revenues, Discretionary free cash-flow and CSR	New Business Revenues, Discretionary free cash-flow and CSR	Connectivity Revenues, EBITDA, CAPEX and CSR
FAIR VALUE OF THE SHARES AS OF 30 JUNE 2025				
Fair value excl. TSR ⁽¹⁾ (shares)	8.9	8.8	4.0	3.7
Fair value excl. TSR ⁽¹⁾ (cash)	–	4.0	4.0	3.7
Fair value after TSR ⁽¹⁾	9.21	6.39	2.47	2.33
Aggregate valuation of plan as of 30 June 2025 (in millions of euros) ⁽²⁾	–	0.6	0.7	0.8
EXPENSE FOR THE FISCAL YEAR				
Expense for the fiscal year ended 30 June 2025 (in millions of euros) ⁽³⁾	(0.1)	(0.1)	(0.2)	(0.7)

(1) The relative TSR (Total Shareholder Return) measures the Eutelsat share rate of return compared with that of other benchmarks or indexes. This performance requirement only applies to company Directors.

(2) Excluding social security charges.

(3) Including exceptional AGA plan.

6.3 OTHER OPERATING INCOME AND EXPENSES

Accounting principles

Other operating income and expenses comprise unusual, abnormal and infrequent income and expense items. They mostly include asset impairment charges, launch failure costs and the related insurance repayments, non-commercial disputes net of costs incurred, restructuring costs, income from asset disposals and the implications of scope changes (acquisition costs and disposal gains/losses).

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Other operating income	10.4	3.1
Other operating expenses	(218.6)	(780.2)
TOTAL	(208.2)	(777.0)

As of 30 June 2025, other operating income is mainly composed of additional income from the C-band and disposals of fixed assets. Other operating expenses mainly include goodwill impairment of 535 million euros, impairments on satellites amounting to 186 million euros, 19 million of costs relating to the abandonment of an investment project and 30 million euros of costs arising from changes in the consolidation scope, notably relating to the acquisition of OneWeb during the previous fiscal year, and to the planned sale of passive terrestrial infrastructure assets for this year.

As of 30 June 2024, other operating income mainly includes 7.6 million euros in impairment reversals on the value of the AT1, AT2, 53A and 65WA satellites. Other operating expenses mainly include costs relating to the business combination and integration with OneWeb amounting to 38.7 million euros, the fair value adjustment of the 22.91% equity interest in OneWeb held by Eutelsat S.A. amounting to 77 million euros. This item also includes impairments on satellites amounting to 25.7 million euros and impairments on customer relationships amounting to 58.8 million euros.

6.4 FINANCIAL RESULT

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Interest expense after hedging	(105.3)	(142.2)
Interest on lease liabilities	(22.5)	(25.5)
Loan set-up fees and commissions	(16.3)	(12.7)
Capitalised interest	5.2	2.7
COST OF GROSS DEBT	(138.9)	(177.6)
Financial income	12.2	4.6
COST OF NET DEBT	(126.6)	(173.0)
Changes in derivative financial instruments	(2.3)	2.2
Foreign-exchange impact	11.1	(10.9)
Others	(6.0)	(19.3)
FINANCIAL RESULT	(123.9)	(201.0)

The interest expense as of 30 June 2025 has increased in line with the evolution of interest rates over the period.

The amount of capitalised interest depends on the state of progress and number of satellite construction programmes recorded during the relevant fiscal year. The interest rate used to determine the amount of interest expense eligible for capitalisation is 4.37% as of 30 June 2025 versus 4.87% as of 30 June 2024.

Changes in the fair value of derivative instruments as of 30 June 2025 and 2024 mainly include the ineffective portion of the time value of derivatives that are qualified in a hedging relationship.

6.5 INCOME TAX

The Group's income tax expense breaks down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Current tax expense	(16.9)	(17.1)
Deferred tax income/(expense)	45.2	23.8
TOTAL INCOME TAX INCOME/(EXPENSE)	28.3	6.7

The theoretical income tax expense, calculated by applying the standard French corporation tax rate to the pre-tax result (excluding the share of net income from equity investments), can be reconciled to the actual expense as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Current income before tax	(315.2)	(1,110.2)
Standard French corporate tax rate	26%	26%
THEORETICAL INCOME-TAX EXPENSE	81.4	286.8
Non-taxable profit	63.7	60.6
Differences in corporation tax rates	3.9	2.6
Goodwill impairment		(138.2)
Use of tax losses	—	—
CVAE (Contribution on Added Value of Enterprises)	(1.1)	(0.5)
Deferred tax generated during the previous period and recognised for the period	0.5	—
Non-activated tax losses for the period ⁽¹⁾	(57.4)	(204.7)
Impairment of deferred tax assets on temporary differences ⁽¹⁾	(25.4)	—
Other permanent differences	(37.4)	0.2
TAX EXPENSE	28.3	6.7
<i>Effective tax rate</i>	<i>9.0%</i>	<i>0.6%</i>

(1) Business combination items concerning the entities of OneWeb in June 2024 and the entities of OneWeb, Eutelsat S.A., Eutelsat Communications and Eutelsat do Brasil.

As of 30 June 2025, other permanent differences mainly include the impact of exchange rate differences on the deferred tax positions of the Satellites Mexicanos and Eutelsat Do Brasil subsidiaries for 12 million euros and tax disputes for (3.7) million euros, partly offset by (8.1) million euros of other permanent differences.

As of 30 June 2024, other permanent differences mainly include tax expenses relating to the impacts of the fair value adjustment on OneWeb shares held by Eutelsat S.A. for 19.9 million euros, other non-activated tax losses for 3.2 million euros, the impact of exchange rate differences on the deferred tax positions of the Satellites Mexicanos and Eutelsat Do Brasil subsidiaries for 2.9 million euros, tax disputes for 3.7 million euros and other permanent differences for 7.7 million euros.

6.6 EARNINGS PER SHARE

Accounting principles

EPS (earnings per share) are calculated by dividing the net income for the period attributable to shareholders of Eutelsat Communications by the weighted average number of common shares outstanding during the period. Treasury shares are not considered in the earnings per share calculation.

The following table shows the reconciliation between net income and net earnings attributable to shareholders (basic and diluted) used to compute earnings per share (basic and diluted):

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Net result	(309.7)	(1,105.9)
Share of income from subsidiaries attributable to non-controlling interests	(0.2)	24.0
NET EARNINGS USED TO COMPUTE EARNINGS PER SHARE	(309.9)	(1,081.9)
Average number of basic shares	418,174,999	474,767,029
Basic earnings per share	(0.741)	(2.279)
Diluted average number of shares	418,931,519	477,055,465
Diluted earnings per share	(0.741)	(2.268)

NOTE 7 NOTES TO THE BALANCE SHEET

7.1 FIXED ASSETS

7.1.1 Goodwill and other intangibles

Accounting principles

Goodwill

Business combinations are recognised using the purchase accounting method. The consideration transferred in return for control of the acquired entity is measured at fair value and includes contingent consideration, taking into account probability of occurrence. The identifiable assets, liabilities and contingent liabilities of the entity are recognised at their fair values. The costs directly attributable to the acquisition are excluded from the transferred consideration and are recognised under other operating income and expenses once they are incurred.

At the acquisition date, non-controlling interests may be computed at their fair value or as a portion of identifiable assets and liabilities of the acquired entity. The option for applying either of these two methods can be exercised on a transaction-by-transaction basis.

At the first consolidation, all assets, liabilities and contingent liabilities of the acquired entity are measured at their fair value. In a takeover by successive acquisitions, the investment previously held is restated at its fair value at the acquisition date, while the ensuing gains or losses are recognised under income.

Goodwill is measured in the functional currency of the acquired entity at the date of the combination at an amount equal to the difference between the aggregate fair value of the consideration paid and the fair value of the identifiable assets acquired, and the liabilities assumed. They are tested for impairment as detailed in Note 7.1.4.

Customer contracts and relationships

Customer contracts and relationships acquired in a business combination are recorded at fair value on the acquisition date. The fair value is set by referring to the generally accepted methods such as those based on revenues or market value. These assets are amortised on a straight-line basis over their economic life, which is estimated on the basis of the average duration of the contractual relationships existing at the date of acquisition of Eutelsat and the expected contract renewal rates. The main customer relationship recognised in the Group's financial statements is that of Eutelsat S.A. amortised over a 20-year period.

Eutelsat brand

The Eutelsat brand was recognised when Eutelsat S.A. was acquired by Eutelsat Communications in 2005.

Other intangibles

Other intangibles are composed of the cost of capitalised development, licences, priority rights with the International Telecoms Union (ITU) and orbital rights.

Development costs are capitalised and amortised over a period of 3 to 7 years if the Group can demonstrate that:

- it has the technical capacity to realise the intangible asset and use it or sell it;
- it has the intention and capacity to complete the software and use it or sell it;
- it has the capacity to use or sell the intangible asset;
- there is a likelihood that the intangible asset will yield future economic benefits for the Group;
- there are sufficient technical, financial or other resources to realise the intangible;
- it has the capacity to accurately assess the expenses attributable to the intangible during its development phase.

Expenses incurred for research (or during the research phase of an in-house project) are recognised as expenses once they are incurred.

Spectrum, orbital rights and licenses are amortised over their useful lives which are as follows:

- for spectrum and orbital rights, between 13 and 23 years;
- for licences, between 1 and 13 years;
- for Ku and Ka-band spectrum rights and licenses for its low-Earth orbit constellation, over an indefinite useful life.

The changes in goodwill and intangible assets over the past two fiscal years are as follows:

<i>(in millions of euros)</i>	Goodwill	Customer contracts and relationships	Eutelsat brand	Other intangibles	Total
GROSS ASSETS					
GROSS VALUE AS OF 30 JUNE 2023	1,280.1	1,132.0	40.8	420.6	2,873.6
Acquisitions	—	—	—	18.9	18.9
Transfers	—	—	—	58.7	58.7
Foreign-exchange variation	8.1	5.2	—	(0.2)	13.1
Disposals and scrapping of assets	—	—	—	(2.0)	(2.0)
Scope entries at net value ⁽¹⁾	15.1	—	—	276.0	291.1
Assets held for sale and others	—	—	—	—	—
GROSS VALUE AS OF 30 JUNE 2024	1,303.3	1,137.3	40.8	772.0	3,253.4
Acquisitions	—	—	—	20.5	20.5
Transfers	—	—	—	46.5	46.5
Foreign-exchange variation	(35.3)	(21.0)	—	(34.1)	(90.4)
Disposals and scrapping of assets	—	—	—	—	—
Scope entries at net value ⁽¹⁾	14.2	—	—	(7.3)	6.9
Assets held for sale and others ⁽³⁾	(141.3)	—	—	(1.5)	(142.9)
GROSS VALUE AS OF 30 JUNE 2025	1,140.9	1,116.3	40.8	795.9	3,093.9
DEPRECIATION AND IMPAIRMENT					
ACCUMULATED AMORTISATION AS OF 30 JUNE 2023	—	(969.6)	—	(321.8)	(1,291.3)
Depreciation expense	—	(56.1)	—	(67.9)	(124.1)
Transfers and others	—	—	—	—	—
Foreign-exchange variation	—	(4.1)	—	(0.9)	(4.9)
Reversals (disposals and scrapping of assets)	—	13.1	—	2.1	15.1
Impairment losses ⁽²⁾	—	(71.9)	—	—	(71.9)
Assets held for sale and others	—	—	—	—	—
ACCUMULATED AMORTISATION AS OF 30 JUNE 2024	—	(1,088.6)	—	(388.6)	(1,477.2)
Depreciation expense	—	(37.4)	—	(85.4)	(122.8)
Impairment losses ⁽²⁾	(535.0)	—	—	—	(535.0)
Reversals (disposals and scrapping of assets)	—	—	—	—	—
Foreign-exchange variation	—	20.0	—	7.9	27.8
Transfers and others	—	—	—	—	—
Assets held for sale and others ⁽³⁾	59.1	—	—	1.1	60.1
ACCUMULATED AMORTISATION AS OF 30 JUNE 2025	(476.0)	(1,106.0)	—	(465.0)	(2,047.0)
NET VALUE AS OF 30 JUNE 2023	1,280.1	162.5	40.8	98.9	1,582.3
NET VALUE AS OF 30 JUNE 2024	1,303.3	48.7	40.8	383.4	1,776.2
NET VALUE AS OF 30 JUNE 2025	664.9	10.3	40.8	330.9	1,046.9

(1) Scope entries relate to software, rights of use, concessions and patents contributed by OneWeb.

(2) Impairment of contracts is mainly recorded under other operating expenses (Note 6.3).

(3) Mainly includes assets classified as held for sale, see Note 7.5.2 "Assets held for sale".

7.1.2 Tangible assets and construction in progress

Accounting principles

Satellites and other tangible assets are recognised at their acquisition cost, which includes all costs directly attributable to making the asset ready for use, less accumulated depreciation and any impairment.

Satellite costs include all expenses incurred in bringing individual satellites into operational use, in particular manufacturing, launch and launch insurance costs, capitalised interest, satellite performance incentives, and costs directly associated with the monitoring of the satellite programme (studies, staff and consultancy costs).

Borrowing costs incurred for the financing of tangible assets are capitalised with respect to the portion incurred during the period of construction. In the absence of a loan specifically related to the asset under construction, the capitalised interest is calculated on the basis of a capitalisation rate, which is equal to the weighted average of the Group's borrowing costs.

The useful lives adopted by the Group are as follows:

- 12 to 24 years for the geostationary satellites;
- 7 years for the low-Earth orbit satellites;
- 5 to 10 years for traffic monitoring and other equipment;
- 2 to 5 years for computer equipment;
- 3 to 10 years for leasehold arrangements and improvements, including related to Satellite Network Portals.

The satellites are amortised as of their technical entry into service. The period between the launch of a satellite and its technical entry into service can vary between one and nine months depending on the propulsion method used by the satellite and, in the case of low-earth orbit satellites, the configuration of the constellation. Low-earth orbit satellites operate as part of a constellation which requires a minimum number of satellites to provide a viable commercial service and, as a result, the useful lives of individual low-earth orbit satellites are limited to the point that the constellation is no longer capable of delivering a viable commercial service.

The Group conducts an annual review of the remaining useful lives of its in-orbit satellites on the basis of both their forecast utilisation and the technical assessment of their useful lives. In case the useful life is reduced or extended, the amortisation schedule is revised prospectively.

"Construction in progress" primarily consists of milestone completion payments for the construction of future satellites and advances paid in respect of launch vehicles and related launch insurance costs, in addition to ground network assets that are under construction.

The changes in tangible assets over the past two fiscal years are as follows:

<i>(in millions of euros)</i>	Satellites	Other tangibles	Assets under construction	Total
GROSS ASSETS				
GROSS VALUE AS OF 30 JUNE 2023	6,018.5	517.6	1,106.1	7,642.1
Acquisitions	21.2	23.9	258.0	303.1
Disposals	—	(4.8)	—	(4.8)
Scrapping of assets	(426.3)	(0.1)	(0.9)	(427.3)
Foreign-exchange variation	30.0	0.7	(20.2)	10.5
Scope entries at net value ⁽²⁾	280.2	174.2	1,079.8	1,534.2
Assets held for sale and others	—	—	—	—
Transfers and others	1,409.2	115.0	(1,589.3)	(65.1)
GROSS VALUE AS OF 30 JUNE 2024	7,332.7	826.4	833.4	8,992.6
Acquisitions	4.3	22.5	354.8	381.6
Disposals	—	(16.9)	(8.7)	(25.6)
Scrapping of assets ⁽¹⁾	(377.6)	(6.0)	(0.6)	(384.2)
Foreign-exchange variation	(157.8)	(47.5)	(37.6)	(242.9)
Scope entries at net value ⁽²⁾	(4.8)	23.5	(3.4)	15.4
Assets held for sale and others ⁽⁴⁾	—	(419.7)	(45.4)	(465.1)
Transfers and others ⁽³⁾	225.5	379.2	(661.8)	(57.1)
GROSS VALUE AS OF 30 JUNE 2025	7,022.5	761.5	430.7	8,214.6
DEPRECIATION AND IMPAIRMENT				
ACCUMULATED AMORTISATION AS OF 30 JUNE 2023	(3,649.6)	(400.0)	(6.5)	(4,055.2)
Depreciation expense	(442.5)	(66.3)	—	(508.8)
Impairment losses	(20.7)	4.2	—	(16.5)
Reversals (disposals)	—	—	—	—
Reversals (scrapping of assets)	426.1	0.2	—	426.3
Foreign-exchange variation	(29.0)	12.2	—	(16.8)
Assets held for sale and others	—	—	—	—
Transfers and others	6.9	(13.7)	6.5	(0.3)
ACCUMULATED AMORTISATION AS OF 30 JUNE 2024	(3,708.4)	(463.2)	—	(4,171.3)
Depreciation expense	(501.9)	(110.8)	—	(612.7)
Impairment losses ⁽⁵⁾	(182.9)	15.2	—	(167.7)
Reversals (disposals)	—	—	—	—
Reversals (scrapping of assets) ⁽¹⁾	372.1	6.0	—	378.1
Foreign-exchange variation	75.6	10.2	—	85.7
Assets held for sale and others ⁽⁴⁾	—	182.3	—	182.3
Transfers and others ⁽³⁾	22.9	(13.3)	—	9.6
ACCUMULATED AMORTISATION AS OF 30 JUNE 2025	(3,922.7)	(373.6)	—	(4,296.3)
NET VALUE AS OF 30 JUNE 2023	2,369.8	117.6	1,099.6	3,586.9
NET VALUE AS OF 30 JUNE 2024	3,624.5	363.3	833.5	4,821.3
NET VALUE AS OF 30 JUNE 2025	3,099.8	387.9	430.7	3,918.4

(1) The scrapping and associated reversal of impairment mainly relates to the shutdown of the E33E satellite (see Note 2.3) and several transponders.

(2) As of 30 June 2024, the entry into the scope of consolidation relates to OneWeb and the amounts correspond mainly to the net book value of the assets as of 28 September 2023, i.e. the satellites, the ground antenna assets and the associated property, plant and equipment. There were no significant impacts as of 30 June 2025.

(3) Transfers during the fiscal year ended 30 June 2025 mainly correspond to the entry into commercial service of the E36D satellite as outlined in Note 2.3. and to investments in the terrestrial network of the low-Earth orbit activity, mainly the activation of the 20 Airbus OS and SpaceX satellites.

(4) Mainly includes the assets classified as held for sale, see Note 7.5.2 "Assets held for sale".

(5) The impairment losses as of 30 June 2025 mainly concern the E117WB, E117WA and E115WB satellites.

As of 30 June 2025 and 2024, the Group recognised respective impairment losses on satellites of (182.9) million euros and (20.7) million euros.

The expected dates of entry into service for satellites under construction at the balance sheet date are as follows:

GEO Projects	Years
Flexsat Americas E113WX	2028 calendar year
Flexsat Asia E119B-TH10	2028 calendar year

7.1.3 Rights of use in respect of leases

Accounting principles

Contracts under which the Group uses a specific asset are recognised as assets on the balance sheet in the form of a right of use, and a liability on the liabilities side, where the contractual terms are such that they qualify as leases, *i.e.* they transfer control of the asset over the entire lease term.

Rights of use are generally amortised over the term of the lease covering the non-cancellable period supplemented, where applicable, by renewal options, which the Group is reasonably certain to exercise.

The discount rate used to calculate the value of the right of use and the lease liability is determined, for each contract, on the basis of the associated estimated marginal debt rate.

Assets with a low unit value and leases with a term of less than 12 months are recognised as expenses.

During the last two fiscal years, the rights of use saw the following changes:

<i>(in millions of euros)</i>	Satellites	Other tangible assets	Total
GROSS ASSETS			
GROSS VALUE AS OF 30 JUNE 2023	749.1	58.1	807.0
New contracts	—	25.5	25.5
Modifications and early terminations of contracts	—	(5.1)	(5.1)
Scrapping of assets	—	—	—
Foreign-exchange variation	—	(0.7)	(0.7)
Scope entries at net value ⁽²⁾	—	122.3	122.3
Assets held for sale and others ⁽¹⁾	—	—	—
GROSS VALUE AS OF 30 JUNE 2024	749.1	210.3	959.3
New contracts	—	16.8	16.8
Modifications and early terminations of contracts	(139.5)	(6.3)	(145.8)
Scrapping of assets	—	—	—
Foreign-exchange variation	(0.1)	(13.8)	(13.9)
Scope entries at net value	—	1.1	1.1
Assets held for sale and others ⁽¹⁾	—	(128.5)	(128.5)
GROSS VALUE AS OF 30 JUNE 2025	609.5	79.7	689.3
DEPRECIATION AND IMPAIRMENT			
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF 30 JUNE 2023	(433.2)	(28.8)	(462.0)
Depreciation expense	(45.5)	(22.7)	(68.1)
Impairment losses	—	—	—
Reversals (modifications and early terminations of contracts)	—	—	—
Reversals (scrapping of assets)	—	—	—
Foreign-exchange variation	—	(0.2)	(0.2)
Assets held for sale and others	—	—	—
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF 30 JUNE 2024	(478.6)	(51.6)	(530.2)
Depreciation expense	(44.1)	(28.3)	(72.4)
Impairment losses	(2.9)	—	(2.9)
Reversals (modifications and early terminations of contracts)	96.1	6.7	102.8
Reversals (scrapping of assets)	—	—	—
Foreign-exchange variation	—	3.1	3.1
Assets held for sale and others ⁽¹⁾	—	39.8	39.8
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF 30 JUNE 2025	(429.6)	(30.3)	(459.9)
NET VALUE AS OF 30 JUNE 2023	315.9	29.3	345.1
NET VALUE AS OF 30 JUNE 2024	270.4	158.7	429.1
NET VALUE AS OF 30 JUNE 2025	180.0	49.4	229.4

(1) Mainly includes the assets classified as held for sale, see Note 7.5.2 "Assets held for sale".

(2) The scope entries mainly follow the integration of OneWeb as of 30 June 2024.

Satellite rights of use mainly relate to the Express AT1, Express AT2, Express AM6, Express 36C and Astra 2G leases. The terms of these leases cover the expected life spans of this type of satellite

and, as such, none of these contracts include purchase options upon termination of the contract. No renewal options have been considered to determine the term of the leases.

7.1.4 Fixed asset value tests

Accounting principles

Goodwill and non-amortisable intangible assets

Goodwill and other intangible assets with an indefinite useful life, such as the brand name and the low-earth orbit priority rights with the International Telecoms Union (ITU) and orbital rights are tested for impairment annually, or whenever an event occurs which suggests that they may be impaired.

Amortisable assets

For tangible fixed assets and intangible assets with finite useful lives, an impairment test is performed when there is an external or internal indication that their recoverable values may be lower than their carrying amounts (for example, the loss of a major customer or a technical incident affecting a satellite).

An impairment test consists of appraising the recoverable amount of an asset, which is the higher of its fair value net of disposal costs and its value in use. If it is not possible to estimate the recoverable value of a particular asset, the Group determines the recoverable amount of the cash generating unit (CGU) with which it is associated. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. In order to define its CGUs, the Group takes into account the conditions of use of its fleet and in particular the capacity of certain satellites to be used as back-up for other satellites.

CGUs correspond to orbital positions, carrying one or more satellites, as well as customer contracts and relationships (after taking into account the technical or economic interdependence of their cash flows). The low-earth orbit constellation, including the ground network assets and the associated International Telecoms Union (ITU) priority rights, represents a single CGU as none of the individual assets generate cash inflows independent of the other assets as all these assets are required to deliver connectivity services to customers.

The Group estimates value in use on the basis of estimated future cash flows. These are generated by the asset or the CGU during its useful life and are discounted using the Group's WACC defined for the impairment testing, based on the medium-term plan approved by Management and reviewed by the Board of Directors. Revenues in the medium-term plan are based upon the order backlog for each CGU, market studies, and the deployment plan for existing and future satellites. Costs included in the plan that are used for the impairment test include in-orbit insurance costs, technical and commercial costs directly attributable to the CGU tested, as well as tax expenses. Beyond a maximum five-year period, cash flows are estimated on the basis of constant rates of growth or decline for the activity related to geostationary satellites and specific rates for the activity related to satellites in low Earth orbit due to the investment phases prior to this activity in development.

The fair value net of selling costs is equal to the amount that could be received from the sale of the asset (or of one CGU) in the course of an arm's length transaction between knowledgeable, willing parties, less the costs relating to the transaction.

Impairment losses and reversals of impairment losses are recognised under the items other operating income and other operating expenses.

Goodwill

The Group's historical goodwill, i.e. before the takeover of OneWeb, is the result of acquisitions related to the geostationary satellite operations. This goodwill is therefore tracked on the basis of the cashflows arising from the activity linked to the geostationary satellites.

The acquisition of OneWeb has resulted in the recognition of additional goodwill amounting to 27 million euros.

At end-June 2025, the Group's goodwill was almost exclusively allocated to the geostationary satellite activity.

At the end of June 2025, as part of the preparation of the full-year financial statements, the Group carried out two goodwill impairment tests:

- an initial test based on the assets and recoverable value of the Group's geostationary satellite activities ("GEO goodwill impairment test"); and

- a second test based on the assets and recoverable value of the Group's low-earth orbit satellite activities ("LEO goodwill impairment test").

The results of these tests, after the reclassification of assets and liabilities held for sale, are presented below.

GEO goodwill impairment test

The forecasts used are based on the Group's five-year business plan approved by the Board of Directors on 13 February 2025 and covering the period through to the 2028-29 fiscal year. The period has been extended to the 2033 fiscal year based on sales and cost models and, beyond that, the test includes a terminal value with a negative growth to perpetuity assumption of -1.5%. The Group considers it relevant to use projections beyond five years given the long-term visibility it has over a significant portion of its business activity and on its expected growth profile which is more accurately captured in the long-term plan.

The discount rate applied is a WACC (Weighted Average Cost of Capital) of 8.0%. The main operating assumptions impacting the recoverable value of the assets are the level of EBITDA and the amount of capital expenditure required for the realisation of the cash flows assumed in the forecast. The operational assumptions in the long-term plan are based on internal market models of the trends in the Group's business growth and on market data provided by independent experts.

The GEO goodwill impairment test carried out as of 31 December 2024 resulted in an impairment loss of 535 million euros. The impairment is due to the cashflow forecasts adopted by the Group in its five-year plan, reflecting the lower future cash flows the Group expects to be able to generate from its existing assets. This reflects the increased competition in the connectivity market and

a greater-than-expected reduction in market demand for video services, which have a more significant impact in the Group's most recent forecasts. This is consistent with the impact already witnessed by the Group on Video customer renewal rates and a shift in demand from GEO to LEO connectivity services.

As of 30 June 2025, the result of this test identified no impairments to be recognised for the second half of the fiscal year, with the calculation indicating headroom of 114.2 million euros.

The test is particularly sensitive to the discount rate (a WACC of 8.0%) and the growth rate applied to perpetuity (-1.5%). The sensitivity analyses for this parameter on the impairment of this CGU's assets are as follows:

(in millions of euros)	Assumption used						
WACC	7.3%	7.5%	7.8%	8.0%	8.3%	8.5%	8.8%
Headroom in	387.6	291.5	200.5	114.2	32.2	(45.7)	(119.9)
Growth rate	(2.3%)	(2.0%)	(1.8%)	(1.5%)	(1.3%)	(1.0%)	(0.8%)
Headroom	(13.9)	26.6	69.3	114.2	161.5	211.4	264.2

LEO goodwill impairment test

The Group determined the recoverable value of the LEO CGU on a discounted cash flow basis. It concluded that cash flow forecasts could be projected through to 2040, corresponding to a 15-year period selected for the calculation as of 30 June 2025, compared with a 10-year period for the calculation as of 30 June 2024. These forecasts include the five-year plan approved by the Board of Directors until 2028-29. This Board-approved forecast has been extended based on known information relating to the Group's future plans. This extended forecast period reflects the long-term investment cycle associated with the Group's business, notably within the framework of the IRIS² project. To determine the value in use, a terminal value is included in 2040, based on the assumed perpetual replacement of the constellation. A growth rate of 3.5% is included in this calculation and the discount rate used is 12.7%.

The forecasts on which the impairment test is based assume continued growth in LEO revenues in the short and medium terms, in line with the five-year plan approved by the Board and correlated with LEO market growth over the longer term. To achieve these forecasts, the company will need to secure contracts for 340 additional satellites to extend the lifespan of the existing constellation, complete the IRIS² program, reach technological maturity to reduce capacity costs, and obtain the associated financing for all the investments.

The result of this test identified no impairments to be recognised, with the calculation showing headroom of 419.8 million euros.

The test is particularly sensitive to the discount rate applied (a WACC of 12.7%), the growth rate to perpetuity applied (3.5%) and the cost of the terminal value capacity (0.87 million euros/Gbit/s). The sensitivity analyses for these parameters on the impairment of this CGU's assets are as follows:

(in millions of euros)	Assumption used						
WACC	11.5%	12.0%	12.5%	12.7%	13.0%	13.5%	14.0%
Headroom	1,359.8	928.6	555.2	419.8	230.0	(54.7)	(305.1)
Growth rate	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
Headroom	46.9	159.0	282.7	419.8	572.7	744.2	938.0
Cost of capacity (€/Gbit/s*) – Terminal value	(15.0%)	(10.0%)	(5.0%)	0.9	5.0%	10.0%	15.0%
Headroom	566.6	517.7	468.7	419.8	370.8	321.9	273.0

Depreciable assets**Geostationary satellites**

Concerning the impairment tests carried out on the geostationary orbital position CGUs as of 30 June 2025, the cash flows used are based on the period of the Group's updated five-year business plan approved by the Board of Directors on 13 February 2025, and then on the cash flows extended to the end of the lifespan of each satellite based on a normative growth rate.

As of 30 June 2025, these tests led to the recognition of an impairment charge of 185.8 million euros on the geostationary satellites (see Note 7.1.2 "Property, plant and equipment and assets in progress" and Note 7.1.3 "Rights of use in respect of leases"). As of 30 June 2024, the impairment charge was 20.7 million euros on the geostationary satellites. The impairments recognised reflect the insufficiency of the expected discounted cash flows compared to the carrying values of the assets for certain of the Group's orbital positions. This reflects the fact that, for these orbital positions, the Group's most recent forecasts indicate lower operating cash flows due notably to the competitive market forces which intensified during the period.

Low-earth orbit constellation

The carrying value of the Group's low-earth orbit constellation was determined at the time of the purchase price allocation based on a replacement cost. This value is then depreciated over the life of each satellite.

Continued investment in this constellation until the start-up of the IRIS² constellation is essential to maintaining priority rights with the International Telecommunication Union (ITU). As the Group expects to operate the satellites on an ongoing basis, the CGU's useful life is considered to be infinite. As a result, the recoverable value of the constellation has been assessed through a single test of the LEO CGU, including the OneWeb goodwill and reflecting the Group's long-term strategy.

7.1.5 Purchase commitments

In addition to the items recognised on the balance sheet, the Company had entered into commitments with suppliers for the acquisition of assets (satellites and other assets) and the provision of services amounting to a total of 731.8 million euros as of 30 June 2025 and 405 million euros as of 30 June 2024.

The following table lists the future payments in respect of these commitments as of 30 June 2024 and 30 June 2025:

<i>(in millions of euros)</i>	As of 30 June 2024	As of 30 June 2025
Maturity within 1 year	121.0	383.9
From 1 to 2 years	74.0	186.6
From 2 to 3 years	76.0	64.2
From 3 to 4 years	16.0	17.2
Maturity exceeding 4 years	119.0	79.8
TOTAL	405.0	731.8

As of 30 June 2025, these mainly concern purchase commitments with Airbus.

