



UNIVERSAL REGISTRATION DOCUMENT

2023-24



EUTELSAT GROUP

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



€1,213M

for 2023-24



~1,500

employees



35⁽¹⁾

satellites operated

(1) At 30 June 2024.



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Creating the world's first GEO-LEO operator, set to transform connectivity worldwide



Eva BERNEKE

Chief Executive Officer

Looking to the future: a year of transformation

FY 2023-24 has been an important year in the history of Eutelsat with the closing of its merger with OneWeb end-September 2023 to form Eutelsat Group, the world's first LEO-GEO satellite operator, representing a major step-up in our telecom pivot. While the operational roll-out of the OneWeb service has been challenging, we are now on track in terms of target coverage.

Bringing these two different but very complementary teams together brought a lot of change to our company, and I am proud of our teams as they embraced this journey and have leveraged new ways of working and delivering for our customers. With the completion of the merger, we embarked on a new shared mission to be the most trusted partner for global satellite connectivity, and the year has brought many achievements across the business.

Eutelsat Group delivered on its FY 2023-24 objectives⁽¹⁾, thanks to a robust performance from incremental GEO capacity and the contribution of our LEO business. Operating verticals revenues stood at 1,268 million euros and Adjusted EBITDA at 698 million euros⁽¹⁾.

(1) FY 2023-24 objectives updated in January 2024: i) Pro-forma with 12 months' OW figures; Based on a €/€ rate of 1.00; ii) Revenues in a range of €1.25bn to €1.3bn; iii) Adjusted EBITDA in a range of €650m to €680m.

The fiscal year saw robust commercial traction, notably with the signing of a major multi-application contract with Intelsat on our LEO constellation, bringing our total backlog at the end of the year 3.9 billion euros, representing almost 4 years of revenues.

As the Video segment saw few big renegotiations, we saw backlog grow in connectivity, now representing 56%.

Operational successes included the entry into service of KONNECT VHTS and EUTELSAT 10B, the launch of EUTELSAT 36D, and completion of the space segment of OneWeb constellation. We also completed the successful refinancing of the November 2025 EUTELSAT S.A. bond at the end of March with issuance of 600 million euros of senior notes, due in 2029, and a new Revolving Credit Facility Agreement (RCF).

Looking at the year ahead, we will continue making strong progress on our LEO ramp-up with the quasi-full deployment of the ground network, a further rise in the order backlog, and an acceleration of service revenues. The continued overall growth in Connectivity is expected to offset a mid-single digit decline in Video revenues, in line with the overall market.

In this context, we expect combined FY 2025 revenues of the four operating verticals to be around the same level as FY 2024 at constant currency and perimeter. The Adjusted EBITDA margin is expected slightly below the level of FY 2024, reflecting, on the one hand full year embarkation of OneWeb costs and, on the other, cost savings implemented since the merger.

Our industry is in the midst of a profound transformation. The advent and rapid adoption of LEO technology present significant opportunities in both the commercial and government markets, as well as challenges, notably in the form of powerful new entrants into the satcom space. In addition, we are seeing multiple opportunities to form partnerships across the sector.

We are adopting a progressive approach to the procurement of the Next Generation of the OneWeb constellation. Future investments will firstly ensure continuity of business for our customers and will be adapted to the ramp-up of LEO network usage, opportunities for partnerships with both institutional and commercial players, financing options with partners, and technology maturity. Gross capital expenditure in FY 2024-25 is therefore expected in a range of 700-800 million euros⁽¹⁾, and capital expenditure for subsequent years will depend on the outcome of the options under consideration for the Next Generation of the OneWeb constellation. In all events, our priorities will be to ensure that we remain comfortably within leverage ranges compatible with the debt covenants of both Eutelsat Communications and Eutelsat S.A., and to deliver value for our stakeholders.

With the satellite connectivity market undergoing profound changes, new players entering while historic players adapt their strategies, we remain extremely confident in our ability to grow connectivity revenues in LEO, whilst maintaining our market share in GEO. This year marks the beginning of transformative changes for Eutelsat.

I want to extend my thanks to the colleagues of the new Eutelsat Group who have worked tirelessly and with great commitment to ensure our combination is a success. Although we are at the outset of this journey, we have much to celebrate, and I am looking forward to an exciting future ahead.

(1) This outlook supersedes all previous Capex indications.

Creating GEO-LEO benefits to enhance connectivity and drive value creation



Dominique D'HINNIN

Chairman of the Board of Directors

Entering a new era in satellite connectivity

This past year has seen transformative change for Eutelsat, marked by a return to growth in sales, innovation, and a continued commitment to sustainability objectives.

The company has remained steadfast on its telecom pivot while also demonstrating resilience and robust financial performance amidst a dynamic market environment. We have achieved remarkable milestones, including the strategic acquisition of OneWeb, meaning Eutelsat now operates one of the only two active low Earth orbit (LEO) constellations and is the only operator to combine both geostationary (GEO) and LEO assets.

The benefits are already being brought to bear for our customers, and our ongoing focus is to continue realizing the opportunities and benefits of our GEO and LEO assets to enhance our service offerings. The integration of GEO and LEO capabilities will optimize connectivity solutions, providing seamless and enhanced global coverage in remote and underserved areas. They also give us the ability to efficiently grow our activity on a long-term basis and to stay at the technological edge of our industry.

Our governance has also adjusted to this new vision with both seasoned and new representation this year. The Board is now composed of nine different nationalities, 66.6% independent directors and has 60% female gender representation. During the year, there was a significant number of meetings held with a total of 41 Board and Committee meetings. Looking ahead, the Board is fully committed to developing our activities and shareholders value in the coming years.

Importantly, our commitment to Corporate and Social Responsibility (CSR) remains key for the company. The global pandemic still serves as a stark reminder of the essential role of connectivity and within it the crucial importance of satellite to reach the unconnected and under-connected. Our comprehensive CSR approach includes strong governance and implementation strategies with climate-related financial disclosures, environmental impact targets, and social empowerment initiatives.

During the past year, the Eutelsat CSR program has continued to develop across all domains: Environmental, Social, and Governance. This progress is reflected in our highest-ever score from Morningstar Sustainalytics rating, 11.4, further improving on our strong performance from last year. This result ranks Eutelsat Group 2nd out of 30 companies in our industry, placing us in the top 4th percentile, while the OneWeb constellation received the highest rating (platinum) from the Space Sustainability Rating initiative (SSR).

We have made strong progress on the reduction of our carbon footprint: indeed, on a like-for-like basis, including the carbon impact of OneWeb entities in the 2021 baseline, Eutelsat Group's 2023 Scope 1 and 2 carbon emissions (Market Based) decreased by 3.2% compared to 2021. Scope 3 carbon intensity emissions decreased by 39.4% over the same period.

Looking ahead, the Group has committed to an absolute reduction of 50% in greenhouse gas (GHG) emissions (Scopes 1 and 2) by 2030 and a reduction in carbon intensity of 52% (Scope 3), also by 2030, both targets fully aligned with a 1.5°C trajectory of the Paris Agreement. And as of January 2024, the Group has pledged its commitment to the SBTi and will submit its 2030 targets for validation during the year.

The combination with OneWeb represents a transformative step for Eutelsat Group. As we look to the future, our priority is to accelerate long-term value creation for our shareholders and stakeholders. The execution of our Strategic Plan positions us well for a continuing growth path, underpinned by our innovative spirit and strategic partnerships. We are poised to navigate the evolving satellite communications landscape, focusing on the continued deployment and operationalization of the LEO constellation to enhance connectivity services and expand our market reach.

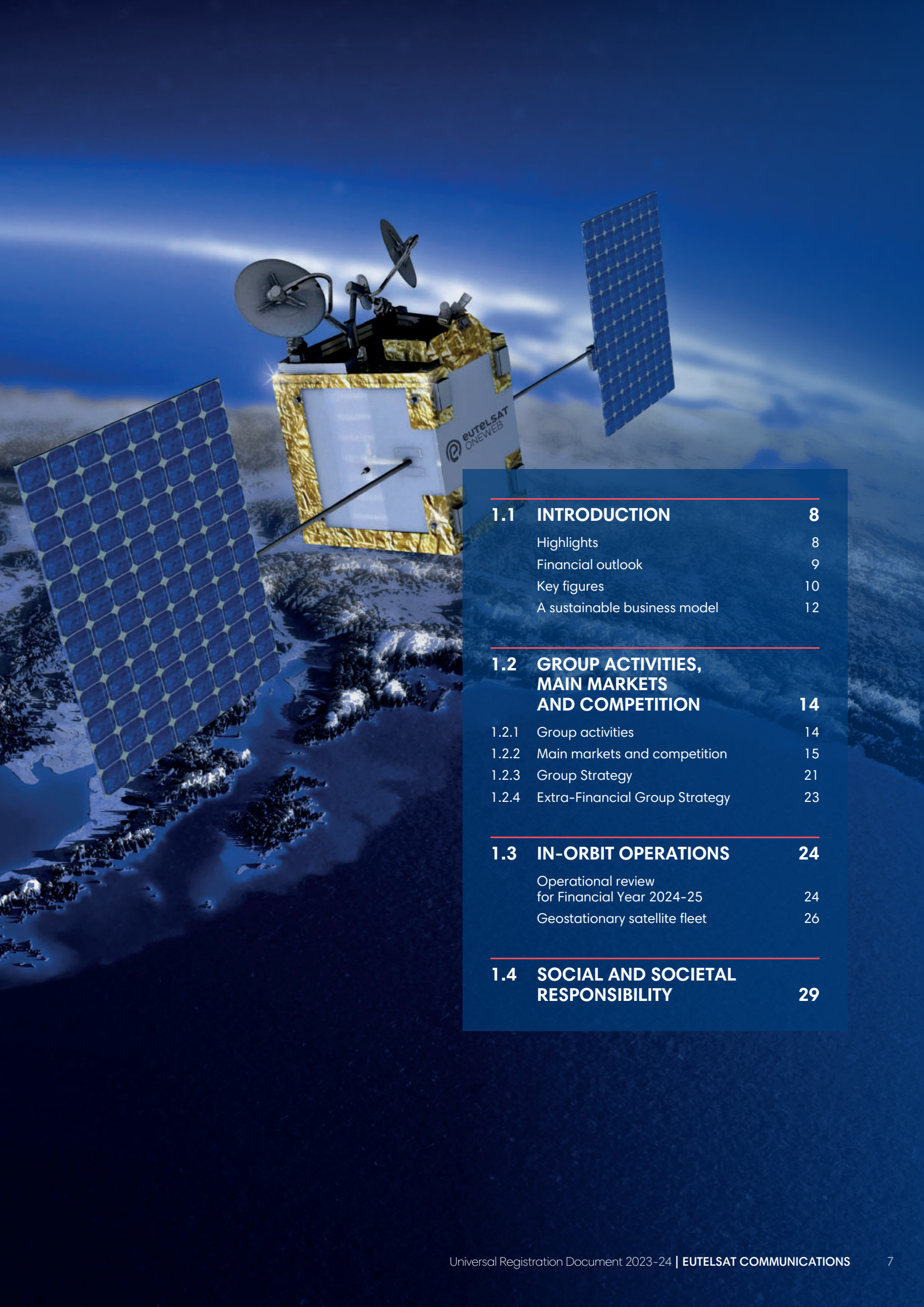
In this context, the Eutelsat Board is highly motivated to be part of the European IRIS² constellation project.

Together with my fellow Board Members, I extend my gratitude to the Eutelsat team for their fortitude to see the company through this moment of change and to our stakeholders, customers, partners, and employees for their unwavering support and dedication. Together, we will continue to drive innovation and sustainability, reinforcing Eutelsat Group's leadership in the satellite industry.



1

PRESENTATION OF EUTELSAT COMMUNICATIONS



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1.1 Introduction

Highlights

▸ Financial Year 2023-24

The main highlights of the fiscal year are the following:

- **FY 2023-24 results in line with objectives with Operating Vertical revenues of €1,268 million and Adjusted EBITDA of €698m⁽¹⁾;**
- **Eutelsat/OneWeb combination closed end-September 2023 creating the first LEO-GEO operator;**
- **growth in Connectivity thanks to acceleration of LEO revenues as well as incremental GEO capacity;**
- **robust commercial traction, notably with major, multi-application contract with Intelsat on LEO constellation;**
- **operational successes including entry into service of KONNECT VHTS and EUTELSAT 10B, launch of EUTELSAT 36D, and completion of space-segment of OneWeb Constellation;**
- **successful refinancing of November 2025 EUTELSAT S.A. and RCF bond completed at the end of March with issuance of €600 million of senior notes, due 2029.**

▸ Since 30 June 2024

On 9 August 2024, Eutelsat Group has 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 in the carve-out of the passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs) to form a new company which would be incorporated as a standalone legal entity. EQT will own 80% of the capital, while Eutelsat Group will remain committed as long-term shareholder, anchor tenant and partner of the new company, with a 20% holding alongside EQT.

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. The MSA would assure the seamless continuity of Eutelsat's activities at the same high level of efficiency, reliability and security.

The contemplated transaction values the new entity at an enterprise value of €790m, representing attractive EBITDA-Capex and EV/EBITDA multiples. It would shift future maintenance Capex to the new entity, while the proceeds would enable Eutelsat to strengthen its financial profile and focus on the next generation of its multi orbit-fleet.

(1) FY 2023-24 objectives updated in January 2024: i) Pro-forma with 12 months' OW figures, based on a €/€ rate of 1.00; ii) Revenues in a range of €1.25bn to €1.3bn; iii) Adjusted EBITDA in a range of €650m to €680m.

Financial outlook

We are making strong progress on our LEO ramp-up with the quasi-full deployment of the ground network, a further rise in the order backlog and an acceleration of service revenues. The overall growth in Connectivity is expected to offset a mid-single-digit decline in Video revenues.

In this context, we expect **combined FY 2025 Revenues of the four operating verticals to be around the same level as FY 2024 at constant currency and perimeter.**

The Adjusted EBITDA margin is expected slightly below the level of FY 2024, reflecting on one hand the embarkation of OneWeb costs at full operational run rate, and on the other, cost savings implemented since the merger as well as the growing proportion of service revenues within the LEO contribution.

Looking further ahead, our industry is in the midst of a profound transformation. The advent and rapid adoption of LEO technology presents significant opportunities in both the commercial and government markets, as well as challenges, notably in the form of powerful new entrants into the satcom space.

As a result, and as communicated during our Trading Update of 29 January 2024, we are adopting a progressive approach to the procurement of the Next Generation of the OneWeb constellation. Future investments will firstly ensure continuity of business for our customers and will be adapted to the ramp-up of LEO network usage, opportunities for partnerships with both institutional and commercial players, financing options with partners, and technology maturity.

In this context **Gross capital expenditure in FY 2024-25 is expected in a range of 700-800 million euros⁽¹⁾. Capital expenditure for subsequent years** will depend on the outcome of the options under consideration for the Next Generation of the OneWeb constellation.

In all events, our priorities will be to **ensure that we remain comfortably within leverage ranges compatible with the debt covenants of both Eutelsat Communications and Eutelsat S.A.**, and to deliver value for our stakeholders.

We also continue to target leverage of c.3x in the medium term.

We remain confident in our ability to grow connectivity revenues in LEO, whilst maintaining market share in GEO, based on both independent market forecasts as well as our in-market experience of customer appetite for multi-orbit capacity.

This outlook is based on the revised nominal deployment plan. It assumes no further material deterioration of revenues generated from Russian customers.

These objectives are based inter alia on the following assumptions: (i) launch and successful entry into operation of the satellites in course of construction in accordance with the timetable envisaged by the Group; (ii) maintaining of the existing operating capacity of the Group's fleet; (iii) no incidents to affect any of the satellites in-orbit; (iv) continuation of a policy of controlling operating costs and their evolution; (v) maintaining of the general conditions of the space insurance and space industry market.

The 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.

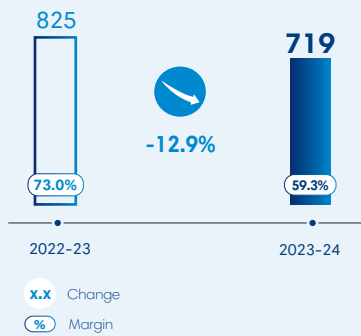
(1) This outlook supersedes all previous Capex indications.

Key figures

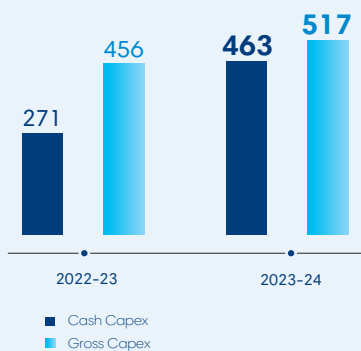
PRELIMINARY COMMENTS

Adjusted EBITDA and Discretionary Free Cash Flow are alternative performance indicators which are defined in Chapter 6 of this document.

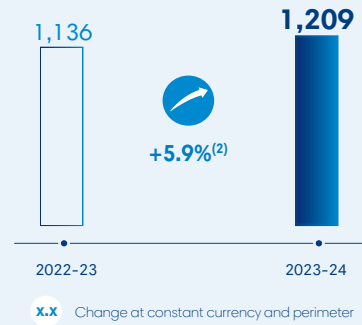
ADJUSTED EBITDA (€M)



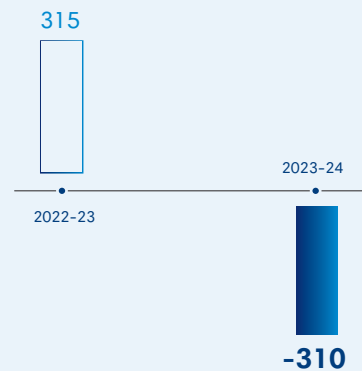
CAPEX (€M)



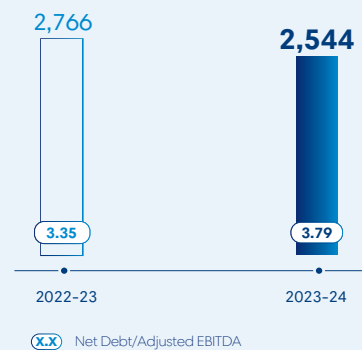
REVENUE FOR THE OPERATING VERTICALS⁽¹⁾ (€M)



GROUP SHARE OF NET INCOME (€M)



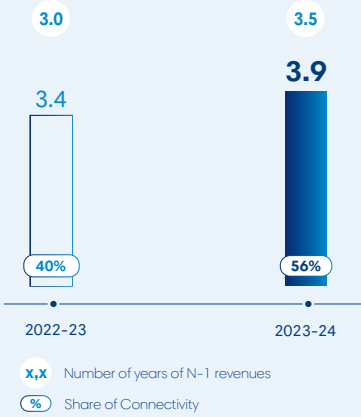
NET DEBT (€M) AND LEVERAGE



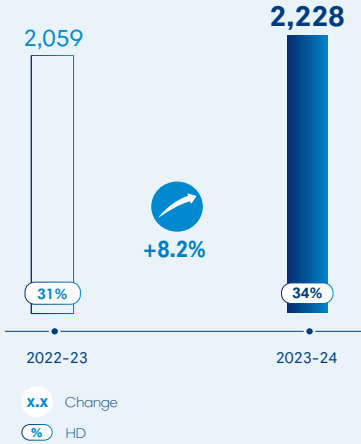
(1) Excluding "Other Revenues".

(2) On a reported basis, Operating Vertical Revenues were up 6.5%.

BACKLOG (€Bn)



HD CHANNELS BROADCAST AND HD PENETRATION



2023-24 REVENUES BY APPLICATION⁽¹⁾ (%)



(1) Excluding "Other Revenues".

A sustainable business model

Eutelsat Group is a global leader in satellite communications, delivering connectivity and broadcast services worldwide via satellite. The Group was formed through the combination of Eutelsat Communications and OneWeb in 2023, becoming the first fully integrated GEO-LEO satellite operator with a fleet of 35 geostationary satellites and a Low Earth Orbit (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 OneWeb, 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. OneWeb's LEO satellites, orbiting at c. 1,200 km, are 30 times closer to Earth than geostationary satellites, providing an average global two-way latency of 70ms. By utilizing its LEO satellite constellation, OneWeb can provide data access to consumers, businesses, schools, and other communities in locations that cannot technically or economically be served through terrestrial means. The main suppliers are satellite manufacturers and launch service providers.

Eutelsat's mission consists of anticipating the development of communications thanks to cutting-edge satellite technology to open the way to new forms of communication, enabling everyone to be connected around the globe.

Following the combination with OneWeb, Eutelsat Group has reinforced its priorities in bridging the global digital divide and protecting the environment in space and on Earth. The combination of geostationary assets with the LEO satellites targeting ubiquitous global coverage has extended the Group's reach and created new means to address the world's digital white zones.

Moreover, the GEO/LEO fleet optimisation will lead to an increase in efficiency in the number of satellites and launches, optimisation of existing ground and other infrastructures and enhanced coordination of efforts on regulatory aspects of the space environment.

Eutelsat is deploying a major investment strategy to contribute to bridging the digital divide. The entry into service of the EUTELSAT KONNECT satellite and more recently of EUTELSAT KONNECT VHTS in October 2023, have given the Group next-generation capacity delivering high-speed broadband access across Europe and Africa. With the integration of OneWeb's Low Earth Orbit constellation, the Group's broadband capacity had been reinforced.

Within Eutelsat, personal engagement and team spirit are key to the achievement of shared and ambitious goals. Every day, the Group's 1,514 employees work on unleashing the potential of innovative technologies so that users around the world can benefit from the most up-to-date Video and connectivity services.

Its expertise, innovative ability and the establishment of constructive, long-term stakeholder dialogue secure Eutelsat's position among the major connectivity players.