With respect to the previous fiscal year ended 30 June 2024 note that, on 31 March 2023, 100 million U.S. dollars had been paid to OneWeb within the framework of the advance payment instalments for the constellation capacity negotiated during the implementation of the exclusive distribution agreement signed between the Group and OneWeb concomitantly with the final business combination agreement.

The outstanding total commitment stood at 175 million U.S. dollars, of which 100 million U.S. dollars to be paid in March 2024, followed by 75 million U.S. dollars in March 2025. With the OneWeb Group having been integrated into the Eutelsat Communications Group scope as of 30 June 2024, the purchase commitments between OneWeb and Eutelsat Communications entities no longer appear but have become intra-group.

7.2 INVESTMENTS IN ASSOCIATES

Accounting principles

The Group's investments in associates recognised under the equity method are initially booked at their cost of acquisition, including as appropriate the goodwill arising. Their book value is then increased or reduced to take into account the Group's share in the profits or losses realised after the acquisition date.

After the application of the equity method and should there be an event indicating a potential loss in value, the book value may be the subject of an impairment in the event that its recoverable value would be below its carrying amount.

As of 30 June 2025, investments in associates corresponded to the Group's share in First Tech Web.

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Equity interests at the opening date	501.2	12.1
Change in scope	(487.0)	—
Purchases of shares	—	—
Sale of shares	(69.0)	—
Scope entries	78.1	—
Share of result of associates	(22.5)	(2.4)
Translation adjustment	11.4	(0.9)
EQUITY INTERESTS AT THE CLOSING DATE	12.1	8.8

7.3 RECEIVABLES, ASSETS AND LIABILITIES ON CUSTOMER CONTRACTS AND COSTS TO OBTAIN AND FULFIL CONTRACTS

Accounting principles

Accounts receivable are recorded at their nominal value. They are subject to impairment, recognised as Selling, General and Administrative Expenses, in order to cover the risk of expected future losses. These impairments are determined on the basis of a statistical approach of expected credit losses by market and region, after taking into account the deposits and guarantees received, and supplemented, where applicable, by a specific impairment in the event of failure to make contractual payments or significant financial difficulties on the part of a customer.

Assets held under customer contracts include assets relating to revenue recognised in respect of variable prices or free periods not yet invoiced to the customer. The deferred costs of obtaining contracts correspond to the consideration paid to the customer. Contract fulfilment costs include the deferral of the cost of sales of Broadband terminals.

Liabilities related to customer contracts consist of prepayments received from customers or invoiced prior to delivery of the services.

Receivables, assets and liabilities on customer contracts and the costs to obtain and fulfil contracts are summarised as follows:

<i>(in millions of euros)</i>	30 June 2024 Adjusted ⁽¹⁾	30 June 2025
ASSETS		
Accounts receivable	273.7	327.3
Assets associated with customer contracts	44.6	52.0
Costs to fulfil contracts	—	—
Costs to obtain contracts	4.9	4.8
TOTAL CURRENT AND NON-CURRENT ASSETS	323.2	384.1
■ of which non-current portion	37.4	43.4
■ of which current portion	285.7	340.7
LIABILITIES		
Financial liabilities – Guarantees and commitments received	17.9	29.2
Liabilities associated with customer contracts ⁽¹⁾	597.6	513.6
TOTAL CURRENT AND NON-CURRENT LIABILITIES⁽¹⁾	615.5	542.8
■ of which non-current portion ⁽¹⁾	486.9	405.0
■ of which current portion	128.6	137.8

(1) The comparative financial statements have been restated in order to adjust the position of the deferred income of the Eutelsat do Brasil LTDA subsidiary relating to a client contract dating from 2016 and including a financing component. The financial expense on the first years of the project had been under-estimated, resulting in an over-valuation of the reversal of deferred income. The restatements were reflected in an increase in deferred income of 34.3 million euros and a negative net impact on shareholders' equity of -34.3 million euros as of 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

7.3.1 Accounts receivable

Accounts receivable (matured and non-matured) break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Non-matured receivables	134.5	107.7
Matured receivables between 0 and 90 days	55.9	84.7
Matured receivables between 90 and 365 days	53.8	86.6
Matured due for more than 365 days	143.5	167.6
Impairment	(114.0)	(119.2)
TOTAL	273.7	327.3

Receivables due for more than 365 days as of 30 June 2025 include invoices for security deposits amounting to 4.8 million euros (*versus* 7.2 million euros as of 30 June 2024). These do not involve any risk of impairment in the income statement. The provision for impairment of 119.2 million euros as of 30 June 2025 covers 73% of the receivables due for more than 365 days excluding invoiced deposits and 36% of all overdue receivables.

In addition, given the nature of the activities and the geographies in which it operates, the Group is periodically required to collect matured receivables due for more than one year.

Credit risk arising from a customer's failure to pay its debt at the due date is tracked at the level of each entity under the supervision of the financial managers. In the most important cases, the relevant financial managers are assisted by a credit manager, acting in accordance with the instructions of the Group's debt recovery service. This tracking is based mainly on an analysis of the amounts due and can be accompanied by a more detailed study of the creditworthiness of some debtors. Based on the assessment of the financial managers, entities may be required to hedge their credit risk by obtaining bank guarantees from first-tier financial institutions and insurance companies, and guarantee deposits from customers.

The credit risk is mitigated by the following guarantees and commitments received:

	30 June 2024		30 June 2025	
	Value of accounts receivable	Value of guarantee	Value of accounts receivable	Value of guarantee
<i>(in millions of euros)</i>				
Guarantee deposits	66.5	8.3	88.5	12.7
Bank or insurance guarantees	12.6	13.2	7.6	3.8
Guarantees from the parent company	7.7	7.7	1.8	2.6
TOTAL	86.8	29.1	97.9	19.1

Guarantee deposits are recognised as financial liabilities. Bank guarantees and guarantees from parent companies are not shown on the balance sheet.

The Group's ten largest clients accounted for 33.4% of revenues as of 30 June 2025 (32% as of 30 June 2024). The top five account for 21.7% of revenues (21% as of 30 June 2024).

The changes in impairment of trade receivables over the two fiscal years are as follows:

<i>(in millions of euros)</i>	Total
Value as of 30 June 2023	101.0
Scope entries	0.2
Net allowance (reversal)	15.3
Reversals used	(2.9)
Foreign exchange variations	0.4
VALUE AS OF 30 JUNE 2024	114.0
Scope entries	—
Net allowance (reversal)	17.8
Reversals used	(10.5)
Foreign exchange variations	(2.1)
VALUE AS OF 30 JUNE 2025	119.2

7.3.2 Assets associated with customer contracts, costs to obtain and fulfil non-current contracts

<i>(in millions of euros)</i>	Total
Assets associated with customer contracts as of 30 June 2023	40.2
Use of assets associated with customer contracts during the period	(10.0)
New assets associated with customer contracts recorded during the period	14.3
Net reversals (depreciations)	—
Translation adjustment	0.1
ASSETS ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2024	44.6
Use of assets associated with customer contracts during the period	(8.7)
New assets associated with customer contracts recorded during the period	16.1
Net reversals (depreciations)	—
Translation adjustment	(0.1)
ASSETS ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2025	52.0

The costs to obtain and fulfil contracts are shown below:

<i>(in millions of euros)</i>	Total
Costs to obtain and fulfil customer contracts as of 30 June 2023	4.9
Use of costs to obtain and fulfil customer contracts during the period	—
New costs to obtain and fulfil customer contracts recorded during the period	—
Changes in scope	—
COSTS TO OBTAIN AND FULFIL CUSTOMER CONTRACTS AS OF 30 JUNE 2024	4.9
Use of costs to obtain and fulfil customer contracts during the period	(0.1)
New costs to obtain and fulfil customer contracts recorded during the period	—
Changes in scope	—
COSTS TO OBTAIN AND FULFIL CUSTOMER CONTRACTS AS OF 30 JUNE 2025	4.8

7.3.3 Liabilities associated with customer contracts

The liabilities associated with customer contracts break down as follows:

<i>(in millions of euros)</i>	Total
Liabilities associated with customer contracts as of 30 June 2023 adjusted⁽¹⁾	371.7
Revenue recognition during the period	(65.8)
New liabilities associated with customer contracts recorded during the period	91.2
Translation adjustment	(1.9)
Changes in scope	198.5
LIABILITIES ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2024 ADJUSTED⁽¹⁾	597.5
Revenue recognition during the period	(146.0)
New liabilities associated with customer contracts recorded during the period	82.6
Translation adjustment	(20.5)
Changes in scope	—
LIABILITIES ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2025	513.6

(1) The comparative financial statements have been restated in order to adjust the position of the deferred income of the Eutelsat do Brasil LTDA subsidiary relating to a client contract dating from 2016 and including a financing component. The financial expense on the first years of the project had been under-valued, resulting in an over-valuation of the reversal of deferred income. The restatements were reflected in an increase in deferred income of 34.3 million euros and a negative net impact on shareholders' equity of -34.3 million euros as of 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

7.4 FINANCIAL ASSETS AND LIABILITIES

Accounting principles

Cash and cash equivalents

Cash mainly comprises cash in hand and demand deposits with banks. Cash equivalents mainly consist of short-term deposits with original maturities of three months or less, term accounts, as well as mutual fund investments that are easily convertible into a known amount of cash, the liquid value of which is determined and published daily and for which the risk of a change in value is insignificant. Mutual fund investments with fair value option through profit or loss are carried at fair value, with the resulting realised or unrealised gains or losses arising from the change in fair value recognised under the financial result.

Financial debt

Financial debts comprise bank loans, bond loans and structured debts. They are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. These costs are recognised as loan set-up fees and premiums and are spread out over the period of the loan.

Financial assets

With the exception of derivative financial instruments and non-consolidated investments financial assets are recorded at amortised cost. An impairment loss is recognised in the income statement when there is evidence of an impairment loss. Non-consolidated financial assets are measured at fair value.

Financial liabilities

Lease liabilities recognised in exchange for rights of use correspond to the aggregate of discounted future payments under the lease contracts. The discount rate used to measure these payables is determined by contract based on the estimated marginal debt rate of the entity that holds the contract.

When the Group grants firm or conditional purchase commitments to non-controlling shareholders, the corresponding amount of non-controlling interests is reclassified as a financial liability to reflect the fair value of the commitment. The financial liability is revalued at each balance sheet date with a corresponding entry in shareholders' equity if no further details are provided by the IFRS standards.

Derivative financial instruments

Derivatives that do not qualify as hedging instruments are recognised at fair value, with subsequent changes in fair value recognised in the financial result. Derivatives qualifying as hedging instruments are measured and recognised on the basis of hedge accounting criteria.

The Group uses derivative financial instruments to hedge cash flows (forwards and forwards KI) and the net investment of its subsidiaries in Mexico, Singapore and Dubai (cross currency swap). Forwards, forwards KI, and the interest rate component of the cross-currency swap are recorded as financial assets or liabilities depending on the position while the exchange component is included in the Group's net debt. Hedging transactions are carried out using derivative financial instruments, the fair value changes of which are intended to offset the exposure of the hedged items to these same changes. Changes in fair value are recognised in shareholders' equity, within other recyclable gains and losses in comprehensive income, for the effective portion of the hedging relationship, while changes in fair value for the ineffective portion are recognised in the financial result.

Cumulative changes in the fair value of the hedging instrument previously recognised in equity are reclassified to the income statement when the hedged transaction affects the income statement. The gains and losses thus transferred are recognised in the income statement at the level of the hedged item impact.

7.4.1 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

(in millions of euros)	30 June 2024	30 June 2025
Cash equivalents	417.3	411.8
Cash	420.1	106.0
TOTAL CASH AND CASH EQUIVALENTS	837.4	517.8

7.4.2 Financial debt

The financial debt breaks down as follows:

<i>(in millions of euros)</i>	Rate	30 June 2024	30 June 2025	Maturity
EIB term loan	1.26%	200	200	December 2028
Term loan 2027	Variable	400	400	June 2027
Bond 2025	2.00%	177	—	October 2025
Bond 2027	2.25%	600	600	July 2027
Bond 2028	1.50%	600	600	October 2028
Bond 2029	9.75%	600	600	April 2029
Exim India amortisable loan	Variable	88	58	May 2029
Capex credit facility				
	Variable	75		June 2026
	Variable	53		June 2026
	Variable	53	53	June 2027
SUB-TOTAL OF DEBT (NON-CURRENT PORTION)		2,846	2,511	
Loan set-up fees and premiums		(24)	(17)	
TOTAL OF DEBT (NON-CURRENT PORTION)		2,822	2,493	
Bond 2025	2.00%	—	177	October 2025
Capex financing line	Variable	50	50	July 2025
	Variable	53	53	July 2025
	Variable		75	June 2026
	Variable		53	June 2026
Exim India amortisable loan	Variable	—	15	November 2025, February 2026 and May 2026
Operating credit line	8.50% to 8.55%		12	July 2025
Accrued interest not yet due		39	38	
TOTAL DEBT (CURRENT PORTION)		142	472	
TOTAL		2,964	2,965	

With the exception of the credit facility granted by Exim India to the company Network Access Associates Ltd. and the operating credit line granted by Indian banks to OneWeb India, all the Eutelsat Group's external financial debt is denominated in euros.

The Eutelsat S.A. term loan and Capex financing lines are subject to a financial covenant which stipulates a ratio of total net debt to adjusted EBITDA of less than or equal to 4.00:1.

Eutelsat Communications has also obtained from its lenders an increase in the net debt to adjusted EBITDA ratio from 4.00 to 4.75 for the test dates of 30 June 2023, 31 December 2023, 30 June 2024 and 31 December 2024, and then to 4.50 for the test dates of 30 June 2025 and 31 December 2025, and 4.00 for the test dates of 30 June 2026, 31 December 2026 and 30 June 2027.

Under the term loan covenants, each lender may request early repayment of all amounts due in the event of a change of control for Eutelsat S.A. or Eutelsat Communications.

The bonds issued by the company Eutelsat S.A. are also subject to a covenant under which each lender may request early repayment of all amounts due in the event of a change of control of Eutelsat S.A. or Eutelsat Communications accompanied by a downgrade in Eutelsat S.A.'s credit rating.

As of 30 June 2025, the Group was in compliance with all the banking covenants.

With the exception of the credit facility granted by Exim India to the company Network Access Associates Ltd. which benefits from a cash collateral granted by Eutelsat Communications, the credit agreements include neither a guarantee by the Group nor a pledge of assets to lenders, but do contain restrictive clauses (subject to the usual exceptions provided for in this type of loan agreement) which limit the ability of Eutelsat Communications and its subsidiaries, in particular to grant liens on a borrower's assets, incur additional debt, dispose of assets, enter into mergers or acquisitions, sales of assets and finance lease transactions (except those carried out within the Group and expressly provided for in the loan agreement) and modify the nature of the business of the Company and its subsidiaries.

On 15 November 2024, Eutelsat Communications, Eutelsat S.A. and Network Access Associates Ltd formally obtained authorisation from the various groups of lenders concerned to proceed with the partial sale of the passive ground segment infrastructures. Following the obtention of these agreements, on 2 December 2024, Eutelsat Group exercised the put option signed with the EQT Infrastructure VI fund (EQT) on 9 August 2024, for a majority stake

in a newly-created entity that will be endowed with its passive ground segment infrastructure assets. The exercise of the option led to the signature of a share purchase agreement (SPA) between Eutelsat and EQT.

The credit arrangements include a commitment to maintain "Launch-plus-one-year" insurance policies for any satellite located at 13° East and, for any other satellites, a commitment not to have more than one satellite that is not covered by a launch insurance policy.

In addition, as of 30 June 2025, the Group has confirmed credit facilities for an aggregate undrawn amount of 550 million euros (550 million euros as of 30 June 2024). These credit facilities are subject to banking covenants similar to those in place for the term loans and the Capex financing lines.

The schedule of debt maturities, excluding issue costs and premiums and accrued interest not yet due as of 30 June 2025, is as follows:

<i>(in millions of euros)</i>	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years
Term loan 2027	400.0		400.0	
EIB term loan	200.0		200.0	
Operating credit line	11.7	11.7		
Capex financing line	284.0	231.0	53.0	
Exim India loan	72.6	15.1	57.5	
Bond 2025	176.6	176.6		
Bond 2027	600.0		600.0	
Bond 2028	600.0		600.0	
Bond 2029	600.0		600.0	
TOTAL	2,944.9	434.4	2,510.5	

7.4.3 Other financial assets and liabilities

The detailed breakdown of the other financial assets is as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Non-consolidated equity investments	5.5	5.1
Derivative financial instruments ⁽¹⁾	0.3	45.6
Other financial assets	96.3	141.4
TOTAL	102.1	192.0
■ of which current portion	6.5	56.6
■ of which non-current portion	95.6	135.4

(1) See Note 7.4.5 "Derivative financial instruments".

The other debts and financial liabilities break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Lease liabilities ⁽¹⁾	412.3	201.4
Other liabilities	65.5	80.8
Payables to fixed asset suppliers	52.5	91.8
Derivative financial instruments ⁽²⁾	41.7	6.7
Liabilities for social contributions	78.2	84.5
Tax liabilities	21.4	24.6
TOTAL	671.6	489.8
■ of which current portion	281.6	302.3
■ of which non-current portion	390.0	187.5

(1) Includes the liabilities classified as held for sale, see Note 7.5.2 "Liabilities held for sale".

(2) See Note 7.4.5 "Derivative financial instruments".

As the construction of certain satellites progresses, the acceptance of milestone payments leads to the recognition of an asset under construction and an account payable.

The changes in lease liabilities during the period break down as follows:

<i>(in millions of euros)</i>	30 June 2024	New contracts	Change in scope	Cash flow	Others ⁽¹⁾	Currency effects	Change in accrued interests	30 June 2025
Satellites	246.6	4.5	0.8	(33.0)	(54.5)	—	0.2	164.6
Real estate	165.7	11.0	—	(28.1)	(100.4)	(11.4)	—	36.8
TOTAL	412.3	15.5	0.8	(61.1)	(154.9)	(11.4)	0.2	201.4

(1) Includes the liabilities classified as held for sale, see Note 7.5.2 "Liabilities held for sale".

The amounts shown for lease liabilities include accrued interest totalling 3 million euros as of 30 June 2024 and 1.9 million euros as of 30 June 2025.

7.4.4 Net debt

The net debt breaks down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Term loan 2027	400.0	400.0
EIB term loan	200.0	200.0
Bonds	1,977.0	1,976.6
Capex financing line	284.0	284.0
Operating credit line	—	11.7
Exim India loan	88.0	72.6
"Change" portion of cross currency swap	23.5	—
Lease liabilities	409.3	199.5
GROSS DEBT	3,381.8	3,144.4
Cash and cash equivalents	(837.4)	(517.8)
NET DEBT	2,544.4	2,626.6

The changes in the debt position between 30 June 2023 and 30 June 2024 are presented below:

<i>(in millions of euros)</i>	30 June 2023	Cash flow	Non-cash flow	Scope entries	Currency effects	Fair value change and others	30 June 2024
Term loan	400.0	—	—	—	—	—	400.0
EIB term loan	200.0	—	—	—	—	—	200.0
Bonds	2,000.0	(11.0)	(12.0)	—	—	—	1,977.0
Capex financing line	318.0	(34.0)	—	—	—	—	284.0
“Change” portion of cross-currency swap	13.6	—	—	—	—	9.9	23.5
Exim India loan	—	88.0	—	—	—	—	88.0
Operating credit line	—	—	—	—	—	—	—
Lease debt	316.2	(54.0)	—	148.0	(0.9)	—	409.3
TOTAL	3,247.8	(11.0)	(12.0)	148.0	(0.9)	9.9	3,381.8

The changes in the debt position between 30 June 2024 and 30 June 2025 are presented below:

<i>(in millions of euros)</i>	30 June 2024	Cash flow	Non-cash flow	Scope entries	Currency effects	Fair value change and others	30 June 2025
Term loan	400.0	—	—	—	—	—	400.0
EIB term loan	200.0	—	—	—	—	—	200.0
Bonds	1,977.0	—	—	—	—	(0.4)	1,976.6
Capex financing line	284.0	—	—	—	—	—	284.0
“Change” portion of cross-currency swap	23.5	(30.8)	—	—	—	7.3	—
Exim India loan	88.0	(9.1)	—	—	(6.3)	—	72.6
Operating financing line	—	2.3	—	9.4	—	—	11.7
Lease debt	409.3	(61.1)	(37.5)	0.8	(11.4)	(100.6)	199.5
TOTAL	3,381.8	(98.7)	(37.5)	10.2	(17.7)	(93.7)	3,144.4

7.4.5 Derivative financial instruments

Derivative financial instruments are valued by an independent expert before being reconciled with the valuations provided by

bank counterparties. The following table presents the contractual or notional amounts together with the fair values of the derivative financial instruments by type of contract.

<i>(in millions of euros)</i>	Notional		Fair value		Change in fair value over the period	Impact on income (excl. coupons)	Impact equity (excl. coupons)
	30 June 2024	30 June 2025	30 June 2024	30 June 2025			
Forward sales and currency swaps qualified as CFHs	120.0	125.6	(0.3)	10.7	11.0	3.9	7.1
NIH-qualified cross currency swap ⁽¹⁾	635.5	—	(38.9)	—	38.9	—	38.9
Forward sales and currency swaps qualified as FVHs	201.0	760.7	(2.2)	28.2	30.4	30.4	—
TOTAL CURRENCY INSTRUMENTS	956.5	886.3	(41.4)	38.9	80.3	34.3	46.0

⁽¹⁾ The impact on shareholders' equity of NIH-qualified cross-currency swaps includes the unwinding of cross-currency swaps of 46.2 million euros.

Coupons on interest rate instruments qualifying as future cash flow hedges are posted directly to income. The change recognised in equity in respect of these instruments corresponds to the change in fair value net of coupons. Coupons on the cross-currency swap

and forwards qualifying as a hedge of a net investment in a foreign operation, as well as changes in fair value net of coupons, are booked directly to shareholders' equity.

The fair value and maturities of derivatives qualifying as hedges are as follows:

Timeline of derivative financial instruments qualified as hedging as of 30 June 2024							
(in millions of euros)	Total	1 year at most	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Foreign exchange risk hedges	(41.4)	(41.4)	–	–	–	–	–
NET TOTAL AS OF 30 JUNE 2024	(41.4)	(41.4)	–	–	–	–	–

Timeline of derivative financial instruments qualified as hedging as of 30 June 2025							
(in millions of euros)	Total	1 year at most	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Foreign exchange risk hedges	38.9	41.2	(0.5)	(0.6)	(1.2)	–	–
NET TOTAL AS OF 30 JUNE 2025	38.9	41.2	(0.5)	(0.6)	(1.2)	–	–

7.4.6 Risk management

The Group is exposed to market risks, principally in terms of currency and interest rates. To address this, the Group uses a certain number of financial derivatives. The Group does not engage in financial transactions whose associated risk cannot be quantified at maturity, i.e. the Group never sells assets it does not hold, or about which it is uncertain whether it will subsequently hold them. The objective is to limit, where appropriate, the fluctuation of revenues and cash-flows due to variations in interest rates and foreign-exchange rates.

Foreign exchange risk

Through the sale of its satellite capacity, the Group is a net receiver of currencies, mainly the U.S. dollar. Consequently, the Group is thus primarily exposed to the risk of fluctuation in the euro/U.S. dollar exchange rate.

In order to hedge foreign exchange risks, the Group may be compelled to use forward sales or synthetic forward transactions with knock-in option of U.S. dollars against the euro, which can be exercised or not depending on the exchange rate at their expiry date. However, the Group cannot guarantee that it will be able to systematically hedge all of its U.S. dollar-denominated contracts.

Additionally, to hedge the translation risk arising either from foreign investments or intragroup financing, the Group may also create liabilities (respectively assets) denominated in the currency of the cash flows generated by these assets (respectively liabilities). The hedging instruments used by the Group may include currency derivatives (cross-currency swaps and forwards) documented as net foreign investment hedges. The Group thus put in place euro-U.S. dollar currency swaps for a notional amount of 680.2 million dollars to hedge its net investment in the subsidiaries based in Mexico, Singapore and Dubai. These Cross Currency Swaps matured in January 2025.

In addition, intra-group loans are mainly hedged using plain-vanilla currency swaps and forward transactions.

Given its exposure to foreign currency risk, the Group estimates that a 10% increase in the euro/U.S. dollar exchange rate (excluding foreign exchange derivatives) would result in a 59.2 million euro decline in the Group's revenue and a 30.2 million euro decline in operating expenses. It would also result in a 176.9 million euros negative variation in the Group's translation reserve.

Interest rate risk

The Group manages its exposure to interest rate fluctuations by maintaining a portion of its debt at fixed rates (Eutelsat S.A. bonds) and, where necessary, by applying a hedging or pre-hedging policy.

Considering the full range of financial instruments available to the Group as of 30 June 2025, an increase of ten basis points (+0.1%) over the EURIBOR interest rate would have a non-material impact on the interest expense with the revaluation of the financial instruments having an impact on the income statement.

Financial counterparty risk

Financial counterparty risk includes issuer risk, execution risk in connection with derivatives or monetary instruments, and credit risk related to liquidity and forward investments. The Group minimises its exposure to issuer, execution and credit risk by acquiring financial products from first-rate financial institutions and banks. Exposure to these risks is closely monitored.

The Group does not foresee any losses resulting from a failure by its counterparts to respect their commitments under the agreements it has concluded.

As of 30 June 2025, the counterparty risk associated with these operations is not deemed to be significant.

Liquidity risk

The Group manages liquidity risk by taking into account the maturity of financial investments, financial assets and estimated future cash flows from the operating activities.

The Group's objective is to maintain a balance between the continuity of its funding needs and their flexibility through the use of overdraft facilities, term loans, revolving lines of credit from banks, bond loans and satellite lease agreements.

Contemplated capital increase

On 19 June 2025, the Eutelsat Group announced a contemplated capital increase in the amount of 1.35 billion euros, anchored by its key reference shareholders, to secure the execution of its long-term strategic vision.

Following this announcement, Eutelsat plans to raise 1.35 billion in equity by way of (i) a reserved capital increase of 716 million euros at a price per share of 4 euros, representing a +32% premium to Eutelsat's volume-weighted average share price (VWAP) over the last 30 days on Euronext Paris (the "Reserved Capital Increase"), to be subscribed by the French State *via* the *Agence des Participations de l'État* ("APE"), Bharti Space Limited, CMA CGM and the *Fonds Stratégique de Participations* ("FSP"), and (ii) a rights issue for 634 million euros with maintained preferential subscription rights (the "Rights Issue with Preferential Subscription Rights") which would be subscribed by the above investors pro-rata their shareholdings post the completion of the Reserved Capital Increase.

On 10 July 2025, the Eutelsat Group announced that the United Kingdom, *via* The Secretary of State for Science, Innovation and Technology of the United Kingdom, intended to participate in the contemplated capital increase in the amount of 163.3 million euros, as announced by Eutelsat on 19 June 2025.

This additional participation from another key reference shareholder will increase the total amount to be raised to 1.5 billion euros, further underpinning the execution of Eutelsat's long-term strategic vision. The Reserved Capital Increase would amount to 828 million euros, of which 551 million euros to be subscribed by the French State *via* APE, 30 million euros by Bharti Space Limited, 90 million euros by the British government, 100 million euros by CMA CGM and 57 million euros by FSP. The subsequent Rights Issue with Preferential Subscription Rights should amount to 672 million euros.

The Reserved Capital Increase and the Rights Issue with Preferential Subscription Rights are expected to be completed by the end of calendar year 2025.

Financing transactions realised during the previous financial year

Furthermore, during the previous financial year, on 8 April 2024, Eutelsat S.A. and Eutelsat Communications entered into a series of refinancing transactions to anticipate the expiry, in September and October 2025, of certain financing arrangements including:

- a 2% 800 million euros unsecured bond issued on 25 September 2018 and maturing on 2 October 2025 (ISIN: FR0013369493);
- a confirmed, syndicated credit facility in the amount of 450 million euros maturing on 30 September 2025;
- a confirmed, syndicated credit facility in the amount of 200 million euros maturing on 30 September 2025.

The transactions entered into were as follows:

- Eutelsat S.A. issued, at par, a new 9.75% senior unsecured bond in the amount of 600 million euros maturing 13 April 2029 (ISIN: XS2796660384 for the RegS portion and XS2796660970 for the 144A portion). This bond has early redemption options in favour of the borrower: on 13 April 2026 at 104.875 vs par, on 13 April 2027 at 102.438 vs par and on 13 April 2028 at par.

On its issue, this bond was rated Ba3 (Moody's)/B+ (S&P)/BB+ (Fitch).

This bond has a number of incurrence covenants including:

- a limit on payments to the benefit of third parties, outside the company's normal operations (including investments, financing and taxes), that may be made by Eutelsat S.A. and its majority-owned subsidiaries. These payments are not capped as long as Eutelsat S.A.'s consolidated leverage ratio, pro forma of these disbursements, remains below 2.75 times, assuming no default or event of default,
- a maximum disbursement budget for OneWeb Holding Limited and its subsidiaries, excluding cash flows linked to the operating activities, if the pro forma consolidated leverage ratio of the planned disbursements exceeds 2.75 times. This budget is capped at the higher of 1,400 million euros or 175% of Eutelsat S.A.'s consolidated EBITDA and remains subject to a pro forma consolidated net leverage ratio of no more than 3.25 times; this is subject to no default or event of default occurring;
- in parallel, Eutelsat S.A. organised a tender offer at 98 vs par for its existing 800 million euros bond maturing in 2025 mentioned above. The results of the tender offer were as follows:
 - a total principal amount of Existing Bonds tendered and accepted for purchase at 98 vs par: 623.4 million euros, resulting in a cash inflow of 610.9 million euros,
 - accrued interest on the existing bonds tendered and accepted for purchase: 1.03279%, resulting in a cash inflow of 6.4 million euros,
 - a total principal amount of Bonds maturing in 2025 remaining in circulation after the Settlement Date: 176.6 million euros;
- on the credit facilities,
 - Eutelsat S.A. sent its lenders an early termination in due form of its syndicated facilities in the amounts of 450 million euros and 200 million euros mentioned above; these cancellations came into effect on 8 April 2024; none of these facilities had been drawn down on that date and their cancellation did not give rise to a repayment or penalty in cash,
 - Eutelsat S.A. entered into a new 450 million euro committed and unsecured syndicated credit facility with a group of leading banks. This credit facility will mature on 4 April 2027 and can be extended for a further two twelve-month periods at Eutelsat S.A.'s request, subject to the banks' acceptance. As of 30 June 2025, this facility had not been drawn down. In this new facility, the leverage covenant has been maintained at 4.00 and the test dates remain unchanged (June and December). As of 30 June 2025, this facility had not been drawn down,
 - lastly, on 8 April 2024, Eutelsat Communications sent an early partial cancellation of 100 million euros of its 200 million euros unsecured committed credit facility. At that time, the credit facility had not been drawn down and its partial cancellation did not give rise to a cash outflow. As of 30 June, 2025, the remaining 100 million euros credit facility had not been drawn down.

FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

The Group's debt maturity profile now breaks down as follows:

As of 30 June 2025 (in millions of euros)	Balance-sheet value	Total contractual cash flows	Timelines as of 30 June 2025					
			Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	More than 5 years
Term loan	(400.0)	(432.1)	(16.0)	(416.0)	—	—	—	—
EIB term loan	(200.0)	(208.7)	(2.5)	(2.5)	(2.5)	(201.1)	—	—
Bonds	(1,976.6)	(2,258.0)	(261.2)	(81.0)	(667.9)	(1,247.8)	—	—
Exim India	(72.6)	(87.3)	(20.5)	(25.1)	(23.3)	(18.4)	—	—
Capex financing line	(284.0)	(295.7)	(240.0)	(55.7)	—	—	—	—
Operating financing line	(11.7)	(11.7)	(11.7)	—	—	—	—	—
Lease debt	(199.5)	(287.2)	(92.9)	(51.1)	(40.6)	(41.9)	(37.0)	(23.7)
Qualified derivatives ⁽¹⁾	(6.7)	(6.7)	(4.4)	(0.5)	(0.6)	(1.2)	—	—
TOTAL FINANCIAL DEBT	(3,151.1)	(3,587.4)	(649.3)	(632.0)	(735.0)	(1,510.4)	(37.0)	(23.7)
Other financial liabilities	(192.2)	(192.2)	(146.6)	(45.6)	—	—	—	—
TOTAL FINANCIAL LIABILITIES	(3,343.3)	(3,779.6)	(795.9)	(677.6)	(735.0)	(1,510.4)	(37.0)	(23.7)
Qualified derivatives ⁽¹⁾	45.6	45.6	45.6	—	—	—	—	—
Financial assets	146.6	146.6	11.2	135.3	—	—	—	—
Cash	106.0	106.0	106.0	—	—	—	—	—
Cash equivalents	411.8	411.8	411.8	—	—	—	—	—
TOTAL FINANCIAL ASSETS	710.0	710.0	574.6	135.4	—	—	—	—
NET POSITION	(2,633.4)	(3,069.6)	(221.3)	(542.2)	(735.0)	(1,510.4)	(37.0)	(23.7)

(1) The amounts broken down under derivative instruments are recognised at fair value (not as contractual cash flows).

As of 30 June 2024 (in millions of euros)	Balance-sheet value	Total contractual cash flows	Timelines as of 30 June 2024					
			June-25	June-26	June-27	June-28	June-29	More than 5 years
Term loan	(397.5)	(462.0)	(21.0)	(21.0)	(420.1)	—	—	—
EIB term loan	(199.8)	(204.4)	(1.0)	(1.0)	(1.0)	(1.0)	(200.4)	—
Bonds	(1,924.4)	(2,328.6)	(84.5)	(258.5)	(681.0)	(660.8)	(643.9)	—
Exim India	(85.2)	(110.3)	(13.2)	(28.5)	(26.6)	(24.7)	(17.3)	—
Capex financing line	(282.1)	(308.1)	(115.3)	(136.3)	(56.5)	—	—	—
Lease liabilities	(412.3)	(409.3)	(65.8)	(65.2)	(66.3)	(68.0)	(97.4)	(46.6)
Qualified derivatives ⁽¹⁾	(41.7)	(41.7)	(41.7)	—	—	—	—	—
TOTAL FINANCIAL DEBT	(3,343.0)	(3,864.4)	(342.5)	(510.5)	(1,251.5)	(754.5)	(959.0)	(46.6)
Other financial liabilities	(165.1)	(165.1)	(118.3)	(46.8)	—	—	—	—
TOTAL FINANCIAL LIABILITIES	(3,508.1)	(4,029.5)	(460.8)	(557.3)	(1,251.5)	(754.5)	(959.0)	(46.6)
Qualified derivatives ⁽¹⁾	0.3	0.3	0.3	—	—	—	—	—
Financial assets	101.9	101.9	6.2	95.6	—	—	—	—
Cash	417.3	417.3	417.3	—	—	—	—	—
Cash equivalents	420.1	420.1	420.1	—	—	—	—	—
TOTAL FINANCIAL ASSETS	939.6	939.6	843.9	95.6	—	—	—	—
NET POSITION	(2,568.5)	(3,089.9)	383.1	(461.7)	(1,251.5)	(754.5)	(959.0)	(46.6)

(1) The amounts broken down under derivative instruments are recognised at fair value (and not as contractual cash flows).

7.4.7 Other commitments

Within the framework of commercial contracts or specific bilateral agreements, the Group has issued bank guarantees in favour of third parties. As of 30 June 2025, the amount of these bank guarantees represents 221.8 million euros.

7.5 ASSETS AND LIABILITIES HELD FOR SALE

Following the exercise of the put option on its passive terrestrial infrastructures on 30 November 2024, leading to the signature of a binding share sale agreement with EQT (see Note 2 “Key events during the financial period”), the Group has presented its assets

and liabilities separately in the financial position statement. In accordance with IFRS 5 “Assets Held for Sale and Discontinued Operations”, the Group has classified the assets and liabilities relating to the passive terrestrial infrastructure sold to the EQT Infrastructure VI fund (“EQT”) under the “Assets held for sale” and “Liabilities held for sale” lines of the balance sheet, as detailed below.

Non-current assets belonging to the disposal group are no longer depreciated from 30 June 2025.

7.5.1 Assets held for sale

<i>(in millions of euros)</i>	Note	30 June 2025
ASSETS HELD FOR SALE		
Goodwill	7.1.1	82.3
Intangible assets	7.1.1	0.5
Property, plant and equipment and assets in progress	7.1.2	282.8
Rights of use in respect of leases	7.1.3	88.7
TOTAL NON-CURRENT ASSETS		454.2
TOTAL CURRENT ASSETS		—
TOTAL ASSETS		454.2

7.5.2 Liabilities held for sale

<i>(in millions of euros)</i>	Note	30 June 2025
LIABILITIES HELD FOR SALE		
TOTAL SHAREHOLDERS' EQUITY		—
Non-current rental liabilities	7.4.3	89.7
TOTAL NON-CURRENT LIABILITIES		89.7
Current rental liabilities	7.4.3	11.0
TOTAL CURRENT LIABILITIES		11.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		100.7

The price of the proposed transaction exceeds the net book value of the Group's assets and liabilities to be divested.

7.6 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

7.6.1 Fair value of financial assets

The following tables break down each asset comprising financial instruments and show its fair value, whether or not the instrument is recorded on the balance sheet at fair value:

	Net carrying amount as of 30 June 2024				
(in millions of euros)	Total	Amortised cost	Fair value through other items of income	Fair value through the income statement	Fair value as of 30 June 2024
NON-CURRENT ASSETS					
Long-term loans and advances	95.6	84.0	—	11.6	95.6
Non-current assets on customer contracts	37.4	37.4	—	—	37.4
CURRENT ASSETS					
Accounts receivable	273.7	273.7	—	—	273.7
Current assets on customer contracts	12.0	12.0	—	—	12.0
Other receivables	6.2	6.2	—	—	6.2
DERIVATIVE FINANCIAL INSTRUMENTS ⁽¹⁾					
Qualified as hedges	0.3	—	0.3		0.3
CASH AND CASH EQUIVALENTS					
Cash	417.3	—	—	417.3	417.3
Cash equivalents ⁽²⁾	420.1	—	—	420.1	420.1

(1) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

(2) Fair value hierarchy: level 1 (reflecting quoted prices).

	Net carrying amount as of 30 June 2025				
(in millions of euros)	Total	Instruments measured at amortised cost	Fair value through other items of income	Fair value through the income statement	Fair value as of 30 June 2025
NON-CURRENT ASSETS					
Long-term loans and advances	135.3	135.3	—	—	135.3
Non-current assets on customer contracts	43.4	43.4	—	—	43.4
CURRENT ASSETS					
Accounts receivable	327.3	327.3	—	—	327.3
Current assets on customer contracts	13.4	13.4	—	—	13.4
Other receivables	11.2	11.2	—	—	11.2
DERIVATIVE FINANCIAL INSTRUMENTS ⁽¹⁾					
Qualified as hedges	45.6	—	45.6	—	45.6
CASH AND CASH EQUIVALENTS					
Cash	106.0	—	—	106.0	106.0
Cash equivalents ⁽²⁾	411.8	—	—	411.8	411.8

(1) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

(2) Fair value hierarchy: level 1 (reflecting quoted prices).

Except for derivative financial instruments and non-consolidated shares, the carrying amount of the financial assets represents a reasonable approximation of their fair value.

As of 30 June 2025, the total fair value on derivative financial instruments amounted to 45.6 million euros (vs 0.3 million euros as of 30 June 2024) (see Note 7.4.3 "Other financial assets and liabilities").

7.6.2 Fair value of financial liabilities

The following tables break down each liability comprising financial instruments and show its fair value, whether or not the instrument is recorded on the balance sheet at fair value:

(in millions of euros)	Net carrying amount as of 30 June 2024				
	Total	Instruments measured at amortised cost	Derivative instruments qualified as hedges	Instruments measured at fair value through the income statement	Fair value as of 30 June 2024
FINANCIAL DEBT					
Floating rate loans	764.8	764.8	—	—	764.8
Bond loans ⁽¹⁾	1,924.4	1,924.4	—	—	1,924.4
Fixed rate loans	199.8	199.8	—	—	199.8
Bank overdrafts	—	—	—	—	—
OTHER FINANCIAL LIABILITIES					
Non-current	390.0	390.0	—	—	390.0
Current	187.4	187.4	—	—	187.4
DERIVATIVE FINANCIAL INSTRUMENTS⁽²⁾					
Qualified as hedges	41.7	—	41.7	—	41.7
Accounts payable	170.7	170.7	—	—	170.7
Fixed assets payable	52.5	52.5	—	—	52.5

(1) Fair value hierarchy: level 1 (reflecting quoted prices).

(2) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

(in millions of euros)	Net carrying amount as of 30 June 2025				
	Total	Instruments measured at amortised cost	Derivative instruments qualified as hedges	Instruments measured at fair value through the income statement	Fair value as of 30 June 2025
FINANCIAL DEBT					
Floating rate loans	756.6	756.6	—	—	756.6
Bond loans ⁽¹⁾	1,959.3	1,959.3	—	—	1,959.3
Fixed rate loans	211.7	211.7	—	—	211.7
Bank overdrafts	—	—	—	—	—
OTHER FINANCIAL LIABILITIES					
Non-current	187.5	187.5	—	—	187.5
Current	203.8	203.8	—	—	203.8
DERIVATIVE FINANCIAL INSTRUMENTS⁽²⁾					
Qualified as hedges	6.7	—	6.7	—	6.7
Accounts payable	117.1	117.1	—	—	117.1
Fixed assets payable	91.8	91.8	—	—	91.8

(1) Fair value hierarchy: level 1 (reflecting quoted prices).

(2) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

Except for bonds and derivative financial instruments, the carrying amount of the financial liabilities represents a reasonable approximation of their fair value.

The fair values of the Level 1 bonds (quoted market price) are as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Bond 2025	170.4	176.1
Bond 2027	529.2	585.0
Bond 2028	486.0	548.6
Bond 2029	627.0	649.6
TOTAL	1,812.6	1,959.3

7.7 SHAREHOLDERS' EQUITY

Accounting principles

Costs for capital increases

External costs directly related to increases in capital and reduction of capital are allocated to additional paid-in capital, net of taxes when an income tax saving is generated.

Treasury stock

Treasury stock is recognised by reducing shareholders' equity on the basis of the acquisition cost. When the shares are sold, any gains and losses are recognised directly in consolidated reserves net of tax and are not included under income for the year.

7.7.1 Share capital

As of 30 June 2025, the share capital of Eutelsat Communications is composed of 475,178,378 ordinary shares, with a nominal value of 1 euro per share.

As of this same date, the Group holds 373,992 treasury shares in the amount of 1.1 million euros acquired under a liquidity contract (497,082 shares in the amount of 1.9 million euros as of 30 June 2024). The aggregate amount of treasury stock is deducted from shareholders' equity.

7.7.2 Dividends

No dividends were distributed during the fiscal year ended 30 June 2025.

The Group does not intend to propose the distribution of a dividend to the Ordinary General Meeting of Shareholders on 20 November 2025.

7.7.3 Change in the revaluation surplus for derivative instruments

The changes in the revaluation surplus for derivative instruments qualified as hedging instruments (tax effect included) during the fiscal year break down as follows:

<i>(in millions of euros)</i>	Total
Balance as of 30 June 2024	37.5
Changes in fair value within equity that can be reclassified to income	9.9
BALANCE AS OF 30 JUNE 2025	47.4

The revaluation reserve for the derivative instruments does not include the unwinding of forwards.

7.7.4 Translation reserves

The translation reserve (tax effect included) has changed as follows over the year:

<i>(in millions of euros)</i>	Total
Balance as of 30 June 2024	193.0
Net change over the period	(157.5)
BALANCE AS OF 30 JUNE 2025	35.5

The main currency generating translation differences is the U.S. dollar.

As of 30 June 2025, the translation reserve no longer includes documented cross-currency swaps used to hedge net foreign investments.

7.8 PROVISIONS

Accounting principles

A provision is made when, at the balance sheet date, (i) the Group has a present legal or constructive obligation as a result of a past event, (ii) it is probable that an outflow of resources will be required to settle the obligation, and (iii) a reliable estimate of the amount involved can be made. The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the closing date.

If the effect of the time value of money is material, the amount of the provision will be equal to the discounted value of anticipated expenditure needed to settle the obligation. Increases in provisions recorded to reflect the passage of time and the effect of discounting are recognised as financial expenses in the income statement.

The changes in provisions between 30 June 2024 and 30 June 2025 are as follows:

(in millions of euros)	30 June 2024	Scope entries	Allowance	Reversal		Reclas-sified	Change in scope	Recognised in equity	Currency variation	30 June 2025
				Used	Unused					
Financial guarantee granted to a pension fund	18.3	—	0.6	(10.1)	—	—	—	(2.9)	—	5.9
Retirement benefits	9.6	—	1.2	(0.5)	—	—	—	(1.1)	—	9.2
Other post-employment benefits ⁽¹⁾	4.6	—	0.1	—	—	0.3	—	—	(0.1)	5.0
TOTAL POST-EMPLOYMENT BENEFITS	32.5	—	1.9	(10.6)	—	0.3	—	(4.0)	(0.1)	20.1
Commercial. employee-related and tax litigation	10.6	0.4	2.5	(4.0)	(0.2)	—	—	—	(0.5)	8.7
Other	—	—	—	—	—	—	—	—	—	—
TOTAL PROVISIONS	43.1	0.4	4.4	(14.6)	(0.2)	0.3	—	(4.0)	(0.6)	28.8
■ of which non-current portion	32.5									20.1
■ of which current portion	10.6									8.7

(1) Other post-employment benefits mainly concern termination benefits in various subsidiaries.

7.8.1 Financial guarantee granted to a pension fund

Eutelsat S.A. gave a financial guarantee to the pension fund administering the pension scheme established by the Inter-Governmental Organisation (IGO) when the latter transferred its operations to Eutelsat S.A. in 2001. This defined-benefit pension scheme was closed, and the vested pension rights were frozen prior to the transfer. The financial guarantee provided by Eutelsat S.A. is valued and recorded in the same manner as a define-benefit pension commitment, although the Group did not directly take over the statutory commitments contracted with the IGO. This guarantee can be called under certain conditions to compensate for future under-funding of the plan, with no quantitative threshold triggering the call on this guarantee.

In 2017, the financial guarantee was called for the sum of 35.9 million euros based on the projected deficits of the scheme and an agreement was reached with the pension fund for nine payments of 4 million euros spread out from 30 June 2017 to 30 June 2025.

In 2021, a new agreement replacing the previous version was entered into with the pension fund, increasing the total payment due to the fund to 29 million euros as of 30 June 2023, with a schedule through to 30 June 2029.

These payments may be adjusted according to possible changes in the future financial position which will be assessed on an annual basis.

The changes in the plan's obligations and assets between 30 June 2024 and 30 June 2025 are as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Present value of the obligations at beginning of period	138.8	145.2
Service cost for the period	—	—
Financial cost	5.5	5.4
Actuarial differences related to financial assumptions: (gains)/losses	9.2	(3.5)
Benefits paid	(8.3)	(8.1)
Gain linked to the effects of changes in demographic assumptions	—	—
PRESENT VALUE OF THE OBLIGATIONS AT END OF PERIOD	145.2	139.0

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Fair value of plan assets at beginning of period	123.1	126.8
Expected return on plan assets	5.0	4.8
Actuarial differences related to financial assumptions: gains/(losses)	2.6	(0.6)
Contributions paid	4.4	10.1
Benefits paid	(8.3)	(8.1)
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	126.8	132.9

The weighted average period of the obligation is 12.38 years.

The amounts included in the fair value of the plan assets do not include any financial instruments issued by Eutelsat S.A. or any property or movable assets owned or used by Eutelsat S.A. The actual return on the plan's assets amounts to 7.6 million euros and

4.2 million euros as of 30 June 2024 and 30 June 2025 respectively.

The actuarial valuations were realised based on the following assumptions:

	30 June 2024	30 June 2025
Discount rate	3.8%	3.8%
Rate for pension increases	2.2%	2.0%

A 25-basis point decrease in the discount rates would result in a 4.2 million euros increase to the provision.

The changes in provisions over the two fiscal years were as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Provision at beginning of period	15.7	18.3
Net (income)/charge recognised in the income statement	0.5	0.6
Actuarial (gains)/losses	6.5	(2.9)
Contributions paid	(4.4)	(10.1)
PROVISION AT END OF PERIOD	18.4	5.9

7.8.2 Retirement and related benefits

Accounting principles

The Group's retirement schemes consist of defined contribution plans and defined benefit plans.

Expenses for defined-benefit pension schemes are recognised as "Staff costs" based on the contributions made or outstanding for the fiscal year for which services are delivered by recipients of the scheme.

The defined-benefit plans are plans for which the Group has contractually agreed to provide a specific amount or level of benefits. These benefits are assessed using the Projected Unit Credit actuarial method, which involves forecasting the amounts of the expected future payments on the basis of demographic (staff turnover, mortality and age at retirement) and financial assumptions (salary growth and discounting). The pension cost for the period consisting of the service cost is posted to "Staff costs" and the discounting effects are recognised in the financial result. The actuarial differences arising from changes in actuarial assumptions or experience differences are recognised as "Other items of comprehensive income".

Defined-benefit pension schemes

The Group's defined-benefit pension scheme commitments mainly include the retirement benefits plan for Eutelsat S.A. staff.

As of 30 June 2024 and 30 June 2025, the position is as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Present value of the obligations at beginning of period	9.0	10.1
Service cost for the period	0.7	0.8
Financial cost	0.4	0.4
Actuarial differences	0.5	(0.8)
Termination indemnities paid	(0.5)	(0.6)
Others	—	(0.3)
PRESENT VALUE OF THE OBLIGATIONS AT END OF PERIOD	10.1	9.8

The weighted average period of the obligation is 8.83 years (9 years in 2024).

The actuarial valuations were realised based on the following assumptions:

	30 June 2024	30 June 2025
Discount rate	3.8%	3.6%
Rate for pension growth	2.5%	2.5%

The discount rate used in the actuarial valuation is determined based on high-grade corporate bonds (AA and AAA) with maturities consistent with those of the relevant scheme.

Defined-contribution pension schemes

Employer contributions made under the mandatory pension scheme in France during the fiscal year amounted to a respective 6.2 million euros and 6.2 million euros as of 30 June 2024 and 30 June 2025.

The Group also has a supplementary defined contribution funded plan for its employees (excluding Directors and company officers who are employees), which is financed by employee and employer contributions representing 6% of gross annual salary, limited to eight times the French Social Security cap. The employer contributions paid under these schemes amounted to a respective 2.0 million euros and 2.0 million euros as of 30 June 2024 and 30 June 2025.

7.8.3 Litigation and contingent liabilities

Accounting principles

In the course of its business activities, the Group is involved in legal actions and commercial disputes. The Group exercises its judgement to assess the risks incurred on a case-by-case basis and a provision is recorded to cover an expected outflow of resources. In cases viewed as unsubstantiated or insufficiently argued, no provision is recognised.

Eutelsat S.A. was the subject to several accounting verification procedures by the tax authorities covering the period from 1 July 2012 to 30 June 2020.

As of 30 June 2025, all the accounting verification procedures initiated by the tax authorities were closed.

However, in February 2024, the Group filed an application with the Administrative Court for a tax reassessment maintained in respect of the fiscal year ended 30 June 2014. The proceedings are in

progress and the amounts involved have been paid in full to the Treasury.

Similarly, in January 2025, the Group filed a contentious claim with the French tax authorities in respect of a tax reassessment maintained in respect of the fiscal year ended 30 June 2018. The amounts due in respect of this reassessment have been paid in full to the Treasury. As such, there is no related tax risk, as the claims concern amounts already paid.

7.9 TAX ASSETS AND LIABILITIES

7.9.1 Deferred tax assets and liabilities

Accounting principles

Deferred taxes are the result of temporary differences arising between the tax base of an asset or liability and its book value. They are recognised for each fiscal entity in respect of all temporary differences, with some exceptions, using the balance sheet liability method.

Accordingly, all deferred tax liabilities are recognised:

1. for all taxable temporary differences, except when the deferred tax liability arises from the non-tax-deductible impairment of goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and which, as of the transaction date, affects neither the accounting or the taxable profit or loss; and
2. for taxable temporary differences relating to investments in subsidiaries, except where the Group controls the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax loss carry-forwards and unused tax credits to the extent that it is probable that taxable income will be available against which these deductible temporary differences can be charged. However, a deferred tax asset is not recognised if it arises from a deductible temporary difference generated by the initial recognition of an asset or liability other than in a business combination which, at the time of the transaction, affects neither the accounting nor the taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance sheet date.

The carrying amount of deferred tax assets is reviewed on each balance sheet date and reduced to the extent that it is not probable that sufficient taxable profit will be available to allow the benefit of all or part of these deferred tax assets to be utilised.

Deferred taxes are not discounted and are recorded as non-current assets and liabilities.

The changes in the breakdown of the deferred tax balances between 30 June 2024 and 30 June 2025 were as follows:

<i>(in millions of euros)</i>	30 June 2024	Foreign exchange impact and reclassification	Result for the period	Recognised in equity	30 June 2025
DEFERRED TAX ASSETS					
Derivative instruments	48.1	—	(7.1)	8.1	49.0
Loss carry-forwards	35.6	(0.2)	1.3	—	36.7
Bad-debt provisions	28.2	(0.1)	2.3	(0.8)	29.6
Financial guarantee granted to the pension fund	4.7	—	(2.4)	—	2.3
Provisions for risks and expenses	4.5	(0.1)	(0.3)	—	4.1
Tangible and intangible assets	18.3	0.5	—	—	18.7
Others	21.2	(0.4)	6.6	—	27.3
TOTAL DEFERRED TAX ASSETS	160.7	(0.4)	0.3	7.3	167.9
DEFERRED TAX LIABILITIES					
Derivative financial instruments	(3.7)	—	3.6	(4.0)	(4.2)
Intangible assets	(20.8)	—	9.1	—	(11.7)
Tangible assets	(231.5)	3.1	20.5	—	(207.9)
Others	(8.1)	(0.6)	(9.7)	—	(18.4)
TOTAL DEFERRED TAX LIABILITIES	(264.0)	2.6	23.4	(4.0)	(242.0)
NET ASSET/(LIABILITY) POSITION	(103.3)	2.2	23.7	3.3	(74.2)
Reflected as follows in the financial statements:					
Deferred tax assets	30.3				28.6
Deferred tax liabilities	(133.6)				(102.9)
TOTAL	(103.3)				(74.2)

The deferred tax asset or liability corresponds to the aggregate of the consolidated entities' net positions.

Deferred tax liabilities relate mainly to the taxable temporary differences generated by:

- the accounting treatment at fair value of customer contracts and relationships and other intangible assets in the context of the acquisitions of Eutelsat S.A. and Satmex;
- the accelerated depreciation of satellites for tax purposes.

The timeline for the recovery of deferred tax assets on carry-forward losses is presented in the table below:

<i>(in millions of euros)</i>	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years	Undefined
Timelines of activated tax loss carry-forwards	138.9	—	—	—	138.9
TOTAL	138.9	—	—	—	138.9

As of 30 June 2025, the tax loss carry-forwards that have not given rise to the recognition of amounts on the assets side of the balance sheet (deferred tax assets) amount to 2.9 billion euros (3.2 billion euros as of 30 June 2024).

<i>(in millions of euros)</i>	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years	Undefined
Maturities of unrecognised tax loss carry-forwards	2,903.7	0.1	1.3	5.0	2,897.3
TOTAL	2,903.7	0.1	1.3	5.0	2,897.3

The reform of international taxation established by the OCDE, known as “Pillar Two”, consists of ensuring that tax is paid on income generated in each of the jurisdictions where large multinational companies operate, at a minimum tax rate of 15%. In the first year of application of these provisions for the Group, an additional tax of 0.1 million euros was recognised in respect of Pillar Two.

7.9.2 Tax disputes

Within the ordinary course of their business, some Group's companies are involved in tax disputes.

Eutelsat S.A. has thus been the subject of several accounting verification procedures covering the period from 1 July 2012 to 30 June 2020. As of 30 June 2025, these proceedings initiated by the tax authorities were closed.

As of 30 June 2025, all the accounting verification procedures initiated by the tax authorities were closed.

However, the Group has filed an application with the Administrative Court for a tax reassessment maintained in respect of the fiscal year ended 30 June 2014. The proceedings are in progress and the amounts involved have been paid in full to the Treasury.

Furthermore, the Group filed a contentious claim with the French tax authorities in January 2025 concerning a tax reassessment maintained in respect of the fiscal year ended 30 June 2018. The amounts due in respect of this reassessment have been paid in full to the Treasury.

NOTE 8 RELATED-PARTY TRANSACTIONS

IAS 24 (IAS 24.3 and 24.9) requires the disclosure of related party relationships, transactions and balances, including commitments, in the consolidated financial statements of a parent company or an investor that has joint control or significant influence over a Group entity.

The related parties are composed of the:

- Group's shareholders (and the entities they control directly or indirectly) exercising joint control or significant influence, which is presumed by holding voting rights of more than 20%, or voting rights of more than 10% together with representation on the Board of Directors;

- Group's key management personnel (including members of the Board of Directors and the Executive Committee); and
- any entity over which the Group exercises significant influence. Currently this is limited solely to First Tech Web Company Limited (the Group's joint-venture in Saudi Arabia, “NEOM JV”).

8.1 COMPENSATION OF THE KEY MANAGEMENT PERSONNEL

The Group considers that, in the context of Eutelsat's governance, the notion of “Key management personnel” includes the members of the Executive Committee chaired by the Chief Executive Officer, and the members of the Board of Directors.

The compensation allocated to the members of the Executive Committee breaks down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Compensation ⁽¹⁾	17.7	12.9
TOTAL SHORT-TERM BENEFITS	17.7	12.9
Post-employment benefits ⁽²⁾	—	—
Share-based payments ⁽³⁾	0.2	0.1
TOTAL LONG-TERM BENEFITS	0.2	0.1

(1) Including the gross salaries inclusive of the variable portion, bonuses, benefits in kind, incentive payments, profit sharing and social security contributions paid.

(2) Corresponding to the past service costs of defined benefit pension plans.

(3) Corresponding to the expense recorded in the income statement for share-based compensation.

The fees paid to the members of the Board of Directors in respect of the fiscal year ended 30 June 2025 amount to 1.5 million euros (1.6 million euros in respect of the fiscal year ended 30 June 2024).

8.2 OTHER RELATED PARTIES

The transactions with related parties other than key management personnel are summarised as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Revenues	0.6	10.1471
Financial result	(10.7)	(6.8364)
Gross receivables (including unbilled revenues)	1.3	2.3225
Debt (including deferred payments)	0.1	0.4797

Revenues mainly relate to the provision of services related to satellite monitoring and control.

Debts mainly include the leases for the Express AT1, Express AT2, Express AM6 and Eutelsat 36C satellites.

NOTE 9 SUBSEQUENT EVENTS

On 10 July 2025, the United Kingdom announced its commitment to investing a total of 163.3 million euros within the framework of the Reserved Capital Increase and the Rights Issue with Preferential Subscription Rights pro-rata its shareholding post the realisation of the Reserved Capital Increase. It joins the French State via the APE (*Agence des Participations de l'État*), Bharti Space Limited, CMA CGM and FSP (together the "Reserved Capital Increase Investors") who had already committed to subscribing to the contemplated capital raise as anchor shareholders, as announced on 19 June 2025. This additional participation on the part of another key reference shareholder will increase the total amount to be raised to 1.5 billion euros, further underpinning the execution of Eutelsat's long-term strategic vision.

The Reserved Capital Increase would thus amount to 828 million euros and the subsequent Rights Issue with Preferential Subscription Rights to 672 million euros.

Following these two aforementioned transactions and subject to the participation of other investors, the French State would hold around 29.65% of the capital and voting rights, while Bharti Space Limited, His Majesty's Government, CMA CGM and FSP would respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights.

These agreements should be realised before the end of the 2025 calendar year but remain inter alia subject to shareholder approval at an Extraordinary General Meeting of Shareholders planned for the end of the 2025 third quarter, and to the customary approvals and conditions.

NOTE 10 STATUTORY AUDITORS' FEES

(in thousands of euros)	EY				Forvis Mazars			
	Amount N	%	Amount N-1	%	Amount N	%	Amount N-1	%
STATUTORY AUDIT, CERTIFICATION, REVIEW OF SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS								
Eutelsat Communications	352.0	19%	425.0	20%	323.0	36%	253.0	23%
Subsidiaries	1,461.0	81%	1,570.0	75%	571.0	64%	515.0	46%
SUB-TOTAL	1,813.0	100%	1,995.0	95%	894.0	100%	768.0	69%
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS								
Eutelsat Communications	15.0	100%	15.0	1%	15.0	4%	229.0	20%
Subsidiaries	—	—%	94.0	4%	380.0	96%	119.0	11%
SUB-TOTAL	15.0	100%	109.0	5%	395.0	100%	348.0	31%
CERTIFICATION OF SUSTAINABILITY-RELATED INFORMATION PURSUANT TO THE CSRD								
Eutelsat Communications	100.0	100%	—	—%	100.0	100%	—	—%
Filiales	—	—%	—	—%	—	—%	—	—%
SUB-TOTAL	100.0	100%	—	—%	100.0	100%	—	—%
TOTAL	1,928.0	100%	—	—%	1,389.0	100%	—	—%

Services other than the certification of financial statements correspond essentially to the work undertaken within the framework of unregulated financial reviews.

6.3 ANNUAL FINANCIAL STATEMENTS AS OF 30 JUNE 2025

6.3.1 INCOME STATEMENT

<i>(in millions of euros)</i>	Note	30 June 2024	30 June 2025
Revenue		3.6	5.7
Other operating income, expense transfers		8.0	(0.8)
Total operating income	3.1.	11.6	4.9
Staff costs		(2.7)	(2.4)
Other operating expenses		(16.3)	(9.8)
Total operating expenses	3.2.	(19.1)	(12.2)
OPERATING RESULT		(7.5)	(7.3)
Financial income		0.1	0.2
Financial expenses		(1,387.5)	(467.2)
FINANCIAL RESULT	3.3.	(1,387.4)	(467.0)
CURRENT RESULT BEFORE TAXES		(1,394.9)	(474.3)
EXCEPTIONAL RESULT	3.4.	(9.1)	(15.9)
Company tax	3.5.	0.3	(0.2)
RESULT FOR THE YEAR	3.5.2.	(1,403.7)	(490.5)

6.3.2 BALANCE SHEET

<i>(in millions of euros)</i>	Note	30 June 2024	30 June 2025
ASSETS			
FINANCIAL FIXED ASSETS	4.1.	4,146.1	3,706.1
Equity investments		4,143.3	3,704.0
Other financial assets		2.8	2.1
CURRENT ASSETS		5.9	7.4
Other receivables	4.2.	5.5	3.9
Group current accounts	4.2.	—	—
Marketable securities	4.3.	0.1	0.1
Cash	4.3.	0.1	—
Prepaid expenses		0.1	3.3
OTHER ASSETS		1.3	0.9
Debt issuance costs	4.4.	1.3	0.9
Translation adjustment – Assets		—	—
TOTAL ASSETS		4,153.2	3,714.4

<i>(in millions of euros)</i>	Note	30 June 2024	30 June 2025
LIABILITIES			
Share capital		475.2	475.2
Issue, merger and acquisition premiums		3,588.8	3,588.8
Other reserves		0.2	0.2
Statutory reserves		47.5	47.5
Retained earnings		880.5	(523.2)
Result for the year		(1,403.7)	(490.5)
Tax related provisions		8.5	19.1
EQUITY CAPITAL	4.5.	3,597.1	3,117.1
PROVISIONS		0.5	0.2
Financial debts	4.6.	401.2	400.8
Other liabilities	4.7.	154.4	196.3
FINANCIAL, OPERATING AND OTHER LIABILITIES		555.6	597.1
TOTAL LIABILITIES		4,153.2	3,714.4

6.3.3 NOTES TO THE FINANCIAL STATEMENTS

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The information contained in these notes is an integral part of the annual financial statements. It is expressed in millions of euros, unless otherwise stated.