Asset	Value created
PEOPLE <ul style="list-style-type: none"> ▶ 1,514 employees ▶ 76 nationalities ▶ 28.6% of female in the workplace ▶ Global network with over 50 subsidiaries and sales offices over 28 countries ▶ More than 90% full-time permanent contracts 	PEOPLE <ul style="list-style-type: none"> ▶ 26.7% of women in management positions ▶ Absenteeism rate: 2.55% ▶ Number of accidents at work: 22 ▶ Great Place to Work and Denison Surveys ▶ Number of training hours per employee trained: 9.79 ▶ Ongoing dialogue with social partners
INDUSTRIAL ASSETS <ul style="list-style-type: none"> ▶ 35 geostationary satellites ▶ 600+ LEO satellites ▶ Broadcasting 6,500+ TV channels ▶ 6 proprietary teleports with more than 70 partner teleports, 2 Network operations centres, 1 global network of SNPs 	ENABLE ACCESS TO INFORMATION <ul style="list-style-type: none"> ▶ Coverage of rural areas ▶ Reaching 1 billion viewers ▶ Bridging the digital divide: development and marketing of high-speed broadband offers via multiple-orbit satellites ▶ Access to education, healthcare and connectivity
FINANCIAL ASSETS <ul style="list-style-type: none"> ▶ Backlog representing 3.5 years of revenues ▶ Shareholders' equity (3,947 million euros) and strong support from key strategic shareholders such as Barthelemy Space Limited, Bpifrance, CMA CGM, FSP, UK Government 	OPTIMISE THE COMPANY'S FINANCIAL PERFORMANCE <ul style="list-style-type: none"> ▶ FY 2023-24 operating verticals revenues of 1,209 million euros ▶ Market capitalisation of 1.8 billion euros at 30 June 2024 ▶ Solid financial structure and liquidity
INTELLECTUAL ASSETS <ul style="list-style-type: none"> ▶ More than 40 patents in the Eutelsat portfolio ▶ Startups and SpaceTech funds in our portfolio ▶ Many projects with NewSpace supported by institutions 	ADVANCING SPACE TECHNOLOGY <ul style="list-style-type: none"> ▶ Flexible software-defined satellite ▶ Eutelsat ADVANCE, the end-to-end managed connectivity service ▶ Eutelsat KONNECT VHTS ▶ FLEXSAT ▶ IoT connectivity solutions ▶ Accelerating the transition in all-electric satellites ▶ A unique LEO-GEO combination
ENVIRONMENTAL ASSETS <ul style="list-style-type: none"> ▶ A 2030 decarbonisation trajectory based on the Science Based Targets initiative (SBTi) ▶ An environmental policy focused on Space Traffic Management and reducing our carbon footprint ▶ Space debris management policies for both LEO and GEO satellites ▶ Inclusion of CSR clauses in our contracts with suppliers 	REDUCE OUR ENVIRONMENTAL IMPACT <ul style="list-style-type: none"> ▶ Absolute carbon reduction of Scope 1 & 2 of 50% by 2023 from a baseline of 2021 ▶ A reduction in carbon intensity per satellite MBit of 52% by 2030 from a baseline of 2021 ▶ The Scope 1 & 2 carbon emission of Eutelsat Group 2023 (Market Based) are -3.2% compared to 2021 ▶ Almost 30 satellites passivated and re-orbited that have reached end-of-life, with near 100% success rate ▶ Production of green energy with installation of photovoltaic panels at Caniçal (Portugal), Cagliari, Turin (Italy) and Mexico teleports ▶ ISO14001 certification at Caniçal (Portugal), Cagliari and Turin (Italy) ▶ 9.7% of total solar electricity generated for the Group
SOCIETAL CAPITAL <ul style="list-style-type: none"> ▶ A robust ethical and anti-corruption policy ▶ Delivery free-to-air TV channels worldwide ▶ Inclusion of CRS clauses in our contracts with suppliers ▶ In-field engagement in humanitarian relief in partnership with NGOs 	POSITIVE SOCIETAL IMPACT <ul style="list-style-type: none"> ▶ 92% of employees trained in anti-corruption ▶ 2,400 free-to-air channels accessible without subscription ▶ Implementation programs to enable digital inclusion in the most remote regions, facilitating access to education and healthcare ▶ Bridging the communications divide that exists worldwide ▶ Unlocking societal and economic opportunities

1.2 Group activities, main markets and competition

1.2.1 Group activities

Operating capacity on 35⁽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 634 satellites, the Group delivers services to broadcasters and network operators directly or via distributors.

As of 30 June 2024, Eutelsat's revenues amounted to 1.213 billion euros, of which 54% from Video Applications. The backlog stood at 3.9 billion euros, of which 56% for Connectivity.

1.2.1.1 Video

Video revenues stood at 651 million euros for the Financial Year 2023-24, accounting for 54% of Eutelsat's revenues.

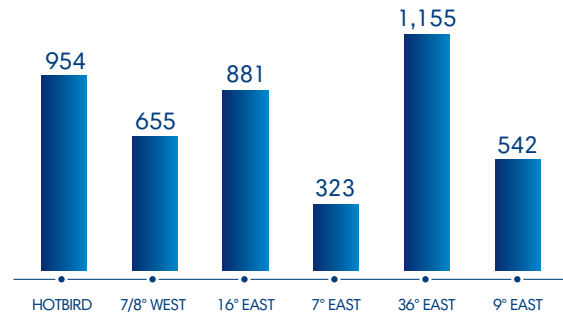
Eutelsat provides customers with broadcasting capacity and associated services to enable them to transmit TV programmes mainly to households that are either equipped to receive them directly via satellite, or – to a much lesser extent – connected to cable or IP networks. The Group therefore occupies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

With 6,506 TV channels (including 2,228 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 2024, Eutelsat carried 27 unique UHD channels on its fleet, mainly in Europe and Russia.

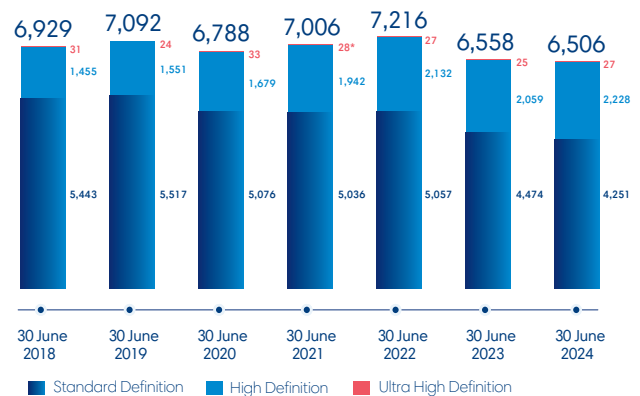
Eutelsat's business model is based on long-term relationships with its broadcasting customers, with large parks (sometimes several millions) of antennas pointed at the Group's satellites. The Group's customers include leading broadcasters such as Sky Italia and Rai in Italy, nc+ and Cyfrowy Polsat in Poland, Nova and OTE in Greece, United Group (Total TV) in the Balkans, Digitürk in Turkey, Al Jazeera Sport and BeIN Media in the Middle East, Tricolor TV and NTV+ in Russia, Multichoice, Canal+ Overseas and ZAP in Africa, or Millicom in Latin America. They also include distributors like Telespazio or Arqiva.

► Channels broadcast on Eutelsat satellites at its main Video neighborhoods



Source: Eutelsat Communications.

► Number of channels on Eutelsat's fleet



Source: Eutelsat Communications.

* Of which 27 unique UHD channels.

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;
- and 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) As of 30 June 2024.

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

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 234 million euros for Financial Year 2023-24 and represented 19% 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 634 satellites.

The services are marketed by the Group's customers, such as Orange (France), Telecom Italia (Italy), Hispasat (Spain, Portugal), Telstra (Australia), Coolink (Nigeria), Paratus, Vox and Q-KON (South Africa), Intersat (Senegal) 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 165 million euros in Financial Year 2023-24 and represented 14% 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 159 million euros in Financial Year 2023-24 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 is mainly a raw capacity provider, 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.

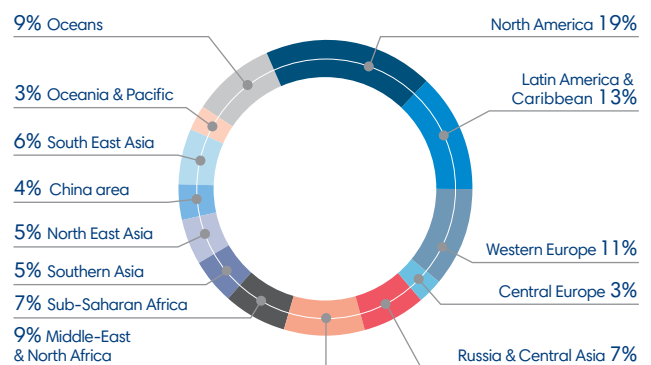
1.2.2 Main markets and competition

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 Euroconsult, the FSS sector generated global revenues of 10.6 billion U.S. dollars in 2022.

- ▶ Breakdown by region of revenue for FSS sector



Source: Euroconsult, 2023 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

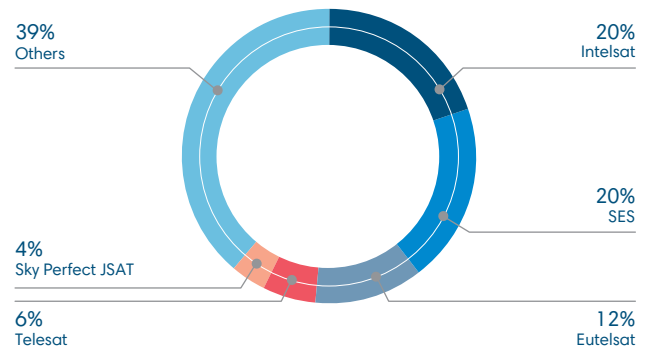
Eutelsat: a key player in the distribution of Video content

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 2022 revenues)



Source: Euroconsult, 2023 edition.

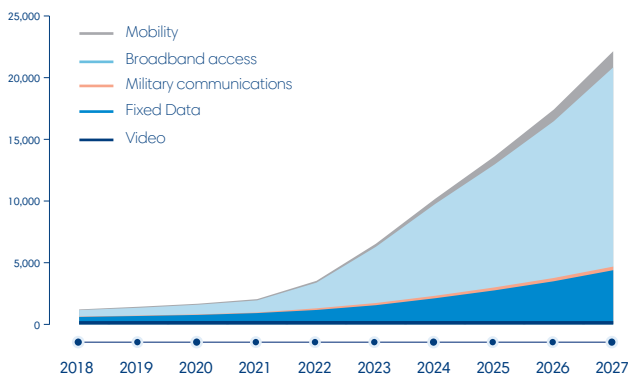
The three largest operators – Intelsat, SES and Eutelsat – hold more than a 50% market share in the FSS sector. At the regional level, some operators have also implemented for a few years investment programmes with a view to expanding their markets and competing with global operators. These programmes 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 Euroconsult, decline by 15% between 2022 and 2027, 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: Euroconsult, 2023 edition.

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 (Gen1 shells) 7,500 (Gen2 shells)	634	3,236	198
Satellites In-Orbit To-date (Active)	6,146	634	(2 demonstrators)	0
% completed	52	100	0	0
Commercial Service Start	2022	2022	2025 (estimated)	2027 (estimated)

Source: Company data, Wall Street Research, Space Intel, Space News, Via Satellite, Planet4589. For Starlink deployment, data as of 1 July 2024.

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 launched (or should launch soon) the mass production of its satellites, while Lightspeed is still designing its

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.

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 2024. 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 (commercial services started in April 2024 with 6 satellites).

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.

According to EuroConsult, the NGSO satellite market (including LEO and MEO) is expected to grow from c. \$0.9bn in 2022 to c. \$16.1bn in 2032, which represents a 10-year CAGR of 34%, significantly higher than that of the broader satellite connectivity market. NGSO is estimated to grow 2.3 times faster than the overall satellite connectivity market and is expected to account for approximately 70% of the market in 2032.

1.2.2.3 Broadcast businesses – market prospects

Broadcast is the largest segment of the FSS market, accounting for circa 3,000 transponders worldwide, equivalent to 51% of the volume of regular capacity (in Gbps) available on the market in 2022 (source: Euroconsult, 2023 edition).

Overall, the broadcast market is driven by two structural trends:

- ▶ the number of homes equipped with a satellite terminal should continue to increase. Between 2022 and 2027, it is expected to increase by more than 5 million units on Eutelsat's main broadcast markets (EMEA and Russia), with a slight decrease in satellite market share in terms of TV reception medium (from 36% in 2022 to 35% in 2027) (source: Digital TV Research, 2024);
- ▶ the number of channels broadcasted by satellite worldwide should slowly decline. Between 2022 and 2027, it is expected to decrease at an average annual rate of around 2% in Eutelsat's main broadcast markets (EMEA and Russia) (source: EuroConsult, 2023 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 31% to 34% in the past year. According to Euroconsult, the number of HD channels should increase at a weighted average annual rate of c. 5% in EMEA, RCA and Latin America over the 2022-2032 period to around 12,700 channels by 2032;

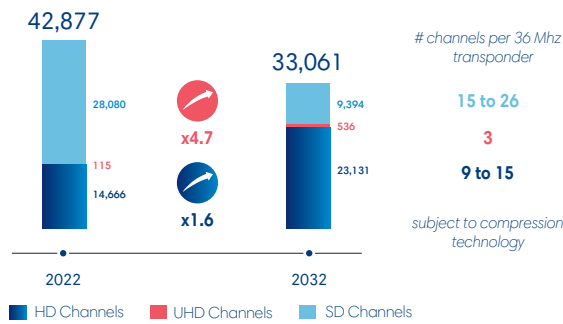
- ▶ conversely, technological advances in the compression of television signals together with the discontinuation of simulcast channels have a negative impact on capacity requirements. The implementation of the DVB-S2 standard and the adoption of the MPEG-4 compression format will make it possible to 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 (79% of channels are already in MPEG-4) than on HD penetration (penetration rate of 34%). 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, demand is stabilising in most regions in terms of volume, with the notable exception of Sub-Saharan Africa where, according to Euroconsult, demand for capacity (Gbps) for broadcast will grow by c. 3% per year over the 2022-2027 period (driven by an increase in the number of channels by 9% 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 17% compared with 45% in Western Europe in 2022 (source: Euroconsult, 2023 edition). HD penetration is forecast to grow in these regions, which will have an additional positive effect on demand.

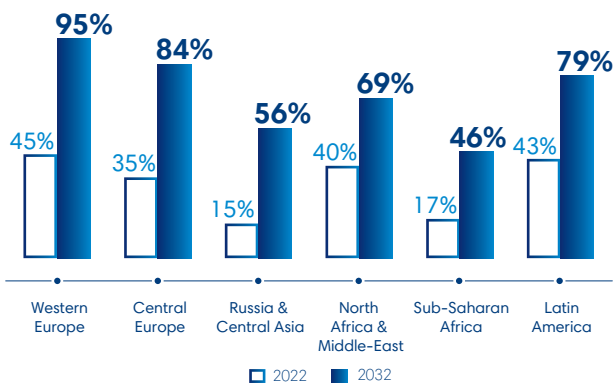
Overall, in the Group's main markets, broadcast is expected to experience an average annual value contraction in the low-to-mid single digits in the coming years.

► Evolution of the number of SD, HD and UHD channels



Source: Euroconsult, 2023 edition.

► HD penetration by subregion in 2032



Source: Euroconsult, 2023 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 satellite segment.

Fixed Connectivity

Broadband

The number of homes equipped with a satellite terminal connected to the Internet has risen by c. 30% in five years to reach 3,5 million worldwide in 2022 (source: Euroconsult, 2023 edition). Mainly confined to the European and American markets at this stage, Satellite Broadband is expected to grow in the years ahead, especially in Europe, and expanding to new regions, notably Africa.

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 FSS industry. In Europe, for instance, at least four million homes will still be deprived of fixed terrestrial Internet connection exceeding 10 Mbps and 4G or 5G indoor Connectivity in 2030 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. .23 million subscribers at the end 2023 (source: Starlink), leveraging direct-to-consumer approach and easy to install terminals. Amazon is expected to launch Kuiper constellation satellites in the coming years.

Including revenues generated by both geostationary and non-geostationary satellites, this market should represent a global opportunity of more than 5 billion U.S. dollars of revenues by 2032 (source: Euroconsult 2023) and growing at an average annual rate of around 18% over the 2022–2032 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 fiber 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 2032 (source: Euroconsult 2021) and growing at an average annual rate of around 14% over the 2022-2032 period.

Other connectivity applications

Other connectivity applications include Government Services and Mobile Connectivity. The market addressed by these verticals is evaluated at around 6 billion U.S. dollars (source: Euroconsult 2023) by 2032 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 major 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 defense 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 more than 2 billion U.S. dollars of revenues by 2032 (source: Euroconsult 2023) and growing at an average annual rate of around 13% over the 2022-2032 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 3.5 billion U.S. dollars of revenues by 2032 (source: Euroconsult 2023) and growing at an average annual rate of around 14% over the 2022-2032 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 businesses since 2017.

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:
 - geostationary assets: in Fixed Broadband with EUTELSAT KONNECT and KONNECT VHTS satellites as well as in other applications via selected investments such as EUTELSAT 10B,
 - low-orbit-assets: successful integration of OneWeb;
- ▶ prepare the renewal of its LEO constellation (LEO NEXT GEN) and 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 the 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.

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 (Government Services, Mobile Connectivity or Internet of Things) to serve the long-term needs of telecom operators and growing data needs.

GEO enabled

In Broadband via EUTELSAT KONNECT and KONNECT VHTS, in particular

Eutelsat aims to serve households 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.

The Group has made major progress in implementing its European Fixed Broadband strategy with the reorganisation of its European business:

- ▶ the disposal of the stake in Eurobroadband Infrastructure, which carries the KA-SAT satellite, in service since 2011;
- ▶ the disposal of BigBlu Broadband Europe, a retail distributor of Fixed Satellite Broadband in Europe, as well as all the other retail activities.

Distribution in Europe is made through wholesale agreements with telecom operators, like those signed with Orange, Hispasat and Telecom Italia mentioned in the previous paragraph. Potential agreements with other operators are still under discussion. This "wholesale" axis is the Group's preferred approach because of its better profitability and the visibility it provides.

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, carries the most powerful digital processor ever put into orbit, 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),
 - 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 the Echostar group.

In other Connectivity applications via selected investments

Given the strong demand in other Connectivity activities (Fixed Data, Government Services, Mobile Connectivity and Internet of Things), 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 has ordered the EUTELSAT 10B satellite, during the fiscal year 2019-20, which 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 new 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 broadband (see above), 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 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

On 28 September 2023, Eutelsat/OneWeb combination project was successfully approved leading Eutelsat Group to one of only two commercially operating global low Earth orbit satellite constellations, enabling high speed, low latency and affordable connectivity for governments, businesses, and communities.

The Eutelsat Group's LEO satellites, orbiting at c. 1,200 km, are 30 times closer to Earth than geostationary satellites, providing an average global two way latency of 70ms. The Group's first satellite constellation is made up of its LEO GEN 1 satellites. The LEO GEN 1 satellite constellation comprises over 634 satellites providing download speeds of up to 195 Mbps and upload speeds of up to 32 Mbps. The fully deployed LEO GEN 1 constellation is providing up to 1.4 Tbps of sellable capacity, with 84% capacity over land. LEO GEN 1 satellites are small, weighing approximately 148 kg, and use electric propulsion to raise and maintain their c. 1,200 km orbits following launch. Each satellite connects to the antennas on user terminals and SNPs on Earth which are transmitting data in real-time to the broader satellite communication network, using higher look angles than other constellations which lead to lower blockages. LEO GEN 1 satellites use HTS technology delivering up to 7 Gbps per satellite and use a robust 4G core network developed with telecom industry leaders, including Qualcomm and Hughes. With a satellite failure rate of less than 1%, LEO GEN 1 satellites have one of the lowest satellite failure rates in the space communications industry.

By utilising its LEO satellite constellation, Eutelsat can provide data access to governments, businesses, schools, and other communities in locations that cannot technically or economically be served through terrestrial means. Eutelsat Group is accelerating the commercialisation of the Group's LEO GEN 1 fleet by leveraging the Group's sales forces, geographical reach and existing customer base. 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.

Since the approbation of the merger in September 2023, 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; and offering with its Q-KON partner access to consistent secure connectivity required for transmission of bank account and financial data in real time to digital banks in South Africa.

1.2.3.3 Preparing LEO NEXT GEN and Hybrid GEO-LEO

NEXT GEN

As a follow-on constellation to LEO GEN 1, LEO NEXT GEN will benefit from the re-use of some existing infrastructure, the know-how developed with LEO GEN 1, and already secured priority filings, while also being designed as part of a broader GEO/LEO structure rather than a standalone entity.

The design of LEO NEXT GEN is based on a stepwise approach. Since October 2023, Eutelsat has been working with suppliers on optimising the design and budget of the NEXT GEN satellites taking into account the need to replace LEO GEN 1 satellites at the end of their lifetime. The Group therefore plans to deploy new LEO satellites

with enhanced technological features to ensure continuity of service for its customers and partners and is aiming for even more advanced technological features.

The Group is participating to the SpaceRise consortium that has been selected by the European Commission to carry forward IRIS² connectivity project. Discussions are on-going with industrial partners, satellite network operators and the European Commission.

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 Combined 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 satellites are targeting 90% of global coverage by mid-2024. The Eutelsat Group's GEOs' low-cost sellable capacity, with high fill-rates and a long lifetime, is highly complementary to the average global latency of 70ms 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.

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

Operational review for Financial Year 2024-25

► Main changes since 30 June 2023

- On 1 July 2023: the satellite EUTELSAT 12WE (operated in inclined orbit) having reached its end-of-life, the payload has been switched OFF and then deorbited on 7th July 2023.
- On 19 July 2023: the satellite EUTELSAT 10B entered service.
- On 1 September 2023: the satellite KONNECT VHTS entered service.
- Between 4 and 9 September 2023: all services have been transferred from HOTBIRD 13B and HOTBIRD 13E to HOTBIRD 13F and HOTBIRD 13G, finalizing the operational EUTELSAT HOTBIRD position configuration.
- On 27 September 2023: the satellite HOTBIRD 13B has been relocated to 33° East under the name EUTELSAT 33F and replaced EUTELSAT 33E at this position. All services have been transferred from EUTELSAT 33E to EUTELSAT 33F.
- On 1 October 2023: the North/South control of satellite EUTELSAT 33E being stopped, the satellite has started to be operated in inclined orbit.
- On 2 October 2023: the satellite EUTELSAT 10A having reached its end-of-life, the payload has been switched OFF and then deorbited on 30 November 2023.
- On 31 January 2024: the satellite EUTELSAT 113WA has ceased operations following an anomaly and all services have been transferred to alternative orbital position or stopped. The satellite has been finally deorbited on 3 April 2024.
- On 9 February 2024: the satellite EUTELSAT 33E has been relocated to 95° W for a regulatory service.
- On 30 March 2024: the satellite EUTELSAT 36D has been successfully launched by a Falcon 9 rocket and is expected to replace EUTELSAT 36B in Q3-2024.
- Eutelsat Group has completed orbit raising on all but two 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	53
10	50
11	52
12	48
In-Orbit Failed Satellites	3
De-orbited Satellites	2
Demonstrator Satellites	2
Orbit Raising Satellites	2
TOTAL	636

► Main investments

During the Financial Year, the Group has continued its investment programme. Cash Capital expenditure amounted to 463 million euros⁽¹⁾.

Procurement of satellites during Financial Year 2023-24

No new satellite were procured during Financial Year 2023-24.

Procurement of satellites during Financial Year 2022-23

Eutelsat selected Thales Alenia Space to build FLEXSAT AMERICAS, a new generation of 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 Connectivity. It will also accommodate joint GEO-LEO services, specifically in zones where demand is highly concentrated.

The FLEXSAT is expected to be delivered in 2028.

(1) This includes capital expenditures and payments under existing export credit facilities and 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

EUTELSAT 36D, which was successfully launched in FY 2023-24, should enter into service in the second half of 2024 (calendar).

► 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 2024, the liquidity position including cash and undrawn credit lines was around 1.39 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.

The Group expects that its financing requirements for committed investments will be met by its available liquidity, the Discretionary Free Cash Flow generated and possible recourse to Bank or Bond markets if needed.

Geostationary satellite fleet

As of 30 June 2024, the Group operated capacity on 35 GEO satellites of which 5 in inclined orbit.



THE EUTELSAT FLEET

JULY 2024

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

IN-ORBIT RAISING:
EUTELSAT 36D



UNDER REDEPLOYMENT:

EUTELSAT HOTBIRD 13E
EUTELSAT 33E

FUTURE SATELLITES:

FLEXSAT

► Fully owned capacity as of 30 June 2024

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 VHTS	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 33F	33.1° East	Europe, North Africa, Middle East, Central Asia	55 Ku	August 2006
EUTELSAT 36B	36° East	Europe, Middle East, Africa	70 Ku	November 2009
EUTELSAT QUANTUM	47.7° East	Flexible	12 "QUANTUM" channels	July 2021
EUTELSAT 70B	70.5° East	Europe, Middle East, Asia	37 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	-	December 2005
EUTELSAT 139 WEST A	139° West	Americas	-	March 2004
EUTELSAT 12 WEST G	12.5° West	Europe	-	December 2008
HOTBIRD 13E	12.8° East	Europe, North Africa, Middle East	-	March 2006
EUTELSAT 33E	95° West	Americas	-	February 2009

(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 19 launches and has in orbit 634 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	07 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	01 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	08 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	09 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

(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 2024 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 2024

None.

1.4 Social and societal responsibility

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



2

CORPORATE GOVERNANCE



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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 2024, the Board of Directors was composed of 15 members. Dominique D'Hinnin has been Chairman of the Board since 8 November 2017. As from 8 August 2024, the Board of Directors is composed of 15 members.

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. Its composition reflects this commitment with its membership, which is 66.6% independent, 60% women and, made up of nine different nationalities and 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 is 57.7 years.

This engagement extends beyond the Board of Directors. The Company seeks a balanced representation of men and women throughout the Group, including its leadership. The Board of Directors regularly reviews the Group's non-discrimination and diversity policy applicable to all employees and its governing bodies and discusses the diversity action plan and results annually (see Section 3.5.6.1 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. Eutelsat is a leader in the SBF120 in terms of diversity with an Executive Committee composed of more than 30% women and is among only a handful of companies led by a female Chief Executive Officer (CEO) (see Section 2.2.2 for details on the current composition of the Executive Committee). Additionally, the 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 (see Section 2.4.4 for more details). 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). The Board also discloses the Group's diversity under the Financial Conduct Authority's listing rule requirements on diversity metrics which apply to the Company for the first time this year. As at 30 June 2024, the Board met the target threshold of 40% female representation on the Board of Directors and at least one of the senior positions on the Board of Directors (CEO), is held by a woman.

2.1.2 Changes in the composition of the Board of Directors

► Changes following the Annual General Meeting

The Extraordinary General Meeting (“EGM”) of 28 September 2023 renewed the mandate of *Fonds Stratégique de Participations* (represented by Agnès Audier) and appointed Mr Sunil Bharti Mittal, Bharti Space Limited (represented by Shravin Bharti Mittal, later co-opted by Akhil Gupta), the Secretary of State for Science, Innovation

and Technology (represented by Elena Ciallie), Mr Dong Wan Yoo (later co-opted by Hanwha Systems UK Ltd represented by Joo Yong Chung), Mr Padraig McCarthy, Mrs Cynthia Gordon, Mrs Mia Brunell Livfors and ratified the appointment of Mrs Florence Parly as Directors of the Company. Each of the Director’s terms of office are set out in the table below.

The composition of the Board of Directors as at 30 June 2024 is detailed below:

2

Directors	Age ⁽¹⁾	Gender	Nationality	Independent	First appointment/ Co-optation	Term expires ⁽²⁾
Dominique D’HINNIN (Chairman)	64	M	French	Yes	AGM 2016	2025
Sunil Bharti MITTAL (Vice President)	66	M	Indian	No	EGM 2023	2027
Eva BERNEKE (CEO)	55	F	Danish	No	Co-opted 1 January 2022	2024
Bpifrance Participations, represented by Samuel DALENS	41	M	French	No	AGM 2011	2026
CMA CGM (represented by Hadi ZABLIT) ⁽³⁾	54	M	French	Yes	Co-opted 2 December 2023	2026
Fonds Stratégique de Participations (FSP) (represented by Agnès AUDIER)	59	F	French	Yes	AGM 2016	2027
Bharti Space Limited (represented by Akhil GUPTA) ⁽⁴⁾	68	M	Indian	No	Co-opted 24 May 2024	2025
Secretary of State for Science, Innovation and Technology (represented by Elena CIALLIE)	56	F	Italian/British	No	EGM 2023	2027
Hanwha Systems UK Ltd ⁽⁵⁾ (represented by Joo-Yong CHUNG)	47	F	South Korean	Yes	Co-opted 29 February 2024	2027
Padraig MCCARTHY	63	M	Irish/ Luxembourgish	Yes	EGM 2023	2026
Esther GAIDE	62	F	French	Yes	AGM 2017	2025
Cynthia GORDON	61	F	British	Yes	EGM 2023	2026
Fleur PELLERIN	50	F	French	Yes	AGM 2022	2026
Florence PARLY	61	F	French	Yes	AGM 2023	2025
Mia BRUNELL LIVFORS	58	F	Swedish	Yes	EGM 2023	2025

CHANGES TO THE BOARD COMPOSITION

Dong Wan YOO ⁽⁶⁾	53	M	South Korean	Yes	EGM 2023	2027
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(1) Age as at 30 June 2024.

(2) At the close of the AGM called to approve the financial statements for the financial year to 30 June 2024.

(3) Co-opted to the board as permanent representative of CMA CGM on 2 December 2023.

(4) Co-opted to the board as permanent representative of Bharti Space Limited on 24 May 2024.

(5) Co-opted to the Board effective 29 February 2024 for the remainder of the term of Dong Wan Yoo.

(6) Resigned from the Board effective 29 February 2024.

Director information as well as the list of functions and offices held as of 30 June 2024 are shown in the table below:

Dominique D'HINNIN

Board Member, Chairman of the Board of Directors

Date of Birth: 4 August 1959

Age: 64

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, U.S.A.). 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, U.S.A.) (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: 66

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, insurance, agri-processed foods, real estate and hospitality. Bharti has joint ventures with several global partners like SingTel, SoftBank, AXA, Del Monte and the UK Government, 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 is serving as Chair of the B20 Action Council on African Economic Integration during India's G20 Presidency. He is also a serving 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 Limited (India) (since 2009)

Chairman, Bharti (SBM) Services 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)

Eva BERNEKE

Board Member, Chief Executive Officer

Date of Birth: 22 April 1969

Age: 55

Nationality: Danish

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

Number of shares held: 48,837 shares

First appointment/Co-opting: 1 January 2022 as CEO and Board Member

Expiry date of office: General Meeting to be held to approve the accounts for the Financial Year ending 30 June 2024

Biography

Eva Berneke joined Eutelsat on 1 January 2022 as Chief Executive Officer. She is also a member of the Board. Eva brings considerable experience of the Telecoms and Technology industries. She joins Eutelsat from KMD, Denmark's leading IT and software company, specialising in IT solutions and services for the public and private sector, and now part of the NEC Group. During her tenure she oversaw the transformation of KMD from a mainly government service provider to a modern, digital company competing in both the public and private sectors. Prior to that, Eva held several senior positions at TDC, formerly TeleDanmark, the largest telecommunications company in Denmark, notably as Head of Strategy and Head of the company's Wholesale and Business divisions. Eva began her career at McKinsey, where she developed a specialisation in the TMT sectors and where she was based for 10 years at the group's Paris offices. Eva was a member of the Board of international group Lego and sits currently at the Boards of Vestas Wind Systems, CIP Foundation as well as France's Ecole Polytechnique. She is a graduate of Denmark's Technical University, where she gained a master's degree in mechanical engineering, and holds an MBA from INSEAD.

Other offices and functions held within the Eutelsat Group over the past 5 years

Current:

In France:

CEO and Board Member of Eutelsat S.A.
(since 1 January 2022)

Outside France:

Chair of the Board of OneWeb Holdings Limited
(England & Wales) (since 2023)

COO and Chair of the Board of Eutelsat Inc. (U.S.A.)
(since 2022)

Chair of Board of Eutelsat Americas (formerly Satélites Mexicanos S.A. de C.V.) (Mexico) (since 2022)

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:

Non-executive Director of *École polytechnique* (since 2019)

Outside France:

Non-executive Director of Vestas Wind Systems
(listed company, Denmark) (since 2019)

Non-Executive Director of CIP Foundation (since 2023)

Having expired:

In France:

N/A

Outside France:

CEO of KMD (Denmark) (until 2021)

Non-executive Director of Danish National Bank (Denmark)
(until 2021)

Non-executive Director of The Lego Group (Denmark)
(until 2023)

Non-executive Director of DTU (Denmark Technical University)
(Denmark) (until 2020)

Bpifrance Participations, represented by Samuel DALENS**Board Member****Date of Birth:** 15 January 1983**Age:** 41**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:** General Meeting to be held to approve the accounts for the Financial Year ending 30 June 2026**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 fourteen 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, of Crouzet Groupe, 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. (since 30 May 2022)

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, Director of Crouzet Groupe (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 Participations, Board Member of: FT1CI (a shareholder of STMicroelectronics Holding) (until 2019)

Permanent representative of Bpifrance Investissement: Observer at the Board of Gascogne (until 2023), Member of the Supervisory Committee of Attis 2 (until 2023), Observer at the Board of Idemia (until 2020)

Outside France:

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

CMA CGM, represented by Hadi ZABLIT

Board Member

Date of Birth: 4 February 1970

Age: 54

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: 2 December 2023

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

Biography

Hadi Zablit began his career as an industrial engineer at Renault. He later joined BCG where he worked for over 17 years, serving as Senior Partner & Managing Director. Thereafter, he returned to Renault first as Managing Director of Renault Digital, then as Senior Vice President of the Renault Nissan Alliance in charge of Business Development. He was later promoted to General Secretary of the Alliance. In November 2022, Hadi Zablit joined the CMA CGM Group as Executive Vice President. He oversees the IT, Cybersecurity and digital transformation of the Group, as well as the Shared Service Centers and space activities. Mr Zablit is a graduate of *École Polytechnique*. He holds a master's degree in mechanical engineering from the *École des Mines de Paris*, and an MBA from INSEAD.

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 Executive Vice President Chief Information Officer & Chief Technology Officer of CMA CGM (since 2022)

Outside France:

Board Member of Zebox UK (UK) (since 2023)

Board Member of Zebox LLC (USA) (since 2023)

Having expired:

In France:

Board Member of Traxens (until 2023)

Alliance General Secretary of Renault Nissan Mitsubishi (until 2021)

Senior VP Business Development of Renault Nissan Mitsubishi (until 2021)

Chairman and Board Member of Alliance Mobility Company France (until 2021)

Outside France:

Board Member Alliance Ventures B.V (The Netherlands) (until 2021)

Fonds Stratégique de Participations (FSP), represented by Agnès AUDIER Board Member

Date of Birth: 3 November 1964

Age: 59

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 Supervisory Board of Curie Institute, 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)

Member of the Supervisory Board of Curie Institute (since 2023)

Chairwoman of "SOS Seniors" and of Impact Tank (*pro bono*)

Member of the Think Tank CosmiCapital's Strategic Committee (since 2022)

Senior Advisor to Apheon (ex-Ergon Capital Partners) (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

Esther GAIDE

Board Member

Date of Birth: 6 September 1961

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: 8 November 2017

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

Biography

Esther Gaide is a graduate of ESSEC and a chartered accountant, began her career in 1983 working in the external audit departments of PricewaterhouseCoopers (PwC) in Paris and London and then with Deloitte in Paris and the U.S.A. In 1994, she joined Bolloré group as Group Internal Audit Director where she set up the Internal Audit Department participating in the reorganisation of the maritime department and the takeover of the Rivaud group. Between 1996 and 2006, she successively held the positions of CFO of the Bolloré Logistics Division, CFO of the Bolloré Africa Logistics Division and ultimately Group Director of Controlling, in charge of accounting, consolidation and control. In 2006, she joined Havas to then become Deputy CFO and HR Director. In 2011, she joined Technicolor (formerly Thomson) as Group Director of Controlling supervising accounting, consolidation and control. In 2012, she was appointed Deputy CFO before becoming CFO and member of the Executive Committee in 2015. She was CFO of Elixir Group from 2018 to 2023. She is currently a Board Member of Iliad, a telecommunications provider, Forvia and Evoriel.

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 Iliad S.A. (since 2021)

Board Member of Forvia (listed company) (since 2023)

Board Member of Evoriel (since 2024)

Outside France:

N/A

Having expired:

In France:

CFO and permanent representative of group entities for Elixir Group (listed company) (until 2023)

Outside France:

N/A

Cynthia GORDON**Board Member****Date of Birth:** 17 November 1962**Age:** 61**Nationality:** British**Business address:** Eutelsat Communications 32, boulevard Gallieni 92130 Issy-les-Moulineaux**Number of shares held:** 5,225 shares**First appointment/Co-opting:** 7 November 2019 (term ended on 28 September 2023 and was renewed for the period of three years on 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**

Cynthia Gordon has more than 30 years of experience in the telecom and digital sector across Europe, MENA and Asia. She is the Chair of Global Fashion Group, a listed pure play digital e-commerce business serving a market of more than one billion customers across Latin America, South East Asia and Australia and Board Member of Bodycote, a thermal processing service provider. She was Board Member of Kinnevik AB, one of Europe's largest industry-focused investment companies, and previously held senior leadership positions at Orange, Millicom and Ooredoo.

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:**
Chair of Global Fashion Group (Luxemburg based company listed on the Frankfurt Stock Exchange) (since 2017)

Board Member of Bodycote Plc (listed company, UK) (since 2022)

Advisor to Tillman Global Holding (United-States)

Having expired:**In France:**
N/A**Outside France:**
Board Member of Tele2 (Sweden) (until 2021)

Board Member of BIMA Mobile (Sweden) (until 2021)

Board Member of Bayport (Mauritius) (until 2021)

Florence PARLY

Board Member

Date of birth: 8 May 1963

Age: 61

Nationality: French

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

Number of shares held: 0 shares⁽¹⁾

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. She recently joined as independent Board member Newcleo, IPSOS and is a member of the Supervisory Board of *Caisse des Dépôts*.

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:
Board member of Air France KLM (listed Company) (since 2023)

Board member of IPSOS (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:
Board Member of Newcleo (UK) (since 2023)

Board member of CIC Suisse (since 2023)

Having expired:

In France:
Minister for the Armed Forces (until 2022)

Supervisory Board Member of *Caisse des Dépôts* (until 2024)

Outside France:
N/A

(1) The Board Internal rules allow Board Members to use the proceeds of their Board compensation to acquire shares.

Fleur PELLERIN**Board Member****Date of birth:** 29 August 1973**Age:** 50**Nationality:** French**Business address:** Eutelsat Communications 32, boulevard Gallieni 92130 Issy-les-Moulineaux**Number of shares held:** 2,000 shares**First appointment/Co-opting:** 10 November 2022**Expiry date of office:** General Meeting to be held to approve the accounts for the financial year ending 30 June 2026**Biography**

Fleur Pellerin joined the Eutelsat Communications S.A. Board on 10 November 2022. She has solid experience and expertise in the fields of media, telecommunications and high technology. In 2012, Fleur Pellerin was appointed to Prime Minister Jean-Marc Ayrault's Government as Minister of SMEs, Innovation and the Digital Economy. During this time, she strove to make digital a key focus launching the "FrenchTech" movement and carried out various tax and regulatory reforms to support entrepreneurship and investment in France. In 2014, she became Secretary of State for Foreign Trade and Tourism and then Minister for Culture and Communication the same year. In 2016, Fleur Pellerin left the government and founded Korelya Capital, a Paris based venture capital fund whose mission is to invest in European fast-growing high-tech startups. Korelya has now +€750M under management in nine European countries. A former independent Director at Schneider Electric, Talan, Stanhope Capital and Gaumont, she is currently independent Director at KLM and the Tezos Foundation. She has also been chairing at the Mission Committee ("Comité de Mission") of Crédit Mutuel Alliance Fédérale since January 2022. She is a former member of the French Court of Auditors and a graduate of ESSEC business school, Sciences Po and the *École nationale d'administration* (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:**
Founder and Managing Partner of Korelya Capital⁽¹⁾
(since 2016)

President of CanneSeries Festival (since 2018)

Board Member of Eurockéennes Festival (since 2018)

Chair of the Mission Committee, Crédit Mutuel Alliance Fédérale (since 2022)

Outside France:

Board Member of KLM, NV (Holland) (since 2018)

Board Member, Tezos Foundation (since 2024)

Having expired:**In France:**Board Member of Schneider Electric (listed company)
(until 2022)

Board Member of Talan (until 2023)

Board Member of Gaumont (listed company) (until 2024)

Board Member of France Digitale (until 2023)

Outside France:Board Member of Stanhope Capital Group (Switzerland)
(until 2023)

(1) Board member of portfolio companies: Devialet, Ledger, Synapse Medicine and Finn.

Bharti Space Limited, represented by Akhil GUPTA

Board Member

Date of birth: 22 December 1955

Age: 68

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) and has been instrumental in introducing Global benchmarks like full Quarterly audits and transparent Quarterly reports to provide all relevant information to investors & stakeholders. Akhil is President Emeritus of TSSC (Telecom Sector Skill Council), Patron Member and Ex-Chairman of DIPA (Digital Infrastructure Providers Association), member of CII National Committee on Telecom & Broadband, member of CII Task Force on Insolvency and Bankruptcy and has been a member of the Advisory Committee on Service Providers of Insolvency and Bankruptcy Board of India and Sub Committee of Insolvency Law Committee, Government of India. He is Chairman of the Board of Directors of Bharti AXA Life Insurance Ltd. 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, CA Global Achiever Award by ICAI, Lifetime Achievement Award by Amity University, CEO of the Year award at National Telecom Awards, CA Business Achiever award by ICAI, Asia Corporate Dealmaker award at the Asia-Pacific M&A Atlas Awards, Best CFO awards in multiple categories by CNBC-TV18 and induction to Hall of Fame by CFO India.

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, Bharti AXA Life Insurance Limited (since 2005) (India)
Director, 360 OneWam Limited (since 2024) (India)
Director, Inversion Advisory Services Private Limited (since 2021) (India)
Director, 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 2009) (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)
Director, Artel Africa Plc (Listed) (since 2018) (United Kingdom)
Director, Dodo Skills Singapore Pte Ltd (since 2021) (Singapore)
Director, Inversion Inblue Pte Ltd (since 2021) (Singapore)
Director, Raine Inversion Acquisition Corp (since 2021)

Having expired:**In France:**

N/A

Outside France:Director, Bharti Management Services Limited (until 2022)
(India)

Director, Indus Towers Limited (until 2020) (India)

Secretary of State for Science, Innovation & Technology, represented by Elena CIALLIE

Board Member

Date of birth: 7 September 1967

Age: 56

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 Ciallie joined UKGI as Executive Director in October 2020, focusing on providing corporate governance and corporate finance advice to government. In addition to her role at UKGI, she presently is a Non-Executive Director at Illimity Bank, a digital only SME focused bank headquartered in Milan, Italy. 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.

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:
Non-Executive Director, Illimity Bank S.p.A. (Italy) (since 2018)
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)

Hanwha Systems UK Ltd, represented by Joo-Yong CHUNG**Board Member****Date of birth:** 10 July 1976**Age:** 47**Nationality:** South Korean**Business address:** Hanwha Bldg 86, Cheonggyecheon-ro, Jung-gu, Seoul, 04541**Number of shares held:** by Hanwha Systems UK Ltd 25,867,500 shares**First appointment/Co-opting:** 29 February 2024**Expiry date of office:** General Meeting to be held to approve the accounts for the financial year ending 30 June 2027**Biography**

Joo-Yong Chung has a BA in Economics from Seoul National University and an MBA from Harvard Business School. Mrs. Chung joined Hanwha Group in August 2022 and is currently the Executive Vice President, Head of M&A at Hanwha Aerospace. She is responsible for the Group's M&A, significant minority investments, bolt-on acquisitions and the deal flow's implementation and post-merger integration. Over her 25-year career, she successfully drove complex transformational M&A deals and several landmark buyout transactions across a wide range of industries. Before joining Hanwha Group, Mrs. Chung was a buyout investment professional at the Carlyle Group, and subsequently, at MBK Partners, a leading North-Asian private equity and spin-off of the Carlyle Group. Before joining private equity, she worked at the Boston Consulting Group in the Seoul and Boston offices, and as a senior government official at the National Statistics Office in Korea.

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:

N/A

Having expired:**In France:**

N/A

Outside France:

N/A

Padraig MCCARTHY

Board Member

Date of birth: 27 September 1960

Age: 63

Nationality: Irish/Luxembourgish

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

Number of shares held: 5,000 shares⁽¹⁾

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 25 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) (England & Wales)

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 Holdco SA (2020-2021) (Luxembourg)

Independent Non-Executive Director, Kleos Space SA
(2021–2022) (Luxembourg)

Senior Advisor, Kleos Space SA (2022–2023) (Luxembourg)

(1) Acquired in September 2024.

Mia BRUNELL LIVFORS

Board Member

Date of birth: 30 November 1965

Age: 58

Nationality: Swedish

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

Number of shares held: 0 shares⁽¹⁾

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 2025

Biography

Mia Brunell Livfors studied Economics and Business Administration at Stockholm University. She is currently a professional Board Member and Senior Advisor, and was CEO of the Axel Johnson AB Group between 2015 and 2023, CEO of the Kinnevik Group between 2006 and 2014 and CFO of the Modern Times Group MTG AB between 2001 and 2006. Mrs Brunell Livfors has extensive Chairman and Director experience on various international listed, public and private company boards. Her experience ranges across various industries including retail B2B and B2C, food, IT, telecoms, media, industry, fashion, beauty and solar energy.