The Company's fiscal year runs for twelve months from 1 July to 30 June.

NOTE 1 COMPANY'S ACTIVITY AND KEY EVENTS OF THE FISCAL YEAR

1.1 COMPANY'S ACTIVITY

Eutelsat Communications S.A. ("the Company" or "Eutelsat") is the parent company of the Eutelsat Communications Group ("the Group"). Its purpose is to hold shares and provide services for its equity interests.

The Company, whose registered office is located at 32 boulevard Gallieni 92130 Issy-les-Moulineaux, is registered with the Register of Trade and Companies under number 481 043 040.

1.2 KEY EVENTS OF THE FISCAL YEAR

Eutelsat Communications (the "Company") announced that, as recommended by the Nomination and Governance Committee, the Board of Directors had appointed Mr Jean-François Fallacher as the new Chief Executive Officer, replacing Mrs Eva Berneke, effective as of 1 June 2025.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 BASIS OF PRESENTATION OF FINANCIAL INFORMATION

The annual financial statements are prepared in accordance with the provisions of Regulation 2018-01 of the French Accounting Standards Authority (ANC) as well as any subsequent opinions and recommendations of the French Accounting Standards Authority. The Company's reporting currency is the euro.

The following conventions have been applied in compliance with the principle of prudence and in accordance with the following basic rules:

- going concern,
 - separation of financial periods,
 - consistent accounting methods from one fiscal year to the next,
- and in accordance with the general guidelines for preparing and presenting the annual financial statements.

The basic method used for evaluating the items recorded in the accounts is the historical cost method.

No changes were made to the accounting methods during the financial period.

2.2 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the annual financial statements requires the use of judgements and estimates likely to affect some of the items in the income statement, the balance sheet and the accompanying notes. The Management constantly updates these estimates and assessments by using past experience and other relevant factors related to the economic environment. The outcome of the transactions underlying these estimates and assumptions could result in significant adjustments to the amounts that are recognised in a subsequent financial period because of the uncertainty that surrounds them.

In preparing the financial statements as of 30 June 2025, the Management has made judgements, particularly with regard to the value of equity investments and share-based compensation.

2.3 FINANCIAL ASSETS

Financial assets consist of equity securities and other financial assets including treasury shares acquired under a liquidity contract.

Equity investments are recorded in the balance sheet at their acquisition cost, including acquisition expenses. They are subject to impairment when their net book value is higher than their value in use, assessed on the basis of various criteria such as market value, the development and profitability prospects (notably *via* a discounted cash flow valuation) and shareholders' equity.

Other long-term investments are recorded in the balance sheet at their acquisition cost, excluding acquisition expenses. They are impaired when their acquisition cost exceeds their net asset value.

2.4 RECEIVABLES AND PAYABLES

Receivables and payables are evaluated at their face value.

2.5 CASH AND MARKETABLE SECURITIES

This item consists of treasury shares acquired under share buyback programmes, mutual fund investments, cash at bank and deposit warrants with original maturities of three months or less.

Treasury shares repurchased not allocated to share plans are impaired when the share price is lower than the purchase price.

Treasury shares repurchased for the purpose of serving free share incentive plans are recorded at their initial cost until they are allocated to their beneficiaries or reclassified if not attributed. They are not subject to any impairment.

2.6 DEBT ISSUANCE COSTS

Debt issuance costs are amortised over the duration of the loan.

2.7 SHAREHOLDERS' EQUITY

External costs directly related to capital increases or reductions are charged against the issue and acquisition premium, net of tax when tax savings are generated.

2.8 PROVISIONS

A provision is recorded when there is a company obligation towards an unrelated party that is probable or certain to lead to an outflow of resources to the benefit of such party, with nothing at least equivalent expected of the unrelated party in return and for which the term or the amount is not precisely determined.

NOTE 3 NOTE ON THE INCOME STATEMENT

3.1 OPERATING INCOME

3.1.1 Revenue

The Company's revenue includes the re-invoicing of services provided, for its holdings, particularly in respect of strategy development, implementation of the industrial and commercial policy, and financial and corporate communications.

Revenue, which is generated mainly in France, amounted to 5.7 million euros as of 30 June 2025 vs 3.6 million euros as of 30 June 2024.

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Staff costs	(2.7)	(2.4)
Other purchases and external expenses	(13.9)	(7.4)
Other operating expenses	(2.4)	(2.4)
TOTAL	(19.1)	(12.2)

3.2.1 Staff costs

The Company has no employees.

Staff costs correspond to compensation for company officers, including share-based compensation, and amounted to 2.4 million euros.

Compensation and benefits granted to members of the administrative and management bodies are presented in Note 5.1 "Executive management compensation".

3.2.2 Other purchases and external expenses

As of 30 June 2025, other purchases and external expenses consist mainly of 3.2 million euros of professional fees, together with sub-contracting and consultancy fees amounting to 2.8 million euros.

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Income from holdings	—	—
Interest expenses	(26.8)	(28.8)
Depreciation, amortisation and provisions	(1,360.8)	(438.4)
Other	0.1	0.2
TOTAL	(1,387.4)	(467.0)

Interest expenses correspond to 18 million euros of interest on loans and 10 million euros of interest on the current account with Eutelsat S.A.

3.1.2 Other income

Expense transfers amounted to (1.3) million euros and were mainly composed of reversals of OneWeb acquisition costs in the amount of (0.9) million euros and AGA plans for (0.4) euros.

3.2 OPERATING EXPENSES

Operating expenses break down as follows:

3.2.3 Other operating expenses

Other operating expenses are mainly composed of attendance fees amounting to 1.9 million euros and amortised loan costs of 0.9 million euros.

3.3 FINANCIAL RESULT

The financial result breaks down as follows:

3.4 EXCEPTIONAL RESULT

The exceptional result breaks down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Accelerated depreciation of share acquisition costs	(8.1)	(10.5)
Other	(1.0)	(5.4)
Total	(9.1)	(15.9)

The “Others” item mainly consists of the provision for the former Chief Executive Officer’s severance pay, and of bonuses and penalties on share buybacks realised under the liquidity contract.

3.5 COMPANY TAX

3.5.1 Tax consolidation

The scope of the tax consolidation group includes the entities Eutelsat S.A., Eutelsat Konnect Services, Fransat S.A and Konnect Africa France.

The tax consolidation agreement provides that the subsidiaries bear a tax burden equal to the amount that they would have borne in the absence of the Group consolidation regime. Additional tax charges or savings resulting from the Group regime are borne by or granted to the Group’s parent company in full.

As of 30 June 2025, the tax consolidation group reported a provisional tax loss of 230.9 million euros, which can be carried forward to offset future taxable income of the tax consolidation group.

As of 30 June 2024, the tax consolidation group reported a tax loss of 66.8 million euros, which can be carried forwards to offset future taxable income of the tax consolidation group.

Eutelsat Communications’ losses prior to tax consolidation amounted to 43.3 million euros.

3.5.2 Common law provisions

As of 30 June 2025, the Company’s tax liability breaks down between the current result and the exceptional result as follows:

<i>(in millions of euros)</i>	Result before tax	Tax due	Net result
Current	(474.3)	0.2	(474.5)
Exceptional	(15.9)		(15.9)
TOTAL	(490.2)	0.2	(490.5)

The Company’s tax is calculated based on the corporate income tax rate of 25.83%, in accordance with the provisions of the French general tax law.

As of 30 June 2025, Pillar Two taxation amounted to 0.2 million euros for the jurisdiction of Cyprus.

3.5.3 Increases and reductions in future tax liability

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
REDUCTIONS IN FUTURE TAX LIABILITY:		
Losses carried forward	22.0	22.9
TOTAL	22.0	22.9

NOTE 4 NOTES ON THE BALANCE SHEET

4.1 FINANCIAL ASSETS

The changes to financial assets over the fiscal year are as follows:

<i>(in millions of euros)</i>	30 June 2024	Acquisition/ subscription	Assignment/ reduction	Transfer	30 June 2025
Equity investments (including merger losses)	5,504.1	(0.9)		—	5,503.2
Other financial assets	2.9	(0.8)		—	2.1
TOTAL OF THE GROSS VALUES	5,507.0	(1.7)			5,505.3
Provision for depreciation	(1,360.9)	(438.3)			(1,799.2)
TOTAL NET VALUES	4,146.1	(439.9)			3,706.1

Equity investments consist of:

- 976,497,711 shares in Eutelsat S.A. for an amount of 2,558.5 million euros as of 30 June 2025;
- a merger loss allocated to Eutelsat S.A. shares in the amount of 384.9 million euros;
- 2,186,644 shares in OneWeb Holdings Ltd. for an amount of 2,559.7 million euros, including 53.8 million euros of acquisition expenses.

The values in use of the Eutelsat S.A. and OneWeb Holdings Limited shares as of 30 June 2025 have been determined on the basis of future cash flows, these flows having been updated as of 30 June 2025 to take into account the recently-available information.

The value in use thus determined is lower than the gross value of 5,503.2 million euros. As a result, as of 30 June 2025, impairment losses have been recognised on OneWeb shares for 411.3 million euros and on Eutelsat S.A. shares for 27.1 million euros.

The other financial assets consist of items relating to the liquidity contract, including:

- treasury shares for 1.2 million euros corresponding to 373,992 shares as of 30 June 2025 and for 2 million euros corresponding to 497,082 shares as of 30 June 2024,
- SICAV money market funds for an amount of 1 million euros as of 30 June 2025 and for an amount of 0.9 million euros as of 30 June 2024.

4.2 RECEIVABLES

As of 30 June 2025, receivables amounted to 3.9 million euros. They are mainly composed of "Other receivables", including notably 1.1 million euros of corporate tax receivables.

As of 30 June 2024, receivables amounted to 5.5 million euros (including a corporate income tax receivable of 3 million euros).

All the receivables are due within one year.

4.3 CASH AND MARKETABLE SECURITIES

Cash and marketable securities break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Treasury shares	0.1	0.1
Cash	0.1	—
TOTAL	0.3	0.2

4.4 DEBT ISSUANCE COSTS

Debt issuance costs for an amount of 2.2 million euros relating to the loan initially taken out in March 2015 and renegotiated in June 2021 are spread over a period of five years in the amount of 0.4 million euros per year. Debt issuance costs still to be depreciated amounted to 0.9 million euros as of 30 June 2025 (1.3 million euros as of 30 June 2024).

4.5 SHAREHOLDERS' EQUITY

As of 30 June 2025, the share capital is composed of 475,178,378 ordinary shares with a par value of 1 euro per share.

On 21 November 2024, the Combined Ordinary and Extraordinary Annual General Meeting of Shareholders convened to approve the annual financial statements for the period ended 30 June 2024, recognised a loss of 1,403.7 million euros and decided to allocate the result in full to retained earnings.

<i>(in millions of euros)</i>	30 June 2024	Result allocation	Distribution of dividends	Other movements	30 June 2025
Share capital	475.2				475.2
Issue, merger and acquisition premiums	3,588.8				3,588.8
Legal reserve	47.5				47.5
Statutory reserve	0.2				0.2
Retained earnings	880.5	(1,403.7)			(523.2)
Result as of 30/06/2024	(1,403.7)	1,403.7			(490.5)
Regulated provisions ⁽¹⁾	8.5			10.6	19.1
TOTAL	3,597.0			10.6	3,117.1
				Shareholders' equity before result	3,607.6
				Result for the year	(490.5)
				TOTAL SHAREHOLDERS' EQUITY	3,117.1

(1) Regulated provisions correspond to the accelerated amortisation of share acquisition costs.

4.6 FINANCIAL DEBT

Bank loans, denominated in euros, were contracted in June 2021 with a five year maturity and two one-year extension options, subject to lenders' approval. The first one-year extension was obtained during the 2021-22 fiscal year. The second extension has

not been requested. As a result, the financing facilities obtained by Eutelsat Communications from its lenders will expire in June 2027.

The bank loans break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Bank borrowings	400.0	400.0
Accrued interest	1.2	0.8
TOTAL	401.2	400.8

Eutelsat Communications also has a revolving credit facility, entered into in June 2021 for an initial term of five years and subsequently extended to June 2027.

This revolving credit facility was reduced from 200 million euros to 100 million euros as part of the Group's refinancing operations in April 2024 (undrawn as of 30 June 2025).

The credit agreements do not carry any guarantees from the Group or pledging of assets in favour of the lenders but do contain restrictive clauses (subject to the usual exceptions provided for in this type of loan agreement) limiting the ability of Eutelsat Communications and its subsidiaries, in particular to grant security interests, incur additional indebtedness, dispose of assets, engage in mergers and acquisitions, sales of assets and leasing operations (with the exception of those carried out within the Group and expressly provided for in the loan agreement) and change the nature of the activity of the Company and its subsidiaries.

The credit agreements allow each lender to request early repayment of all sums due if there is a change of control of the Company and of its subsidiary Eutelsat S.A. or in the event of

concerted action. Furthermore, the Company must hold, directly or indirectly, 95% of the capital and voting rights of Eutelsat S.A. for the entire duration of the loan.

The credit agreements provide for a commitment to maintain "Launch-plus-one-year" insurance policies for any satellite located at 13° East and, for any other satellite, a commitment not to have more than one satellite not covered by a launch insurance policy.

In addition, these credit agreements include a financial covenant, tested every six months, which initially provided for a total net debt to annualised EBITDA ratio of less than or equal to 4.0 to 1, determined on the basis of the Group's consolidated financial statements. In view of the acquisition by Eutelsat Communications of the OneWeb Group, the ratio was increased to 4.75 to 1 as of the 30 June 2023 test. As of 30 June 2025 and 31 December 2025, the level of the ratio to be respected is 4.50. It will then be reduced to 4.00 for the tests from 30 June 2026.

As of 30 June 2025, the Company is in compliance with this banking covenant.

4.7 OTHER DEBTS

The other debts break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Accounts payable	8.1	9.1
State liabilities	0.1	0.2
Staff liabilities	1.8	7.0
Tax consolidation current accounts	3.3	1.3
Current accounts	141.0	178.8
TOTAL	154.4	196.3

All debts are due within one year.

As of 30 June 2025, the current account with Eutelsat S.A. amounts to 179 million euros.

NOTE 5 OTHER INFORMATION

5.1 RELATED-PARTY TRANSACTIONS

5.1.1 Executive Management compensation

Gross compensation (including employer's contributions) paid by the Company to members of the administrative and management bodies is as follows.

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Short-term benefits	2.7	2.4
Attendance fees paid	1.5	1.9

Seventy-one per cent of these costs are charged back to Eutelsat S.A. and OneWeb Holdings Ltd. in respect of the activities outlined in Note 1.1 "Company's activity".

Share-based compensation

During the fiscal year ended 30 June 2025, the maturing of phantom share allocation plans resulted in a total grant of 0.7 million euros.

Following the departure of the Chief Executive Officer on 2 June 2025, three non-matured plans were cancelled, leading to a corresponding reversal of expenses.

The social security contributions relating to the two remaining plans, still in force at the end of the year, are shown below:

Features of the plans	November 2022 plan	November 2023 plan (exceptional)
Vesting period	November 2022 – November 2025	November 2024 – November 2025
Maximum number of shares attributable to Directors and Corporate Officers at inception	98,010	77,657
Number of beneficiaries	1	1
NUMBER OF SHARES AND PERFORMANCE REQUIREMENTS FOR FREE SHARE PLANS		
Number of outstanding shares	81,675	74,421
Performance targets	Revenue	Connectivity verticals revenues FY25
	Discretionary Free-Cash-Flow	EBITDA FY25
	Relative TSR	CAPEX FY25
	CSR	Relative TSR/CSR
(EXPENSE)/INCOME FOR THE FISCAL YEAR (IN MILLIONS OF EUROS)	0.1	(0.2)

The relative TSR (Total Shareholder Return) measures the shareholder return for Eutelsat shares compared to that of other benchmarks or indices.

Their vesting is contingent on an attendance requirement and the achievement of performance conditions.

Non-compete clauses

In the event of termination of office for the Chief Executive Officer or a Deputy CEO, a non-compete clause provides for payment of 50% of their fixed compensation over an 18-month period. Under this clause, the Chief Executive Officer and the Deputy CEO are required to refrain from working directly or indirectly for other satellite operators. In this regard, no sums were disbursed during the fiscal year ended 30 June 2025.

5.1.2 Related parties other than executive managers

Related parties are those direct or indirect shareholders who exercise significant influence, which is presumed when the investor holds more than 20% or when the investor holds a position on the Board of Directors of a subsidiary of the Company, or of companies other than subsidiaries in which Eutelsat has an interest and "key managers".

During the 2025 fiscal year, Eutelsat Communications S.A. and its related parties did not enter into any material transactions under unusual market conditions.

5.2 CONTINGENT LIABILITIES

Eutelsat Communications underwent several accounting audits covering the period from 1 July 2012 to 30 June 2020.

As of 30 June 2025, these proceedings initiated by the tax authorities were closed.

However, Eutelsat filed a preliminary claim with the Administrative Court for a tax reassessment maintained for the financial year ended 30 June 2014. The proceedings are ongoing and the amounts in question have been paid in full to the French Treasury.

Similarly, in January 2025, the Group filed a claim with the tax authorities for a tax reassessment maintained in respect of the financial year ended 30 June 2018. The amounts payable in respect of this reassessment have been paid in full to the tax authorities. Consequently, there is no related tax risk, as the claims relate to amounts that have already been settled.

5.3 OFF-BALANCE SHEET COMMITMENTS

The Company's off-balance sheet purchase commitments amounted to 6.2 million euros as of 30 June 2025.

5.4 INFORMATION ABOUT SUBSIDIARIES AND EQUITY INTERESTS

The table below contains the list of investments held by Eutelsat Communications in subsidiaries and other companies as of 30 June 2025:

(in millions of euros)	Capital	Shareholders' equity other than capital as of 30 June (local accounts)	Share of capital held (in %)	Last fiscal year		Gross book value of investments held	Provision for impairment of investments	Loans and advances granted	Pledges and guarantees granted	Dividends received
				Revenue (local accounts)	Net result (local accounts)					
Eutelsat S.A. RCS No. 422551176 Nanterre Registered office located in Issy-les-Moulineaux (fiscal year ended 30/06/2025)	658.6	1,965.4	96%	956.8	(261.9)	2,558.5	411.30			
OneWeb Holdings Ltd. Registered office located in London (fiscal year ended 30/06/2025)	0.03	2,580.0	77%	176.00	(525.5)	2,559.7	27.1			

5.5 SUBSEQUENT EVENTS

On 10 July 2025, the United Kingdom announced its commitment to investing a total of 163.3 million euros within the framework of the Reserved Capital Increase and the Rights Issue with Preferential Subscription Rights pro-rata its shareholding post the realisation of the Reserved Capital Increase.

It joins the French State *via* the APE (*Agence des Participations de l'État*), Bharti Space Limited, CMA CGM and FSP (together the "Reserved Capital Increase Investors") who had already committed to subscribing to the contemplated capital raise as anchor shareholders, as announced on 19 June 2025. This additional participation on the part of another key reference shareholder will increase the total amount to be raised to 1.5 billion euros, further underpinning the execution of Eutelsat's long-term strategic vision.

The Reserved Capital Increase would thus amount to 828 million euros and the subsequent Rights Issue with Preferential Subscription Rights to 672 million euros.

Following these two aforementioned transactions and subject to the participation of other investors, the French State would hold around 29.65% of the capital and voting rights, while Bharti Space Limited, His Majesty's Government, CMA CGM and FSP would respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights.

These agreements should be realised before the end of the 2025 calendar year but remain *inter alia* subject to shareholder approval at an Extraordinary General Meeting of Shareholders planned for the end of the 2025 third quarter, and to the customary approvals and conditions.

6.4 FIRST QUARTER FY 2025-26 REVENUES

On October 21, 2025, the Group published Revenues for the first quarter of FY 2025-26

In € millions	Q1 2024-25	Q1 2025-26	Change	
			Reported	Like-for-like ⁽¹⁾
VIDEO	151.8	133.6	(12%)	(10.5%)
Government Services	46.4	52.4	13%	18.5%
Mobile Connectivity	42.0	34.7	(17.4%)	(12.1%)
Fixed Connectivity	56.5	62.3	10.2%	15.9%
CONNECTIVITY	144.9	149.4	3.1 %	8.6%
o/w LEO	33.6	54.1	61%	70.7%
o/w GEO	111.3	95.3	(14.4%)	(10.1%)
TOTAL OPERATING VERTICALS	296.7	283.0	(4.6%)	(1.2%)
Other Revenues	3.0	10.2	n/a	n/a
TOTAL	299.7	293.2	(2.2%)	(0.3%)
EUR/USD exchange rate	1.09	1.16		

(1) Change at constant currency and perimeter. The variation is calculated as follows: i) Q1 FY 2025-26 USD revenues are converted at Q1 2024-25 rates; ii) Hedging revenues are excluded. There is no perimeter effect in the first quarter.

Total revenues for the First Quarter stood at €293 million, down 2.2% on a reported basis, and stable (-0.3%) like-for-like. Revenues of the four Operating Verticals (ie, excluding “Other Revenues”) stood at €283 million. They were down 1.2% on a like-for-like basis excluding a negative currency effect of €10 million. Quarter-on-quarter, revenues of the four Operating Verticals were down by 11% like-for-like.

First Quarter **Video** revenues amounted to €134 million, down 10.5% year-on-year, reflecting the secular market decline, as well as the negative effect of the latest sanctions imposed on Russian channels, with an impact of c. €16m expected in FY 2025-26. On a

quarter-on-quarter basis, revenues were down by 8.3%, notably reflecting the above-mentioned sanctions.

First Quarter **Connectivity** revenues stood at €149.4 million, up 8.6% like-for-like year-on-year. They reflected a 70.7% rise in LEO revenues to €54.1 million, partially offset by a 10.1% decline in GEO revenues. Quarter-on-quarter revenues were down by 13.2%. This sequential decline was mainly the reflection of an exceptionally high level of LEO terminal sales in Q4 2024-25 across all three verticals. LEO revenues were down 20.1%, reflecting the above-mentioned terminal sales as well as catch-up revenues recorded in Q4 FY25.

- Fixed Connectivity revenues stood at €62 million, up 15.9% year-on-year, reflecting continuing growth in LEO services. Revenues were impacted by the cessation of revenue recognition from TIM on KONNECT-VHTS since January 2025. On a quarter-on-quarter basis, revenues were down by 6%. This reflected in particular more challenging conditions for GEO-enabled solutions.
- Government Services revenues stood at €52 million, up 18.5% year-on-year. This rise reflected the growing demand LEO-enabled connectivity solutions for governmental applications, notably with services delivered in Ukraine. On a quarter-on-quarter basis, revenues were down 17%, reflecting mainly the above-mentioned terminal impact.
- Mobile Connectivity revenues stood at €35 million, down 12.1% year-on-year. They mainly reflected lower GEO revenues as well

as the non-recurrence of a one-off contract in aviation for c. 3 million in Q1 FY 2024-25. On a quarter-on-quarter basis, revenues were down by 19%, reflecting revenue catch-up in Q4 FY25, and a slowdown in GEO in addition to the above-mentioned terminal impact.

- Other Revenues' amounted to €10 million in the First Quarter versus €3 million a year earlier and €12 million in the Fourth Quarter of FY 2023-24. They included a €5 million positive impact from hedging operations in the First Quarter as well as revenue recognition from IRIS² related to Eutelsat's involvement as Consortium System Development Prime.

The backlog⁽¹⁾ stood at €3.5 billion at 30 September 2025, stable versus end-June 2025. It was equivalent to 2.8 times FY 2024-25 revenues, with Connectivity representing 58% of the total.

	30 September 2024	30 June 2025	30 September 2025
Value of contracts (<i>in billions of euros</i>)	3.9	3.5	3.5
In years of annual revenues	3.2	2.8	2.8
Share of Connectivity	55%	57%	58%

The First Quarter performance was in line with our expectations enabling us to confirm our FY 2025-26⁽²⁾ and longer-term financial objectives:

<i>In € millions</i>	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	FY 2024-25	Q1 2025-26
VIDEO	151.8	157.4	151.7	147.3	608.2	133.6
Government Services	46.4	50.1	49.5	65.0	211.0	52.4
Mobile Connectivity	42.0	33.3	39.7	44.7	159.7	34.7
Fixed Connectivity	56.5	62.3	59.7	68.8	247.3	62.3
CONNECTIVITY	144.9	145.7	148.9	178.5	618.1	149.4
o/w LEO	33.6	40.3	42.3	70.5	186.8	54.1
o/w GEO	111.3	105.4	106.7	107.9	431.3	95.3
TOTAL OPERATING VERTICALS	296.7	303.2	300.6	325.7	1,226.3	283.0
Other Revenues	3.0	3.3	(0.7)	11.8	17.5	10.2
TOTAL	299.7	306.5	300.0	337.5	1,243.7	293.2

⁽¹⁾ The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement. Managed services are not included in the backlog.

⁽²⁾ Before impact from passive ground segment partial disposal.

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7.1 LEGAL INFORMATION REGARDING THE GROUP

7.1.1 GROUP HISTORY AND DEVELOPMENT

7.1.1.1 CORPORATE AND TRADING NAME

Eutelsat Communications.

7.1.1.2 COMMERCIAL AND CORPORATE REGISTRY

Eutelsat Communications is registered with the French *Registre du commerce et des sociétés* in Nanterre (Nanterre Registry of Trade and Businesses) under number 481 043 040.

The LEI Code of the Company is 549300EFWH9UR17YSK05.

7.1.1.3 INCORPORATION DATE AND DURATION

The Company was incorporated on 15 February 2005 as a French *société par actions simplifiée* (simplified joint-stock company) and subsequently transformed into a *société anonyme* (limited company) on 31 August 2005. It was registered on 25 February 2005 for a period of 99 years, expiring on 25 February 2104.

7.1.1.4 REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGISLATION

Registered office

32, boulevard Gallieni 92130 Issy-les-Moulineaux France

Telephone: +33 (0)1 53 98 47 47

Website: www.eutelsat.com

The reader's attention is drawn to the fact that, unless otherwise provided in this Universal Registration Document, the information on this website does not form part of this document.

Legal form and applicable legislation

A *société anonyme* (limited company) under French law with a Board of Directors, governed by the provisions of Book II of the French *Code de Commerce*.

7.1.1.5 KEY EVENTS

The activities of Eutelsat S.A. (the main operating subsidiary of Eutelsat Communications) were originally carried out by an intergovernmental organisation, the European Telecommunications Satellite Organisation (the "IGO"). The IGO was founded by several countries in Western Europe in order to develop and operate a satellite telecommunications system for trans-European telecommunications purposes. On 2 July 2001, all the IGO's operating activities were transferred to Eutelsat S.A. (the "Transformation").

The Transformation was motivated mainly by the liberalisation of the telecommunications industry in Europe, under the more specific framework set out by the European Commission in its 1990 Green Paper, which recommended that international satellite telecommunications organisations should be reformed in order to liberalise end-user access to satellite capacity and ensure it could be freely commercialised by operators. The main purpose of the Transformation, therefore, was to position the IGO's operating activity in a competitive environment with a view to an open satellite telecommunications market.

EUTELSAT IGO has been maintained as an intergovernmental organisation and currently includes 49 European countries.

In February 2005, Eutelsat Communications was incorporated. In April 2005, it acquired Eutelsat S.A., and in June 2005, it bought out some of Eutelsat S.A.'s non-controlling interests.

On 2 December 2005, Eutelsat Communications was floated on the Paris stock exchange.

In January and February 2007, some of Eutelsat Communications' long-standing shareholders sold their shares to Abertis Telecom, a wholly owned subsidiary of the Spanish Abertis Group, and to CDC Infrastructure, a wholly-owned subsidiary of the *Caisse des Dépôts et Consignations* ("CDC").

Furthermore, in 2007, the Group carried out restructuring activities aimed at streamlining its organisational chart, and Eutelsat Communications again repurchased non-controlling interests in Eutelsat S.A. during the Financial Year 2007-08.

In July 2009, CDC Infrastructure sold all its shareholding in Eutelsat Communications representing 25.66% of share capital and voting rights to CDC in an off-market transaction. Then, CDC transferred the entirety of its stake in the Company to the *Fonds Stratégique d'Investissement* ("FSI").

In January 2012, Abertis Telecom announced the disposal of 16.1% of Eutelsat Communications through an Accelerated Book Building ("ABB") with qualified investors. Then Abertis Telecom announced the disposal to China Investment Corporation (CIC) of a 7.00% shareholding in the Group in June 2012. The disposal of a further 1.08% shareholding was announced in February 2013, and in June 2014, 5.01% of share capital was sold to qualified investors through an accelerated bookbuilding process. As of the filing date of this document, Abertis Telecom no longer holds any interest in Eutelsat Communication's capital.

In September 2012, the Group finalised the acquisition of the GE-23 satellite (renamed EUTELSAT 172A) and its associated assets for a total amount of 228 million U.S. dollars.

Since 12 July 2013, in the framework of the establishment of the *Banque Publique d'Investissement*, the shareholding and voting rights of Eutelsat Communications previously held by the FSI are now held by Bpifrance Participations, which is wholly owned by BPI Groupe S.A. (50% owned by the CDC and 50% owned by the French government and EPIC BPI Groupe). On 31 July 2013, the Group announced the acquisition of 100% of the share capital of Satmex, the Mexican satellite operator, for the amount of 831 million U.S. dollars. The transaction was closed on 1 January 2014.

On 8 March 2016, the *Fonds Stratégique de Participations* announced that it held a stake representing more than 7% of the Group share capital.

On 22 February 2019, Bpifrance Participations sold 6.67% of the Eutelsat Communication's share capital. Following this transaction, Bpifrance Participations held 19.8% of the Company's share capital.

On 27 April 2021, the Group announced an equity investment of approximately 550 million U.S. dollars in the OneWeb low-Earth orbit constellation. The transaction was completed on 8 September 2021. On 6 October 2021, a call option was exercised for a total of 165 million U.S. dollars on a portion of Bharti's latest financing for OneWeb. As of 30 June 2022, Eutelsat held a 22.91% stake in OneWeb.

On 25 July 2022, Eutelsat and key OneWeb shareholders representing circa 74% of the share capital of OneWeb signed a Memorandum of Understanding with a view to combining Eutelsat and OneWeb in an all-share transaction. On 14 November 2022, Eutelsat and key OneWeb shareholders representing circa 74% of the share capital of OneWeb signed a Framework Agreement subject to customary conditions, in order to confirm their willingness to perform the combination.