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:
Board Member, Axfood AB (since 2016) (listed company) (Sweden)

Board Member Dustin Group AB (since 2016) (listed company) (Sweden)

Board Member, Axel Johnson (2014–2015 and Board Member from 2023) (Sweden)

Board Member, Efva Attling Stockholm AB (since 2008) (Sweden)

Chair, Snäckedjupet AB (since 2014) (CEO 2014–2022)

Having expired:

In France:
N/A

Outside France:
CEO, Axel Johnson AB (until 2023) (Sweden)

Chair, Axel Johnson International AB (Board Member until 2023/Chair until 2023) (Sweden)

Board Member, Kicks Group AB (until 2023/Chairman until 2022) (Sweden)

Board Member, Martin & Servera AB (until 2023) (Sweden)

Board Member, Stena AB (until 2022) (Sweden)

Director, Åhlens AB (until 2022)/Chair (until 2022) (Sweden)

Board Member, AxSol AB (until 2023) (Sweden)

Board Member, Svensk Handel AB (until 2020) (Sweden)

Board Member and Chairman, Axstores AB (until 2023) (Sweden)

(1) The Board Internal rules allow Board Members to use the proceeds of their Board compensation to acquire shares.

► Changes proposed at the upcoming Annual General Meeting

The term of office of Eva Berneke will expire at the AGM called to approve the accounts for the Financial Year ending 30 June 2024. The renewal of her mandate will be proposed, at the latest, at the AGM called to approve the financial statements for the same financial year. Further, the previous representative for CMA CGM, Michel Sirat, resigned from the Board of Directors on 2 December 2023. Mr Hadi Zabliti was co-opted as the CMA CGM representative on the Board on 2 December 2023. On 29 February 2024, Dong Wan Yoo resigned

from the Board of Directors and was replaced by Hanwha Systems UK Limited (represented by Joo-Yong Chung) with effect from 29 February 2024. Akhil Gupta was co-opted as permanent representative of Bharti Space Limited on 24 May 2024, replacing Shravin Bharti Mittal. As a result, the Board is now composed of 15 members, with 60% female members and 66.6% independent members. The ratification of Hanwha Systems UK Ltd, Hadi Zabliti and Akhil Gupta as Board Members for the remainder of Dong Wan Yoo, Michel Sirat's and representative of Bharti Space Limited's terms respectively, will be proposed to the AGM called to approve the accounts for the Financial Year ending 30 June 2024.

2.2 Top Management

2.2.1 Top management personnel

The top management personnel is made up of Eva Berneke, CEO.

Her information as well as the list of functions and offices held as of 30 June 2024 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
EVA BERNEKE Eutelsat Communications 32, boulevard Gallieni 92130 Issy-les-Moulineaux	CHIEF EXECUTIVE OFFICER, BOARD MEMBER	FIRST APPOINTMENT/ CO-OPTING: 1 January 2022 as CEO and Board Member EXPIRY DATE OF OFFICE: As Board Member: AGM to be held to approve the accounts for the Financial Year ending 30 June 2024	CURRENT OFFICES AND FUNCTIONS: In France: <ul style="list-style-type: none"> ► CEO and Board Member of Eutelsat S.A. (since 1 January 2022) Outside France: <ul style="list-style-type: none"> ► COO and Chair of the Board of Eutelsat Inc. (U.S.A.) (since 2022) ► Chair of the Board of Eutelsat Americas (formerly Satélites Mexicanos S.A. de C.V.) (Mexico) (since 2022) ► Director and Chair of the Board of OneWeb Holdings Limited (since 2022) OFFICES AND FUNCTIONS HAVING EXPIRED: In France: N/A Outside France: N/A	CURRENT OFFICES AND FUNCTIONS: In France: <ul style="list-style-type: none"> ► Non-executive Director of <i>École polytechnique</i> (since 2019) Outside France: <ul style="list-style-type: none"> ► Non-executive Director of OneWeb Holdings Limited (UK) (since 1 January 2022) ► Non-executive Director of Vestas Wind Systems (Denmark) (since 2019) ► Non-Executive Director of CIP Foundation (since 2023) OFFICES AND FUNCTIONS HAVING EXPIRED: In France: N/A Outside France: <ul style="list-style-type: none"> ► Non-executive Director of The Lego Group (Denmark) (until 2024) ► CEO of KMD (Denmark) (until 2021) ► Non-executive Director of Danish National Bank (Denmark) (until 2021) ► Non-executive Director of DTU (Denmark Technical University) (Denmark) (until 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 eleven members who implement the Group's strategy, whose major directions are established by the Board of Directors.

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Eva BERNEKE

Chief Executive Officer,
Executive Committee Chair



David BATH

Chief Information Officer



Stephen BEYNON

Co-President of the Connectivity
Business Unit and OneWeb CEO



Anne CARRON

Chief Human
Resources Officer and
General Counsel



**Christophe
CAUDRELIER**

Chief Financial Officer



Joanna DARLINGTON

Chief Communications
and Investor Relations
Officer



Laurence DELPY

President of the
Video Business Unit



Cyril DUJARDIN

Co-President of the
Connectivity Business Unit



Arlen KASSIGHIAN

Chief Engineering Officer



**Massimiliano
LADOVAZ**

Chief Operations Officer



Jean-Hubert LENOTTE

Chief Strategy and
Resources Officer

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MEMBERS



The Executive Committee is composed of 36% women and reflects the Group's strong commitment to diversity in its governing bodies (see Section 3.5.7 for more details on the Gender and Diversity Policy).

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 late 2022, when it nominated a new CEO. 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 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.

▶ 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.

(1) Available on the Company website.

► Board Member Experience and Expertise

	Executive Management/ Leadership	Finance, Risk Management, Compliance	Corporate Governance, Compensation	CSR, Sustainability	Public Affairs, Geopolitics	International Experience	Digital Transformation, Innovation	Telecom	Total
Dominique D'Hinnin	•	•	•	•	•	•			6/8
Eva Berneke	•	•	•	•		•	•	•	7/8
Sunil Bharti Mittal	•	•	•		•	•	•	•	7/8
Bpifrance Parricipations (represented by Samuel Dalens)		•	•	•	•	•	•		6/8
CMA CGM (represented by Hadi Zablit)	•	•				•	•		4/8
FSP (represented by Agnès Audier)		•	•	•	•	•	•	•	7/8
Esther Gaide	•	•	•			•	•		5/8
Cynthia Gordon	•		•	•		•	•	•	6/8
Florence Parly	•	•	•		•	•			5/8
Fleur Pellerin	•			•	•	•	•	•	6/8
Bharti Space Limited (represented by Akhil Gupta)	•	•	•		•	•	•	•	7/8
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)		•	•	•	•	•	•		6/8
Mia Brunell Livfors	•	•		•		•	•	•	6/8
Padraig McCarthy	•	•	•	•		•	•	•	7/8
Hanwha Systems UK Ltd (represented by Joo-Yong Chung)	•	•	•			•	•	•	6/8
	80.0%	86.7%	80.0%	60.0%	53.3%	100.0%	86.7%	60.0%	

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

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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 2024 among its fifteen members, ten Directors 66.6% 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 pursuant to the criteria outlined in the Reference Code is shown in the table below:

Name	Criterion 1 <i>Not an employee/ Executive Officer during the past 5 years</i>	Criterion 2 <i>No cross- boarding</i>	Criterion 3 <i>No significant business relationship</i>	Criterion 4 <i>No family ties to an Executive Director</i>	Criterion 5 <i>Not an auditor of Company during the past 5 years</i>	Criterion 6 <i>Term of office less than 12 years</i>	Criterion 7 <i>No compensation related to Group performance</i>	Criterion 8 <i>Not a major shareholder (>10%)</i>	Independent
Dominique D'Hinnin (Chairman)	•	•	•	•	•	•	•	•	Yes
Eva Berneke	×	•	•	•	•	•	×	•	No
Bpifrance Participations (represented by Samuel Dalens)	•	•	•	•	•	•	•	×	No
CMA CGM (represented by Hadi Zablit)	•	•	•	•	•	•	•	•	Yes
FSP (represented by Agnès Audier)	•	•	•	•	•	•	•	•	Yes
Esther Gaide	•	•	•	•	•	•	•	•	Yes
Cythina Gordon	•	•	•	•	•	•	•	•	Yes
Florence Parly	•	•	•	•	•	•	•	•	Yes
Fleur Pellerin	•	•	•	•	•	•	•	•	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
Mia Brunell Livfors	•	•	•	•	•	•	•	•	Yes
Padraig McCarthy	•	•	•	•	•	•	•	•	Yes
Hanwha Systems UK Ltd (represented by Joo-Yong Chung)	•	•	•	•	•	•	•	•	Yes

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.

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 Organization) 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. refinancing of the high yield bond/ approval of the OneWeb merger);
- ▶ 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 OneWeb in the Eutelsat Group, including integration of key functions;
- ▶ 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 and internal procedure on ordinary 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 mandate of Eva Berneke as Director;
- ▶ externally facilitated 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);
- ▶ 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 meet 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. In anticipation of the merger with OneWeb and subsequent listing of the Company on the London Stock Exchange, the legacy Eutelsat Directors were provided with comprehensive training on their duties as Directors of a dual-listed company and specifically UK Listing Rules. Following the merger with OneWeb, the new Directors were provided with a detailed induction which included training on company activities and strategy. The new Board of Directors, as at 28 September 2023, received further training on their Directors duties under the French Commercial Code, UK and French Listing Rules.

▶ Assessment of the Board of Directors

In accordance with the Afep-Medef Code, a self assessment of the Board is carried out annually and a formal evaluation takes place every three years. The last formal assessment was conducted during the 2020-21 financial year. For the 2023-24 financial year, the Board conducted a formal assessment with the support of Bertrand Richard. The external board assessment was conducted in the form of a questionnaire and one-to-one interviews. The results were validated by the Chairman of the Board and of the Nomination and Governance Committee followed by a discussion at the Nomination and Governance Committee meeting on 30 July 2024.

In general, as compared to similar boards, Eutelsat has a mature Board governance structure in terms of independence, transparency and the quality of the documentation and discussions.

The positive points that emerge from the assessment are outlined as follows:

- ▶ the Board are engaged and available;
- ▶ Board Members are competent and experienced;
- ▶ high quality, detailed board reports and transparency of information from Management;
- ▶ Board discussions are well-structured and meaningful, with rich viewpoints;
- ▶ there is effective coordination between the Chairman of the Board, the Chief Executive Officer and Committee Chairs and regular opportunities for the Board Members to meet with wider management team.

The areas for improvement identified include:

- ▶ track and monitor KPIs to ensure successful execution and integration of OneWeb;
- ▶ enhance discussions on long-term strategy and becoming a leader in the LEO market;
- ▶ continue focus on technology and innovation;
- ▶ continue focus on risk management, particularly non-financial risks.

Based on this assessment, the Nomination and Governance Committee and the Board will work on the recommendations to enhance the Board's effectiveness.

2.3.7 Attendance of the Board Meetings

The Board of Directors met 14 times during the financial year (vs. 11 times in the previous financial year and seven times the year prior). The Board can meet without the Executive Officers when deemed necessary (a "non-executive session"). Five non-executive sessions were held during the financial year. The 2024 financial period was another exceptional year. A total of 41 Board and

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

The average annual attendance rate of Directors was 95.5% (vs. 98.2% in the previous financial year). The attendance rate for each Director is shown in the table below:

Directors	Attendance rate
Dominique D'Hinnin (Chairman)	100%
Eva Berneke (CEO)	100%
Sunil Bharti Mittal ⁽⁵⁾	81.8%
Bpifrance Investissement (represented by Paul François Fournier) ⁽¹⁾	100%
Bpifrance Participations (represented by Samuel Dalens)	100%
CMA CGM (represented by Hadi Zabliti) ⁽²⁾	92.9%
FSP (represented by Agnès Audier)	100%
Esther Gaide	100%
Cynthia Gordon	100%
Florence Parly ⁽⁴⁾	92.9%
Fleur Pellerin	78.6%
Bharti Space Limited (represented by Akhil Gupta) ⁽³⁾	81.8%
Secretary of State for Science, Innovation & Technology (represented by Elena Ciallie) ⁽⁵⁾	100%
Mia Brunel Livfors ⁽⁵⁾	100%
Padraig McCarthy ⁽⁵⁾	100%
Hanwha Systems UK Limited (represented by Joo-Yung Chung) ⁽⁶⁾	100%

(1) Member until 28 September 2023.

(2) Co-opted as permanent representative of CMA CGM on 2 December 2023.

(3) Co-opted as permanent representative of Bharti Space Limited on 24 May 2024.

(4) Member since 27 July 2023.

(5) Member since 28 September 2023.

(6) Co-opted to the Board on 29 February 2024.

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 2024, the Audit, Risk and Compliance Committee consisted of: CMA CGM (represented by Hadi Zabliti), FSP (represented by Agnès Audier), Esther Gaide, Bharti Space Limited (represented by Akhil Gupta) and is chaired by Padraig McCarthy. The Audit, Risk and Compliance Committee consists of four 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 eight times during the financial year (vs. eight times in the previous financial year). The average annual attendance rate of its members was 95%.

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

Name	Attendance rate
Padraig McCarthy (Chair)	100%
FSP (represented by Agnès Audier)	100%
CMA CGM (represented by Hadi Zablit) ⁽¹⁾	87.5%
Bharti Space Limited (represented by Akhil Gupta) ⁽²⁾	87.5%
Esther Gaide	100%

(1) Co-opted as permanent representative of CMA CGM on 2 December 2023.

(2) Co-opted as permanent representative of Bharti Space Limited on 24 May 2024.

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 9 April 2020. 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;
- ▶ the Group's financing strategy;
- ▶ deep-dive on compliance (including integration of Eutelsat and OneWeb compliance frameworks);
- ▶ tax matters;
- ▶ significant 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 and 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;
- ▶ internal procedure on ordinary agreements;
- ▶ 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 2024, the Committee was composed of a majority of independent members in accordance with the Reference Code as well as the following members: Bpifrance Participations (represented by Samuel Dalens), Florence Parly, Cynthia Gordon, Fleur Pellerin, Sunil Bharti Mittal, and is chaired by Dominique D'Hinnin (Chairman of the Board).

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

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

Name	Attendance rate
Dominique D'Hinnin (Chair)	100%
Bpifrance Participations (represented by Samuel Dalens)	100%
Cynthia Gordon	100%
Fleur Pellerin ⁽¹⁾	100%
Sunil Bharti Mittal	100%
Florence Parly ⁽¹⁾	100%

(1) Member since 27 July 2023.

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

- ▶ annual independence analysis of each Director;
- ▶ annual review of the Board's succession planning;
- ▶ *ad-hoc* discussion on Executive Officer succession planning;
- ▶ annual discussion on the Group's non-discrimination and diversity policy;
- ▶ the mandate of Eva Berneke as Director;
- ▶ external board evaluation of the Board of Directors carried out by Bertrand Richard;
- ▶ compliance with the Afep-Medef Code.

► 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 2024, 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), Esther Gaide, Bharti Space Limited (represented by Akhil Gupta), Pdraig McCarthy, Mia Brunell Livfors and is chaired by Florence Parly.

The Committee met four times during the financial year (vs. five 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	Attendance rate
Florence Parly (Chair) ⁽¹⁾	100%
Esther Gaide	100%
Pdraig McCarthy	100%
Mia Brunell Livfors	100%
Dominique D'Hinnin (Board Chairman)	100%
Bharti Space Limited (represented by Akhil Gupta) ⁽²⁾	100%

(1) Member since 27 July 2023.

(2) Co-opted as permanent representative of Bharti Space Limited on 24 May 2024.

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

- 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

The Committee is composed of a majority of independent members made up of the following members: Bpifrance Participations (represented by Samuel Dalens), Fleur Pellerin, Cynthia Gordon, Bharti Space Limited (represented by Akhil Gupta), Mia Brunell Livfors, and is chaired by FSP (represented by Agnès Audier). Each Committee of the Board is represented to ensure a cross-functional view within the CSR Committee as well as to ensure the elements discussed are integrated into each of the Board's Committees.

The Committee met three times during the financial year (vs. twice in the previous financial year). The average annual attendance rate was 83.3%.

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

Name	Attendance rate
FSP (represented by Agnès Audier) (Chair)	100%
Bharti Space Limited (represented by Akhil Gupta) ⁽¹⁾⁽²⁾	50%
Bpifrance Participations (represented by Samuel Dalens)	100%
Cynthia Gordon	100%
Fleur Pellerin	100%
Mia Brunell Livfors ⁽¹⁾	50%

(1) Member since 28 September 2023.

(2) Co-opted as permanent representative of Bharti Space Limited on 24 May 2024.

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 initial work and double materiality assessment for group compliance with the Corporate Sustainability Reporting Directive
- 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;
- preparation and endorsement for CSR Board training in FY 2025.

► 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.

The Committee is made up of the following members: Bpifrance Participations (represented by Samuel Dalens), CMA CGM (represented by Hadi Zablit), FSP (represented by Agnès Audier), Sunil Bharti Mittal, The Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie), Hanwha Systems UK Ltd (represented by Joo-Yong Chung) 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. Each member of the Strategy Committee was appointed on 28 September 2023.

The Committee met 10 times during the financial year. The average annual attendance rate of its members was 98.6%.

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

Name	Attendance rate
Dominique D'Hinnin (Chair)	100%
Bpifrance Participations (represented by Samuel Dalens)	100%
CMA CGM (represented by Hadi Zablit) ⁽¹⁾	90%
FSP (represented by Agnès Audier)	100%
Sunil Bharti Mittal	100%
The Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)	100%
Hanwha Systems UK Ltd (represented by Joo-Yong Chung)	100%

⁽¹⁾ Hadi Zablit was co-opted to replace Michal Sirat as permanent representative of CMA CGM on 2 December 2023.

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 2024, 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 2024, 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 2024, 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.

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 2024. 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 23 November 2023. 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 objectives 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: <ul style="list-style-type: none"> ▸ quantitative financial targets: “Operating Verticals” revenue, LEO Service revenue, Adjusted EBITDA, Net Debt/Adjusted EBITDA Leverage ratio, total operating expenses⁽¹⁾, 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 mid-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 ⁽²⁾ , relative TSR ⁽³⁾ , criteria linked to corporate social responsibility. 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) in the six months following a change of control. Subject to performance conditions.
Exceptional compensation	N/A	See “Exceptional compensation” Section.
Benefits in kind	N/A	<ul style="list-style-type: none"> ▸ 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) Excluding bad debt and cost of good sold.

(2) See below for complete definition.

(3) 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:

- i) 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;
- ii) 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 ⁽¹⁾	14%
LEO Service revenue (€m) ⁽²⁾	14%
EBITDA (€m)	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.

The proposed evolution for financial KPIs versus 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;
- ▶ **improved alignment** with external stakeholders’ interests with the inclusion of EBITDA and Net Debt/EBITDA leverage ratio indicators.

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 the reduction of the digital divide, the environment, employee engagement, the anti-corruption programme among other topics and 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 2024-25 the quantitative CSR objectives and weightings are as follows:

- ▶ 25% Environmental – related to Carbon Reduction;
- ▶ 25% Digital Divide – related to reducing the digital divide in Africa measured by the number of individual new users connected;
- ▶ 25% Social – related to Great Place To Work Survey trust index scoring;
- ▶ 25% Compliance – related to reinforcing ongoing client verification procedures throughout the year.

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 140% 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 2023-24 to be paid in the Financial Year 2024-25 (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 2024.

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, for 20%.

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, EchoStar 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. To this end, RTL and TF1;
- ▶ 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, Inwit 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.

Following a Board decision, the Annual General Assembly of 23 November 2023 approved an exceptional compensation for Eva Berneke, in the form of a share grant consisting of three annual tranches.

The objective of such grant is: i) rewarding the CEO for the exceptional accomplishment of triggering and driving the OneWeb combination to conclusion, while at the same time enabling Eutelsat to be part of the consortium retained by the European Commission for the IRIS² constellation, innovating on the Company's approach to its GEO satellite investments (through the Thaicom agreement), progressing on the Company's telecom pivot with successful delivery

of the Company's reorganisation into two business units, Video and Connectivity, while delivering on a significant number of other key strategic objectives defined by the Board of Directors, all within the first 18-months of her arrival, ii) retention and strengthened alignment with shareholders' interest given the long-term horizon required to deliver on the synergies and growth targets communicated to the market as part of the OneWeb combination.

The exceptional performance share grant has the following characteristics:

- ▶ a grant amount equivalent to a maximum of 100% of the target annual bonus;
- ▶ subject to specific performance conditions directly linked to the objectives communicated with the OneWeb transaction, being assessed upon each tranche's due date (see details below);
- ▶ subject to presence conditions, being assessed upon each tranche's due date (see details below);
- ▶ some of the same characteristics as those of the long-term incentive plan of: a grant under IFRS valuation, the same retention obligation and strict prohibition against hedging, however, unlike the long-term incentive plan, no overperformance is possible.

Performance criteria, tranches and vesting period

Pursuant to the foregoing, the Board of Directors, on the recommendation of the Compensation Committee, has defined specific performance conditions directly linked to the objectives communicated to the market as part of the OneWeb transaction. The target performance shares are granted in three tranches with the presence and performance conditions tested at the end of that particular tranche's vesting period as detailed below:

- ▶ tranche 1 (40% of the target grant) which vested 30 June 2024, with the final acquisition subject to approval of the AGM called to approve the financial statements for the financial year ending 30 June 2024, was subject to the following performance conditions:
 - fact based and measurable KPIs relating to the first steps of implementation of the transaction (implementation of the combined organisation, first steps of IT integration and progress on the synergies targets),
- ▶ For the first tranche, the Board of Directors, on the recommendation of the Compensation Committee, has decided to award Eva Berneke 82,834 shares representing a vesting rate of 80%, subject to the approval of the Annual General Meeting called to approve the accounts for the fiscal year ending 30 June 2024;
- ▶ tranche 2 (30% of the target grant), vesting 30 June 2025, with the final acquisition subject to approval of the AGM called to approve the financial statements for the financial year ending 30 June 2025, and subject to the following performance conditions:
 - quantitative KPIs with Adjusted EBITDA minus Capex and Topline growth. Additionally, a fact based and measurable KPI relating to progress on Executive Committee succession plan construction aligned with the new organisation;
- ▶ tranche 3 (30% of the target grant), vesting 30 June 2026, with the final acquisition subject to approval of the AGM called to approve the financial statements for the financial year ending 30 June 2026, and subject to the following performance conditions:
 - quantitative KPIs with Adjusted EBITDA minus Capex and Topline growth. Additionally, a fact based and measurable KPI relating to continued progress on Executive Committee succession plan construction aligned with the new organisation.

Please see Chapter 6 for the definition of Capex.

For each of the tranches, the actual vesting would be as follows:

- ▶ 100% in case the target is met;
- ▶ if the performance is below the target level, a threshold is defined for each indicator, in the case of trench two vesting is set at 80% for the threshold;
- ▶ 0% if the level of achievement is lower than the threshold;
- ▶ vesting is on straight-line basis between the threshold and target.

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. 2333 of the French Commercial Code), the CEO will receive a severance payment equivalent to 18 months of the fixed and variable annual 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.

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. The basis of the severance pay will be multiplied by a coefficient equal to the average of the achievement rates of the performance criteria relating to the annual variable remuneration observed during the last three financial years preceding the termination of her functions (or since her/his appointment, in the event of a departure occurring during the first three financial years). 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.

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								
DOMINIQUE D'HINNIN								
Chairman of the Board of Directors								
Appointed on 8 November 2017								
Term of office expiring on: Annual General Meeting called to approve the accounts for the Financial Year ending 30 June 2025		x ⁽¹⁾		x		x		x
EVA BERNEKE								
Chief Executive Officer (since 1 January 2022)		x ⁽²⁾		x	x			x ⁽³⁾

(1) Dominique D'Hinnin has no employment contract with any company of Eutelsat Group.

(2) Eva Berneke 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.

2

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 2023 and 2024:

<i>(in euros)</i>	Financial Year 2022-23	Financial Year 2023-24
DOMINIQUE D'HINNIN		
Chairman of the Board of Directors (since 8 November 2017)		
Compensation (see Table 2 for details) including Board compensation (attendance fees)	286,189	355,480
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	-	-
Other long-term benefits	-	-
TOTAL	286,189	355,480
EVA BERNEKE		
CEO (since 1 January 2022)		
Compensation (see Table 2 for details)	1,424,428	2,255,596
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year ⁽¹⁾	812,503	1,330,000
Other long-term benefits	-	-
TOTAL	2,236,931	3,585,596
MICHEL AZIBERT		
Deputy CEO (5 September 2011 to 10 November 2022)		
Compensation (see Table 2 for details)	287,084	-
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	-	-
Other long-term benefits	-	-
TOTAL	287,084	-

⁽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.

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 2023 and 2024:

(in euros)	Financial Year 2022-23		Financial Year 2023-24	
	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)	286,189	282,135	355,480	286,189
Benefits in kind	-	-	-	-
Exceptional compensation	-	-	-	-
TOTAL	286,189	282,135	355,480	286,189
EVA BERNEKE				
CEO (since 1 January 2022)				
Fixed compensation	650,000	325,000	848,000	650,000
Variable compensation ⁽¹⁾	714,712	373,109	1,021,840	714,712
Board compensation (attendance fees)	56,818	17,547	78,857	56,818
Benefits in kind	2,898	2,062	2,898	2,898
Exceptional compensation ⁽²⁾	-	-	304,001	-
TOTAL	1,424,428	717,718	2,255,596	1,424,428
MICHEL AZIBERT				
Deputy CEO (from 5 September 2011 to 10 November 2022)				
Fixed compensation	133,160	363,384	-	133,160
Variable compensation ⁽¹⁾	152,342	444,138	-	152,342
Board compensation (attendance fees)	-	-	-	-
Benefits in kind	1,582	3,849	-	1,582
Exceptional compensation	-	-	-	-
TOTAL	287,084	811,371	-	287,084

(1) It should be noted that the variable compensation paid to Eva Berneke and Michel Azibert during the Financial Year 2023-24 corresponds to the variable portions allocated for the Financial Year 2022-23 and was approved by the Annual General Meeting of 23 November 2023.

(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 (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 2023 and 30 June 2024. 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 2023-24 was another exceptional year. A total of 41 Board and Committee meetings were held versus approximately 25 total Board and Committee meetings in a typical year. At the request of Mr Sunil Bharti Mittal, the Board of Directors acknowledged that Mr Mittal did not receive any Board

compensation for his Directorship for the Financial Year 2023-24 and at the request of Bharti Space Limited, the Board of Directors acknowledged that Bharti Space Limited received partial compensation for its Corporate Directorship for the Financial Year 2023-24.

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.

Chairman of the Board of Directors (in euros)	Financial Year 2022-23	Financial Year 2023-24
DOMINIQUE D'HINNIN		
Chairman of the Board of Directors		
Board compensation	286,189	355,480
Other compensation	0	0
TOTAL COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	286,189	355,480

Member of the Board of Directors (in euros)	Financial Year 2022-23	Financial Year 2023-24
EVA BERNEKE		
Director (since 1 January 2022)		
Board compensation	56,818	78,857.14
Other compensation	See Tables 1 & 2	See Tables 1 & 2
SUNIL BHARTI MITTAL		
Director (since 28 September 2023)		
Board compensation	0	0 ⁽¹⁾
Other compensation	0	0
BHARTI SPACE LIMITED		
Director; represented by Akhil Gupta (since 28 September 2023)		
Board compensation	0	11,603.17 ⁽²⁾
Other compensation	0	0
SECRETARY OF STATE FOR SCIENCE, INNOVATION & TECHNOLOGY		
Director; represented by Elena Ciallie (from 28 September 2023)		
Board compensation	0	96,642.86
Other compensation	0	0
HANWHA SYSTEMS UK LTD		
Director; represented by Joo-Yong Chung (co-opted on 29 February 2024)		
Board compensation	0	26,557.14
Other compensation	0	0
BPIFRANCE PARTICIPATIONS		
Director, represented by Samuel Dalens (from 30 May 2022)		
Board compensation	78,374	119,607.14
Other compensation	0	0
BPIFRANCE INVESTISSEMENT		
Director, represented by Paul-François Fournier (until 28 September 2023)		
Board compensation	60,418	11,214.29
Other compensation	0	0
FSP		
Director, represented by Agnès Audier (since 4 November 2016/renewed on 28 September 2023)		
Board compensation	112,685	149,607.14
Other compensation	0	0
ESTHER GAIDE		
Director (since 8 November 2017)		
Board compensation	98,379	120,218.25
Other compensation	0	0
CYNTHIA GORDON		
Director (since 7 November 2019/renewed on 28 September 2023)		
Board compensation	79,760	97,857.14
Other compensation	0	0
CMA CGM		
Director, represented by Hadi Zablit (since November 2022)		
Board compensation	58,578	123,857.14
Other compensation	0	0
FLEUR PELLERIN		
Director (since 10 November 2022)		
Board compensation	55,626	80,857.14
Other compensation	0	0

(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.

2

CORPORATE GOVERNANCE

Information on compensation paid to Corporate Officers

Member of the Board of Directors (in euros)	Financial Year 2022-23	Financial Year 2023-24
PADRAIG MCCARTHY		
Director (since 28 September 2023)		
Board compensation	0	113,337.30
Other compensation	0	0
MIA BRUNELL LIVFORS		
Director (since 28 September 2023)		
Board compensation	0	79,464.29
Other compensation	0	0
FLORENCE PARLY		
Director (since 27 July 2023)		
Board compensation	0	91,857.14
Other compensation	0	0
DONG WAN YOO		
Director (until 29 February 2024)		
Board compensation	0	63,722.08
Other compensation	0	0
TOTAL BOARD COMPENSATION (EXCLUDING THE CHAIRMAN OF THE BOARD OF DIRECTORS)	600,638	1,265,259.36

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 2023-24)</i>	Dominique D'Hinnin	Eva Berneke
Fixed compensation	-	23.7%
Annual variable compensation	-	28.5%
Long-term compensation	-	45.6%
Non-compete allowance	-	-
Other ⁽¹⁾	100%	2.2%

(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.

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.

2.4.2.4 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 forced departure within six months following a change of control (including in the event of a merger with a significant player in the space industry), 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).

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 2023-24 in relation to the average and median compensation paid to full-time equivalent employees of Eutelsat S.A. (corresponding to 36% 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	2.8
	CEO	13.7
Pay ratio to median compensation	Deputy CEO	2.8
	Chairman of the Board of Directors	3.4
	CEO	17.2
	Deputy CEO	3.5

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 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 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, 2019-20 and 2020-21 corresponds to the compensation paid to Rodolphe

Belmer as Chief Executive Officer. It should be noted that Financial Year 2019-20 was the first year in which Rodolphe Belmer received a payment related to long-term incentives,

- 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 and 2023-24 corresponds to the compensation paid to Eva Berneke as Chief Executive Officer;
- ▶ **for the Deputy CEO:**
 - the compensation shown for the Financial Years 2019-20 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)	2020	2021	2022	2023	2024
Chairman of the Board of Directors	228	225	241	282	286
Change	=	(1)%	7%	17%	1%
CEO	1,452	1,399	1,598	718	1,424
Change	11%	(4)%	14%	(55)%	98%
Deputy CEO	818	794	928	811	287
Change	15%	(3)%	17%	(13)%	(65)%

Average compensation

The scope is that of Eutelsat S.A., which represents 36% 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	2020	2021	2022	2023	2024
Average compensation paid (in thousands of euros)	122	105	103	101	104
Change	7%	(15)%	(2)%	(2)%	3%

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 June 30	2022	2023	2024
Operating verticals revenues as defined by the financial objectives ⁽¹⁾ (in millions of euros)	1,214	1,157	1,268
Change as defined by the financial objectives ⁽¹⁾	-	(5)%	6%
Group share of Net Income (in millions of euros)	228	315	(310)
Change	6%	36%	N/A

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

Pay ratio

On the basis of average compensation

Financial Year ended June 30	2020	2021	2022	2023	2024
Chairman of the Board of Directors	1.9	2.2	2.3	2.8	2.8
Change	(7)%	15%	9%	19%	0%
CEO	11.9	13.4	15.6	7.1	13.7
Change	3%	13%	16%	(54)%	93%
Deputy CEO	6.7	7.6	9	8.0	2.8
Change	7%	14%	19%	(11)%	(65)%

On the basis of median compensation

Financial Year ended June 30	2020	2021	2022	2023	2024
Chairman of the Board of Directors	2.3	2.6	2.9	3.5	3.4
Change	(4)%	15%	11%	21%	(2.9)%
CEO	14.4	16.2	19.2	8.9	17.2
Change	7%	13%	19%	(54)%	93.3%
Deputy CEO	8.1	9.2	11.2	10.0	3.5
Change	11%	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 23 November 2023. 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.

Resolution No.	Title	Vote in favour
6	Information concerning the remuneration of Corporate Officers for the Financial Year ending 30 June 2023	99.7%
7	Mr D'Hinnin's compensation due for the Financial Year 2022-23	99.76%
8	Mrs Berneke's compensation due for the Financial Year 2022-23	98.63%
9	Mr Azibert's compensation due for the Financial Year 2022-23	98.6%
10	Principles and criteria of the Chairman of the Board of Directors' compensation	97.01%
11	Principles and criteria of the CEO's compensation	89.01%
12	Principles and criteria of the Deputy CEO's compensation	98.42%

2.4.2.9 Taking into account the vote of the last Annual General Meeting

The last AGM held on 23 November 2023 approved all the resolutions relating to the compensation of the Corporate Officers with percentages at or above 90% for all resolutions.

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 2023-24 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 2024 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 2023-24 or granted for the same financial year to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy CEO.

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 2023-24, the annual variable portion of compensation paid to the Executive Corporate Officers ranged from 0 to 100% of the fixed portion for Eva Berneke.

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

For Eva Berneke:

- quantitative financial objectives at Group level (accounting for 65% of fixed salary), linked to revenue (accounting for 26%), Adjusted Discretionary Free Cash Flow (accounting for 26%), total operating expenses (accounting for 9.75%) and bad debt (accounting for 3.25%);
- quantitative CSR objectives (accounting for 15%);
- qualitative objectives (accounting for 20%).

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

(as a percentage of the fixed compensation)	Eva Berneke
QUANTITATIVE OBJECTIVES AT GROUP LEVEL	65%
Operating verticals revenues growth	26%
Adjusted Discretionary Free Cash Flow	26%
Total operating expenses ⁽¹⁾	9.75%
Bad debt	3.25%
QUANTITATIVE CSR OBJECTIVES	15%
QUALITATIVE OBJECTIVES	20%
TOTAL	100%

(1) Excluding bad debt.

Combination with OneWeb and perimeter impacts for assessing achievement

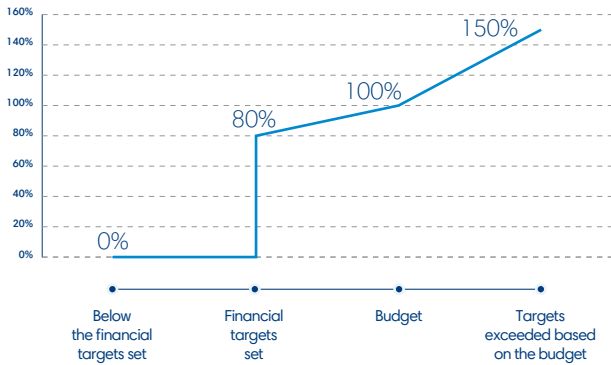
As the combination with OneWeb was completed on 28 September 2023, the Board of Directors, on the recommendation of the Compensation Committee, decided that the level of achievement of both financial and CSR quantitative objectives, as well as qualitative objectives, be split into two halves, one based on a Eutelsat Legacy perimeter for the first six months of the financial year, and the other on a group-wide perimeter for the last six months of the financial year. Total achievement percentages detailed below reflect this.

Quantitative financial objectives at Group level

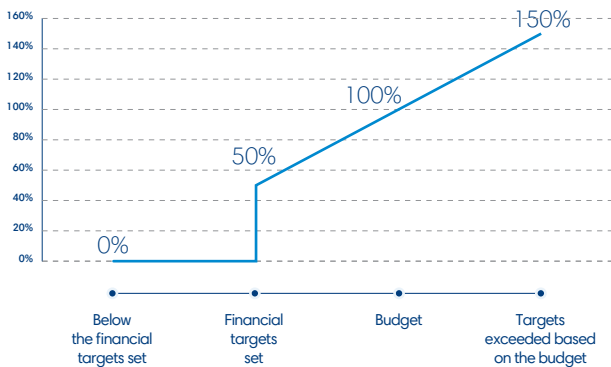
With regard to quantitative financial objectives at Group level, the amount allocated for each criterion stands as follows:

- ▶ 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 is defined as follows for each indicator:
 - for the “Operating Verticals” revenues growth, the low point of the range of the disclosed financial objectives. In this case, the payout for this criterion would be 80%;
 - for the Adjusted Discretionary Free Cash Flow, total operating expenses and bad debt, a level defined in relation to the budget. In this case, the payout for this criterion would be 50%;
- ▶ 0% if the level of achievement is lower than this threshold/floor.

The relevant amounts are calculated using constant exchange rates and constant perimeter and on a linear basis from one threshold to the next. The amounts allocated as a function of the level achieved for the “Operational Verticals” objectives can be represented as below:



The amounts allocated as a function of the level achieved for the Adjusted Discretionary Free Cash Flow, total operating expenses and bad debt objectives can be represented as below:



Quantitative CSR objectives

The CSR objectives for the Financial Year 2023-24 are structured around four axes that are consistent with the Group’s sustainable development strategy and are based on measurable indicators:

- ▶ 25% Environmental – related to implementing solar panels electricity generation at Eutelsat teleports measured by the total kWh/year attained over the 2024 financial year (requiring Capex investments to reach the objectives);
- ▶ 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 combined indicators: trust index scoring and a lower portion on the participation rating;
- ▶ 25% Compliance – related to reinforcing ongoing client verification procedures throughout the year measured by the percentage of customers covered over the 2024 financial year with a threshold of 50%, a target of 75% and an overperformance at 90%. It is reminded that the amount awarded may reach a maximum of 150% in the event of outperformance in relation to the objective set.

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 2024. 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 2023-24	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)	355,480.16
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 2023-24 in his capacity as non-executive Chairman of the Board of Directors of Eutelsat Communications stood at 355,480.16 euros.

It is noted that the Board compensation (attendance fees) allocated for the Financial Year 2022-23 stood at 286,189 euros and was paid during the Financial Year 2023-24.

Variable compensation

None.

Other

None.

Eva Berneke's compensation

Compensation items allocated for the Financial Year 2023-24	Amount or book value (in euros)	Presentation
Fixed compensation	848,000	See below
Annual variable compensation	1,021,840	See below
Exceptional compensation	304,001	See below
Stock options		Not applicable Not provided for in the compensation policy
Performance shares	1,330,000	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	2,898	See below
Board compensation (attendance fees)	78,857	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 2024 was modified from 650,000 euros to 950,000 euros as of 1 October 2023, pursuant to a board decision approved at the Annual General Meeting of 23 November 2023. Total fixed compensation for FY 2023-24 therefore amounts to 848,000 euros.

Annual variable compensation

The criteria for the annual variable portion allocated for the Financial Year 2023-24 are recalled in Section 2.4.3.1 of this document. After examination of the achievement of the objectives, it was found that the variable component of Eva Berneke's compensation as Chief Executive Officer for the Financial Year 2023-24 stands at 120.5% of the gross fixed annual compensation. The level of achievement of the quantitative targets stood at 126.9% and that of the qualitative targets at 95%. Accordingly, the variable portion due to Eva Berneke for the Financial Year 2023-24 amounts to 1,021,840 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 2025, 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	65%	130.8%	85%	720,800
Operating verticals revenues	26%	117.8%	30.6%	259,488
Adjusted Discretionary Free Cash Flow	26%	150%	39%	330,720
Total operating expenses	9.75%	124.7%	12.2%	103,456
Bad debt	3.25%	98.7%	3.2%	27,136
QUALITATIVE TARGETS	20%	95%	19%	161,120
QUANTITATIVE CSR OBJECTIVES	15%	110%	16.5%	139,920
TOTAL	100%	-	120.5%	1,021,840

* As the combination with OneWeb was completed on 28 September 2023, the Board of Directors, on the recommendation of the Compensation Committee, decided that the level of achievement of both financial and CSR quantitative objectives, as well as qualitative objectives, be split into two halves, one based on a Eutelsat Legacy perimeter for the first six months of the financial year, and the other on a group-wide perimeter for the last six months of the financial year. Total achievement percentages detailed above reflect this.

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. The main achievements in the past financial year include for example:

- ▶ successful merger integration between Eutelsat and OneWeb;
- ▶ pursuit of the European constellation project ("IRIS²");
- ▶ successful bond refinancing;
- ▶ participation to various innovation projects.

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.

The transformational nature of the OneWeb combination falls within the scope of the existing exceptional compensation in place since 2017, described above. Following a Board decision, the Annual General Assembly of 23 November 2023 approved an exceptional compensation for Eva Berneke, in the form of a share grant.

The objective of such grant is: i) rewarding the CEO for the exceptional accomplishment of triggering and driving the OneWeb combination to conclusion, while at the same time enabling Eutelsat to be part of the consortium retained by the European Commission for the IRIS² constellation, innovating on the Company's approach to its GEO satellite investments (through the Thaicom agreement), progressing on the Company's telecom pivot with successful delivery of the Company's reorganisation into two business units - Video and Connectivity, while delivering on a significant number of other key strategic objectives defined by the Board of Directors, all within the first 18-months of her arrival, and ii) retention and strengthened alignment with shareholders' interest given the long-term horizon required to deliver on the synergies and growth targets communicated to the market as part of the OneWeb combination.

The exceptional performance share grant has the following characteristics:

- ▶ a grant amount equivalent to a maximum of 100% of the target annual bonus;

- ▶ subject to specific performance conditions directly linked to the objectives communicated with the OneWeb transaction, being assessed upon each tranche's due date (see details below);
- ▶ subject to presence conditions, being assessed upon each tranche's due date (see details below);
- ▶ some of the same characteristics as those of the long-term incentive plan of: a grant under IFRS valuation, the same retention obligation and strict prohibition against hedging, however, unlike the long-term incentive plan, no overperformance is possible.

Performance criteria, tranches and vesting period

Pursuant to the foregoing, the Board of Directors, on the recommendation of the Compensation Committee, has defined specific performance conditions directly linked to the objectives communicated to the market as part of the OneWeb transaction. The target performance shares are granted in three tranches with the presence and performance conditions tested at the end of that particular tranche's vesting period as detailed below:

- ▶ tranche 1 (40% of the target grant) vesting 30 June 2024, with the final acquisition subject to approval of the AGM called to approve the financial statements for the financial year ending 30 June 2024, and subject to the following performance conditions:
 - fact based and measurable KPIs relating to the first steps of implementation of the transaction (implementation of the combined organisation, first steps of IT integration and progress on the synergies targets);
- For the first tranche, the Board of Directors, on the recommendation of the Compensation Committee, has decided to award Eva Berneke 82,834 shares, representing a vesting rate of 80%, subject to the approval of the Annual General Meeting called to approve the accounts for the fiscal year ending on June 30, 2024;
- ▶ tranche 2 (30% of the target grant), vesting 30 June 2025, with the final acquisition subject to approval of the AGM called to approve the financial statements for the financial year ending 30 June 2025, and subject to the following performance conditions:
 - quantitative KPIs in line with published guidance on EBITDA minus Capex and Topline growth. Additionally, a fact based and measurable KPI relating to progress on Executive Committee succession plan construction aligned with the new organisation;

- ▶ tranche 3 (30% of the target grant), vesting 30 June 2026, with the final acquisition subject to approval of the AGM called to approve the financial statements for the Financial Year ending 30 June 2026, and subject to the following performance conditions:
 - quantitative KPIs in line with published guidance on EBITDA minus Capex and Topline growth. Additionally, a fact based and measurable KPI relating to continued progress on Executive Committee succession plan construction aligned with the new organisation.

For each of the tranches, the actual vesting would be as follows:

- ▶ 100% in case the target is met;
- ▶ if the performance is below the target level, a threshold is defined for each indicator;
- ▶ 0% if the level of achievement is lower than the threshold;
- ▶ vesting is on straight-line basis between the threshold and target.

Performance shares

For the past financial year and as part of the performance share plan approved by the Board of Directors on 23 November 2023, 362,398 performance shares were granted to Eva Berneke, corresponding to a valuation of 1,330,000 euros at the date of the plan. In accordance with the compensation policy, the value of this allocation corresponds to 140% of the annual fixed compensation divided by the value of the Eutelsat Communications share established on the basis of the valuation in accordance with IFRS standards on the date of the plan. The performance criteria associated with these plans are described in Section 2.4.4.

Board compensation (attendance fees)

The amount of Board compensation (attendance fees) allocated to Eva Berneke for the Financial Year ended on 30 June 2024, stands at 78,857 euros.

Benefits in kind

The amount of Eva Berneke's benefits in kind for the Financial Year ended on 30 June 2024 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 Eva Berneke for the fiscal year 2023-24.

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.

No amount has been paid or awarded in this regard to Eva Berneke for the fiscal year 2023-24.

Michel Azibert's compensation

Performance shares

It is recalled that Michel Azibert's term of office as Deputy Chief Executive Officer ended on 10 November 2022.

It should also be noted that 20,893 shares was delivered to Michel Azibert during the financial year just ended under the share grant plan of November 2021.

The performance criteria associated with this plan are described in Section 2.4.4.

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. 62,331 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 4 November 2021

Upon the recommendation of the Compensation Committee, the Board of Directors of Eutelsat Communications S.A. approved on 4 November 2021 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 is a continuation of the previous plan approved in November 2020. As with the 2020 plan, for other employees, the long-term incentive plan remains under a phantom share structure. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 25.3.3) 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 (2021-22, 2022-23 and 2023-24).

Given his departure, no performance shares were granted to Mr Belmer.