On 13 December 2022, CMA CGM announced that it held a stake representing more than 10% of the Group share capital.

On 28 September 2023, Eutelsat Communications S.A. announced that its business combination with OneWeb, was now effective following its approval by the Ordinary and Extraordinary General Meeting of Eutelsat Communications S.A. shareholders held on the same day. This acquisition led to the establishment of Eutelsat Group.

As a result, as of 31 December 2023, Eutelsat Communications S.A. indirectly (Eutelsat S.A. continues to hold a 22.91% stake in OneWeb) holds 100% of OneWeb's Class A shares and is fully consolidated within the scope of Eutelsat Communications.

As a result of the business combination with OneWeb, the main shareholders of Eutelsat Communications S.A. were as follows:

- Bharti holding 21.2% of the Company's share capital. As of 30 June 2025, Bharti increased share capital to 24.1%;
- Bpifrance Participations which held 13.6% of the Company's share capital;
- The Secretary of State for Science, Innovation and Technology of the United Kingdom which held 10.9% of the Company's share capital;
- Softbank Group Capital which held 10.9% of the Company's share capital (as of 30 June 2025 to 10.4%);
- The *Fonds Stratégique de Participations* which held 4.1% of the Company's share capital;
- CMA CGM Participations who held 5.5% of the Company's share capital; and
- Hanwha Systems who held 5.4% of the Company's share capital (as of 30 June 2025, held no more share).

On 3 July 2025, the French State *via* the *Agence des Participations de l'État* (APE) acquired all Bpifrance Participations shareholding in Eutelsat Communications in an off-market transaction.

Once the reserved capital increases to the benefit of the French State and other reference shareholders, authorised by Eutelsat Communications S.A.'s shareholders at the Shareholders' Meeting of 30 September 2025 (see Section 7.9 "Significant changes in financial position and expected completion of the capital increases") will be completed, the main shareholders of Eutelsat Communications S.A. will be as follows:

- the French State (*via* APE): 29.65% of the Company's share capital;
- Bharti Space Limited: 17.88% of the Company's share capital;
- the Secretary of State for Science, Innovation and Technology of the United Kingdom: 10.89% of the Company's share capital;
- CMA CGM Participations: 7.46% of the Company's share capital; and
- the *Fonds Stratégique de Participations*: 4.99% of the Company's share capital.

7.1.2 GENERAL INFORMATION ON THE SHARE CAPITAL

7.1.2.1 SHARE CAPITAL

As of the date of the present document, the share capital stood at 475,178,378 euros, divided into 475,178,378 ordinary shares, each with a par value of 1 euro.

The Company's shares are fully subscribed and fully paid-up, and they are all in the same category.

The Company's shares have been admitted for trading since 2 December 2005 in compartment A of Euronext Paris under the ISIN code FR0010221234. In September 2015, a Level 1 Sponsored ADR (American Depositary Receipt) programme was put in place, enabling American investors to hold indirectly the shares of Eutelsat Communications and to trade them on the OTC (Over-the-Counter) market in the United States.

Since September 29, 2023, the Company's shares have also been admitted for trading on the London Stock Exchange Main Market under the ISIN code FR0010221234.

7.1.2.2 SECURITIES NOT REPRESENTING THE SHARE CAPITAL

None.

7.1.2.3 SHARES HELD BY THE COMPANY OR FOR ITS OWN ACCOUNT

Share buy-back programme

The Company's General Meeting of Shareholders of 21 November 2024 authorised the Board of Directors to have the Company purchase its own shares in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, up to a limit of 10% of the share capital and for a maximum purchase price of 12 euros per share. At a meeting held on the same day, the Board of Directors decided to implement the share buyback programme that had thus been authorised.

Summary of the implementation of the buyback programme and the use of the shares acquired (excluding the liquidity contract):

- percentage of capital represented: 10% maximum;
- number of shares purchased during the Financial Year ended 30 June 2025 in accordance with Articles L. 225-208, L. 225-209 and L. 225-209-1 of the French Commercial Code: 0;
- number of shares cancelled during the Financial Year ended 30 June 2025: 0;
- number of shares attributed: 166,058;
- number of treasury shares held as of 30 June 2025: 34,338;
- value estimated at the purchase price: 0.

Where applicable, the Company announces on its website the transactions carried out in respect of its own shares (excluding those carried out under the liquidity contract), in accordance with applicable regulations, for the sole purpose of the liquidity contract.

Shares held under free share allocation plans

None.

Shares held under liquidity agreement

In 2007, the Company entrusted Exane BNP Paribas with implementing a liquidity agreement in line with the AMAFI Code of Ethics. This agreement was amended by an addendum in 2011 in order to take into account the updated accepted market practice published by the AMF on 24 March 2011. It was modified again by an addendum in January 2019 to comply with the new applicable regulations. The liquidity agreement was transferred to BNP Paribas Arbitrage on 23 October 2023.

In November 2024, the resources in cash and financial instruments allocated to the implementation of the liquidity contract were re-examined. On the basis of market data as at 1 July 2024, in order to ensure that resources remain proportionate and in line with the objectives of the liquidity contract, in accordance with AMF decision No. 2021-01 of 22 June 2021, the Company decided to readjust the resources in securities. As a result, 175,000 (one hundred and seventy-five thousand) shares have been withdrawn from the liquidity contract, out of which 166,058 were attributed.

As of 30 June 2025, the liquidity provider held 373,992 shares in the name of and on behalf of the Company, representing a total of 1,387,510 euros.

7.1.2.4 OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL

None.

7.1.2.5 SHARE CAPITAL AUTHORISED BUT NOT ISSUED

The table below summaries the delegations of authority and authorisations granted by the Shareholders' Meeting of 23 November 2023 and 21 November 2024 ("GM") remaining in force at the date of this document:

Resolution No.	Authorisations granted to the Board	Duration/expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions	Sub-cap common to several resolutions
21	Setting the issue price within the limit of 10% of the capital per year	Maximum 26 months from the GM of 23 November 2023 23 January 2026	10% of the capital per 12-month period	N/A	N/A
22	Increase in the number of shares to be issued in the event of a capital increase with cancellation of PSR*	Maximum 26 months from the GM of 23 November 2023 23 January 2026	15% of the amount of the initial issue and at the same price as that retained for the initial issue	N/A	N/A
Resolution No.	Delegations of authority granted to the Board to issue ordinary shares	Duration/expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions	Sub-cap common to several resolutions
17	Increase in share capital by incorporation of reserves, profits, bonuses or others	Maximum 26 months from the GM of 23 November 2023 23 January 2026	Ordinary shares: 95 million euros (independent cap) Securities: N/A	N/A: Cap is set autonomously and distinctly from the other resolutions	N/A: Cap is set autonomously and distinctly from the other resolutions
19	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR* in the context of a public offering	Maximum 26 months from the GM of 23 November 2023 23 January 2026	Ordinary shares: 47 million euros Securities: 1 billion euros	Overall cap Ordinary shares: 95 million euros Securities: 1 billion euros	Sub-cap Ordinary shares issued without PSR: 47 million euros
20	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR in the context of a public offering addressed exclusively to qualified investors	Maximum 26 months from the GM of 23 November 2023 23 January 2026	Ordinary shares: 47 million euros Securities: 1 billion euros		
23	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR in the event of a public exchange offer initiated by the Company	Maximum 26 months from the GM of 23 November 2023 23 January 2026	Ordinary shares: 47 million euros Securities: 1 billion euros		
24	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR, in remuneration of contributions in-kind within the limit of 10% of the share capital of the Company, except in the case of a public exchange offer initiated by the Company	Maximum 26 months from the GM of 23 November 2023 23 January 2026	Ordinary shares: 10% of the share capital Securities: 1 billion euros		

Resolution No.	Delegations of authority granted to the Board to issue ordinary shares	Duration/expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions	Sub-cap common to several resolutions
17	Purchase by the Company of its own shares	Maximum 18 months as from the AGM of 21 November 2024 21 May 2026	10% of the share capital and payment	N/A	N/A
18	Reduction of share capital through cancellation of shares bought by the Company under its share buyback programme	Maximum 18 months as from the AGM of 21 November 2024 21 May 2026	10% of the share capital by periods of 24 months	N/A	N/A
19	Free allocation of ordinary or existing shares to be issued by the Company to eligible employees and Corporate Officers of the Company or its subsidiaries, without PSR*	Maximum 38 months from the GM of 21 November 2024 21 January 2028	0.6% maximum of the share capital as from the GM of 21 November 2024	N/A	N/A

* PSR: Preferential Subscription Rights.

The table below summaries the delegations of power and authorisations granted by the Shareholders' General Meeting on 30 September 2025 remaining in force at the date of this document:

Resolution No.	Authorisations granted at the Meeting	Duration/expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions	Sub-cap common to several resolutions
6 to 15	Issuance of ordinary shares of the Company, without PSR* reserved to the benefit of the French State, Bharti Space Limited, UK Government, CMA CGM Participations, Fonds Stratégique de Participations (FSP)	Maximum 18 months from the GM of 30 September 2025 30 March 2027	Respectively: ■ 550,741,580 euros ■ 29,870,000 euros ■ 90,148,420 euros ■ 99,820,000 euros ■ 57,420,000 euros	N/A	N/A
18	Increase in the number of shares to be issued in the event of a capital increase with maintenance of PSR	Maximum 26 months from the GM of 30 September 2025 30 November 2027	15% of the amount of the initial issue and at the same price as that retained for the initial issue	N/A	N/A
16	Issuance of ordinary shares of the Company with retention of PSR* to shareholders	Maximum 26 months from the GM of 30 September 2025 30 November 2027	Ordinary shares: 672 million euros (nominal amount and gross amount) (independent cap) Securities: N/A	N/A: Cap is set autonomously and distinctly from the other resolutions	N/A

Resolution No.	Authorisations granted at the Meeting	Duration/expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions	Sub-cap common to several resolutions
19	Issuance of ordinary shares of the Company, without PSR, reserved for members of a company's savings plan of the Company or of its Group	Maximum 26 months from the GM of 30 September 2025 30 November 2027	Ordinary shares: 4 million euros Securities: N/A	Overall cap provided in the 17 th resolution of the GM of 30 September 2025. Ordinary shares: 95 million euros Securities: 1 billion euros	Sub-cap Ordinary shares: 47 million euros
20	Delegation of powers to the Board of Directors to carry out a share capital reduction resulting from losses	Maximum 6 months from the GM of 30 September 2025 30 March 2026	675,356,594.22 euros	N/A	N/A

* PSR: Preferential Subscription Rights.

The table below summaries the delegations of power and authorisations that will be proposed to the Shareholders' General Meeting on 20 November 2025:

Resolution No.	Authorisations granted at the Meeting	Duration/expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions (Ordinary shares)	Sub-cap common to several resolutions (Securities)
24	Purchase by the Company of its own shares	Maximum 18 months as from the AGM of 20 November 2025 20 May 2027	10% of the share capital and maximum payment of 250 million euros	N/A	N/A
25	Reduction of share capital through cancellation of shares acquired by the Company under its share buyback programme	Maximum 18 months as from the AGM of 20 November 2025 20 May 2027	10% of the share capital by periods of 24 months	N/A	N/A
29	Increase in the number of shares to be issued in the event of a capital increase with maintenance or cancellation of PSR*	Maximum 26 months from the GM of 20 November 2025 20 January 2028	15% of the amount of the initial issue and at the same price as that retained for the initial issue	N/A	N/A

* PSR: Preferential Subscription Rights.

Resolution No.	Delegations of authority granted to the Board to issue ordinary shares	Duration/expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions (Ordinary shares)	Sub-cap common to several resolutions (Securities)
26	Increase in share capital by incorporation of reserves, profits, bonuses or others	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 136 million euros (independent cap) Securities: N/A	N/A: Cap is set autonomously and distinctly from the other resolutions	N/A
27	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR in the context of a public offering	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 68 million euros Securities: 1 billion euros	Cap on share capital increases Ordinary shares: 68 million euros	Cap on issuance of securities Securities: 1 billion euros
28	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR in the context of a public offering addressed exclusively to qualified investors	Maximum 26 months from the GM of 20 November 2025 23 January 2028	Ordinary shares: 68 million euros Securities: 1 billion euros		
30	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR in the event of a public exchange offer initiated by the Company	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 68 million euros Securities: 1 billion euros		
31	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR, in remuneration of contributions in-kind within the limit of 10% of the share capital of the Company, except in the case of a public exchange offer initiated by the Company	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 10% of the share capital Securities: 1 billion euros		
32	Issuance of ordinary shares of the Company, without PSR, reserved for members of a company's savings plan of the Company or of its Group	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 6 million euros Securities: N/A		N/A

7.1.2.6 OPTIONS OR AGREEMENTS CONCERNING THE SHARE CAPITAL OF THE COMPANY OR OF A MEMBER OF THE GROUP

The legacy OneWeb business previously provided certain employees with an executive level share option scheme. The share options granted to the relevant employees - the majority of whom are no longer in the Eutelsat Group - vested upon certain criteria. Upon the merger between OneWeb and Eutelsat, a provision was provided to the relevant employees that allowed for them to convert their vested OneWeb shares into shares in Eutelsat Communications. Whilst no relevant individuals have exercised their option to convert, and the relevant strike price has yet to be achieved by Eutelsat Communications, there is a risk that should the share price of Eutelsat Communications achieve the strike price then the individuals may choose to exercise their options.

Certain terms of the OneWeb option scheme, are summarised below:

- OneWeb option would become capable of exercise in four equal tranches over the period 2026 to 2029, subject to continuing employment.
- OneWeb options will lapse if not exercised before a longstop date of 31 December 2030. The exercise price corresponds to €8,418 for each new Eutelsat share as of the date of this document.
- An artificial liquidity mechanism can be implemented from 2026 onwards for participants who continue to be in employment. Pursuant to the mechanism, such participants are entitled to receive cash payments in relation to 25% of the Shares A subject to unexercised OneWeb options in each of 2026, 2027, 2028 and 2029. For these purposes the amount payable by OneWeb per OneWeb Share will be an amount equal to market value minus a 20% discount, after factoring in any exercise price that is payable by the participants.
- If the OneWeb options are exercised in full, this would result in the issue of 2,560,262 new Eutelsat shares.

7.1.2.7 CHANGES IN THE SHARE CAPITAL UP TO THE FILING DATE OF THIS DOCUMENT

In a decision dated 13 February 2020, based on the authorisation granted by the General Meeting of 7 November 2019, the Board of Directors authorised the Company to buy back shares. Between 11 March 2020 and 24 April 2020, the Company repurchased 2,124,572 shares for a total price of approximately 20 million euros. By a decision dated 18 June 2020, the Board of Directors reduced the share capital by 2,229,640 euros by cancelling the shares thus repurchased and 105,068 shares that it held with a view to their possible allocation to employees or Corporate Officers, which it decided to reallocate for the purpose of cancellation.

On 13 December 2022, following the issue of shares to shareholders opting for the payment of the dividend in shares (script option), the capital of the Company was increased by 133,632,269.10 euros via the issue of 18,381,330 new shares with a nominal value of 1 euro, each issued at a price of 7.27 euros. The Company's share capital stood at 248,926,325 euros.

On 28 September 2023, the contribution in kind of all of the existing OneWeb A ordinary shares (other than those held by Eutelsat S.A.) to the Company was completed resulting in the increase of the share capital of 226,252,053 euros by the issuance of 226,252,053 shares of the Company and the acquisition by the Company of the OneWeb deferred shares held by shareholders; the Company's share capital since then and henceforth stood at 475,178,378 euros at such date.

7.1.2.8 PLEDGES, GUARANTEES AND SECURITIES Pledges of Company shares

To the best of the Company's knowledge, at the filing date of this document, no Company share was pledged.

Pledges, guarantees and securities on the Company's assets

To the best of the Company's knowledge, at the filing date of this document, the Company's assets were neither pledged nor used as collateral or security deposits.

7.1.2.9 RESTRICTIONS ON THE TRANSFER OF SHARES OR SECURITIES GIVING ACCESS TO THE COMPANY'S CAPITAL

As of 30 June 2025, there is no restriction on the transfer of shares or securities giving access to the Company's capital, with the exception of the restrictions or bans on acquiring/transferring our securities, as specified in the Share Dealing Code relating to insider information.

This Share Dealing Code is applicable to members of the Management bodies or committees of companies within the Group and to certain employees of divisions and departments deemed to be "sensitive" and liable to obtain or have access to confidential information during the exercise of their functions or responsibilities whether on a permanent or *ad hoc* basis. It can therefore be applicable to all employees.

The Share Dealing Code also defines closed periods, during which transactions in the Company's shares are prohibited (except in a limited number of specific cases) even in the absence of confidential information. The duration of closed periods is 30 days before the publication of annual and half-year results and 15 days before the quarterly releases in line with the AMF recommendation DOC-2016-18 relating to the ongoing disclosure and management of inside information.



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7.1.3 ORGANISATIONAL DOCUMENTS AND BY-LAWS

The provisions described in the following paragraphs provide a summary of the Company's By-laws applicable at the date of filing of this document.

The By-laws have been amended on 28 September 2023: pursuant to a decision of the Extraordinary General Meeting of Shareholders dated the same day, the share capital was increased from 248,926,325 euros to 475,178,378 euros in consideration for contributions in kind by One Web Holdings Limited, and Article 6 (Contribution in kind) and Article 7 (Share capital) of the By-laws have been amended accordingly.

Other amendments have been adopted during the same Extraordinary General Meeting of Shareholders on 28 September 2023:

- Amendment of Article 4 (Registered Office – Branches) to provide that Eutelsat Communications' register office must remain in France;
- Amendment of Article 10 (Form of shares – Identification of shareholders) in order to reflect changes in regulations (Article L. 228-2 *et seq.* and R. 228-2 *et seq.* of the French Commercial Code) and to specify the terms and conditions under which Eutelsat Communications may request to be provided with information about the owners of securities carrying immediate or deferred voting rights at General Meetings;
- Amendment of Article 13 (Board of Directors) to provide that the Board of Directors shall comprise at most fifteen (15) members (instead of at most twelve (12) members);
- Amendment of Article 14 (Appointment and removal of Directors) to simplify the wording of the Article;
- Amendment of Article 15 (Organisation and deliberation of the Board) in order to specify rules about how the Board of Directors may be convened and about the chair of the meeting in the absence of the Chairman of the Board of Directors within 15 calendar days, these requesting Directors may convene together the Board of Directors directly;
- Amendment of Article 16 (Powers of the Board of Directors – Committees – *Censeur*) to provide that persons may be designated as observers or permanent invitee(s) in the conditions set forth in the Board Internal rules of the Company as well as to specify the modalities of their intervention;
- Amendment of Article 17 (General Management) in order to include a section entitled "Vice-Chairman" and of Article 21 (Meetings of shareholders) accordingly.

7.1.3.1 CORPORATE PURPOSE (ARTICLE 3 OF THE BY-LAWS)

The Company's corporate purpose in France and abroad shall be:

- to supply Space Segment capacity and satellite communications systems and services. To this end, the Company shall undertake

any activities relating to the design, development, construction, installation, operation and maintenance of its Space Segment and those satellite systems and services; and

- more generally, to acquire an equity interest in any enterprise or company that has been formed or is to be formed and participate in any transactions of any nature, be they financial, commercial, industrial, civil, real-estate-related or other, pertaining directly or indirectly to that corporate purpose or to any similar, related or complementary purposes, and likely to promote, directly or indirectly, the aims pursued by the Company, its expansion into other fields, its growth and its assets.

7.1.3.2 CROSSING OF STATUTORY THRESHOLDS (ARTICLE 11 OF THE BY-LAWS)

The shares shall be freely transferable, subject to statutory and regulatory provisions.

The assignment of shares, regardless of their form, shall occur by transfer from account to account under the conditions and according to the terms provided by law.

In addition to the legal obligations to report the crossing of thresholds or declaration of intent, any individual or legal entity, acting alone or in concert, that comes to possess, in any way, pursuant to Articles L. 233-7 *et seq.* of the French *Code de Commerce*, directly or indirectly, a number of shares representing a stake equal to 1% of the capital and/or voting rights of the Company, must inform the Company of the total number of shares and voting rights that it possesses, and the number of securities that it owns that ultimately give access to the capital and the voting rights that are attached thereto, by registered letter with acknowledgement of receipt sent to the head office, or by any equivalent means for shareholders or bearers of securities domiciled outside France, within five stock exchange business days after that threshold is crossed. This information shall be renewed for the holding of each additional stake of 1% of the capital or voting rights without limitation.

This disclosure obligation shall apply under the same conditions as those stipulated above whenever the percentage of the share capital and/or voting rights possessed becomes less than a multiple of 1% of the capital or voting rights.

If not duly disclosed under the conditions stipulated above, the shares that exceed the percentage that should have been reported shall, upon request, be recorded in the minutes of the General Meeting, from one or more shareholders detaining a percentage of the capital or the voting rights of the Company at least equal to 1%, be deprived of the voting right for any General Meeting of Shareholders that is held until the expiry of a period of two years following the date of rectification of the notice.

7.2 OTHER OPERATIONAL INFORMATION

7.2.1 GEOSTATIONARY SATELLITE AND COMMUNICATIONS CONTROL

The majority of the Group's Geostationary (GEO) fleet of satellites is operated from control centres at the Group's head office in Issy-les-Moulineaux and at the Rambouillet teleport, which the Group acquired from France Télécom in September 2004. There is full back-up between the Issy-les-Moulineaux and Rambouillet satellite control facilities. All software used to control the satellite platforms and communications payload was developed by companies in accordance with the Group's specifications.

The Group monitors its GEO satellites and communications 24 hours a day, 365 days a year and, as of 30 June 2025, employed more than 100 expert technicians and engineers for this purpose.

The Group's GEO satellite and communications control activities are certified ISO 9001 (quality management system) and ISO 27001 (management of information security system).

Satellites under the responsibility of Eutelsat Americas (EUTELSAT 115 WEST B, 117 WEST A and 117 WEST B) are operated from the Group's control centres located in Iztapalapa, Mexico City (Mexico) and in Hermosillo (Mexico). These centres are fully redundant, and they have the same functions as the centres located in France. Their activities are also certified ISO 9001 and ISO 27001.

One additional satellite also under the responsibility of Eutelsat Americas (EUTELSAT 65 WEST A) is operated and monitored via specific facilities installed near Sao Paolo, Brazil, with the French facilities acting as backup for satellite control. The software and monitoring systems are equivalent to the systems existing at the other Eutelsat Group centres.

ACTIVITIES OF THE GEO SATELLITE CONTROL CENTRES

The Group directly controlled the in-orbit operations of the GEO satellites it owned at 30 June 2025 (including the satellites falling under the responsibility of Eutelsat Americas). EXPRESS AT1, EXPRESS AT2, EXPRESS AM6 (on which the Group commercialises certain transponders under the name EUTELSAT 53A) and EXPRESS AMU-1 (on which the Group commercialises certain transponders under the name EUTELSAT 36C) are controlled by the RSCC. ASTRA 2E, ASTRA 2F and ASTRA 2G (on which certain transponders are commercialised by the Group respectively under

the names EUTELSAT 28E, EUTELSAT 28F and EUTELSAT 28G) are controlled by SES.

The Group's engineers regularly make minor positioning adjustments (East-West and North-South station-keeping manoeuvres) on each of the GEO satellites controlled by the Group. In addition, it is also possible to change the orbital position of a satellite in geostationary orbit so that it is able to serve new markets or provide in-orbit back-up capacity to another satellite.

Daily operations on the GEO satellites, including the configuration of payloads and management of electrical power and propulsion systems, are controlled (via the Telemetry, Command and Ranging (TCR) station network) from the Satellite control centres.

The French satellite control centre is connected to a TCR station network to communicate with the GEO satellites. The Rambouillet teleport contains the largest number of TCR stations, followed by the Caniçal site of Eutelsat Madeira. A TCR station is also located at the Cagliari site of Skylogic Mediterraneo S.r.l. (a Eutelsat subsidiary) in Italy. TCR stations in Iztapalapa, Mexico City and Hermosillo in Mexico are under the responsibility of Eutelsat Americas. Furthermore, the Group has entered into long-term service agreements with a number of operators who provide capacity at their transmission/reception earth stations. These contracts also cover the operation and maintenance of any of the Group's equipment installed at their sites. Under these contracts, the Group has extended control and supervision rights. These services are currently provided from TCR stations located in Makarios in Cyprus, Fucino in Italy, near Sao Paolo in Brazil, Perth and Adelaide in Australia, Subic in Philippines, near Bangkok in Thailand and Auckland in New Zealand. Some specific satellite control operations also get support from stations located in Romania, Morocco, Portugal, and Canary Islands.

The different TCR stations and control centres are all linked by a network of protected and redundant data lines. The network and the location of the sites were selected so that operations could be continued even if one of the sites were to become unavailable. For GEO satellites located above the Americas, TCR stations are located on the same sites as the main control centres in Iztapalapa and Hermosillo.



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ACTIVITIES OF THE GEO COMMUNICATIONS AND NETWORK CONTROL CENTRES

Eutelsat Group owns two different control centres, the CSC (Communication System Control Centre), and the NOC (Network Operation Centre), with specific and complementary operational perimeters.

The main missions of these control centres is to perform the monitoring and control of the Group's ground communication infrastructure and network as well as the satellite payload configuration and capacity management, including on satellites owned by other companies but marketed by the Group. For this purpose, the Group has a set of dedicated facilities at its Issy-les-Moulineaux, Rambouillet, Cagliari, Torino, Iztapalapa and Hermosillo sites.

In addition to these facilities, the Group has service contracts with Teleport operators worldwide, selected according to the geographical coverage of the satellites to provide monitoring facilities or complement the managed service network for both Video and Connectivity services.

These sites are in São Paulo (Brazil) and Longovilo (Chile) for South America, Miami (USA) for North America, Minsk Mazowiecki (Poland) and Cheia (Romania) for North Eastern Europe, Makarios (Cyprus) and Arganda (Spain) for the Eastern Mediterranean and Middle-East regions, District Krugerdorp (South Africa) for Sub-Saharan Africa, Singapore (Singapore) for the Far East, Yaoundé (Cameroon) for Western Africa, Nairobi (Kenya) for Eastern Africa, Dubai (United Arab Emirates) for beams covering North Africa, Afghanistan and the Arabian peninsula, Curepipe (Mauritius), Sainte Clotilde (La Reunion) and Dzaoudzi-Labattoire (Mayotte) for the Indian Ocean, Cagliari (Sardinia) – owned and operated by the Group's subsidiary Skylogic Mediterraneo S.r.l. – as well as service beams in the Western Mediterranean and North Africa, Yamaguchi (Japan) for the North of the Pacific Ocean and the East of Asia, Kapolei (Hawaii), Perth (Australia) and Adelaide (Australia) for Pacific coverage and Noumea (New Caledonia) for the South of the Pacific Ocean.

At each site, the Group has installed the equipment needed to monitor the quality of services provided to its customers. Service contracts cover the hosting of this equipment and first-level work performed by site operators. All the monitoring equipment is connected to the same Payload Monitoring system, which is available to all the controllers from all the different control centres worldwide for operating the whole GEO fleet.

The control centres are in permanent connection by different means with secured and redundant connections, and their complementarity is briefly described here below:

CSC – Communication System Control Centre

The CSC is the control centre that support the Video Business Unit (VBU) as well the Connectivity Business Unit (CBU).

For the CBU, the task of the CSC is mainly related to support CBU customers and the Managed Services NOC on all issues related to RF issues, from a simple lineup to a complex RF anomaly impacting the services operated on our GEO fleet.

For the VBU, in addition to providing the same support on RF issues, the CSC monitors (through a dedicated platform) that the Video Managed services aren't suffering any degradation or loss of service, due to issues coming from ground infra-structure supporting these services. The support goes from triggering a backup path to escalation as necessary to the OPS engineer on call:

- coordinate any access to the Eutelsat GEO fleet ensuring the allocated capacity and operating parameters are respected;
- monitor the video traffic transiting through the ground infrastructure and towards the satellites;
- monitor correct usage of the satellite resources, as per the Transmission Plans provided by DSR team;
- monitor all RF carriers being uplinked to the fleet are correctly operated;
- assist in solving RF interference issues and geo-locate the uplink area of any offending carriers;
- generate reports on usage, incidents, anomalies for both internal tracking as well as to the customers;
- assist in transferring services between satellites, when existing satellites are replaced by new ones;
- escalate anomaly alerts internally and to customers as per existing procedures;
- be the customers' 24/7 entry point for operational enquiries related to:
 - Video Managed Services,
 - Video & Connectivity raw capacity services.

NOC – Network Operation Centre

The NOC is based in Cagliari, Italy and is operated by the Group's subsidiary Skylogic Mediterraneo S.r.l.

The NOC's main missions are:

- be the customers' 24/7 entry point for operational enquiries related to Connectivity Managed Services;
- monitor the Group's Connectivity Managed Services assuring the best QoS;
- monitor the Group's Video and Connectivity ground infrastructure.

7.2.2 LOW-EARTH ORBIT SATELLITE AND COMMUNICATIONS CONTROL

The Group's low-Earth orbit (LEO) fleet of satellites and complementary ground infrastructure of Satellite Network Portals (SNPs), Points-of-Presence (PoPs), and linking Terrestrial Wide-Area-Network (WAN) are operated from the control centres at the Group's offices in London, United Kingdom, and Tysons Corner, Virginia USA. The LEO satellites are controlled and monitored by two Satellite Operations Centres (SOC). Each of the two control centres is capable of flying the constellation on its own should the other control centre become unavailable. A large part of the software used to control the LEO satellite platforms and payloads has been internally developed by the Group's employees. Third-party software was developed by companies in accordance with the Group's specifications. The Group monitors its LEO satellites 24 hours a day, 365 days a year and as of 30 June 2025 employed more than 100 expert engineers for this purpose.

The OneWeb Network consisting of over 30 world-wide SNPs, 20 POPs, and the OneWeb WAN is monitored and controlled by the Network Operations Centre (NOC) and supported by Operations Engineering Team. The NOC is responsible for operating, managing, and optimising the satellite payload, satellite contact planning, and ground infrastructure/operations management. The NOC also uses a variety of third-party software developed by companies in accordance with the Group's specifications. The Group monitors service delivery 24 hours a day, 365 days a year and as of 30 June 2025 employed more than 100 expert engineers and technicians for this purpose.

ACTIVITIES OF THE LEO SATELLITE CONTROL CENTRE

At 30 June 2025 the Group owned and managed the 654 in-orbit LEO satellites distributed along 12 highly inclined orbital planes at an altitude of 1,200 kilometres.

The Group's engineers periodically make minor positioning adjustments on each LEO satellite to keep them in their station-keeping box. In addition, it is also possible to change the orbital position of one or more satellites at any given time and change the satellites distribution along a plane to adjust for coverage.

Daily operations on the LEO satellites fleet, which include management of the payload and management of the satellite platform, are performed from the Satellite Operations Centres through the Telemetry and Telecommand (TTC) antennas and

through some of the antennas present in the SNP sites of the Group's ground network.

There are 31 TTC antennas which the Group uses to operate the LEO satellites fleet, these are located in Svalbard, Norway and Inuvik, Canada and are managed by Kongsberg Satellite Services (KSAT). The Group is also licenced to command the LEO fleet through a number of SNP sites within its network.

ACTIVITIES OF THE LEO COMMUNICATIONS CONTROL CENTRES (NOC, SNPs)

The Network Operations Centre (NOC) performs the network operations of the Group's LEO service offering by measuring network performance, performing Network Engineering, Customer Care, Configuration Management and Incident Management.