For Michel Azibert, the number of performance shares granted stood at 160% (unchanged from the previous plan) of the gross annual salary divided by the IFRS value of the Eutelsat Communications share, i.e. a total of 58,581 shares, representing 0.03% of the share capital. Michel Azibert's term of office as Deputy Chief Executive Officer ended on 10 November 2022. Pursuant to the compensation policy, in the event of departure before the end of the plan's vesting period, the Board of Directors may waive the presence condition and decide to maintain performance share rights on a *pro rata temporis* basis. In light of Michel Azibert's remarkable commitment to the growth of Eutelsat over his 11 years of service and the impact of the decisions reached under his leadership concerning the remainder of the vesting period of the 2021 plan and taking into account the exacting performance conditions to be met under said plan in the current context, the Board of Directors decided to maintain Michel Azibert's potential entitlement on a *pro rata temporis* until the end of his term. Accordingly, his remaining rights are adjusted to 25,386 shares and remain subject to the performance conditions.

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. Further, 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 notably revenues from new activities include, 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, particularly by seizing long-term opportunities, notably in Fixed-line broadband and Connectivity;
- ▶ 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 of the Group and the environment detailed as follows: continued certification of teleports (6.66%), extra-financial rating (6.66%), rate of feminisation of high potentials (6.67%);
- ▶ 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

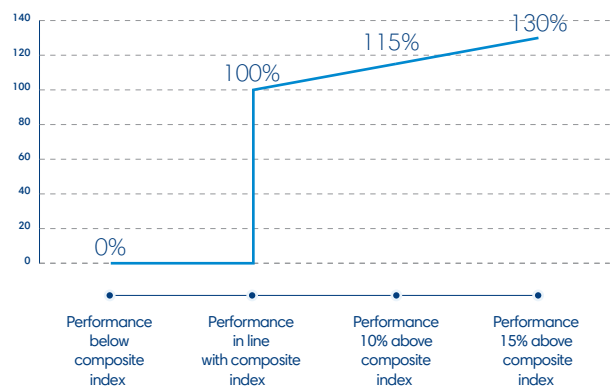
Adjusted Discretionary Free Cash Flow criteria would be 60% and 80% for CSR criterion;

- ▶ 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 final acquisition of these shares will take place in November 2024 at the latest, subject to the approval of the Annual General Meeting, the respect of the presence condition and the achievement of the performance conditions.

Performance share plan of 20 January 2022

In view of the appointment of Eva Berneke as Chief Executive Officer on 1 January 2022, and on the recommendation of the Compensation Committee, the Company's Board of Directors approved on 20 January 2022 a performance share plan for the Chief Executive Officer. This plan is consistent with the Group's compensation policy approved by the Annual General Meeting of 4 November 2021 and has identical characteristics to the 4 November 2021 plan in terms of performance criteria, presence condition and length of the performance period. It also includes the obligation to retain 20% of the performance shares vested until the end of her last term of office as a Corporate Officer as well as a strict prohibition against using hedging instruments to cover the risk on the performance shares. As with the previous performance share plans, for other employees, the long-term incentive plan remains under a phantom share structure. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 25.3.3) is inapplicable.

For Eva Berneke, who is therefore the sole beneficiary of this plan, the target allocation is equal to 125% of the gross annual fixed salary divided by the value of the Eutelsat Communications share established on the basis of the valuation under IFRS calculated on the basis of the average price for the 20 trading days preceding the opening date of the plan, i.e. a total of 75,736 shares after taking into account a *pro rata temporis* adjustment of the number of shares allocated from the date on which Eva Berneke took office (1 January 2022), representing 0.03% of the share capital.

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. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 25.3.3) 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:

- ▶ for 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;
- ▶ for Michel Azibert: his term of office as Deputy Chief Executive Officer ended on 10 November 2022, accordingly, no grant was made under this plan.

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.

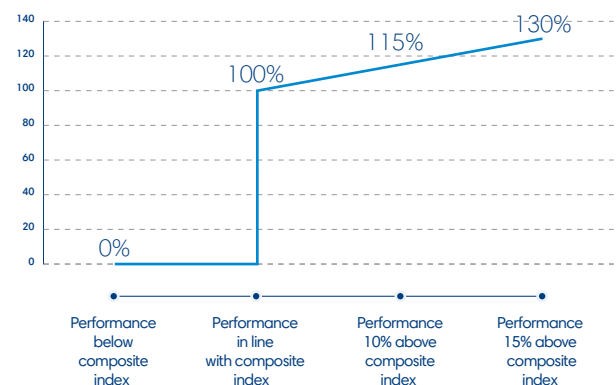
For each of the two internal measures (revenue linked to new verticals and Adjusted Discretionary Free Cash Flow), the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public *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:



The final acquisition of these shares will take place in November 2025 at the latest, subject to the approval of the Annual General Meeting, the respect of the presence condition and the achievement of the performance conditions.

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. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 25.3.3) 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

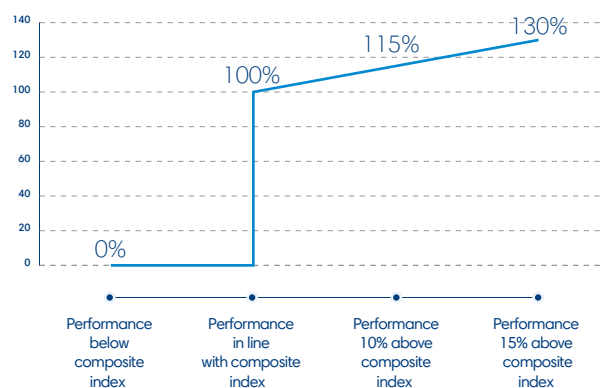
confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public *ex-post* and after having been assessed by the Board of Directors.

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 final acquisition of these shares will take place in November 2026 at the latest, subject to the approval of the Annual General Meeting, the respect of the presence condition and the achievement of the performance conditions.

Performance shares granted to the Executive Corporate Officers during the Financial Year ended on 30 June 2024 and 2023 (Table 6 – AMF Recommendation)

Executive Corporate Officer	Date and duration of plan	Number of performance shares granted in the Financial Year ended 30 June 2023 and 2024	Valuation (in euros)	Final acquisition date	Performance conditions under the plan
EVA BERNEKE Chief Executive Officer	10 November 2022 for Financial Years 2022-23, 2023-24 and 2024-25	98,010	812,503	at the latest in November 2025	<ul style="list-style-type: none"> ▸ 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	23 November 2023	362,398	1,330,000	at the latest in November 2026	<ul style="list-style-type: none"> ▸ 20% of grant based on relative TSR ▸ 20% of grant based on CSR objectives
EVA BERNEKE Chief Executive Officer	Exceptional compensation – tranche 1 (see above)	103,542	379,999	at the latest in November 2024	See above (Section 2.4.3.3)
TOTAL	-	563,950	2,522,502		

Note: In the table above, the long-term incentive plan is valued at the date of the plan and based on IFRS standards.

Phantom shares or performance shares becoming available to the Executive Corporate Officers during the Financial Year ended on 30 June 2024 (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)	N/A	N/A
MICHEL AZIBERT Deputy CEO	4 November 2021	25,085

History of phantom shares or performance shares granted to the Executive Corporate Officers (Table 9 – Afep-Medef Recommendation)

	Plan No. 3 (Performance shares)	Plan No. 4 (Performance shares)	Plan No. 5 (Performance shares)	Plan No. 6 (Performance shares)	Plan No. 7 (Performance shares)
Date of Board of Directors' Meeting	5 November 2020	4 November 2021	20 January 2022	10 November 2022	23 November 2023
TOTAL NUMBER OF SHARES GRANTED TO:					
▶ Executive Corporate Officers	224,963	58,581	75,736	98,010	362,398
Rodolphe Belmer	131,129 ⁽¹⁾	N/A	N/A	N/A	N/A
Eva Berneke	N/A	N/A	75,736	98,010	362,398
Michel Azibert	93,834	58,581	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	27 July 2023 ⁽²⁾	8 August 2024			
End date of the performance period	November 2023	November 2024	January 2025	November 2025	November 2026
Performance conditions (for Executive Corporate Officers)	<ul style="list-style-type: none"> ▶ 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 a CSR objective; ▶ 20% of grant based on relative TSR objective. 	<ul style="list-style-type: none"> ▶ 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. 	<ul style="list-style-type: none"> ▶ 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. 	<ul style="list-style-type: none"> ▶ 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. 	<ul style="list-style-type: none"> ▶ 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.
Number of instruments acquired as at 30 June 2023 by Executive Corporate Officers	-	-	-	-	-
Rodolphe Belmer	-	-	-	-	-
Eva Berneke	-	-	-	-	-
Michel Azibert	-	-	-	-	-
Cumulative number of instruments cancelled or lapsed	143,640	33,195	-	-	-
Number of instruments remaining at the end of the financial year	33,343	20,893	75,736	98,010	362,398

(1) The November 2020 performance share plan was subject to a presence condition. Rodolphe Belmer therefore loses all rights relating to these plans following the end of his term of office.

(2) Approved by the Annual General Meeting on 23 November 2023.

3

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Preamble

Connecting sustainably

Eutelsat Group is pioneering a path toward a more sustainable future. The integration of OneWeb solidifies our position as the first fully integrated GEO-LEO operator, but our unwavering commitment to Corporate Social Responsibility (CSR) extends far beyond technological advancements.

Sustainability is the cornerstone of our strategy, not just a box to tick. We firmly believe that prioritising social and environmental well-being strengthens our long-term success, and our actions reflect this belief. As a signatory to the UN Global Compact since 2019, we actively align our operations with its principles on human rights, labor, and environmental protection. Furthermore, we contribute to a collective effort towards a more sustainable future by aligning our environmental targets with the UN's 2030 Agenda for Sustainable Development.

We are already taking a proactive approach to the upcoming Corporate Sustainability Reporting Directive (CSRD). Early compliance ensures transparency and fosters trust with our stakeholders, ultimately enhancing value and performance.

Environmental, social, and societal awareness lie at the heart of Eutelsat Group. For this reason, our CSR mission focuses on four key pillars, crucial not only for making a positive impact but also for fostering responsible practices.

As our presence grows in both LEO and GEO orbits, ensuring a clean space environment becomes even more critical. Eutelsat Group champions responsible fleet management, making constant efforts to protect the Earth's orbital environment and the sustainability of space operations. Our team of top experts actively participate in shaping international regulations for sustainable space operations, reflecting our commitment to **a responsible utilisation of space**.

Eutelsat Group remains dedicated to **closing the digital divide** with the provision of video and connectivity services to governmental, educational, health and emergency service providers. Since joining the ITU's Partner2Connect coalition in 2022, we have surpassed the halfway mark, reaching 700,000 users in underserved regions of Sub-Saharan Africa. This milestone translates to 700,000 individuals

gaining access to essential information, education, and communication channels. The combined capabilities of Eutelsat and OneWeb, with their reach across GEO and LEO orbits, provide us with the innovative solutions needed to bridge the digital divide faster. Together, we are creating a company that will empower millions more people around the world by connecting them to the digital world.

We care about the environment on Earth and in space. Minimising our environmental footprint is paramount. We are committed to reducing our carbon emissions and aligning with the Paris Agreement's 1.5°C target. This year, we developed and announced our ambitious environmental roadmap, officially committing to having our existing targets verified by the Science Based Targets initiative (SBTi). We anticipate significant reductions in our Scope 1 & 2 emissions starting in 2024 and continuing in 2025. Additionally, we have been working with customers and suppliers to understand the full impact of our value chain and have identified key actions to achieve our Scope 3 carbon intensity reduction target by 2030. This year's report also marks a significant step forward as we embrace the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This signifies our dedication to transparency and best practices in climate-related disclosures, solidifying our place at the forefront of the fight against global warming.

Diversity, inclusion, and employee loyalty are crucial in today's competitive landscape. As a global organisation, **Eutelsat fosters a diverse and inclusive environment** where talent thrives. We empower our staff, investing in career development and fostering a culture of growth. By prioritising employee well-being, development, and feedback, we build a strong and collaborative team spirit that propels Eutelsat forward.

Thank you for being on this journey with us.

Eva Berneke

Chief Executive Officer

3.1 Challenges and CSR policy

In compliance with Article L. 225-102-1 of the French Commercial Code and Decree No. 2017-1265 dated 9 August 2017 enacted for the application of Order No. 2017-1180 dated 19 July 2017 on the disclosure of non-financial information by some major companies and corporate groups, Eutelsat Group discloses its Non-Financial Performance Statement. To this end, it has collated information for

the items pertaining to its business, and in response to the non-financial risks classified under the following fields:

- social;
- environmental;
- societal.

3.1.1 Our CSR mission

In an ever-changing world, Eutelsat Group is committed to exemplary social and environmental responsibility. As the world's first GEO-LEO satellite operator, we are convinced that integrating these issues into our strategy is essential for our long-term success.

Guided by our ambitious mission, we are committed to:

- responsible use of space;
- bridging the digital divide;

- reducing our environmental impact;
- empowering our employees and promoting diversity.





In addition to our mission, we uphold the highest standards of governance, integrity, and ethics.

Our CSR commitment is at the heart of our identity, and we are determined to make a positive difference in the world.

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3.1.2 Our dashboard for our CSR targets

MISSION	APPROACH	TARGET	STATUS
 <p>RESPONSIBLE USE OF SPACE</p>	<p>Ensure that Eutelsat applies the highest levels of sustainability standards and regulations to our own operations. Protect dark and quiet skies by minimising the impact of the Eutelsat spacecraft.</p>	<p>1 Create zero debris in any protected region as result of Eutelsat GEO activities.</p>	<p>Zero debris created in 2023.</p>
	<p>Play a leading role in the development of higher and harmonised international standards and regulations for space operations which accommodate sustainability goals.</p>	<p>2 Become the first satellite operator to obtain the EU Safe Label Certification.</p>	<p>Eutelsat has been active in the consultation process for the new EU Space Law and is awaiting further details of the law in H2 2024.</p>
 <p>BRIDGING THE COMMUNICATIONS DIVIDE</p>	<p>Focus on the provision of video and connectivity services to educational, health and emergency service providers. Leverage opportunities from government and institutional actors to assist the deployment of services to these sectors.</p>	<p>3 Connect 1 million unconnected people in Africa by 2027.</p>	<p>700,000 user mark achieved by the end of June 24.</p>
	<p>Reduce the Eutelsat carbon footprint in compliance with the Paris Agreement.</p>	<p>4 Absolute carbon reduction of Scopes 1&2 of -50% by 2030 from a baseline of 2021.</p>	<p>On a like for like basis, which includes the carbon impact of OneWeb entities into the 2021 baseline, the Scope 1 & 2 carbon emission of Eutelsat Group 2023 (Market Based) decreased by -3.2% vs. 2021.</p>
 <p>ENVIRONMENTAL IMPACT</p>	<p>Work with our customers and suppliers to understand the full impact, across the value chain, of the services provided by Eutelsat, and the potential for reducing this impact.</p>	<p>5 A reduction in Carbon Intensity per Satellite MBit of -52% by 2030 from a baseline of 2021.</p>	<p>On a like for like basis, which includes the carbon impact of OneWeb entities into the 2021 baseline, the Scope 3 carbon intensity carbon emission of Eutelsat Group 2023 decreased by -39.4% vs. 2021.</p>
	<p>Focus on improving the gender diversity by increasing female representation at all levels of the company.</p>	<p>6 Eutelsat Group is targeting an increase in female representation within the workforce. A target for the new Group, horizon 2027, will be set in H2 2024.</p>	<p>As of 31 December, the female representation in Eutelsat Group's workforce was 28.6%.</p>
 <p>SOCIAL EMPOWERMENT</p>	<p>Ensure that employee feedback is regularly solicited, analysed and acted upon to ensure employee engagement in the working environment and culture of the company.</p>		

3.1.3 Governance and implementation of CSR

CSR holds a distinct position within the strategic and decision-making bodies of the Eutelsat Group. The CSR department reports directly to the Chief Strategy and Resources Officer to ensure CSR-related opportunities and risks are embedded in the Company's strategy. The CSR department works cross-functionally and is a regular agenda item at Board meetings, with support from the Board

CSR Committee. The Group's CSR governance structure operates on a top-down, bottom-up approach, ensuring that CSR is understood cross-functionally, and the Board and Executive Committee have adequate oversight of CSR in the Eutelsat Group, and CSR is embedded in Company strategy. The following outlines Eutelsat Group's CSR Governance Structure:

BOARD OF DIRECTORS OF EUTELSAT

The Board of Directors has oversight of the Eutelsat Group's CSR activities and is responsible for reviewing and approving Eutelsat's CSR Mission, carbon reduction commitments, review of CSR-related KPIs for compensation, and ensuring adherence with CSR regulatory requirements.



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 policy. The Committee consists of seven 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, Eva Berneke, participates as part of the Executive members, along with the Chief Strategy and Resources Officer and Chief Human Resources Officer and General Counsel, as required. The Committee meets quarterly and coordinates with the Audit, Risk and Compliance Committee on the annual non-financial performance statement and the Compensation Committee on CSR KPIs for compensation.



EXECUTIVE COMMITTEE

The Executive Committee has oversight of the Eutelsat Group's CSR activities and reviews progress made against Eutelsat Group'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, space sustainability and CSR transformation.



CSR DIRECTORATE

Led by the Director for CSR, the department reports to the Executive Committee, CSR Committee and works with the Risk Committee on all aspects of CSR strategy. The CSR Directorate oversees and drives the Eutelsat Group's CSR mission, measures KPI performance and recommends carbon reduction initiatives.



RISK COMMITTEE

The internal Risk Committee is responsible for assessing, mitigating and reporting on social, environmental, governance and ethical risks that may impact the organisation's sustainability objectives and stakeholders.



THE MAIN CROSS-FUNCTIONAL STEERING BODIES OF THE CSR STRATEGY

The main cross-functional steering bodies of the CSR strategy include the Diversity Champions Committee, driving diversity and inclusion efforts within Human Resources, the Space Traffic Management Committee, focusing on carbon footprint reduction and responsible space usage. Additionally, the CSR strategy is transparently discussed at the Works Council in France. Further contributions come from our Connectivity and Video business units, alongside dedicated Sustainability Groups in France and Mexico, showcasing our holistic CSR approach.

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3.1.4 Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

In response to the merger with OneWeb and in alignment with our commitment to transparency and accountability, Eutelsat Group is enhancing its disclosures to meet the requirements of the Task Force on Climate-related Financial Disclosures (TCFD). As part of this effort, we are implementing additional measures to comply with listing rules for the London Stock Exchange (LSE). These new requirements encompass a comprehensive set of guidelines covering TCFD recommendations: governance, strategy, risk management, and metrics and targets related to climate-related financial disclosures. By adhering to these listing rules, we aim to provide investors with greater clarity and insight into our approach to managing climate-related risks and opportunities, thereby strengthening confidence in our business operations and long-term sustainability.

We report in line with the FCA Listing Rule LR 9.8.6(8), which requires us to report on a “comply or explain” basis against the TCFD recommendations and recommended disclosures in respect of the financial year ended 31 December 2023.

We consider our climate-related financial disclosures to be consistent with all of the TCFD recommendations and recommended disclosures and that they are therefore compliant with the requirements of Listing Rule LR 9.8.6(8).

Recommendations of the Task Force on Climate-related Financial Disclosures in the relevant chapters of the integrated report.

TCFD principles	Section in the 2023 Universal Registration Document
1. GOVERNANCE	
1.1. Describe the Board’s oversight of climate-related risks and opportunities.	Section 3.1.2
1.2. Describe management’s role in assessing and managing climate-related risks and opportunities.	Section 3.1.7
2. STRATEGY	
2.1. Describe management’s role in assessing and managing climate-related risks and opportunities.	Section 3.1.7
2.2. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	Section 3.1.7
2.3. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Section 3.4.1
3. RISK MANAGEMENT	
3.1. Describe the organisation’s processes for identifying and assessing climate-related risks.	Section 3.1.7
3.2. Describe the organisation’s processes for managing climate-related risks.	Section 3.1.7
3.3. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Section 3.1.7
4. METRICS AND TARGETS	
4.1. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Section 3.1.7
4.2. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Section 3.4.3
4.3. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Section 3.4.1

3.1.5 Dialogue with stakeholders

We recognise that the rapidly evolving digital landscape brings forth both opportunities and challenges for our organisation and stakeholders alike. In light of this, we are committed to fostering an ongoing dialogue with our stakeholders to better understand their perspectives and concerns, which will inform our decision-making processes. We prioritise understanding and meeting the expectations of our stakeholders, including customers, shareholders, employees, regulatory authorities, suppliers, local communities, and civil society organisations such as NGOs.