The Network Management Function hosted at the NOC is responsible for managing and allocating network resources such as individual satellite payloads, gateway antennas, and capacity supply. This function also provides the capability to perform capacity modelling, scheduling, and allocations that enable the OneWeb IP network. The NOC hosts and/or maintains awareness of the personnel, infrastructure, and computer resources to perform network management functions.

The OneWeb WAN and core network (CN) are implemented and operated by an external vendor. The external vendor is responsible for all troubleshooting and problem resolution of issues directly related to the WAN/CN, however the Group's LEO operations team supports these efforts to the extent possible. The Group's operations teams maintain visibility of WAN/CN performance, status, and alarms and all relevant alarms and communications with the external WAN/CN operations team flows through the NOC.

The Group's Customer Technical Operations Centre (CTAC) is the 24/7 interface for all operational support and enquiries that are within Group's service boundaries for the duration/lifecycle of the event. The CTAC engages internal stakeholders and ensures regular communication with the Partner until ticket resolution. The CTAC will also ensure appropriate internal managerial escalation is triggered if appropriate & upon a formal and qualified request from the Partner directly as well as keep Partners notified of customer impacting Planned Maintenance activity.

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7.2.3 TECHNICAL FAILURES AND LOSS OF EQUIPMENT

A number of factors can reduce the operating life of a satellite and/or affect its transmission capability, including:

- defects in the quality of the satellite's on-board components or equipment;
- defects concerning satellite construction or operability;
- excessive fuel consumption in reaching the desired orbital position and/or maintaining the satellite on station or relocating it to a new orbital position;
- damage caused by electrostatic discharge phenomena or solar storm effects, or by collision with micro-meteorites or space debris.

On the whole, the Group's fleet of GEO and LEO satellites are in good operating condition. Some of the satellites, however, have experienced equipment failure and are currently operating with some of their back-up equipment.

LAUNCH FAILURES

Since it began its activities (including the period prior to the Transformation), the Group has lost three GEO satellites as a result of launch failures (EUTELSAT I-F3 in September 1985, EUTELSAT II-F5 in January 1994 and HOTBIRD 7 in December 2002).

In October 2010, the Group reported the loss of the W3B satellite following an operating malfunction on the satellite's propulsion sub-system immediately after its launch.

Furthermore, Spacecom's AMOS-6 satellite, on which the Group had contracted to lease capacity, was lost following a launch pad explosion on 1 September 2016.

The Group has not lost any of its LEO satellites as a consequence of launch failures.

OTHER

The EUTELSAT 5 WEST B satellite, launched on 9 October 2019 lost its South solar array shortly after its launch. The attendant power loss means ~45% of the capacity of the satellite can be operated. With the exception of the South solar array, the satellite performance remains nominal and the satellite started operations in January 2020. A number of mitigation actions aimed at assuring service continuity are implemented for the largest possible number of customers.

LEO satellites SL0022, SL0041 and SL0455 suffered unrecoverable in-orbit anomalies immediately after launch and are no longer active.

7.2.4 SATELLITE END OF LIFE

At the end of their operational lives, which is usually limited by available on-board propellant, satellites in geostationary orbit are re-orbited and placed in a graveyard orbit situated above the GEO satellite orbital altitude. Low-Earth orbit satellites are fully deorbited at the end of their operational lives. They are placed in a very low orbital altitude which decays fast, they get passivated and burn up in the Earth's atmosphere.

In this respect, the Group complies fully with the principles established at international level by the Inter-Agency Space Debris Coordination Committee and the United Nations Committee on the Peaceful Uses of Outer Space, as well as at national level under the French Space Operations Act.

7.2.5 TIMING OF PAYMENTS TO SUPPLIERS AND FROM CUSTOMERS

Overdue invoices received and issued, unsettled at Balance Sheet date												
	Art. D441-I.-1°: Invoices <u>received</u> and overdue at balance sheet date						Art. D441-I.-1°: Invoices <u>issued</u> and overdue at balance sheet date					
	0 day	1-30 days	31-60 days	61-90 days	91 days and over	Total (1 day and over)	0 day	1-30 days	31-60 days	61-90 days	91 days and over	Total (1 day and over)
(A) PAYMENT DELAY RANGES												
Number of invoices concerned	4	—	1	1	12	14	1	—	—	—	6	6
Aggregate amount of invoices concerned (incl. taxes)	(580,433.18)	—	830.86	216,03	(67,595.40)	(66,548.51)	500,995	(600,000)	—	—	1,475,722	875,722
Percentage of total amount of purchases during the financial period (incl. taxes)	(10.15%)	—%	0.01%	—%	(1.18%)	(1.16%)	8.8%	(10.54%)	—%	—%	25.93%	15.39%
Percentage of revenue entered during the financial year (incl. taxes)												
(B) INVOICES EXCLUDED FROM (A) RELATING TO ACCOUNTS PAYABLES AND ACCOUNTS RECEIVABLES THAT ARE DISPUTED OR UNRECOGNISED												
Number of invoices excluded					21							
Aggregate amount of invoices excluded (incl. taxes)					1,599,415.36							
(C) REFERENCE PAYMENT TERM USED (CONTRACTUAL OR STATUTORY)												
Payment terms used to calculate payment delays					Contractual							

7.3 PRINCIPAL SHAREHOLDERS

7.3.1 BREAKDOWN OF OWNERSHIP AND STRUCTURE AND VOTING RIGHTS

The following table shows the changes to Eutelsat Communications' ownership structure reported to the Company over the past three financial years:

Shareholder	At 30 June 2023		At 30 June 2024		At 30 June 2025	
	Number of shares and voting rights held	%	Number of shares and voting rights held	%	Number of shares and voting rights held	%
Bharti Space Ltd ⁽¹⁾	12,974,047	5.2%	114,472,331	24.09%	114,472,331	24.09%
Bpifrance Participations S.A.	64,586,426	25.9%	64,586,426	13.59%	64,586,426	13.59%
Secretary of State for Science, Innovation and Technology	—	—	51,735,000	10.89%	51,735,000	10.89%
Softbank Group Capital Europe Ltd	—	—	51,735,000	10.89%	49,619,936	10.44%
CMA CGM Participations	25,968,600	10.4%	25,968,602	5.47%	25,968,602	5.47%
Hanwha Systems Co. Ltd	—	—	25,867,500	5.44%	—	—
Fonds Stratégique de Participations (FSP)	19,698,210	7.9%	19,698,210	4.15%	19,698,210	4.15%
Free float and other ⁽²⁾	125,699,042	50.5%	146,982,911	30.93%	149,097,873	31.38%
TOTAL	248,926,325	100%	475,178,378	100%	475,178,378	100%

(1) On 10 October 2023, Bharti Global Limited transferred all its shares to Bharti Space Limited.

(2) This category includes a number of Eutelsat Communications minority shareholders, including Türksat Satellite Communications and the national telecommunication companies of Bosnia-Herzegovina and Albania, 373,992 treasury shares as of 30 June 2025 via the liquidity contract and others.

At the filing date of this document, the share capital is made up of ordinary shares, all of the same class, entitling the bearer to one vote per share. For this reason, the main shareholders in the Company do not enjoy preferential voting rights.

On 3 July 2025, the French State via the *Agence des Participations de l'État* (APE) acquired all Bpifrance Participations shareholding in Eutelsat Communications in an off-market transaction.

See Section 7.9 "Significant changes in financial position and expected completion of the capital increases" for a table showing the Eutelsat Communications' ownership structure as it will appear following the completion of the reserved capital increases to the benefit of the French State and other reference shareholders.

At the date of publication of this document, to the best of the Company's knowledge, no other shareholders own, directly or indirectly, more than 5% of its share capital or voting rights. The best of the Company's knowledge, there are no other shareholders holding registered shares who own more than 1% of the Company's share capital at the date of this document. However, other bearer shareholders have reported to the Company that they have crossed thresholds exceeding 1% of the share capital and may therefore hold at least 1% of the Company's capital.

7.3.2 CROSSING OF DISCLOSURE THRESHOLDS

To the best of the Company's knowledge, no shareholder, acting alone or in concert, holds more than 50% of the shares bearing voting rights in the Company, and no shareholder, alone or in concert, controls the Company within the meaning of Article L. 233 *et seq.* of the French Commercial Code.

Pursuant to Article 11 of the By-laws, the Company has been notified of the following crossings of threshold:

Notification Date	Shareholder	Crossing		After threshold crossing			
		Type	Date	Number of shares	% of share capital	Number of voting rights	% of voting rights
25 September 2024	Lazard	Decrease	19 September 2024	23,735,904	4.99%	23,735,904	4.99%
20 December 2024	Dimensional	Decrease	18 December 2024	4,728,854	0.99%	4,728,854	0.99%
30 December 2024	Lazard	Increase	30 December 2024	23,947,507	5.04%	23,947,507	5.04%
09 January 2025	Spacetime Transformations LLC	Increase	09 January 2025	23,827,744	5.02%	23,827,744	5.02%
21 February 2025	DNCA	Decrease	18 February 2025	4,366,000	0.92%	4,366,000	0.92%
10 March 2025	Spacetime Transformations LLC	Decrease	06 March 2025	23,207,972	4.88%	23,207,972	4.88%
11 March 2025	Lazard	Decrease	06 March 2025	22,104,490	4.65%	22,104,490	4.65%
09 June 2025	Hanwha	Decrease	05 June 2025	—	—%	—	—%
09 June 2025	Citi	Increase	05 June 2025	5,858,501	1.23%	5,858,501	1.23%
11 June 2025	Citi	Decrease	09 June 2025	4,735,155	0.99%	4,735,155	0.99%
25 June 2025	BlackRock	Increase	23 June 2025	5,050,442	1.06%	5,050,442	1.06%
27 June 2025	BlackRock	Decrease	26 June 2025	4,477,021	0.94%	4,477,021	0.94%
03 July 2025	Bpifrance Participations	Decrease	30 June 2025	—	—%	—	—%
03 July 2025	Caisse des Dépôts	Decrease	30 June 2025	—	—%	—	—%
03 July 2025	Agence des Participations de l'État	Increase	03 July 2025	64,586,426	13.59%	64,586,426	13.59%
17 July 2025	BlackRock	Increase	16 July 2025	4,765,597	1.00%	4,765,597	1.00%
18 July 2025	BlackRock	Decrease	17 July 2025	4,575,458	0.96%	4,575,458	0.96%
28 July 2025	BlackRock	Increase	25 July 2025	4,923,101	1.04%	4,923,101	1.04%
29 July 2025	BlackRock	Decrease	28 July 2025	4,168,369	0.88%	4,168,369	0.88%
31 July 2025	BlackRock	Increase	30 July 2025	5,046,246	1.06%	5,046,246	1.06%
01 August 2025	BlackRock	Decrease	31 July 2025	4,331,699	0.91%	4,331,699	0.91%
04 August 2025	BlackRock	Increase	01 August 2025	5,021,309	1.06%	5,021,309	1.06%
07 August 2025	BlackRock	Decrease	06 August 2025	4,651,668	0.98%	4,651,668	0.98%
08 August 2025	BlackRock	Increase	07 August 2025	5,551,529	1.17%	5,551,529	1.17%
29 September 2025	BlackRock	Decrease	26 September 2025	4,660,591	0.98%	4,660,591	0.98%
30 September 2025	BlackRock	Increase	29 September 2025	5,078,836	1.07%	5,078,836	1.07%

As of the filing date of this document, no other crossing, either upwards or downwards, of the legal or statutory thresholds in the Company's share capital has been notified to the Company.

7.3.3 SECURITIES TRANSACTIONS BY SENIOR MANAGEMENT

As at 30 June 2025, Florence Parly and Mia Brunell Livfors have respectively purchased 2,000 shares of the Company and Padraig McCarthy has purchased 5,000 shares of the Company.

Bpifrance Participations S.A. has sold its 64,586,426 shares it owned in the Company.

No other transactions occurred during the Financial Year ended 30 June 2025.

7.3.4 SHAREHOLDERS' AGREEMENTS AND AGREEMENT ON THE PROTECTION OF STRATEGIC ASSETS

7.3.4.1 SHAREHOLDERS' AGREEMENTS

On 18 August 2023 (i) Eutelsat Communications S.A. (the "Company" or "Eutelsat"), (ii) Bharti Space Limited, (iii) the Secretary of State for Science, Innovation and Technology of the United Kingdom (the "UK Government"), (iv) SoftBank Group Capital Limited ("Softbank"), (v) Hanwha Systems UK Limited, (vi) Bpifrance Participations, and (vii) *Fonds Stratégique de Participations* entered into a shareholders' agreement relating to the Company which took effect on the date of completion of the combination between the Eutelsat Group and the OneWeb group (the "Combination") on 28 September 2023.

On 3 July 2025, Bpifrance Participations sold all of its shares in the Company to the *Agence des Participations de l'État* (the "APE"). Pursuant to the shareholders' agreement, such disposal automatically terminated the shareholders' agreement to the extent it applied to Bpifrance Participations, and the representative of Bpifrance Participations simultaneously resigned from the Board of Directors.

On 19 June 2025 and 10 July 2025, the Company announced a contemplated €1.5 billion capital increase (the "Transaction") to be supported by its key reference shareholders, the French State via the APE, the UK Government, Bharti Space Limited, CMA CGM, and *Fonds Stratégique de Participations*. In connection with the Transaction (i) the French State via the APE, (ii) Bharti Space Limited, (iii) the UK Government, (iv) CMA CGM, and (v) *Fonds Stratégique de Participations*, in the presence of the Company, entered into a new, non-concerting, shareholders' agreement on 29 September 2025, which supersedes the shareholders' agreement dated 18 August 2023, to reflect the post-Transaction ownership structure.

On 29 September 2025, the Parties agreed to terminate the shareholders' agreement on 18 August 2023, in accordance with its terms and conditions, as regards SoftBank and Hanwha⁽¹⁾, such that, as of this date, all rights and obligations of SoftBank and Hanwha under the shareholders' agreement shall be extinguished, except any provisions expressly stated to survive termination.

Purpose of the Agreement

The purpose of the shareholders' agreement entered into on 29 September 2025 (the "Agreement") is primarily to set out between the contracting parties: (i) the rights and obligations of the parties, relating to the governance of the Company, and, in particular (a) the composition of the Board of Directors of the Company, (b) the possibility for a shareholder party to the

Agreement to propose the appointment of Director(s), to participate in certain committees of the Board of Directors, as well as the right of certain of the shareholders party to the Agreement to appoint an observer to the Board of Directors in certain cases, (c) the obligation to appoint the Chairman of the Board of Directors among the independent Directors, and the constraints relating to the appointment of a Vice-Chairman, (d) the undertaking to comply with the Afep-Medef code, with any deviation to be described in accordance with the "comply or explain" principle, and (e) the undertaking that the registered office of the Company shall be located in France; and (ii) the rights and obligations of the shareholders that are parties to the Agreement, relating to the holding and transfer of shares in the Company, such as (a) lock-up undertaking subject to certain exceptions, for a nine-month period from the date of completion of the Reserved Capital Increases, (b) undertakings to consult with the Company in certain cases of transfer, (c) rights of first offer and refusal in favor of the French State for significant transfers, and (d) restrictions on potential acquirers subject to sanctions regulations.

Pursuant to this Agreement, the French State is granted specific rights, including veto rights over strategic matters such as material changes to the corporate purpose, major acquisitions or disposals, significant indebtedness, and any alteration to the security committee's internal regulations, thereby safeguarding French and European sovereignty interests (see section 4.4.5 "Risks factors relating to the shareholding structure of the group and the existence of specific agreements and golden shares conferring special rights to key shareholders").

The Agreement does not constitute a concerted action and is entered into for a period of 12 years as from completion of the Reserved Capital Increases and is automatically renewed for successive 4-year terms (unless terminated by one of the parties with at least 6 months' prior notice prior to the expiry of the then current term), subject to certain cases of early termination.

Persons directly or indirectly interested and nature of their relationships with the Company

1. Mr Sunil Bharti Mittal, Vice-Chairman of the Board of Directors;
2. Bharti Space Limited (represented by Akhil Gupta): Director and shareholder holding more than 10% of the share capital and the voting rights of the Company;
3. The French State via the APE (represented by Guillemette Kreis): Director and shareholder holding more than 10% of the share capital and the voting rights of the Company;

⁽¹⁾ On 2 April 2025, Hanwha Systems UK Limited ("Hanwha") notified the Company of its immediate resignation as a non-executive Director and on 5 June 2025, disposed of its entire shareholding in the Company, thereby ceasing to be a shareholder.

4. The UK Government (represented by Elena Ciallie): Director and shareholder holding more than 10% of the share capital and the voting rights of the Company;
5. *Fonds Stratégique de Participations* (represented by Agnès Audier): Director of the Company;
6. CMA CGM: Director of the Company.

Mr Sunil Bharti Mittal, Bharti Space Limited, the French State via the APE, the UK Government, *Fonds Stratégique de Participations* and CMA CGM did not participate in the deliberations or vote of the Board of Directors of the Company on the authorisation to enter into the amended shareholders' agreement.

Please refer to the Section 2.1.2 "Changes in the composition of the Board of Directors" of this document.

Financial terms of the Agreement

None.

Interest of the agreement for the Company and its shareholders

The parties entered into the Agreement, in connection with the Company's overall contemplated equity raising of approximately €1.5 billion, in order to formalize the changes in shareholding structure resulting from the financial support of the key reference shareholders and guarantee the long-term commitment of new and existing reference shareholders.

Comparison between the price of the Agreement for the Company and the last annual profit of the Company

The Agreement does not involve the payment of a price by the Company.

7.3.4.2 STRATEGIC ASSET PROTECTION AGREEMENT

The company is expected to enter into an agreement for the protection of strategic assets, the purpose of which is to protect the sovereign interests of the French State in the space and telecommunications sectors. This agreement is intended to grant specific rights to the French State over certain strategic assets, covering in particular the terms and conditions for protecting sensitive information and intellectual property rights, requirements for maintaining sensitive activities in France and, where applicable, in the European Union, as well as the terms and conditions for providing certain satellite communication services to the French State (see section 4.4.5 "Risks factors relating to the shareholding structure of the group and the existence of specific agreements and golden shares conferring special rights to key shareholders" for further information on this agreement).

7.3.5 AGREEMENTS LIKELY TO LEAD TO A CHANGE IN CONTROL OF THE COMPANY

At the filing date of this document, the Company has no knowledge of any agreement, shareholders' agreement, or clause of any convention providing for preferential conditions for disposing of or acquiring shares in the Company involving at least 5% of the capital or voting rights in the Company, the implementation of which could lead, at a later date, to the Company being taken over.

7.4 ORGANISATIONAL CHART

During the Financial Year ended 30 June 2025:

- creation on 20 September 2024 of a joint venture, OneWeb India Private Communications Limited, 74% owned by OneWeb Holdings Limited and 26% by Bharti Airtel Limited;
- between November 2024 and June 2025, several companies were formed as part of the carveout project of the passive infrastructures of Eutelsat Group:
 - AntennaCo Holdings SAS, wholly owned by Eutelsat S.A.,
 - AntennaCo US LLC, wholly owned by AntennaCo Holdings SAS (initially formed as Network Access Associates Limited and then transferred in February 2025),
 - AntennaCo France, wholly owned by Eutelsat S.A.,
 - AntennaCo UK, wholly owned by Eutelsat AntennaCo Holdings SAS,

- AntennaCo Srl (in Italy), wholly owned by Skylogic SpA.

Approximately 25 other companies remained to be created at the end of the financial year.

An affiliate called EA 172 UK was dissolved in September 2024.

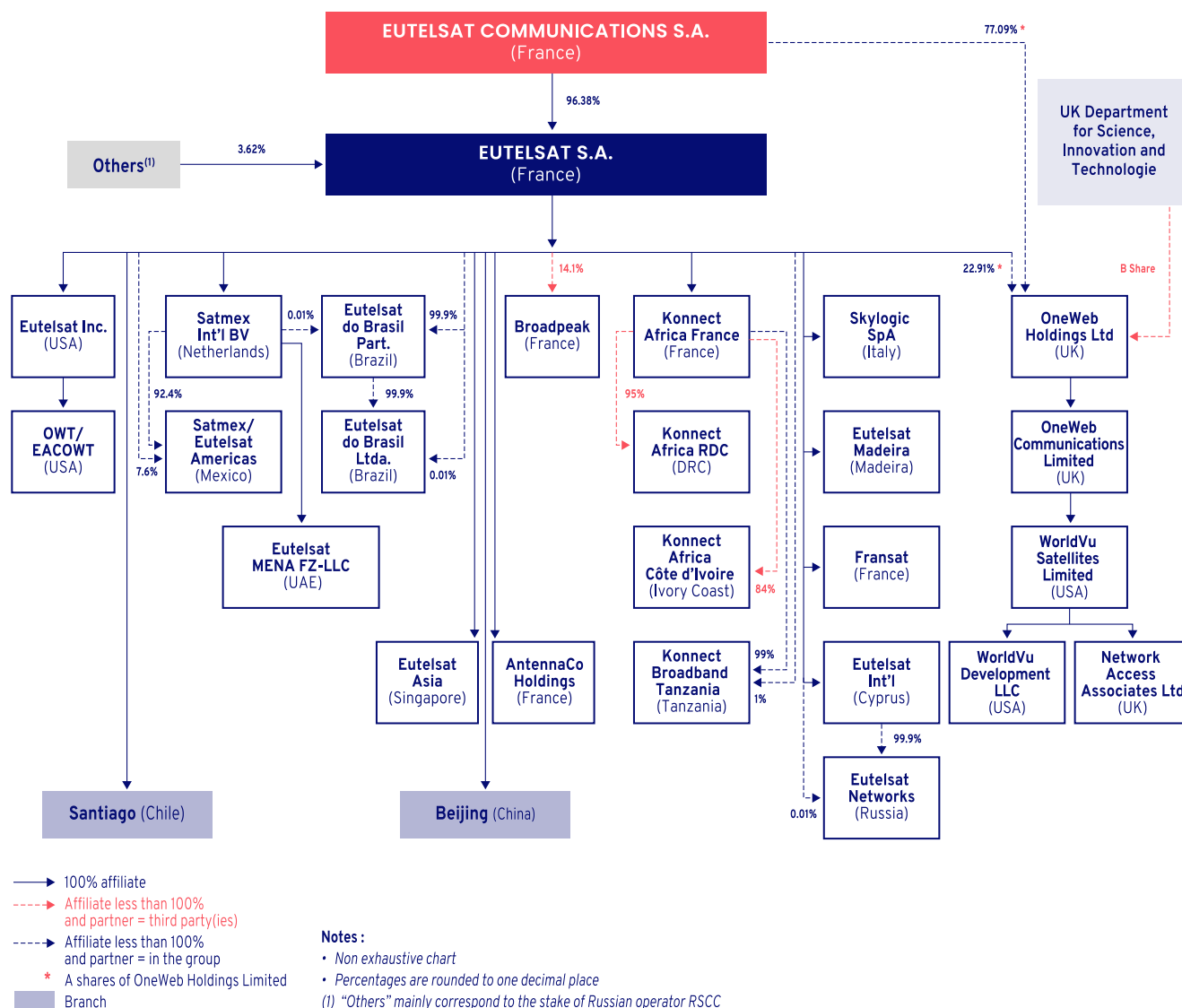
On 1 May 2025, OneWeb Technologies Inc absorbed its parent company Eutelsat America Corp.

As of 30 June 2025, the Company directly or indirectly owns 85 subsidiaries or equity interests.

Eutelsat Communications is a holding company, which has no operating activity of its own, other than its direct holding in Eutelsat S.A. and OneWeb Holdings Limited.

7.4.1 GROUP SIMPLIFIED ORGANISATIONAL CHART AS OF 30 JUNE 2025

The organisational chart below is a simplified organisational chart of the Eutelsat Group as of 30 June 2025. The list of all the companies consolidated by Eutelsat Communications at 30 June 2025 is shown in Note 3 of the Notes to the consolidated financial statements of Eutelsat Communications in the appendix to this report. The percentages of voting rights are identical to the percentages of capital.



Information on the agreements between the Company and its subsidiaries is provided in Section 7.8 "Related party transactions" of the present document.

7.4.2 MAIN SUBSIDIARIES AND EQUITY INTERESTS

At 30 June 2025, the Group's main operating companies are:

- Eutelsat S.A. (France) 96.38% directly owned by the Company;
- Eutelsat Madeira Lda (Madeira), Eutelsat Asia Pte Ltd. (Singapore), Fransat S.A. (France), and Eutelsat International Ltd. (Cyprus) direct subsidiaries wholly owned by Eutelsat S.A.;
- Eutelsat do Brasil Ltda (Brazil), OneWeb Technologies (United States), Satélites Mexicanos, S.A. de C.V. (Mexico) and Eutelsat MENA FZ-LLC (United Arab Emirates), indirect subsidiaries wholly owned by Eutelsat S.A.;

- Network Access Associates Ltd and Worldvu Development LLC indirect subsidiaries wholly owned by OneWeb Holdings Limited.

The Group also has several other operating subsidiaries that are responsible for representing Eutelsat in the development of its international activities and to promote its services, but the above are considered the principal ones.

7.4.2.1 EUTELSAT S.A.

Eutelsat S.A. is the Group's main operating company. It is a public limited company with registered office at 32, boulevard Gallieni – 92130 Issy-les-Moulineaux. The Company is governed by its articles of association and, pursuant to the Shareholders Agreement entered into at the level of Eutelsat Communications S.A. among its reference shareholders dated 29 September 2025, the French State intends to hold a preference share (golden share) in Eutelsat S.A. conferring certain specific rights over Eutelsat S.A. and certain strategic subsidiaries of the Group (see section 4.4.5 and 7.3.4 of this document).

Eutelsat S.A.'s revenues and net income

The table below shows Eutelsat S.A.'s consolidated revenues and net income as of 30 June 2025:

(in millions of euros)	30 June 2025
Revenues	1,129.2
Net profit attributable to the Group	(99.7)

7.4.2.2 MAIN SUBSIDIARIES OF EUTELSAT S.A.

OneWeb Technologies (former Eutelsat America Corp. which merged with its subsidiary) (United States)

Incorporated in November 2006, Eutelsat America Corp. was a promotional and representative subsidiary whose purpose was to distribute the satellite capacity of Eutelsat S.A., Eutelsat Asia, Satmex and Eutelsat Madeira in the North American market, with emphasis on the U.S. Government market. It operated as a proxy company and was wholly owned by Eutelsat S.A. through the intermediate subsidiary, Eutelsat Inc.

In March 2024, Eutelsat America Corp. acquired the shares of OneWeb Technologies, the proxy company indirect affiliate of OneWeb Holdings Limited, and on 1 May 2025 the two entities merged and became the new OneWeb Technologies. The company's purpose is to distribute the satellite capacity of Eutelsat S.A., Eutelsat Asia, Satmex, Eutelsat Madeira with emphasis on the U.S. Government market and it remains wholly owned by Eutelsat S.A. through the intermediate subsidiary, Eutelsat Inc.

Eutelsat do Madeira Lda (Portugal)

Incorporated in June 2008, Eutelsat Madeira Lda is a direct wholly owned subsidiary of Eutelsat S.A. This company owns partial capacity on two satellites: EUTELSAT 16A (since 2012) and EUTELSAT 8WB (since 2015). Additionally, it has been marketing Eutelsat S.A.'s satellite capacity on EUTELSAT 3B (since 2014) and EUTELSAT 10B (since 2023). The company is responsible for marketing these capacities mainly in the Sub-Saharan African region.

Eutelsat Asia Pte Ltd. (Singapore)

Incorporated in June 2012, Eutelsat Asia Pte Ltd. is a direct subsidiary wholly owned by Eutelsat S.A. This company owns the EUTELSAT 172B satellite and the EUTELSAT 174A satellite and is responsible for commercializing satellite capacity for the North Pacific, North East Asia, South East Pacific, South West Pacific and South Pacific regions.

Fransat S.A. (France)

Created in 2009, Fransat S.A. is a direct subsidiary wholly owned by Eutelsat S.A. This company is responsible for (i) operating and developing the FRANSAT offer, consisting of a satellite access service to free DTT channels, (ii) promoting this offer to audiovisual service providers with a view to integrating new free channels, and (iii) providing the technical resources for integrating new free or pay-TV channel offers, in addition to access to the FRANSAT offer.

Satélites Mexicanos S.A. de C.V. (Mexico)

Acquired by the Group in January 2014, Satélites Mexicanos, S.A. de C.V. is owned by Eutelsat S.A., both directly and indirectly through Satmex International BV.

The company has been operating since March 2014 under the trade name Eutelsat Americas. It is based in Mexico City and owns and operates two satellites: EUTELSAT 115 WEST B, EUTELSAT 117 WEST A at 116.8° West and WEST B satellite at 117° West. It also operates and markets EUTELSAT 117 WEST B satellite at 117° West owned by Eutelsat S.A. and EUTELSAT 65 WEST A co-owned by Eutelsat S.A. and Eutelsat do Brasil Ltda. These satellites cover 90% of the population of the American continent.

Eutelsat do Brasil Ltda (Brazil)

Eutelsat do Brasil Ltda is an indirect wholly owned subsidiary of Eutelsat S.A. It is wholly owned through the subsidiary Eutelsat do Brasil Participacoes Ltda.

Eutelsat do Brasil Ltda was initially granted landing rights by the Brazilian authorities to provide capacity for the Brazilian market on satellites covering Brazil owned by other subsidiaries. Since June 2013, Eutelsat do Brasil Ltda has been additionally granted a licence by the Brazilian telecommunication's regulatory authority for a set of C, Ku and Ka-band frequencies at 65° West. Eutelsat do Brasil Ltda owns the part of EUTELSAT 65 WEST A covering Brazil which it markets to customers in Brazil and has entered into a 15-year contract with Hughes, a subsidiary of EchoStar, for the lease of all Ka-band capacity covering Brazil on the EUTELSAT 65 WEST A operational since 1 May 2016.

Eutelsat International (Cyprus)

Since 30 January 2020, Eutelsat International Ltd. has been a fully owned subsidiary of the Eutelsat S.A. Eutelsat International Ltd. is notably responsible for commercializing capacity on the EXPRESS AT1 satellite launched in March 2014 at 56° East and on EUTELSAT 36C satellite launched in December 2015 at 36° East.

Eutelsat MENA FZ-LLC (United Arab Emirates)

Eutelsat MENA FZ-LLC is a subsidiary owned through Satmex International B.V. It is notably in charge of marketing video and data capacity for the Middle-East region.

7.4.2.3 ONEWEB HOLDINGS LIMITED

OneWeb Holdings Limited, incorporated in March 2020 is a direct subsidiary of Eutelsat Communications S.A. and Eutelsat S.A. and the parent company of the OneWeb subsidiaries. The Company is governed by the Constitutional Documents and a Shareholders Agreement between OneWeb Holdings Limited, Eutelsat S.A., Eutelsat Communications S.A. and The Secretary of State for Science, Innovation and Technology dated 28 September 2023. The Secretary of State for Science, Innovation and Technology holds a special share right (B Ordinary Share) in OneWeb Holdings Limited and has certain reserved matters.

The table below shows OneWeb Holdings Limited consolidated revenues and net income as of 30 June 2025:

<i>(in millions of euros)</i>	30 June 2025
Revenues	134.8
Net profit attributable to the Group	(518.3)

7.4.2.4 MAIN SUBSIDIARIES OF ONEWEB HOLDINGS LIMITED**Network Access Associates Limited (United Kingdom)**

Incorporated in 2015, Network Access Associates Limited is the UK corporate headquarters for Eutelsat OneWeb and is the main Eutelsat OneWeb Group operating entity. Network Access Associates Limited provides network operations, regulatory, general, and administrative services and is the main Eutelsat OneWeb operating and commercial entity for distribution of LEO services. It also holds all the launch licenses for the Eutelsat OneWeb LEO constellation. Network Access Associates Limited is the employer for Eutelsat OneWeb's UK-based employees.

Worldvu Development LLC (United States)

Incorporated in 2014, Worldvu Development LLC is a Nevada, US, registered entity. Worldvu Development LLC is the U.S. operating and commercial entity for the Eutelsat OneWeb group for the purposes of purchasing equipment and software and owning certain ground infrastructure and network sites in the US. Worldvu Development LLC employs Eutelsat OneWeb's U.S.-based employees and provides engineering, research and development services for the Eutelsat OneWeb LEO constellation.

The table below shows the revenues and contributing net income of the Company's main subsidiaries (beyond Eutelsat S.A.) as of 30 June 2025:

<i>(in millions of euros)</i>	Eutelsat America Corp.	Eutelsat Madeira Lda.	Eutelsat Asia Pte Ltd.	Fransat S.A.	Satélites Mexicanos S.A. de C.V.	Eutelsat do Brasil Ltda	Eutelsat International	Eutelsat MENA	Network Access Associates
Revenues	83.2	25.6	23.7	3.4	58.2	15.9	10.8	10.4	0.0
Group share of net income	2.3	(3.8)	13.4	0.0	(50.2)	(20.6)	12.0	(5.1)	0.2

7.4.3 GROUP CASH FLOW

At the filing date of this document, there are no contractual relationships generating significant cash flow aside from the cash flows generated under the service agreements and centralised cash management agreements signed within the Group. Cash flows

having been the subject of regulated agreements and commitments are presented in the Statutory Auditors' report figuring in appendix 3 of this document.

The following table summarises the consolidated items of Eutelsat S.A. and Eutelsat Group as of 30 June 2025:

Consolidated items (except dividends)	Eutelsat S.A (sub-group)	Eutelsat Group
Non-current assets (incl. goodwill)	3,753.1	5,410.4
Debt (owed to non-Group entities)	2,174.7	2,635.0
Cash assets on balance sheet	507.9	517.8
Cash from operating activities	568.3	383.1
Dividends paid to the company	—	—

7.4.4 NON-DEDUCTIBLE CHARGES AND EXPENDITURES LAID DOWN BY ARTICLE 39.4 OF THE GENERAL TAX CODE

Non-deductible charges and expenditures of 0.7 thousand euros were reported by the Company for the year ended 30 June 2025 and the associated income tax expense (and additional contributions) was 0.2 thousand euros.

7.4.5 TABLE OF THE RESULTS FOR THE LAST FIVE FINANCIAL PERIODS (ART. R. 225-102 OF THE CODE DE COMMERCE)

(In €)

Balance sheet date	30/06/2025	30/06/2024	30/06/2023	30/06/2022	30/06/2021
Financial Year duration (months)	12	12	12	12	12
CAPITAL AT YEAR END					
Share capital	475,178,378	475,178,378	248,926,325	230,544,995	230,544,995
Number of shares					
■ ordinary	475,178,378	475,178,378	248,926,325	230,544,995	230,544,995
■ preferred dividend					
Maximum number of shares to be issued					
■ by converting bonds					
■ for each subscription right					
OPERATIONS AND RESULTS					
Revenues excl. tax	5,691,397	3,605,155	5,078,527	2,608,723	2,727,269
Earning before taxes, employees' profit-sharing, depreciation, and amortisation	(40,799,674)	(34,245,170)	(20,940,946)	180,621,167	(12,616,213)
Income tax	232,086	(343,012)	48,814	(4,828,228)	(4,282,588)
Mandatory employee profit-sharing scheme					
Depreciation and amortisation	449,436,671	1,369,763,317	605,609	457,116	1,052,279
Net income	(490,468,431)	(1,403,665,476)	(21,595,350)	184,992,279	(9,385,904)
Amount distributed				214,406,845	214,406,845
EARNINGS PER SHARE					
Earning after taxes, employees' profit sharing, depreciation, and amortisation	(1.03)	(2.95)	(0.09)	0.80	(0.04)
Earning before taxes, employees' profit sharing, depreciation, and amortisation	(0.09)	(0.07)	(0.08)	0.80	(0.04)
Dividend distributed			0.93	0.93	0.93
STAFF					
Average headcount		1	1	2	2
Total payroll	1,852,252	2,050,465	1,747,351	2,444,098	2,176,910
Amounts paid in employee benefits					
(Social security, corporate social fund, etc.)	531,846	659,187	851,714	933,365	863,624

7.5 LEGAL AND ARBITRATION PROCEEDINGS

In the course of its business activities, the Group has been involved in legal actions and commercial as well as labour relations disputes. Consequently, the Group exercises its judgement to assess the risks incurred on a case-by-case basis and a provision is recorded to cover an expected outflow of resources. In cases viewed as unsubstantiated or insufficiently argued, no provision is recognised.

Ongoing accounting verification procedures by the French tax authorities are indicated in Note 7.8.3 to the consolidated financial

statements as of 30 June 2025, which can be found in Section 6.2 of this document.

In addition, for the period covering the 2024-25 fiscal year as well as at the date of filing of this document, there are no administrative, legal or arbitration proceedings (including pending or threatened proceedings) that could have or have recently had a material impact on the Group's financial position or profitability.

7.6 RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

When the IGO was operating as an intergovernmental organisation, its strategy was to secure for itself and for its signatories, on conditions that varied in accordance with the use of intellectual property, a free licence for any intellectual property (notably in respect of invention patents and software) developed under contracts financed by the IGO. Its status as an international organisation prevented it from filing patent applications for technologies developed jointly with third parties. At the time of the Transformation on 2 July 2001, all intellectual property developed by the IGO was transferred to Eutelsat S.A., which is now the owner thereof.

As regards trademarks, the IGO had assembled a portfolio prior to July 2001. This portfolio was transferred to Eutelsat S.A. under the contribution agreement.

At the date of this document, Eutelsat S.A. owned 40 patent families, two of which are held on a co-ownership basis, one with M.B.I. (Italy) and the other with the public organisation TNO (Netherlands).

At the date of this document, Eutelsat S.A. owns 28 trademarks.

As of 30 June 2025, patents, licenses, software, frequency rights and brands were accounted for as intangible assets for a total amount of 382 million euros.

7.7 IMPORTANT CONTRACTS

7.7.1 CONTRACTS CONCERNING SATELLITES

MAIN PROVISIONS OF SATELLITE PROCUREMENT CONTRACTS

The satellites ordered during the last two financial years are described in Section 1.3 “In-orbit operations” in the paragraph “Main investments”.

MAIN PROVISIONS OF SATELLITE PROCUREMENT AND LAUNCH CONTRACTS

The Group is entitled to closely monitor all the tasks carried out as part of these manufacturing contracts, including the design, assembly and testing phases as well as construction. To this end, some engineers of the Group are assigned to the production site and others are visiting the production sites for operational purpose during specific development phases. Such supervision allows the Group to ensure that its high standards concerning quality and its technical specifications are met at all stages of the satellite's construction. Furthermore, by virtue of these procurement contracts, the constructors provide a number of in-orbit support services.

IN-ORBIT INCENTIVE PAYMENTS

The Group's satellite procurement contracts also can contain a provision for in-orbit incentive payments whereby the manufacturer is paid a portion of the procurement cost throughout the estimated contractual life of the satellite on the basis of the satellite's compliance with respect to the technical and contractual specifications.

In the most recent contracts where such contractual disposition exists, the Group has agreed to pay the price for the satellite in full, including the amount allocated for incentive payments and the acceptance review at the time, the satellite is brought into operation. However, the Group is entitled to reimbursement of part

of the sums paid if the satellite does not meet the technical specifications or in the event of malfunction.

Satellite procurement contracts also contain penalty clauses which become applicable in the event of late delivery.

LAUNCH SERVICE CONTRACTS

The Group has notably entrusted the launch services for satellites under construction, future satellites or satellites which were launched during the last financial year to Arianespace, Space Exploration Technologies Corp, Blue Origin & Relativity Space.

Under the terms of these launch service contracts, the Group can delay or cancel a launch for cause or convenience. In the event of a cancellation supported by a reason, the Group is entitled to reimbursement scheme of any sums paid to the launch service provider.

Furthermore:

- during fiscal year 2020-21, the EUTELSAT KONNECT (Jan 2020) satellite was launched;
- during fiscal year 2021-22, the EUTELSAT QUANTUM (July 2021) satellite was launched;
- during fiscal year 2022-23, the EUTELSAT KONNECT VHTS (Sep 2022), HOTBIRD 13F (Oct 2022), HOTBIRD 13G (Nov 2022), EUTELSAT 10B (Nov 2022), ELO-3 (Apr 2023) & ELO4 (Jun 2023) were launched;
- during fiscal year 2023-24, the EUTELSAT E36D (March 2024) satellite was launched;
- during fiscal year 2024-25 the Eutelsat OneWeb 20 spares (October 2024) were launched.

7.7.2 ALLOTMENT AGREEMENT WITH THIRD PARTIES

These agreements are described in Section 1.3 “In-orbit operations” of this document.

7.7.3 FINANCING AGREEMENTS

The Group has entered into a number of financing agreements it considers significant. These financing agreements, together with the bonds issued by Eutelsat S.A., are described in Section 6.1.3.3 “Changes in debt and Group financing structure”.



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7.8 RELATED PARTY TRANSACTIONS

7.8.1 AGREEMENTS COVERED BY ARTICLE L. 225-38 OF THE CODE DE COMMERCE

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Statutory Auditors are informed for regulated agreements. The disclosures with regard to related party agreements cited in Article L. 225-38 of the French *Code de*

Commerce may be found in the special Statutory Auditors' report on regulated agreements and commitments in the Appendices of this document.

7.8.2 SERVICE AGREEMENTS WITHIN THE GROUP AND OTHER CONVENTIONS

The Company and its subsidiaries maintain contractual relationships linked to the organisation and operations of the Group. These operations mainly relate to the division of common administrative expenses, centralised cash management, the existence of a tax group and the chargeback agreement in the event of share purchases as part of the implementation of the free share allocation plans.

In accordance with Article L. 22-10-12 of the French Commercial Code, an internal procedure evaluating ordinary agreements (the "Procedure") has been put in place in March 2020 within the Group

and amended in 2024. Under this procedure, each agreement concluded with Eutelsat Communications and an interested party as defined by the Procedure shall be internally reviewed and might be submitted for opinion to the Statutory Auditors. These agreements related to the division of common administrative expenses, centralised cash management, management services agreement and the chargeback agreement in the event of share purchases as part of the implementation of the free share allocation plans has been reviewed in accordance with this Procedure.

7.9 SIGNIFICANT CHANGES IN FINANCIAL POSITION AND EXPECTED COMPLETION OF THE CAPITAL INCREASES

On 21 October 2025, the Group published its financial information for the first quarter of the 2025–26 financial year (see Section 6.4 of this document). Since that date, there has been no significant change in the Group's financial position.

It is recalled that on 19 June 2025 and 10 July 2025, the Company has announced its contemplated capital increase of c. €1.5 billion (the "Transaction"), aiming to secure the execution of the long-term strategic vision of the Company focused on developing satellite connectivity, particularly through the expansion of its low-Earth orbit (LEO) constellation, thereby securing the necessary resources. Coupled with a dedicated debt refinancing plan, this Transaction will reinforce the Company's financial flexibility by accelerating its deleveraging and will support investment in its existing low-Earth orbit (LEO) capabilities and the future IRIS² constellation.

As announced, the Transaction in its first leg would take the form of reserved capital increases for a total amount of €828 million (including issue premium) through the issuance of new ordinary shares at an issue price per share of €4.00, representing an issue premium of 32% compared with the volume-weighted average of the Eutelsat share price over a period of 30 trading days preceding the Board meeting held on 19 June 2025 (30d-VWAP)⁽¹⁾, the date on which the Board of Directors approved the Transaction in its principle, with waiver of preferential subscription rights for the benefit of designated persons (the "Reserved Capital Increases"), that would be subscribed by the French State, via the *Agence des Participations de l'État* (the "APE")⁽²⁾ and other reference shareholders of the Company: Bharti Space Limited, the Secretary of State for Science, Innovation and Technology (the "UK Government"), CMA CGM Participations and the *Fonds Stratégique de Participations* ("FSP") (together, the "Reference Shareholders").

The second leg of the Transaction would take the form of a capital increase with maintenance of the shareholders' preferential subscription rights, for a total amount of approximately €672 million (including issue premium), through the issuance of new shares (the "Rights Issue"), open to all shareholders of the Company (including the Reference Shareholders). The Rights Issue would be subscribed by the Reference Shareholders up to their respective shareholdings, as determined following completion of the Reserved Capital

Increases, and all shareholders could exercise their preferential subscription rights on an irreducible basis for new shares in proportion to their current shareholding in the Company's capital.

The structuring of the Transaction in these two legs enable the different shareholders' intentions to be satisfied while providing the Company with a solid foundation for strengthening its equity, thanks to the Reference Shareholders who have supported the reshaping of the Company's share capital.

On 30 September 2025, the Combined General Shareholders' Meeting of the Company approved all resolutions submitted to its approval in the context of the Transaction, and in particular the delegations of its authority to the Board of Directors to carry out each of the Reserved Capital Increases and the Rights Issue.

In the context of the Transaction, the Reference Shareholders have undertaken on 19 June 2025 and on 9 July 2025 to subscribe to each of the Reserved Capital Increases reserved for them and to the Rights Issue for the portion of their shareholding in the capital following completion of the Reserved Capital Increases. The Reference Shareholders have also undertaken to maintain their shareholding in the Company's capital until the launch date of the Rights Issue.

Pursuant to these subscription commitments, the Reference Shareholders also agreed on:

- the execution of a non-concerting shareholders' agreement relating to the Company between, especially, the Reference Shareholders, which would terminate the shareholders' agreement dated 18 August 2023 and which would reflect the Company's shareholder structure following completion of the Transaction. See Section 7.3.4 "Shareholders' Agreements";
- to proceed, in accordance with the provisions of the amended shareholders' agreement, to the appointment of new Board Members in order to enable the implementation of the governance resulting from the New Shareholders' Agreement and to reflect the Company's shareholder structure following completion of the Transaction.

⁽¹⁾ Volume-weighted average of the share price (VWAP) over a period of 30 trading days equal to €3.02 as at close of 18 June 2025 (Source: Bloomberg).

⁽²⁾ It is recalled that the French State, via the APE, informed the Company on 4 July 2025, of the off-market acquisition of all shares previously held by Bpifrance Participations S.A. at a price of €4 per share.

OTHER INFORMATION

SIGNIFICANT CHANGES IN FINANCIAL POSITION AND EXPECTED COMPLETION OF THE CAPITAL INCREASES

Once the Reserved Capital Increases reserved to the benefit of each of the Reference Shareholders will be successfully completed, a total of €207 million new shares will be issued with a nominal value of 1 euro, each issued at a price of 4.00 euros for a total gross amount (including issue premium) of €828 million in the following proportions:

Reference Shareholder	Number of shares	Subscription amount (€)
The French State	137,685,395	550,741,580
Bharti Space Ltd	7,467,500	29,870,000
UK Government	22,537,105	90,148,420
CMA CGM Participations	24,955,000	99,820,000
Fonds Stratégique de Participations (FSP)	14,355,000	57,420,000
TOTAL	207,000,000	828,000,000

Following the completion of such Reserved Capital Increases, the French State will hold 29.65% of the capital and voting rights of the Company, while Bharti Space Limited, the UK Government, CMA CGM Participations and FSP will respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company. The following table shows Eutelsat Communications' ownership structure reported to the Company as it will be following the completion of such Reserved Capital Increases, as of the date of this document:

Shareholder	Shareholding upon completion of the Reserved Capital Increase	
	Number of shares and voting rights held	%
The French State	202,271,821	29,65%
Bharti Space Ltd ⁽¹⁾	121,939,831	17,88%
Secretary of State for Science, Innovation and Technology	74,272,105	10,89%
CMA CGM Participations	50,923,602	7,46%
SoftBank Group Capital Europe Ltd	49,619,936	7,27%
Hanwha Systems Co. Ltd	—	—
Fonds Stratégique de Participations (FSP)	34,053,210	4,99%
Free float and others ⁽²⁾	149,097,873	21,86%
TOTAL	682,178,378	100%

(1) On 10 October 2023, Bharti Global Limited transferred all its shares to Bharti Space Limited.

(2) This category includes a number of Eutelsat Communications minority shareholders, including Türksat Satellite Communications and the national telecommunication companies of Bosnia-Herzegovina and Albania, 373,992 treasury shares as of 30 June 2025 via the liquidity contract and others.

In addition, in parallel with the Transaction of capital increases and as part of this strategy to strengthen its financial structure, the Group intends, subject to market conditions, to also initiate the refinancing of all or part of its bank and bond debt. The Group has already obtained the agreement of its banking partners necessary for the refinancing of its syndicated bank debt (TLB/Revolving), these agreements having been obtained subject to the completion

of a bond issue and other customary conditions for this type of agreement. In accordance with the Company's recent communications, in order to cover the financing needs of its medium-term plan, the Group is also in advanced discussions with European public export credit financing agencies (ECA financing) and has appointed a coordinating bank to work on the implementation of this ECA financing.

7.10 RELATIONS AND CONFLICTS OF INTEREST WITHIN THE ADMINISTRATIVE AND MANAGEMENT BODIES

7.10.1 RELATIONS WITH THE ADMINISTRATIVE AND MANAGEMENT BODIES

To the best of the Company's knowledge, there are no family ties between the Company's Corporate Officers.

Furthermore, to the Company's knowledge, no Corporate Officer has been the subject of:

- a conviction for fraud within at least the last five years;
- bankruptcy, sequestration, or liquidation within at least the last five years; and

- official public charges and/or sanctions handed down by statutory or regulatory authorities within at least the last five years.

Finally, to the best of the Company's knowledge, no Corporate Officer has been barred by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from taking part in the management or running of the affairs of an issuer within, at least, the last five years.

7.10.2 CONFLICTS OF INTEREST WITHIN THE ADMINISTRATIVE AND MANAGEMENT BODIES

To the best of the Company's knowledge, at the filing date of this document, there are no potential conflicts of interest between the duties carried out on behalf of the Company by Corporate Officers and their private interests.



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7.11 STATUTORY AUDITORS

7.11.1 STATUTORY AUDITORS

ERNST & YOUNG ET AUTRES

Member of the *Compagnie régionale des commissaires aux comptes de Versailles* (Regional Association of Statutory Auditors of Versailles).

1/2, place des Saisons 92400, Courbevoie Paris-La Défense France

The Combined Ordinary and Extraordinary General Meeting of 4 November 2021, having duly noted the expiry of the term of office of Ernst & Young et Autres as Statutory Auditor, appointed the firm of Ernst & Young et Autres as Statutory Auditor for a term of six financial years. This term expires at the end of the Ordinary General Meeting approving the financial statements for the financial year ending 30 June 2027.

FORVIS MAZARS

Member of the *Compagnie régionale des commissaires aux comptes de Versailles* (Versailles Regional Association of Statutory Auditors).

61, rue Henri-Regnault 92400 Courbevoie France

The Combined Ordinary and Extraordinary General Meeting of 23 November 2023, having duly noted the expiry of the term of office of Mazars as Statutory Auditor, appointed the firm Mazars as Statutory Auditor for a term of six financial years. This term expires at the end of the Ordinary General Meeting approving the financial statements for the financial year ending 30 June 2029.

7.11.2 ALTERNATE STATUTORY AUDITORS

None.

7.11.3 AUDITOR FEES

See Section 6.2 “Consolidated financial statements as of 30 June 2025”, Note 10 “Statutory Auditors’ fees”, in the Notes to the consolidated financial statements of Eutelsat Communications for the Financial Year ended 30 June 2025.

7.12 DOCUMENTS AVAILABLE

For the life of this document, the following documents may be consulted on the Company's website (www.eutelsat.com):

- the latest By-laws of the Company;
- all reports, letters and other documents, evaluations and statements prepared by an expert at the request of the Company, part of which are included in this document.

7.13 RESPONSIBLE PERSON

7.13.1 RESPONSIBLE PERSON FOR THE DOCUMENT

Jean-François Fallacher, Chief Executive Officer of Eutelsat Communications.

7.13.2 CERTIFICATION BY THE RESPONSIBLE PERSON FOR THE DOCUMENT

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to affect its import.

I hereby certify that, to the best of my knowledge, that the annual and consolidated financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and the issuer's profits and losses, and of all the consolidated companies, and that the management report, for which a cross-reference table

indicates the content (see Appendix of this document), presents a true view of the development and results of the business and the issuer's financial position and of all the consolidated companies, as well as a description of the main risks and uncertainties facing them and that it was prepared in compliance with applicable sustainability information standards.

Paris, 30 October 2025

Jean-François Fallacher
Chief Executive Officer

7.13.3 PROVISIONAL TIMETABLE FOR FINANCIAL REPORTING

The following dates are provided for information only and may be changed at any time by the Company:

- 13 February 2026: Publication of half-year results for the Financial Year 2025-26;
- 12 May 2026: Publication of third quarter revenues for the Financial Year 2025-26;
- 7 August 2026: Publication of the full year results for the Financial Year 2025-26.

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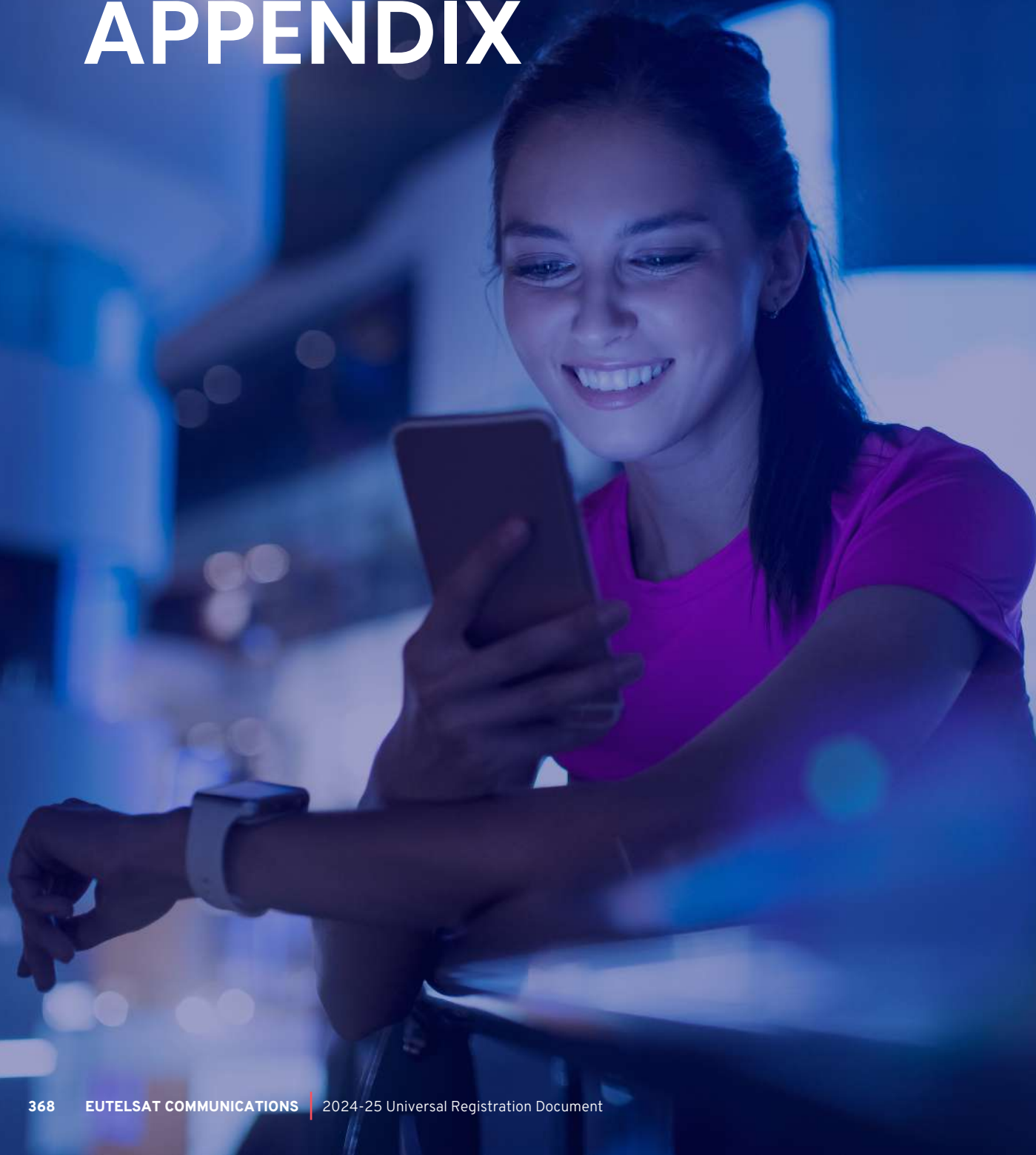
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APPENDIX



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A1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Year ended June 30, 2025

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, 2025.

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, 2025 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, 2024 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 AND USEFUL LIFE OF SATELLITES

Risk identified	Our response
As at June 30, 2025, your Group's fixed assets, including goodwill, in its consolidated financial statements, amount to € 5.2 billion, representing 74% of the total balance sheet of € 7.0 billion. These fixed assets mainly consist of goodwill and customer contracts and associated relationships accounted for in the context of business combinations, geostationary orbit satellites (GEO) and low-earth orbit satellites (LEO) in service or under construction, spectrum rights, right of use and ground equipment. Goodwill is mainly related to the GEO perimeter (€ 0,7 billion). This goodwill is tested with a cash-generating unit corresponding to the Group's perimeter before the acquisition of OneWeb. Cash-generating units for the testing of the GEO satellites and other related fixed assets correspond to the orbital positions, carrying one or more GEO satellites, as well as customer contracts and associated relationships. The Eutelsat Group's low-earth orbit satellite constellation consists of several assets, all of which are essential to properly operate the network: spectrum rights that have an indefinite useful economic life, satellites and ground equipment. The constellation is tested as a whole in a single cash-generating unit. Notes 7.1.1 to 7.1.4 to the consolidated financial statements describe the methods used to measure goodwill, to amortize customer contracts and associated relationships, and orbiting satellites, as well as the methods used to test the value of these assets. We considered the valuation of these assets and the determination of the depreciation period of satellites to be key audit matters due to (i) their significance in the consolidated financial statements, (ii) the estimates necessary to determine the expected useful life of the satellites as well as 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.	We examined: ■ the work performed by your Group's Management to determine the expected useful life of the satellites and the consistency of the useful life used with the available technical data; ■ the procedures for implementing the impairment tests, in particular the definition of the cash-generating units; ■ the methods used to estimate the recoverable value of goodwill and the other assets of the cash-generating units. Particular attention was paid to the impairment tests of (i) goodwill as well as (ii) cash-generating units for which the carrying value is close to the estimated recoverable amount and to those with a limited performance history given the recent launches of satellites. We also assessed the main estimates used by Management to prepare cash flow forecasts based on available information, including market prospects, order books and past performance. We assessed the relevance of the discount rates and long-term growth rates used, with the assistance of our financial valuation experts, and we carried out sensitivity calculations on the recoverable values determined by Management. We assessed the appropriateness of the information provided in Notes 7.1.1 to 7.1.4 to the consolidated financial statements.

REVENUE RECOGNITION AND ALLOWANCE FOR BAD DEBT

Risk identified

As at June 30, 2025, your Group's revenue amounted to € 1.2 billion, while trade receivables as well as assets on customer contracts recorded in the Group's balance sheet amounted to € 0.3 billion. Your Group deals with multiple customers in France and abroad. Revenue recognized mainly derives from contracts concluded with customers for the provision of satellite capacity, covering periods ranging from several months to several years.

Note 6.1 and 7.3 to the consolidated financial statements describe the methods used to recognize revenue and measure trade receivables.

We considered revenue recognition and the determination of allowance for bad debt and assets on customer contracts to be key audit matters due to their significant contribution in the consolidated financial statements, the diversity and volume of contracts between your Group and its clients, and the judgment required to assess the recoverability of trade receivables throughout the duration of the contracts.

Our response

Our audit approach related to revenue recognition and allowance for bad debt includes both internal controls' testing and substantive procedures on the accounts themselves.

Our work on internal control focused primarily on contracting, invoicing, customer debt collection, and revenue recognition.

We examined the procedures implemented by your Group's Management, and tested the identified key controls.

In addition, we also included in our teams members with specific expertise in information systems in order to evaluate certain general IT controls and application controls on the data integrated into the system and used for revenue recognition.

Our substantive procedures, related to revenue recognition and to allowance for bad debt, notably consisted in:

- analyzing the contractual clauses on a sample of contracts, in particular the most significant new contracts of the period and certain specific transactions, in order to analyze the applicable accounting treatment;
- assessing the assumptions used for the revenue recognition;
- examining with Management the reasons for late payment of certain clients and the forecasted recovery levels in the context of the Russian-Ukrainian conflict by considering, among other things, factors such as security deposits, negotiated payment plans, payment history and ongoing business relationships between these customers and your Group;
- assessing the calculation of the allowance for bad debt and its compliance with the methods used by your Group's Management.

Finally, we assessed the appropriateness of the information 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, 2025, FORVIS MAZARS SA was in the twentieth year of total uninterrupted engagement and ERNST & YOUNG et Autres was in the sixteenth year. 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 9, 2025

The Statutory Auditors
French original signed by

FORVIS MAZARS SA
Erwan Candau

ERNST & YOUNG et Autres
Nicolas Macé

A2 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the 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 the information about the appointment of the statutory auditors or verification of the management report and the other documents provided to the shareholders.

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

Year ended June 30, 2025

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 financial statements of Eutelsat Communications for the year ended June 30, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 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, 2024 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 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 financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

VALUATION OF EQUITY INVESTMENTS

Risk identified	Our response
As at June 30, 2025, equity investments amounted to 3.7 billion euros, compared to a balance sheet total of 3.7 billion euros. This amount corresponds to your Company's equity investment in Eutelsat S.A. and OneWeb. Your Company recognizes an impairment charge if the value in use of the equity investments held is less than their carrying amount. As indicated in Note 4.1 to the financial statements, the value in use of Eutelsat S.A. and OneWeb equity was determined on the basis of a valuation based on future cash flows. We considered that the valuation of equity investments was a key audit matter given their significant contribution in your Company's financial statements and the judgment required to estimate the value in use.	As part of our audit of the financial statements, our work consisted, in particular, in: ■ obtaining an understanding of the assessment carried out by your Company's Management to determine the value in use of Eutelsat S.A. and OneWeb equity investments, the methods used and underlying assumptions; ■ assessing the main estimates used by your Company's Management to prepare the cash flow forecasts used to determine the value in use of Eutelsat S.A. and OneWeb equity investments, in particular by assessing the consistency of these assumptions with historical and current data and the economic environment in which the Group operates. We also assessed the relevance of the discount and long-term growth rates selected and carried out sensitivity tests. We also assessed the appropriateness of disclosures made under Notes 2.3 and 4.1 to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

INFORMATION RELATING TO CORPORATE GOVERNANCE

We attest that the section of the management report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PREPARATION OF THE 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 auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the 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 CEO's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the 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 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 meeting held on November 10, 2009 for ERNST & YOUNG et Autres and on July 20, 2005 for FORVIS MAZARS SA.

As at June 30, 2025, ERNST & YOUNG et Autres was in the sixteenth year of total uninterrupted engagement and FORVIS MAZARS SA was in the twentieth year.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements were approved by the Board of Directors.