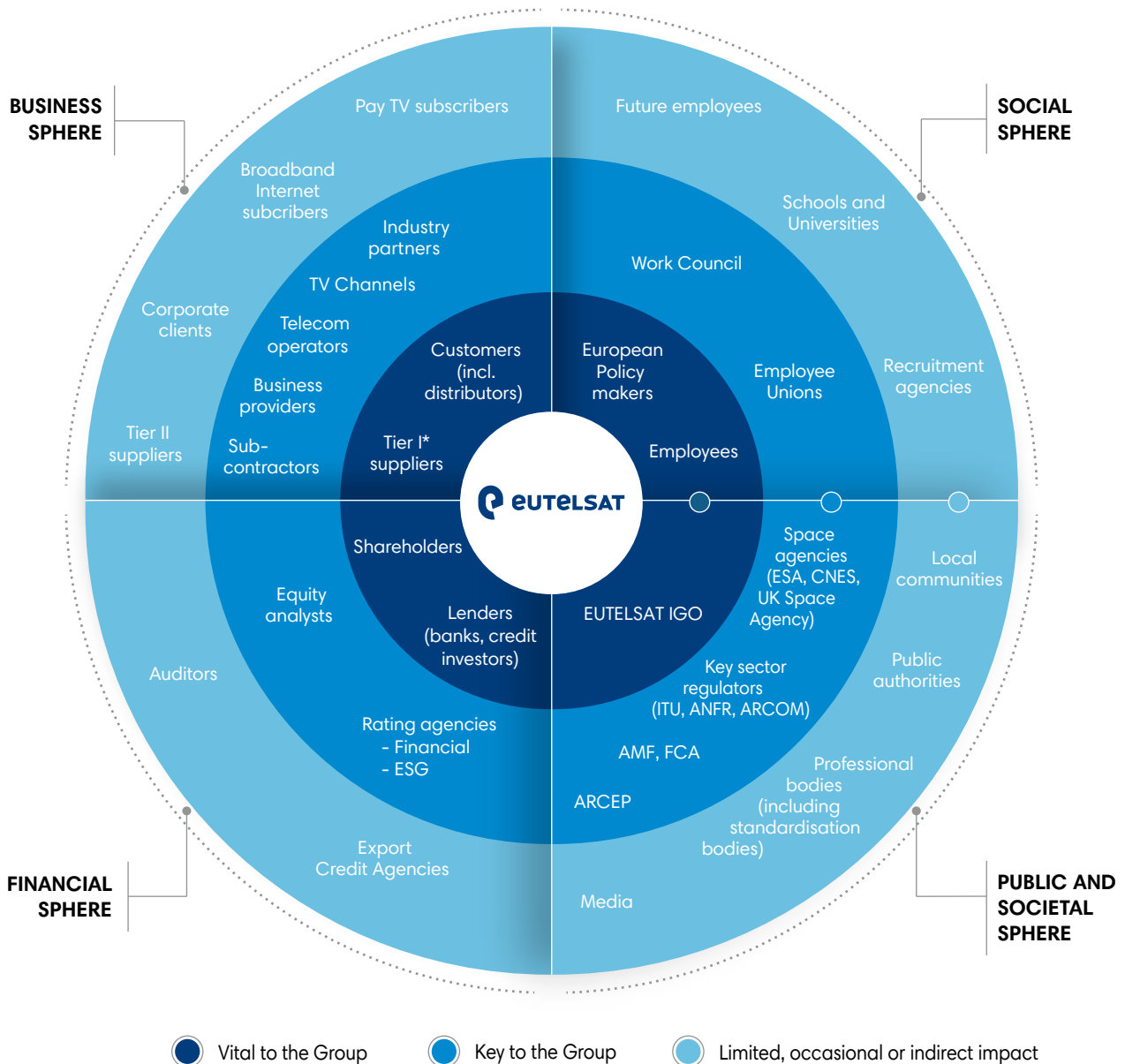
We employ various initiatives to regularly assess stakeholder perceptions, including:

- ▶ conducting materiality reviews for the Group (Eutelsat and OneWeb) to identify and prioritise key issues for stakeholders;
- ▶ conducting internal surveys and fostering employee engagement through suggestion mechanisms;
- ▶ regularly gauging customer satisfaction and perceptions through surveys and feedback mechanisms;

- ▶ engaging in ongoing dialogues with individual shareholders, mainstream investors, while also considering recommendations from extra-financial rating agencies;
- ▶ actively participating in dialogues with regulatory authorities and policymakers to ensure alignment with societal expectations and regulatory frameworks;
- ▶ collaborating with industry peers to exchange best practices and foster industry-wide initiatives;
- ▶ deploying feedback channels to facilitate communication of comments and complaints from stakeholders, with a particular focus on employees, customers, and local residents around our operational sites.

The Group's main stakeholders are identified in the following matrix. The identification and ranking of stakeholders are structured around their degree of impact on the Group, the influence they may have on Eutelsat's decisions and on Eutelsat's participation in the activities of these different groups.

3



* Tier I suppliers mainly include satellite manufacturers, launchers, insurers, technology providers, suppliers of ground equipment.

► EUTELSAT IGO maintains a constant dialogue with the space community

Eutelsat maintains relations with the European Telecommunications Satellite Organization, EUTELSAT IGO, on environmental and social responsibility issues.

The intergovernmental organisation, EUTELSAT IGO, has permanent observer status with the United Nations Committee on the Peaceful Uses of Outer Space⁽¹⁾ (COPUOS) and as such participates in the meetings of the Committee and its two subcommittees, the Scientific and Technical Subcommittee (STSC) and the Legal Subcommittee (LSC) in Vienna (Austria).

The 61st session of the STSC in February 2024 decided that a new agenda item entitled “Dark and Quiet Skies, astronomy and large constellations: addressing emerging issues and challenges” will now be examined as a single issue until 2029. The working group on “Long-term sustainability of outer space activities” (LTS) organised its workshop on 6 February 2024 with the aim of raising awareness on sustainability of outer space activities and of illustrating key achievements made in line with the voluntary implementation of the 28 guidelines adopted in 2019 by COPUOS. Entities from both the public and private space sectors presented their key achievements covering regulatory, safety and scientific aspects. It was unanimously recognised that the use of space has changed who we are and to cope with the ongoing proliferation of space objects in all Earth-orbits and in order to mitigate the risk of collisions which could generate thousands of additional space debris, it was agreed that no one can do it alone. It was further acknowledged that capacity building activities and enhanced international cooperation were highly needed between States and the private actors of the space economy. The 63rd session of the LSC (April 2024) was tasked to examine how the five United Nations treaties on outer space are applied and promoted and to discuss how these could be adjusted and adapted to the current legal realities and new landscape. Views were also exchanged on “potential legal models for activities in the exploration, exploitation and utilisation of space resources”, “legal aspects of space traffic management” and on “the application of international law to small-satellite activities”. In June 2024, the Executive Secretary, Mr Piotr Dmochowski-Lipski, participated in the 67th session of COPUOS and followed matters of interest to the Organisation regarding *inter alia* “Spin-off benefits of space technology”, “Space and climate change”, Ways and means of maintaining outer space for peaceful purposes”, “Space exploration and innovation” and the “Space2030” Agenda. At this session the support of EUTELSAT IGO on the role played by COPUOS and its subcommittees in maintaining and enhancing peaceful cooperation in outer space and in preserving space and Earth for future generations was reaffirmed.

Since its joint establishment in 2010 by two United Nations specialised agencies, the International Telecommunications Union (ITU) and the United Nations Educational, Scientific and Cultural Organization (UNESCO), the Broadband Commission for Sustainable Development⁽²⁾ has sought to promote the adoption of

effective and inclusive broadband policies and practices in countries around the world. As a Commissioner, the Executive Secretary has remained fully involved in the work of the Commission whose main objectives are to promote the importance of broadband on the international policy agenda, to devise practical strategies that advocate for the development of broadband infrastructure and services and to ensure that the benefits of these technologies are made accessible to all people worldwide. The Executive Secretary, participated in the Annual Fall Meeting of the Broadband Commission which took place on 16 September 2023 at the UN Headquarters in New York (USA). With more than 50 Commissioners and representatives, the meeting discussed the urge and actions needed to accelerate progress on SDGs and the Commission called for innovative investment models to bring together private and public stakeholders to deliver meaningful access and content to those most in need. The Commission released the 13th edition of its flagship publication the 2023 State of Broadband Report entitled “Digital connectivity a transformative opportunity”⁽³⁾ which features the state and trends in broadband deployment in the new post-pandemic environment, points to the persistent digital divide, the need for investment in broadband and of strategies to achieve universal connectivity. The Working group on Data for Learning chaired by UNESCO presented its findings and recommendations and released its final report.

EUTELSAT IGO has the status of International Organisation Operating Satellite Systems in all three sectors of ITU, which enables the Executive Secretary and the Secretariat to participate in ITU activities of relevance to the Organisation. As part of its monitoring of frequency management activities for Eutelsat’s space segment, the Organisation continues to follow and participate in the preparatory work of the World Radiocommunication Conference (WRC) and participated in the final conference (WRC-23) which convened in November and December 2023 in Dubai (United Arab Emirates). WRC-23 was the culminating point of a four year-preparatory process comprising a multi-stakeholder approach with governments, regulatory authorities, operators, suppliers, and international and regional organisations. The agenda of the WRC-23 updated the Radio Regulations which is the international treaty governing the use of the radio-frequency spectrum and satellite orbits, while ensuring the rational, equitable, efficient, and economical spectrum use by all radiocommunications services. WRC-23 laid the basis for technologies that would contribute to major changes in the digital economy in the future and adopted the agenda for the next conference which will take place in 2027. EUTELSAT IGO followed closely agenda items related to spectrum efficiency, interference and coordination for fixed-satellite service and broadcasting-satellite service. The Organisation considered that the results were satisfactory for the satellite industry in general and for the Eutelsat Group in particular. Given that satellite communications are entering a new era and becoming more strategically important, with new low-orbit and direct-to-device solutions, the Organisation and its Advisory Committee are hoping that the Company will continue to support a balance position between its interests and operations in the geostationary orbit and non-geostationary orbit.

(1) <https://www.unoosa.org>

(2) <https://www.broadbandcommission.org>

(3) <https://www.broadbandcommission.org/publication/state-of-broadband-2023/>

3.1.6 Materiality review

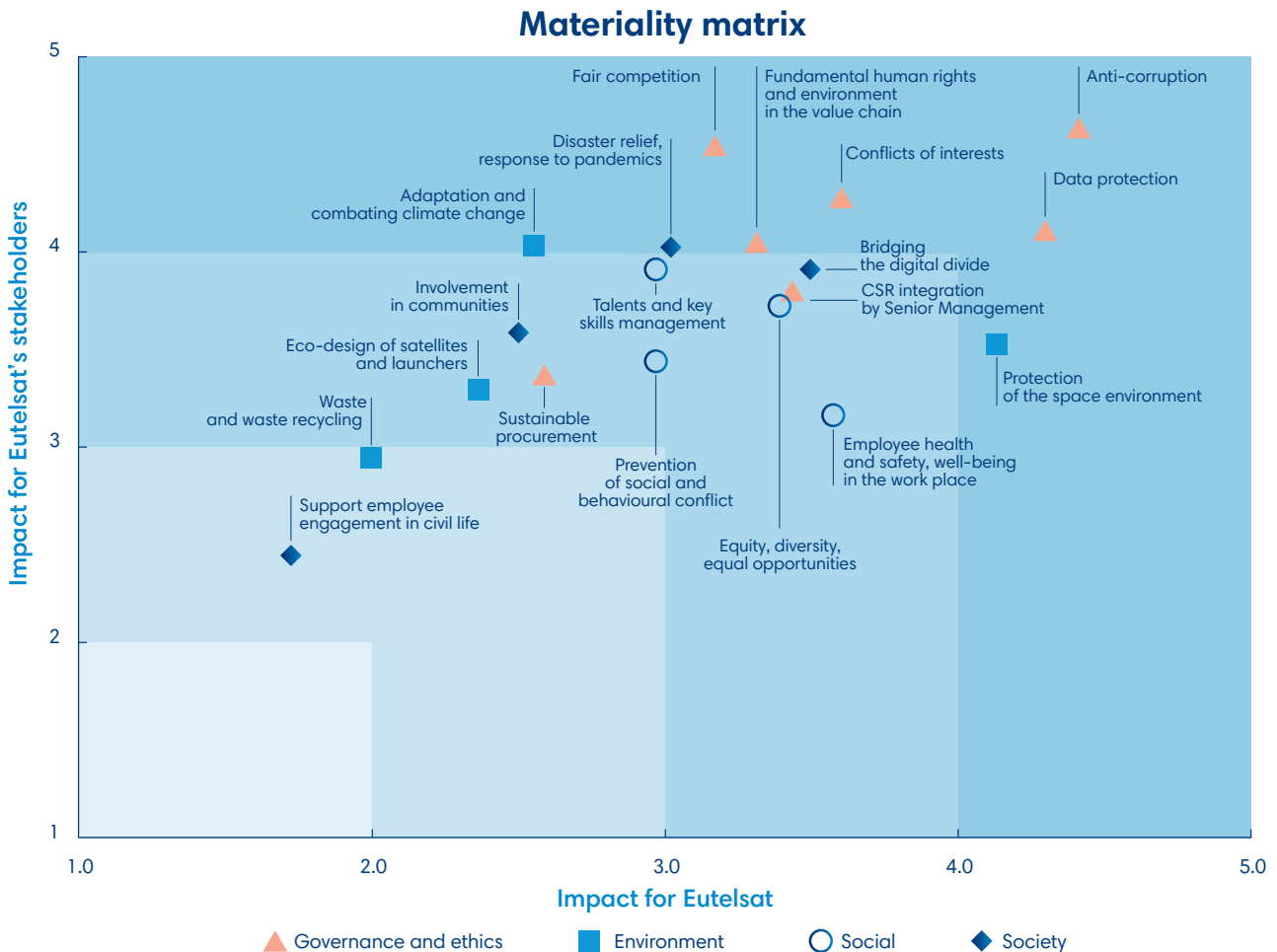
Eutelsat has conducted a materiality review showing the importance of CSR issues for its internal and external stakeholders and resulting in the CSR materiality matrix. We have constructed a three-dimensional matrix that provides us with valuable insights. The issues reviewed were selected and proposed by the CSR team based on an internal analysis of the non-financial risks, a consultation process on the CSR reference frameworks and the issues reported by companies in the same sector: Eutelsat’s competitors, customers and suppliers.

This materiality matrix enabled the identification of Eutelsat’s priority CSR issues and avenues for work and collaboration to be established

both internally and externally. These different issues were evaluated based on:

- ▶ their impact and importance for Eutelsat and its internal stakeholders;
- ▶ their impact and importance for Eutelsat’s external stakeholders.

For the internal stakeholders, Eutelsat employees representing all the divisions and three members of the Executive Committee were consulted. External stakeholders consulted: customers, suppliers, shareholders and Board Members, NGOs, trade media, international agencies.



For some of them, this exchange opened up prospects for further collaboration on the CSR issues discussed.

The non-financial risks and opportunities outlined in the following chapter are the risks and opportunities which have been deemed to be material for Eutelsat by all of its stakeholders.

The organisation put in place and the method used to identify and manage risks can also be found in Chapter 4.

In 2023, prior to the merger, OneWeb conducted a comprehensive evaluation of the primary CSR criteria affecting the company and

developed a draft materiality matrix identifying five critical impact areas:

- ▶ minimising trace in space;
- ▶ cybersecurity & national security;
- ▶ environmental impact from materials & construction;
- ▶ bridging the digital divide globally;
- ▶ eco-design of satellites.

Eutelsat Group is currently developing a double materiality matrix in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

3.1.6.1 Material Risks

Certain non-financial risks, particularly those related to corruption, have a likelihood/occurrence ratio that identifies them as specific risk factors that are likely to have a significant impact on the Group's financial situation. They are therefore described and discussed in detail in Chapter 4.

Other non-financial risks are risks whose occurrence does not have a direct material impact on the Group's financial situation, even if the efficiency and performance of certain operations could be affected. These risks may affect Eutelsat or its stakeholders.

The organisation put in place and the method used to identify and manage risks is described in Chapter 4.

The risks associated with Climate change are described in Section 3.1.7 in accordance with the TCFD guidance.

The following non-financial risks have been ranked based on the scale of impact they could have on the Group.

Data Protection

The risk could have a material impact on the Group's activities.

Identification of the risk

The Group's information systems and/or teleports could be disrupted or fall victim to a cyber-attack, security breach or other malfunction and any interference with satellite signals may impact performance of satellites affecting operations or quality of service.

Risk management and monitoring

The Group has established the role of Chief Information Security Officer (CISO) to oversee cybersecurity. Reporting to the General Counsel, the CISO is responsible for leading all aspects of cybersecurity and developing and implementing a comprehensive security program to protect the company's assets and business processes. The CISO collaborates with the IT and satellite engineering teams to ensure the program aligns with business interests and best practices.

Eutelsat has also hired a dedicated engineer for the "IA-Pre program," which establishes new cybersecurity requirements for commercial satellite communications providers working with the U.S. military. This engineer is tasked with developing the necessary procedures to ensure compliance with these requirements.

Eutelsat recognises the importance of heightened cybersecurity standards and is committed to the following processes:

- ▶ France and Europe: Full compliance with ISO 27001, NIS2, and LPM ("Loi de programmation militaire");
- ▶ USA: Compliance with NIST 800-53 and the IA-Pre Program.

Protection of the space environment

This risk could have a material impact on the Group's activities.

Identification of the risk

With the increasing number of communications satellites in space, the issue of end-of-life of satellites and the potential debris generated in the process, is becoming increasingly relevant. A collision between our satellites and certain types of space debris could lead to considerable damage to our satellites, thus affecting the Group's operations and leading to substantial financial losses.

Risk management and monitoring

Positioned in geostationary orbit for an average period of 15 years, the satellites operated by Eutelsat do not belong to the category that generates the most debris, unlike those in low or medium orbit. Nevertheless, Eutelsat has made a number of commitments and adopted procedures to re-orbit satellites reaching end-of-life and reduce the risk of pollution in space. When they reach end-of-life, we, then, reposition our satellites more than 200 km beyond geostationary orbit, thereby respecting the international guidelines.

Employee's health and safety, well-being in the workplace

This risk could have a moderate impact on the Group's activities.

Identification of the risk

Some of Eutelsat's activities, mainly at the teleports, may expose its employees or sub-contractors to various risks (installation and maintenance of equipment in teleports, exposure to electromagnetic waves, etc.).

Non-respect of the regulations or lack of measures relating to safety and quality of life in the workplace would cause accidents in the workplace which may have legal, operational and reputational consequences.

Risk management and monitoring

Pursuant to French law, Eutelsat has implemented the Comprehensive Risk Assessment Document (DUERP) to evaluate professional risks, which lists all the risks for the Issy-les-Moulineaux sites and the Paris-Rambouillet teleport. This document has been adapted following the Covid-19 public health crisis. A health and retirement scheme are available to all employees. For employees present at the teleport, training is provided on the risk of exposure to electromagnetic waves and testing is frequently carried out at the level of the installations.

Talents and key skills management

This risk could have a moderate impact on the Group's activities.

Identification of the risk

Eutelsat operates within a competitive environment, which is constantly changing due to technological developments in the telecommunications sector and the arrival of new market entrants. Eutelsat could have difficulty in recruiting talented people and training employees in new skills enabling the Company to remain competitive and innovative.

Risk management and monitoring

With the One Eutelsat (corporate culture and professionalised management) and the Great Place to Work and Denison culture surveys (360° management and employee engagement) programmes, Eutelsat focuses for several years on the management of key talent and employee engagement. Talent management also draws on the new HR Information System for talent identification and succession planning. Under the guidance of the Human Resources Department, the programme is periodically presented to the Executive Committee.

Anti-corruption

This risk could have a material impact on the Group's activities.

Identification of the risk

The Group operates in a highly regulated industry and could be exposed to the risk of non-compliance with the laws and regulations applicable to it, notably with regard to the fight against corruption and influence peddling, economic sanctions, export laws, listing regulations, tax, the protection of personal data and competition law.

Risk management and monitoring

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:

- updating the Whistleblowing policy and the online reporting tool, to ensure its compliance with the Wasserman law, enabling anonymous whistleblowing reports, integration of the reporting tool to OneWeb employees and creation of a dedicated channel for Italian subsidiaries;
- strengthening and improving the internal compliance network in charge of developing the compliance culture locally following OneWeb integration 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 Act, in accordance with the latest recommendations of the AFA, notably: (i) the intensification of the training programme, conducted with employees in France and abroad in 2023; (ii) the regular updating of internal policies on ethics and compliance; and (iii) Internal Control Department had a targeted focus on gifts and invitations, Sponsoring and Lobbyism topics to assess the effectiveness of the programme on those matters

3.1.6.2 Material Opportunities

This section outlines the key opportunities identified through our materiality matrix. These opportunities highlight areas where we can create significant value and drive sustainable growth. For detailed information on climate and adaptation, please refer to Section 3.1.7.1.

Bridging the digital divide

Eutelsat is a key player in the effort to bridge the "digital divide", which refers to discrepancies in access to information and communication technologies (ICTs), specifically to Internet and TV broadcasting. Downgrading of the services offered by Eutelsat, in particular for free-to-air television broadcasting or the provision of bandwidth, could widen these discrepancies.

The Group's policy in this area serves three purposes:

- provide Internet access to individuals, businesses and government agencies located in areas with little or no coverage by terrestrial networks;
- meet specific needs by fulfilling the public policy objectives of digital inclusion;
- promote access to free-to-air television for all homes.

Environmental protection

Eutelsat recognises the importance of caring for the environment, both on Earth and in Space. The company can leverage this commitment to environmental protection as an opportunity for differentiation. By placing the protection of the environment at the heart of its decision-making process, Eutelsat can establish itself as a responsible and sustainable player in the industry.

3

3.1.7 Climate Risks

Climate risks are managed as part of the overall risk management process of the Group as explained in Section 4.

However, and in accordance with the TCFD guidance, a more detailed explanation of the risks associated with Climate change, taken from the company risk register, is shown below.

3.1.7.1 Physical Risks

Description	Consequences	Action Plan
<p>Short term: Risks to our physical sites, teleports, and gateways, from more extreme storm events, and the increasing frequency and severity of wildfires.</p> <p>Long term: Sea level rises could impact our sites located in coastal regions.</p>	<p>Impacts to the teleport and gateways, could cause outages, including loss of customer service. In extreme cases, the ability to control the satellite fleet could be impaired.</p>	<p>The physical risk to our sites is mitigated by implementing redundancy across the operations. Particular attention is paid to satellite control infrastructure to ensure that full operations can be maintain in the case of the unavailability of individual or even multiple sites.</p>

3.1.7.2 Transition Risks

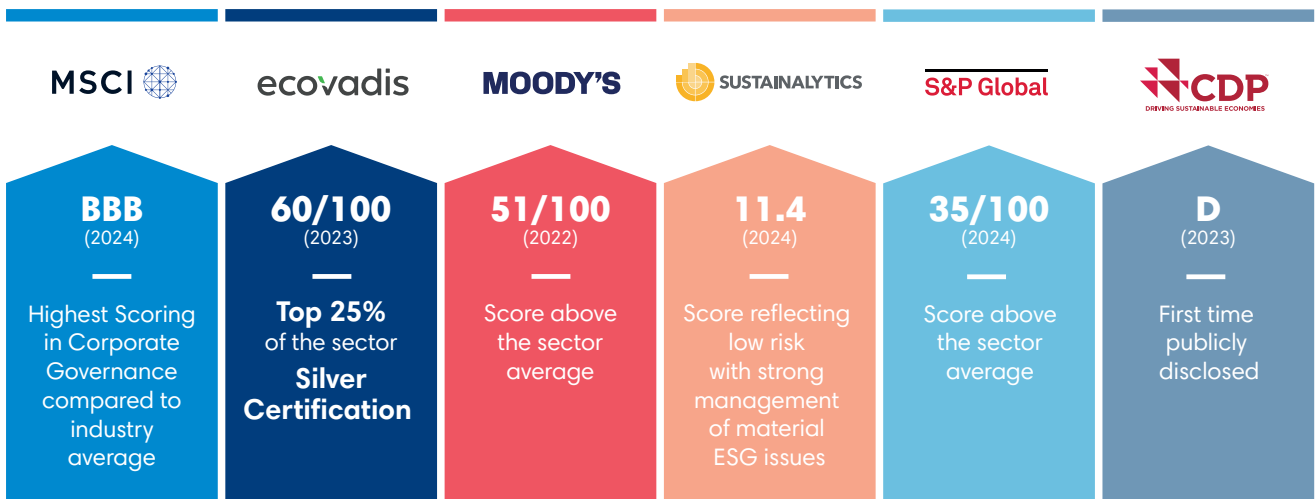
Description	Consequences	Action Plan
<p>Many stakeholders, but significantly investors, customers and future employees are demanding of a transition plan from Eutelsat, with some requiring third-party validation (e.g. SBTi).</p> <p>New legislation, including the EU CSR Reporting Directive (CSRD), aims to encourage and facilitate company transitions and will require more detailed and frequent reporting and auditing on environmental actions and performance. Compliance with such reporting will be essential.</p>	<p>Without a clear company plan to manage climate transition, including compliance with all relevant legislation, the company risks being excluded from certain financial, commercial, and employment markets.</p>	<p>The company shall ensure detailed measurement and reporting of its environmental performance, including its carbon footprint, at a minimum on an annual basis. It shall define clear carbon reduction targets in line with the Paris Agreement and submit these targets, along with the associated action plans, for external review. Additionally, the company shall externally communicate its environmental performance, targets, and progress on the action plans for carbon reduction.</p>

3.1.7.3 Opportunities

Description	Consequences	Action Plan
<p>Satellite technology is a low-carbon solution for certain services, such as mass video distribution, and could play a significant role in the decarbonisation of the IT and content distribution sectors.</p> <p>Reducing electrical consumption at our facilities or increasing our autonomous energy generating capacity from solar panels improves our energy independence and reduces operating costs.</p> <p>By taking a leading role in the industrial sector's decarbonisation efforts, the company can enhance its reputation and positive exposure, particularly in comparison with key competitors.</p>	<p>Potential for revenue growth exists if content distribution by satellite becomes part of the solution to decarbonise the sector.</p> <p>Reduced operating costs from energy consumption at company facilities.</p> <p>Potential revenue growth from a clear distinction between the company's positive engagement compared to competitors.</p>	<p>Participate in sector initiatives involving our customers and equipment suppliers in the video content distribution sector to identify levers for decarbonisation within the industry.</p> <p>Develop and implement a plan to reduce energy consumption and switch to green energy sources at our facilities.</p> <p>Engage fully, collaboratively, and positively in all space industry initiatives to understand and mitigate the environmental impact of the sector.</p>

3.1.8 Evaluating impact: Eutelsat ESG ratings

► An overview of Eutelsat's non-financial scores



Eutelsat has also obtained other scores in recognition of its sustainable development efforts. The Company obtained a score of 88/100 in the Gender Equality Index, placing Eutelsat among the leading companies for equality and diversity.