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STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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 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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 9, 2025

The Statutory Auditors
French original signed by

FORVIS MAZARS SA
Erwan Candau

ERNST & YOUNG et Autres
Nicolas Macé

A3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

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.

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:
 - French State: €526,410,000;
 - Bharti Space Limited: €31,350,000;
 - CMA CGM Participations: €100,400,000; and
 - 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:
 - French State: €550,741,580;
 - Bharti Space Limited: €29,870,000;
 - CMA CGM Participations: €99,820,000; and
 - 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

Forvis Mazars SA
Levallois-Perret, September 29, 2025

Erwan Candau
Partner

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

Nicolas Macé
Partner

A4 STATUTORY AUDITORS' SUPPLEMENTARY SPECIAL REPORT ON RELATED PARTY AGREEMENTS

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.

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
Erwan Candau
Partner

Ernst & Young and Others
Paris-La-Défense, October 23, 2025
Nicolas Macé
Partner

A5 CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

This document incorporates all information required for the annual financial report as mentioned in Article L. 451-1-2 of the French Monetary and Financial Code and in Article 222-3 of the General Regulations of the *Autorité des marchés financiers* (French financial markets regulator, AMF).

The documents mentioned in Article 222-3 of the AMF General Regulations and the corresponding sections in this Universal Registration Document are as follows:

AMF'S GENERAL REGULATIONS – ARTICLE 222-3

No. section	Universal Registration Document – Reference	Page
1. Annual financial statements of Eutelsat Communications	Section 6.3	323
2. Consolidated financial statements of the Eutelsat Group		268
3. Management report		
Review of business trends, financial position and earnings	Chapter 1	7
	Section 1.1	8
	Section 1.2	12
	Section 6.1	254
Indications concerning the use of financial instruments by the business	Section 4.6.4	229
	Section 6.1.3	260
Description of the main risks and uncertainties	Chapter 4	206
Factors likely to have an influence in the event of a public offer	Section 2.3.9.2	65
Purchase and sale of treasury shares	Section 7.1.2.3	340
Summary table of delegations of powers currently valid	Section 7.1.2.5	341
4. Certification of the person responsible for the annual financial report	Section 7.13.2	367
5. Statutory Auditors' report on the annual financial statements	Appendix 2	375
6. Statutory Auditors' report on the consolidated financial statements	Appendix 1	370



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A6 CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

The following concordance table identifies the information that constitutes the management report in accordance with Articles L. 225-100 *et seq.*, L. 22-10-35 *et seq.*, and L. 232-1 *et seq.* of the French Commercial Code ("*Code de Commerce*").

Items required by the French Commercial Code and the French Monetary and Financial Code, the French General Tax Code, and the General Regulations of the Financial Markets Authority	Universal Registration Document – Reference	Page
COMPANY AND GROUP SITUATION ACTIVITY		
Analysis of changes to the business, the results and the financial position of the company and the Group during the past financial year (L. 225-100-1 I 1°, L. 232-1-II, L. 233-26)	Chapter 1, Section 6.1	6, 254
Financial and non-financial key performance indicators (L. 225-100-1 I 2°)	Section 1.1, 1.2, 6.1	8, 12, 254
Material events occurring between the closing date of the financial year and the date on which the management report was prepared (L. 232-1-II, L. 233-26)	Section 1.1, 6.2 Note 2	8, 275
Main shareholders and holders of voting rights at General Meetings and changes made during the financial year (L. 233-13)	Section 7.3	352
Branches (L. 232-1, II)	Section 7.4	355
Significant equity investments in companies headquartered in France (L. 233-6 paragraph 1)	Section 7.4	355
Cross-shareholdings (L. 233-29, L. 233-30 <i>et</i> R. 233-19)	N/A	
Foreseeable developments, outlook (L. 232-1-II, L. 233-26)	Section 1.1, 1.2	8, 12
Research and Development activities (L. 232-1 II, L. 233-26)	Section 7.6	360
Eutelsat results over the last five financial years (R. 225-102)	Section 7.4.5	359
Payment terms for suppliers and clients (D. 441-4)	Section 7.2.5	351
Amount of inter-company loans granted by Eutelsat and Statutory Auditor's statement (L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code)	N/A	

Items required by the French Commercial Code and the French Monetary and Financial Code, the French General Tax Code, and the General Regulations of the Financial Markets Authority

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INTERNAL CONTROL AND RISK MANAGEMENT

Main risks and uncertainties (L. 225-100-1, I, pt 3)	Chapter 4	206
Financial risks related to the effects of climate change (L. 22-10-35, pt 1)	Section 3.2.1	127
Internal control and risk management procedures relating to the preparation and processing of financial and accounting information (L. 22-10-35, pt 2)	Section 4.6	223
Information on the objectives and policy concerning the hedging of each main category of transactions and on exposure to price, credit, liquidity and cash flow risks, use of financial instruments by the company (L. 225-100-1, pt 4)	Section 4.6, Section 6.2 Note 7.4.6	223, 308
Anti-corruption provision (French law No. 2016-1691 of 9 December 2016, France's "Sapin 2" law)	Section 4.4, 4.6.3	219, 225
Vigilance plan (L. 225-102-4)	N/A	

SHARE CAPITAL AND SHARE OWNERSHIP STRUCTURE

Structure, changes in the company's share capital and crossing of thresholds (Article L. 233-13 of the French Commercial Code)	Section 7.1, 7.3	338, 352
Acquisition and disposal by the company of its own shares (Article L. 225-211 of the French Commercial Code)	Section 7.3	352
Employee shareholding (L. 225-102, paragraph 1)	Section 7.3	352
Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (R. 228-90; R. 228-91)	N/A	
Information on transactions by executives and related persons in the company's shares (L. 621-18-2 of the French Monetary and Financial Code)	Section 7.3	352
Dividends paid over the previous three financial years (Article 243 bis of the French General Tax Code – "Code Général des Impôts")	Section 6.1.4	267

Items required by the French Commercial Code and the French Monetary and Financial Code, the French General Tax Code, and the General Regulations of the Financial Markets Authority	Universal Registration Document – Reference	Page
NON-FINANCIAL PERFORMANCE STATEMENT (NFPS)		
Business model (L. 225-102-1 and R. 225-105 I)	Section 1.2	12
Description of the main risks associated with the Company's or the Group's business, including, where relevant and proportionate, the risks created by business relationships, products, and services (L. 225-102-1 and R. 225-105 I pt 1)	Section 4.1, 4.3, 4.4	208, 214, 219
Information on the manner in which the Company or the Group factors in the social and environmental impacts of its business, and the effects of such with regard to respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks associated with the Company's or the Group's business) (L. 225-102-1 III, R. 225-104 and R. 225-105 I pt 2)	Section 3.2.1.6, 3.3.1, 3.4.1.2, 4.6.3	135, 156, 177, 228
Results of policies implemented by the Company or the Group, including key performance indicators (L. 225-102-1 and R. 225-105 I pt 3)	Section 3.2, 3.3, 3.4	127, 156, 176
Social information (employment, work organisation, health and safety, labour relations, training, equal treatment) (L. 225-102-1 and R. 225-105 II A pt 1)	Section 3.3	156
Environmental information (overall environmental policy, pollution, circular economy, climate change) (L. 225-102-1 and R. 225-105, II A pt 2)	Section 3.2	127
Societal information (societal commitments to sustainable development, subcontracting and suppliers, fair practices) (L. 225-102-1 and R. 225-105 II, A pt 3)	Section 3.4.1.2, 3.3.3	177, 173
Information regarding the fight against corruption (L. 225-102-1 and R. 225-105 II B pt 1)	Section 3.4.2	182
Information regarding actions in support of human rights (L. 225-102-1 and R. 225-105 II B pt 2)	Section 3.3.1.1	156
Collective agreements signed within the company and their impacts on company business performance as well as employee working conditions (L. 225-102-1 III and R. 225-105)	Section 3.3.1	156
Statement of the independent third-party verifier on the information in the NFPS (L. 225-102-1 III and R. 225-105-2)	Section 3.6	201
OTHER INFORMATION		
Injunctions or financial penalties for anti-competitive practices outlined by the French Competition Authority and required to be included in the annual report (L. 464-2)	N/A	
Additional tax information (223 quater and 223 quinquies of the French General Tax Code)	N/A	

A7 CROSS-REFERENCE TABLE OF THE CORPORATE GOVERNANCE

The cross-reference table below refers to the items of the report on corporate governance in accordance with Articles L. 225-37 and seq. of the French Commercial Code.

Items required by Articles L. 225-37-2 to L. 225-37-5 of the French Commercial Code or the Afep-Medef Code	Universal Registration Document – Reference	Page
REMUNERATION INFORMATION		
Remuneration policy for corporate officer (L. 22-10-8 I paragraph 2)	Section 2.4	66
Remuneration and benefits in kind paid by Eutelsat during the financial year or granted to each corporate officer during the financial year (L. 22-10-9, pt 1)	Section 2.4	66
Relative proportion of fixed and variable remuneration (L. 22-10-9, I., pt 2)	Section 2.4.2.2	78
Use of the option to request the return of variable remuneration (L. 22-10-9, I., pt 3 of the French Commercial Code)	Section 2.4.2.3	78
Commitments made by Eutelsat to its Corporate Officers (L. 22-10-9, I., pt 4 of the French Commercial Code)	Section 2.4.2.4	78
Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 (L. 22-10-9, I., pt 5)	Section 2.4.2.5	78
Pay ratio (L. 22-10-9, I., pt 6)	Section 2.4.2.6	78
Annual change in remuneration, company performance, average employee remuneration and remuneration levels over the last five financial years (L. 22-10-9, I., pt 7)	Section 2.4.2.7	79
Explanation of how total remuneration complies with the remuneration policy adopted (L. 22-10-9, I., pt 8)	Section 2.4.2.8	80
Method in which the vote at the last Ordinary General Meeting provided for in II of Article L. 22-10-34 was taken into account (L. 22-10-9, I., pt 9)	Section 2.4.2.9, 2.4.3	80, 81
Deviation from the procedure for implementing the remuneration policy and any exceptions (L. 22-10-9, I., pt 10)	Section 2.4.2.10	80
Application of the provisions of the second paragraph of Article L. 225-45 (suspension of payment of Directors' remuneration in the event of non-compliance with the gender balance on the Board of Directors) (L. 22-10-9, I., pt 11)	Section 2.4.2.11	80
Granting and maintenance of stock options by Corporate Officers (L. 225-185)	Section 2.4.4	86
Granting and maintenance of free shares to Corporate Officers (L. 225-197-1 et L. 22-10-59 I)	Section 2.4.4	86

Items required by Articles L. 225-37-2 to L. 225-37-5 of the French Commercial Code or the Afep-Medef Code	Universal Registration Document – Reference	Page
GOVERNANCE INFORMATION		
Composition, conditions of preparation and organisation of the work of the Board and Committees Changes in the composition of the Board during the financial year (L. 22-10-10, pt 1)	Section 2.1, 2.3	32, 54
Diversity policy applied to members of the Board (L. 22-10-10, pt 2)	Section 2.1.1	32
Executive Management procedures (L. 225-37-4, pt 4)	Section 2.2	52
Restrictions on the powers of the Chief Executive Officer imposed by the Board of Directors (L. 22-10-10, pt 3)	Section 2.3.2	54
Reference to a Corporate Governance Code and application of the comply or explain principle (L. 22-10-10, pt 4)	Section 2.3.1	54
Special procedures relating to shareholders' participation in General Meetings or provisions in the Articles of Association concerning these procedures (L. 22-10-10, pt 5)	Section 2.3.9.3	65
Valuation procedure for current agreements – implementation (L. 22-10-10, pt 6)	Section 7.8	362
Information about the assessments of the Board and actions taken (Article 10.3 of the Afep-Medef Code)	Section 2.3.6	59
List of offices and positions held in any company by each corporate officer during the financial year (L. 225-37-4 pt 1)	Section 2.1	32
Agreements entered into between an officer or a significant shareholder and a subsidiary (L. 225-37-4, pt 2)	Section 7.3.4	354
Summary table of current delegations of authority granted by the General Meeting to increase the share capital (L. 225-37-4, pt 3)	Section 7.1.2.5	341
Procedure implemented to regularly assess current agreements (L. 22-10-10, L. 22-10-12)	Section 7.8.2	362

Items required by Articles L. 225-37-2 to L. 225-37-5 of the French Commercial Code or the Afep-Medef Code	Universal Registration Document – Reference	Page
INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OR EXCHANGE OFFER (L. 22-10-11)		
Eutelsat share capital structure	Section 7.3	352
Restrictions on the exercise of voting rights or on stock transfers and contractual provisions brought to Eutelsat's attention pursuant to Article L. 233-11 of the French Commercial Code	Section 7.1.2.9	345
Direct or indirect shareholdings in the share capital of Eutelsat of which the company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	Section 7.3	352
List of holders of securities with special rights of control and a description of these rights	N/A	
Control mechanisms provided in an employee share ownership plan wherein rights of control are not exercised by the employees	N/A	
Agreements between shareholders of which Eutelsat is aware and which could place restrictions on the transfer of shares and the exercise of voting rights	Section 7.3.4	354
Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments to the Articles of Association of Eutelsat	Section 2.3.3	54
Authority of the Board, particularly for issuing or buying back shares	Section 7.1.2	340
Agreements made by Eutelsat which are amended or terminated in the event of a change in control of Eutelsat	N/A	
Agreement providing for remuneration of members of the Board or employees, should they resign or be dismissed not for cause or if their employment ends due to a public tender for shares (purchase or exchange)	Section 2.4.2	74

A8 CROSS-REFERENCE TABLE OF THE 2024-25 UNIVERSAL REGISTRATION DOCUMENT

The following concordance table identifies the information required by Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019 in accordance with the schedule to the URD:

Annexes 1 and 2 of Commission Delegated Regulation (E.U.) No. 2019/980 of 14 March 2019	Universal Registration Document – Reference	Page
1. Persons responsible, information from third parties, expert reports and approval by the competent authority		
1.1. Identity of the persons responsible	Section 7.13.1	367
1.2. Declaration of the persons responsible	Section 7.13.2	367
1.3. Name, address, qualifications and potential interests of persons acting as experts	N/A	
1.4. Certificate relating to information from a third party	N/A	
1.5 Declaration without prior approval from the competent authority	Inside back cover	400
2. Statutory Auditors		
2.1. Identity of the Statutory Auditors	Section 7.11.1	366
2.2. Possible changes	N/A	
3. Risk factors	Chapter 4	206
4. Information about the issuer		
4.1. Company name and trade name of the issuer	Section 7.1.1.1	338
4.2. Place, registration number and LEI of the issuer	Section 7.1.1.2	338
4.3. Date of incorporation and term of the issuer	Section 7.1.1.3	338
4.4. Registered office and legal form of the issuer, legislation governing the activities, country of origin, address and telephone number of the registered office, website with a warning	Section 7.1.1.4	338
5. Overview of the activities		
5.1. Main activities	Section 1.2.1	12
5.1.1. Nature of the operations	Section 1.2.1	12
5.1.2. Important new products and services	Section 1.2.3.2	20
5.2. Main markets	Section 1.2.2	14
5.3. Important events	Section 1.1	8
5.4. Strategy and objectives	Section 1.1, 1.2.3	8, 20
5.5. Dependence of the issuer on patents, licences, contracts and manufacturing processes	Section 4.1.2, 7.6, 7.7.1	209, 360, 361
5.6. Statement on the competitive position	Section 1.2.2.1	14
5.7. Investments		
5.7.1. Significant investments made	Section 1.3	24
5.7.2. Main ongoing or future investments of the issuer for which its management bodies have already made firm commitments and financing methods	Section 1.3	24
5.7.3. Joint ventures and commitments in which the issuer holds a significant proportion of the capital	N/A	
5.7.4. Environmental issues	Section 3.2	127
6. Organisational structure		
6.1. Brief description of the Group	Section 7.4.1	356
6.2. List of significant subsidiaries	Section 7.4.2	356

**Annexes 1 and 2 of Commission Delegated Regulation (E.U.)
No. 2019/980 of 14 March 2019**

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7. Review of the financial position and profit or loss

7.1. Financial position

7.1.1. Evolution of the results and financial position including key performance indicators of a financial and, where applicable, non-financial nature	Section 6.1	254
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7.1.2. Future development forecasts and research and development activities	Section 7.6	360
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7.2. Operating results

7.2.1. Significant factors, unusual, infrequent events or new developments	Section 6.1.2	255
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7.2.2. Reasons for significant changes in net sales or revenues	Section 6.1.2	255
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8. Cash and capital resources

8.1. Information on capital	Section 6.1.3.1, 6.2	260, 268
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8.2. Cash flow	Section 6.1.3.3	261
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8.3. Financing needs and financing structure	Section 6.1.3.4	267
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8.4. Restrictions on the use of capital	N/A	
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8.5. Expected sources of funding	Section 6.1.3.4	267
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9. Regulatory environment

9.1. Description of the regulatory environment and any administrative, economic, budgetary, monetary or political measures or factors	Chapter 5	232
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10. Information on trends

10.1. Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year	Section 1.1	8
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10.2. Events likely to have a material impact on the outlook	Section 1.1	8
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11. Profit forecasts or estimates

11.1. Published profit forecasts or estimates	Section 1.1	8
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11.2. Statement setting out the main assumptions for the forecasts	Section 1.1	8
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11.3. Statement of comparability with historical financial information and compliance with accounting policies	N/A	
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12. Administrative, management and supervisory bodies and general management

12.1. Information concerning members	Section 2.1, 2.2	32, 52
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Name, business address and position	Section 2.1, 2.2	32, 52
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Nature of any existing family relationship	Section 7.10	365
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Expertise and experience	Section 2.1, 2.2	32, 52
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Statement of non-conviction	Section 7.10.1	365
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12.2. Conflicts of interest	Section 2.3.4, 7.10.2	57, 365
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13. Compensation and benefits

13.1. Compensation paid and benefits in kind	Section 2.4	66
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13.2. Provisions for pensions and retirement benefits	Notes to the consolidated financial statements No. 7.7.1 and 7.7.2	361
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14. Operation of the administrative and management bodies

14.1. Expiry date of terms of office	Section 2.1, 2.2	32, 52
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14.2. Service contracts between members of the administrative, management or supervisory bodies and the issuer	Section 2.3.4	57
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14.3. Information on the audit committees and the compensation committee	Section 2.3.8	61
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14.4. Declaration of compliance with the corporate governance regime in force	Section 2.3.1	54
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14.5. Potential significant impacts on corporate governance	Section 2.1, 2.3.4	32, 57
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Annexes 1 and 2 of Commission Delegated Regulation (E.U.) No. 2019/980 of 14 March 2019	Universal Registration Document – Reference	Page
15. Employees		
15.1. Number of employees	Section 3.3.1.4	159
15.2. Shareholdings and stock options	Section 2.4	66
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A9 GLOSSARY

BANDWIDTH

Band of frequencies used for an RF transmission (e.g. 36 MHz).

BEAM

Term used to describe the radiation pattern of a satellite antenna. The intersection of a satellite beam with the surface of the earth is called the footprint (of the beam).

BROADCAST SATELLITE SERVICE (BSS)

Communications service in which signals transmitted or retransmitted by satellite are intended for direct reception by the general public. Use of the corresponding frequencies is governed by international regulations, with the aim of allowing all countries to offer services of this kind. In Europe, the downlink frequency range for the BSS is 11.7 to 12.5 GHz.

C-BAND

Frequency range assigned to satellite communication systems, approximately 4 GHz for the downlink and 6 GHz for the uplink. The associated transmit power is relatively low in comparison with Ku-band, for example. Large antennas are therefore required for C-band operations.

CAPACITY

Quantity of information transmitted. As an analogy, there is often reference to spectrum width and to the associated power needed to transmit such a quantity of information.

DIGITAL

Format for recording, processing, transmitting and broadcasting data *via* a binary signal (and not by a continuously varying signal).

DOWNLINK

Path travelled by the signal in the direction space-Earth.

DSL

Digital Subscriber Line. Technologies that make it possible to use the copper lines connecting customers of the switched telephone network for purposes of broadband transmission in packet mode (digital).

DVB

Digital Video Broadcasting. A set of European standards for the broadcasting and reception of digital TV signals by satellite (DVB-S), cable (DVB-C) or terrestrial means (DVB-T), developed within the framework of the Digital Video Broadcasting project and formalised by the European Telecommunications Standards Institute (ETSI). These European standards have been adopted by many countries throughout the world.

EARTH SEGMENT

A series of Earth stations operated in a given satellite system or network (synonym: ground segment).

FIXED SATELLITE SERVICES (FSS)

Communications service between Earth stations located at fixed points, such points being determined when one or more satellites are used. However, this expression frequently refers to “unplanned” frequency bands that are not subject to international regulations governing the use of BSS frequencies. In Europe, the downlink FSS frequencies are 10.7-11.7 GHz and 12.5-12.75 GHz.

FREQUENCY

Number of vibrations produced by unit of time during a given period. Frequency relates to the rate of variation per second of the carrier wave or modulating signal. Satellite transmissions are generally in GHz (see C-band, Ka-band and Ku-band).

GROUND STATION

Installation required in order to receive a signal from a satellite and/or transmit a signal to a satellite. The facility consists essentially of an antenna and communication equipment on the ground.

OneWeb's ground station comprises TT&C stations and SNPs to support its operations.

HIGH THROUGHPUT SATELLITE OR PAYLOAD (HTS)

Satellite or payload that provides more throughput than a classic satellite for the same amount of spectrum thanks to frequency re-use, thus with a lower cost per megabit.

INTERNET BACKBONE

The communications networks on which the Internet is based.

IP

Internet Protocol.

KA-BAND

Frequency range assigned to satellite communication systems, approximately 20 GHz for the downlink and 30 GHz for the uplink. These frequencies have the shortest wavelength of the three principal frequency bands used by geostationary satellites. Although small antennas can be used, Ka-band requires the use of beams that are tightly concentrated over fairly small geographical areas.

KU-BAND

Frequency range assigned to satellite communications systems, approximately 14 GHz for the uplink and 11 GHz for the downlink. Used for radio and TV, this band is the most widespread in Europe, owing to the small size of the antennas needed for reception.

LEO CONSTELLATIONS

Constellations operating in low-Earth orbit, *i.e.* in an area of the earth's orbit up to 2,000 km in altitude.

MPEG

Moving Pictures Experts Group. Working Group charged by the ISO with the task of developing international standards for the compression, decompression, processing and encoding of video, audio and any combination thereof, such as to ensure a wide range of applications. Name also given to the compression and digital broadcasting standard for TV, resulting from the deliberations of this group of experts.

MPEG 2 is the second-generation standard designed for TV broadcasting, and MPEG 4 provides a smaller compression format compared with MPEG 2 that can carry all new Video Applications.

PAYLOAD

Set of satellite equipment used for reception, frequency conversion, processing, and retransmission of the communications signals after they have been amplified, but excluding add-on equipment, for example the platform (physical structure and sub-systems such as electrical and thermal control, attitude control, etc.).

RADIO FREQUENCY

Electromagnetic frequency generally higher than 20 kHz, used to transmit information.

REDUNDANCY

Architecture based on the use of several identical components, each able to replace any of the others in the event of failure.

REGULAR CAPACITY

Capacity which is not HTS capacity (see above).

SATELLITE NETWORK PORTALS (SNP)

OneWeb's SNPs provide access to the Internet for OneWeb's LEO satellite constellation, operating at 3.3 GHz in OneWeb's Ka-band frequency allocations.

SIGNAL

Variation of a physical value of any kind carrying information.

SPACE SEGMENT

Satellites in a satellite communications system belonging to an operator.

TELEMETRY

Encoded communication sent by the satellite to the Earth station to transmit the results of measurements related to the satellite's operation and configuration.

TELEMETRY, TRACKING AND COMMAND SYSTEMS (TT&C) STATIONS

OneWeb's TT&C stations provide communications during pre-launch, transfer orbit and on-station operations for its satellites, as well as during spacecraft emergencies.

TRANSPONDER

Name given to the retransmitter on-board a satellite, whose function is to retransmit the signals received from the Earth uplink station to a specific part of the globe.

UPLINK

Path travelled by the signal in the direction Earth-space.

USER TERMINAL

OneWeb's user terminals provide end users with high-speed Internet connectivity from OneWeb's LEO satellites, operating at 2.5 GHz in OneWeb's Ku-band frequency allocations.

VSAT TERMINAL

Microterminal connected to a fixed antenna and making satellite reception or transmission possible.



This is a translation into English of the Universal Registration Document of the Company issued in French, and it is available on the website of the Issuer. The French *Document d'enregistrement universel* of which this document is an unofficial translation was filed with the *Autorité des marchés financiers* ("AMF") on 30 October 2025 as the competent authority as per EU regulation No. 2017/1129 without prior approval as per Article 9 of this regulation.

This document has not been approved by the UK Financial Conduct Authority and does not constitute a Universal Registration Document within the meaning of applicable UK law.

In the event of any ambiguity or discrepancy between this unofficial translation and the French *Document d'enregistrement universel*, the French version shall prevail. The French version was drafted by the issuer and holds the signatories thereof liable.

The Universal Registration Document may be used for the purpose of a public offer of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, by a summary and any amendments made to the Universal Registration Document. These documents are approved by the AMF in accordance with Regulation (E.U.) 2017/1129.

Pursuant to Article 19 of Regulation (E.U.) 2017/1129, the following information is incorporated for reference purposes in this Universal Registration Document:

- the consolidated financial statements of Eutelsat Communications prepared in accordance with IFRSs for the Financial Year ended 30 June 2023 and the related Statutory Auditors' report figuring, respectively, in Sections 6.2 and in appendix 2 of Eutelsat Communications' 2022-23 *Document d'enregistrement universel* submitted on 12 September 2023 (the "2022-23 Universal Registration Document");
- the consolidated financial statements of Eutelsat Communications prepared in accordance with IFRSs for the Financial Year ended 30 June 2024 and the related Statutory Auditors' report figuring, respectively, in Sections 6.2 and in appendix 2 of Eutelsat Communications' 2023-24 *Document d'enregistrement universel* submitted on 17 October 2024 (the "2023-24 Universal Registration Document");
- information on the Eutelsat Group's financial situation and results for the financial years ended 30 June 2023 and 2024 figuring, respectively, in Section 6.1 of the 2023-24 *Document d'enregistrement universel* and 2022-23 *Document d'enregistrement universel*.

Copies of this document are available free of charge at the registered office of Eutelsat Communications, 32, boulevard Gallieni – 92130 Issy-les-Moulineaux, France or on the websites of Eutelsat Communications (www.eutelsat.com) or the *Autorité des marchés financiers* (www.amf-france.org).



Eutelsat Communications

Société anonyme (limited company)

with a share capital of 475,178,378 euros

Registered office

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux
481 043 040 R.C.S Nanterre
T: +33 1 53 98 47 47

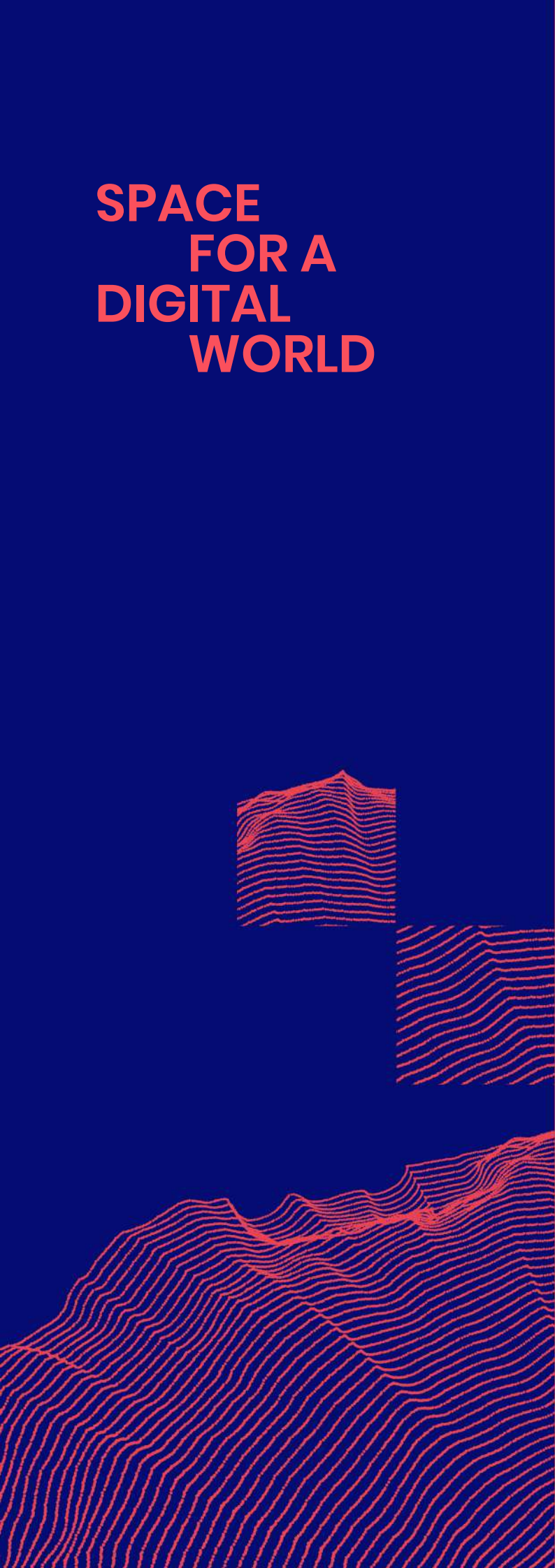
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SPACE FOR A DIGITAL WORLD



In this document, the terms “Eutelsat Communications” and the “Company” mean Eutelsat Communications S.A. “Eutelsat S.A.” means the Company Eutelsat S.A., which is the Company’s main operating subsidiary. “Group” or “Eutelsat Group” means the group of companies consisting of the Company and all its subsidiaries. “IGO” means the European Satellite Telecommunications Organisation before the Transformation (the “Transformation” – see Section 7.1.1.5 “Key events” and Section 5.6 “Other provisions applicable to the Group”) and “EUTELSAT IGO” means the same organisation after the Transformation.

This document contains the Group’s consolidated financial statements and data for the year ended 30 June 2025 prepared in accordance with International Financial Reporting Standards (IFRS) and incorporates for reference purposes the IFRS consolidated financial statements for the years ended 30 June 2023 and 30 June 2024.

This document also includes the Company’s financial statements for the year ended 30 June 2025 as presented in Section 6.3 “Annual financial statements as of 30 June 2025”.

Unless otherwise stated, the figures presented in this document are based on the consolidated financial statements for the year ended 30 June 2025 and the consolidated financial statements presented in Section 6.2 of this document for the year ended 30 June 2025.

Investors are invited to read carefully and take into account the risks factors described in Chapter 4 (“Group risk factors, internal control procedures and risk management”) of the document before making any investment decision, since the occurrence of one or all of these risks may have a negative impact on the Group’s activity, financial position, results or ability to achieve its objectives.

This document contains information on the Group’s objectives and forward-looking statements. These statements are sometimes identified by the use of the future tense or conditional mood, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “contemplate”, “should” and other similar expressions. These forward-looking statements and information about objectives depend on circumstances or facts likely to occur in the future, and must not be interpreted as guarantees that the facts and data mentioned will occur or that objectives will be attained. These forward-looking statements and information about objectives are based on data and assumptions that may be affected by the realisation of known and unknown risks, uncertainties and other factors, including those relating to the economic, financial, competitive and regulatory environment.

A glossary defining the main technical terms used in this document is provided at the end of the document.



Eutelsat Communications

32, boulevard Gallieni
92130 Issy-les-Moulineaux
France

T: +33 1 53 98 47 47

www.eutelsat.com