3.1.9 European green 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, Eutelsat considers that there is currently no significant activity to report in terms of revenues or Opex.

However, in terms of Capex, Eutelsat has undertaken investments in the installation of solar panel systems at its teleports, which are considered aligned. The overall alignment, represented as a percentage of the total Capex, remains minimal. Nevertheless, Eutelsat will continue to be attentive to market practices in order to adjust its positioning if appropriate.

A summary of the Capex activity alignment is shown below.

Activity	% Capex Aligned (% of total Capex)	Type of expenditure undertaken by Eutelsat
7.6 Installation, maintenance and repair of renewable energy technologies	0.2%	Purchase and installation of solar panel systems at the company teleports for the generation of green energy.
TOTAL	0.2%	

Substantial Contribution Criteria

The Group has reviewed all its activities identified as eligible with regard to the substantial contribution criteria.

Regarding activity 7.6, the activity identified was the Capex spent during the financial year to install solar panel systems at the company owned teleports. These solar panel systems provide on-site green energy which is consumed directly at the teleport concerned and which reduces the consumption of electricity from the grid power supplier. All of the Capex identified during the year is identified as giving a substantial contribution.

Calculation of % Alignment of Capex

The % Alignment of the Capex is calculated as the percentage of Capex spent on the aligned activity within the Financial Year against the total group Capex for the financial year in question.

Does Not Significantly Harm (DNSH) Criteria

For the other criteria of "do no significant harm", the Group has made an assessment and does not at this time identify any activities within this category however Eutelsat will update and strengthen the alignment assessment during the Financial Year 2024-25.

3

► Summary Table – Revenue

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) turnover year N-1	Category enabling activity	Category transitional activity
	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				
Economic activities	€M	%	%	%	%	%	%	%	%	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)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	N/A	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Of which enabling	N/A	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	E	
Of which Transitional	N/A	0	0.0%	0.0%						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	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A		
TOTAL (A.1+A.2)	N/A	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)																			
Turnover of Taxonomy-non-eligible activities	N/A	1,213.00	100%																
TOTAL (A+B)	N/A	1,213.00	100%																

	Proportion of turnover/ Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

► 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
	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				
Economic activities	€M	%	%	%	%	%	%	%	%	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)																			
Installation, maintenance and repair of renewable energy technologies	7.6	1.1	0.2%	100%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	N/A	E	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)	N/A	1.1	0.2%	100%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	N/A		
Of which enabling	N/A	0	0.2%	100%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	N/A	E	
Of which Transitional	N/A	0	0.0%	0.0%						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)																			
Installation, maintenance and repair of renewable energy technologies	7.6	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A		
TOTAL (A.1+A.2)	N/A	1.1	0.2%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)																			
Capex of Taxonomy-non-eligible activities	N/A	462.1	99.8%																
TOTAL (A+B)	N/A	463.2	100.0%																

Proportion of Capex/
Total Capex

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.2%	0.2%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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► 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	
	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					
Economic activities	€M	%	%	%	%	%	%	%	%	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	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	E	
Of which Transitional	N/A	0	0.0%	0.0%						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)																				
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A			
TOTAL (A.1+A.2)	N/A	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)																				
Opex of Taxonomy-non-eligible activities	N/A	494.1	100%																	
TOTAL (A+B)	N/A	494.1	100%																	






	Proportion of Opex/ Total Opex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%





3.1.10 Eutelsat's contribution to the United Nations sustainable development goals

As an active participant in the United Nations Global Compact since 2019, Eutelsat makes significant contributions towards advancing 9 Sustainable Development Goals (SDGs). Through our commitment to sustainable operations, we strive to address the evolving needs of society while actively working towards achieving these important global objectives.



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Goals	Achievements
 <ul style="list-style-type: none"> ▶ 4.3 Vocational training and higher education ▶ 4.4 Skills and access to employment ▶ 4.7 Education in sustainable development ▶ 4.a Accessibility of educational establishments 	<ul style="list-style-type: none"> ▶ Individual annual training plan proposed for all employees during their year-end assessment ▶ Support for associations and foundations in promoting the sciences, technology, engineering, and mathematics (STEM) and the related professions ▶ Promote access to education via governmental cooperation to facilitate access to digital in schools ▶ Apprenticeship tax collected to schools and institutions that focus on promoting education for learners in need of a second chance
 <ul style="list-style-type: none"> ▶ 5.1 End all forms of discrimination ▶ 5.5 Ensure full participation in and access to senior executive positions ▶ 5.b Technology and automation ▶ 5.c Gender equality policy 	<ul style="list-style-type: none"> ▶ Gender equality, diversity and inclusion as key priorities for the Group's social policy ▶ One third of the Executive Committee is composed of women ▶ Deployment of a plan to promote professional equality and quality of life in the workplace ▶ Support for the <i>Women In Aerospace</i> and <i>Elles bougent</i> associations, Signatory of the #StOpE initiative, combating everyday sexism in the workplace ▶ Awareness-raising of 100% of the employees in France to stereotyping and discrimination in the workplace
 <ul style="list-style-type: none"> ▶ 8.2 Economic productivity ▶ 8.4 Resource efficiency ▶ 8.5 Full and productive employment, and decent work ▶ 8.6 Promote youth employment and training ▶ 8.8 Labour rights and safe and secure working environments 	<ul style="list-style-type: none"> ▶ Signature of collective agreements to improve employee well-being at work ▶ Signature of a charter promoting the employment of young people in the Issy-les-Moulineaux municipality (Group headquarters) ▶ Internship and work study programmes for young adults in the workforce ▶ Denison and Great Place To Work engagement surveys
 <ul style="list-style-type: none"> ▶ 9.1 Develop sustainable, resilient and inclusive infrastructures ▶ 9.4 Upgrade infrastructure and sustainable industrialisation ▶ 9.5 Innovation, research and development ▶ 9.c Increase access to information and communications technologies 	<ul style="list-style-type: none"> ▶ Bridging the digital divide by connecting individuals who need it the most ▶ Implementation of the Space Debris Mitigation Plan (to reduce space debris) covering satellite station-keeping operations, satellite repositioning on geostationary orbit, measures in the event of anomalies, inclined orbit operational strategies and end-of-life operations ▶ Founder member of the Net Zero Space initiative set up by the Paris Peace Forum for the creation of a sustainable space environment by 2030, signatory of the ESA's Joint Statement for a responsible space sector ▶ Sponsor of the NGO Télécoms Sans Frontières ▶ Platinum score in Space Sustainability Rating for Eutelsat Group's first Generation (Gen 1) OneWeb LEO constellation
 <ul style="list-style-type: none"> ▶ 10.2 Empower and promote inclusion ▶ 10.3 Ensure equal opportunity 	<ul style="list-style-type: none"> ▶ Delivering 2,400 free-to-air TV channels ▶ Eutelsat's pledge to the ITU Partner2Connect Digital Coalition ▶ Policy aimed at bridging the communications divide in regions where access to terrestrial networks is limited or does not exist ▶ Collaboration with the different governments to promote Internet access and digital inclusiveness

	Goals	Achievements
	<ul style="list-style-type: none"> ▶ 13.2 Climate policy 	<ul style="list-style-type: none"> ▶ By 2030, a 50% reduction in energy-related greenhouse gas (GHG) emissions within Scopes 1+2 ▶ Officially pledged to the Science Based Targets initiative (SBTi) in 2024 ▶ Increase in electricity produced from solar panel systems ▶ ISO 14001 certification for the teleports in Caniçal (Portugal), Cagliari and Turin (Italy), certification of the Paris-Rambouillet (France) teleport in progress ▶ Improvement in building energy efficiency ▶ Energy sobriety plan implemented at headquarters ▶ Hermosillo's teleport awarded Green Teleport Program by the World Teleport Association in 2024
	<ul style="list-style-type: none"> ▶ 15.1 Conserve and restore terrestrial and freshwater ecosystems 	<ul style="list-style-type: none"> ▶ At the Paris-Rambouillet teleport, 85 hectares of lands are used for organic agriculture purposes ▶ At the Caniçal teleport, wastewater generated from the annual antenna cleaning, necessary for lubrication and salt removal, is carefully contained to prevent soil pollution. Moreover, emphasis is made on natural, green environments in outdoor spaces with abundant bushes and trees. Eutelsat Madeira has been awarded first place for its environmental performance in 2023 by the Government of Madeira
	<ul style="list-style-type: none"> ▶ 16.5 Reduce corruption ▶ 16.6 Strong institutions ▶ 16.7 Inclusive decision-making ▶ 16.10 Ensure access to information and protect fundamental freedoms 	<ul style="list-style-type: none"> ▶ Anti-corruption Training proposed to all employees ▶ Actions in place to combat deliberate jamming ▶ Delivering 2,400 free-to-air TV channels ▶ Signatory to the United Nations Global Compact since 2019 ▶ Group' statement on controversial weapons policy
	<ul style="list-style-type: none"> ▶ 17.8 Scientific and technological capacity-building ▶ 17.10 Equitable multilateral trading system ▶ 17.17 Multi-player partnerships 	<ul style="list-style-type: none"> ▶ Collaboration with private and public players within the framework of our digital inclusion policy ▶ Purchasing policy put in place respecting the international standards on corruption and business ethics ▶ Permanent dialogue with the EUTELSAT IGO international organisation ▶ Member of the Global Satellite Operators Association

3.2 Integrity and ethics

3.2.1 Commitment of the governing body

Integrity and ethics are key priorities for the Group. This is reflected in the governing body's commitment to fighting corruption and all forms of unethical business practices. It is demonstrated by all the actions and measures put in place not only to prevent and detect corruption or influence peddling, but also to ensure compliance with regulations on personal data protection and other relevant laws.

The Group has a Compliance function, reporting to the Company Secretary and tasked, amongst other things, with developing a programme to ensure compliance to the law, illustrating the Group's ongoing commitment to ethical business practices. Following the

merger with OneWeb, the Compliance function has eight full-time employees in France, the United Kingdom, the United States of America, and Jordan, headed by a Group Chief Compliance Officer in France.

► Key integrity and ethics commitments

During the fiscal year, the Group made key commitments to strengthen relationships with our stakeholders in accordance with our principles of ethics and loyalty for integrity and ethics.

3

3.2.2 Compliance policy

3.2.2.1 Compliance regarding the fight against corruption and influence peddling

During the financial year and in compliance with the relevant global anti-corruption laws, including the French Sapin II Act, the Group continued to strengthen its compliance policy aimed at preventing and detecting cases of corruption and influence peddling, and to roll out the programme by taking the actions outlined below.

Action plans are approved and regularly reviewed by the Audit, Risks and Compliance Committee.

Development and regular updating of internal policies regarding ethics and compliance

The Group is committed to upholding the highest ethical standards in all the countries where it operates. In order to formalise this commitment and ensure consistent enforcement across all Group entities, internal ethics and compliance policies have been developed and are regularly updated. This set of anti-corruption guidelines is periodically enhanced to address risks identified through the mapping of corruption and influence peddling risks lastly updated in 2023. An extension process of the current risk map will be undertaken during the next fiscal year to integrate the legacy One Web scope.

The Group has a practice of not providing financial or in-kind political contributions. None were made or paid during the financial year. Eutelsat has been registered on the European Union Transparency Register since 2012, and currently has the equivalent of full-time employees dedicated to activities within the scope of the Register.

During the financial year, the Compliance department collaborated with the IT Department to strengthen the two internal tools in place regarding the reporting of conflicts of interests' situations and the exchange of hospitalities, in accordance with the relevant procedures.

The intranet was also improved to strengthen the accessibility and the comprehension of the global Compliance programme.

Extension and automation of due diligence on third parties

During the fiscal year, the Group maintained its efforts on pre-contractual due diligence with respect to third parties. In the past financial year, a total of 1,711 World-Check verifications⁽¹⁾ were conducted.

Third parties are classified into different categories based on their level of risk such as geopolitical, international sanctions, trade compliance, corruption, reputational, etc. They are categorised and analysed according to their risk level. To maintain comprehensive control, annual due diligence processes are conducted for the top 10 suppliers and top 10 clients, ensuring thorough assessments are performed.

In-depth investigation reports may be requested from specialised consultants from time to time.

Integration of the internal whistleblowing mechanism

The Group uses a whistleblowing platform, managed by PeopleInTouch, which incorporates the requirements of Directive (EU) 2019/1937 concerning the protection of whistleblowers and its transposition into French Law (Waserman law). This mechanism promotes the collection of reports and ensures the safeguarding whistleblowers' protection and anonymity. It is available in multiple languages and is supported by whistleblower hotlines in the regions where Eutelsat operates. This tool was extended to OneWeb employees and now operates on a Group level. In parallel, a specific whistleblowing channel was created for Italian subsidiaries to comply with Italy's legal and regulatory requirement in this matter.

The whistleblower hotline ensures the utmost confidentiality of notifications and is available 24/7 in all countries where the Group operates. Regular testing of the hotline is conducted by the Compliance team.

An updated dedicated fact sheet has been published to strengthen access and comprehension of the SpeakUp platform, which includes a QR Code for direct usage when necessary. This QR Code is directly linked to the reporting mechanism.

(1) Comparison with the previous year's figures is not meaningful as the methods used to identify the assessed third parties changed during the financial year.

During the previous financial year, a total of 26 whistleblower reports were received, all through the official platform. Among these reports, 24 encompass Legacy Eutelsat scope and two encompass the OneWeb scope.

There are no active cases of corruption under investigation by relevant public bodies.

Training programme

The training programme for combating corruption and influence peddling, known as the “Compliance Academy” is structured into three levels. The first level is designed for all current employees of the Group. The second level is conducted on an *ad hoc* and targeted basis, focusing on employees who are most exposed to corruption risks, to ensure their continuous knowledge maintenance and updates. The third level is specifically tailored for the Executive Committee. Attendance of all three levels of training are mandatory.

Mandatory online training campaigns are conducted in annual cycles for all employees of the Group to ensure a consistent level of awareness and regular updates. In 2022, the Compliance team developed new e-learning content in collaboration with HR to incorporate the 2023 training into the new Eutelsat in-house e-learning platform. The training was then launched in early 2023. Special training sessions were conducted for employees who are particularly exposed to the risk of corruption including Area Managers, Regional Vice Presidents, and individuals in corporate roles such as Purchasing, Credit Management, Legal and Finance, totaling approximately 150 individuals. These on-site training sessions covered two main areas: international sanctions and situations involving risks, such as contracts with intermediaries, commercial agents, gifts, invitations and conflicts of interest.

One session was targeted at MENA employees, one session was targeted at headquarters’ employees, and a last one was launched during Eutelsat Group Video Days. Overall, there was a 92% participation rate.

Internal Audit Department’s actions

The Internal Audit department conducted several audits throughout the fiscal year to assess the effectiveness of the mechanism implemented to prevent and combat corruption and influence peddling. These reviews were aligned with the pillars of the French Sapin II Act. The evaluations included identifying the most significant intermediaries operating within the Group to evaluate their compliance with company policies, procedures and the Sapin II law. Additionally, a level 3 was conducted on the control programme rolled out by the Internal Control department.

Responses to the questionnaire published by the French Anti-Corruption Agency (hereinafter “AFA”)

To ensure full compliance with the Sapin II Law and the French Recommendations Guidelines, the Group maintains up-to-date

responses to the AFA questionnaire. This questionnaire consists of 200 questions that pertain to the Company’s anti-corruption mechanism.

3.2.2.2 Compliance regarding personal data protection

Throughout the year, the Group continued to implement its policy to ensure compliance with regulations on personal data protection, in particular Regulation (EU) 2016/679 dated 27 April 2016 (“GDPR”) and French Act No. 78-17 dated 6 January 1978 as amended (referred to as the “*Loi Informatique et Libertés*”).

At the organisational level, the function of Personal Data Protection Officer (DPO) coordinates an internal network of correspondents within the subsidiaries and operational divisions. The Chief Compliance Officer is the Group’s contact person for Data Privacy matters.

The correspondents within the network have undergone specialised training sessions organised by the DPO or outside counsels. This network ensures that the correspondents are consistently informed about data protection matters, enabling the circulation of information so that personal data protection and cybersecurity issues can be addressed at an early stage of any project.

The Group uses a web-base platform that facilitates the maintenance of the data processing register. This tool will enhance the Group’s ability to manage and track data processing activities effectively.

Fact sheets, along with standard clauses tailored to the qualification of the parties, have also been developed and distributed to relevant internal stakeholders. These fact sheets provide guidance and instructions on personal data-related contractual matters. The Compliance Department assists the Legal Affairs and the Operational teams in addressing contractual issues related to personal data and provides support in the event of any data breaches.

The DPO has developed an internal policy on the protection of personal data, which has been posted on the Intranet. This policy serves to outline the Group’s responsibilities and obligations under data protection regulations, fostering a culture of data protection compliance and governance within the Group. In addition, the Group has implemented cookie policies on its websites to provide transparency and information about the use of cookies to website visitors.

Procedures have been established to address personal data breaches, allowing the DPO and the Compliance department to document such cases and make the required notifications. In cases where necessary, the Chief Compliance Officer collaborates closely with the DPO and the Information Systems Security Officer.

3.2.2.3 Cybersecurity respect and reinforcement

To respond to the ever-growing issues surrounding cybersecurity, the Group applies substantial measures in this area. Since 2019, Eutelsat has thus deployed an Information System Security Policy together with an action plan to maintain an optimal level of cybersecurity.

To this end, the Group has implemented the security measures recommended by the European Network and Information Security

Agency (ENISA), which ensure the same high level of security for all the information systems used by operators of essential services. Furthermore, the personal data protection policy is made available to all employees over the intranet portal.

Additionally, to ensure the highest level of security practices and protections, all of the principal operational entities of the Group have achieved and continue to successfully maintain ISO 27001 certification.

The full list of ISO 27001 certifications is shown below:

Site	Scope	ISO 27001 Status
Iztapalapa & Hermosillo Teleports – Mexico	The information systems that support the processes of satellite and payload operations, communications monitoring, and ground station control systems.	Certified since July 2012
Rambouillet Teleport – France	The information security management system (ISMS) of Eutelsat S.A. applies to the provision of customer support for the use of satellite capacity, Rambouillet Teleport management, implementation and operations of managed services. Security of remote payload monitoring sites, points of presence and teleports.	Certified since July 2013
Satellite Operations – Company HQ Paris – France	The information security management system (ISMS) of Eutelsat S.A. applies to satellite on-station control and operations (LEOP). Satellite ground control systems: definition, development, procurement, deployment, operations and maintenance of the associated software, computer systems and networks and human resources. Security of all ground stations for Geostationary satellite operations.	Certified since November 2014
Cagliari Teleport – Italy	Design, implement, delivery and support of video and data connectivity services on behalf of Eutelsat Group. Management of the Cagliari teleport.	Certified since July 2017
Turin Teleport – Italy	Design, implement, delivery and support of video and data connectivity services on behalf of Eutelsat Group. Management of the Turin teleport.	Certified since July 2017
Canical Teleport – Madeira	Design, implementation, operation and maintenance of telecommunication equipment and infrastructure for satellite managed services.	Certified since November 2021

Awareness-raising and training

In 2023, 1,016 of the Group's employees followed a cybersecurity training programme, within the framework of the ISO 27001, making them aware of the procedures in place and giving them the tools required to protect their data.

3.2.3 Governance

In terms of governance, the Group Compliance Department has established and continues to coordinate an internal network of correspondents to facilitate the implementation of the compliance programme across all entities of the Group. These correspondents, who are primarily the Heads of Legal Affairs in certain entities, play a crucial role in implementing local compliance actions, monitoring their effectiveness, and reporting any identified weaknesses. To ensure effective communication and collaboration, quarterly meetings for the members of this internal network are organised, primarily using the Teams platform, allowing for regular updates, discussions and sharing of best practices.

Additionally, the Group Compliance Committee convenes every two months and is responsible for making decisions and rulings on all matters related to the prevention and detection of corruption and influence peddling within the Group. The Committee also addresses broader issues concerning ethical business practices.

Furthermore, compliance matters are regularly discussed during meetings of the Executive Committee. Additionally, the Executive Committee receives the minutes of all Compliance Committee meetings for informational purposes.

A Compliance update is included on the agenda for every meeting of the Audit, Risks and Compliance Committee, as well as every Board of Directors Meeting that follows these Committee meetings.

In parallel, the Compliance Department established "OneTeam Compliance" at the end of 2021, an internal network consisting of operational Ambassadors who are dedicated to addressing compliance-related topics. The objective of this network is to enhance the Group's compliance culture and facilitate the effective dissemination of internal procedures throughout the organisation. These meetings held within this network provide a platform for in-depth discussions and knowledge sharing. As new members join the network, it is continuously reinforced, ensuring a growing and diverse representation of employees engaged in promoting and fostering a strong compliance structure within the Group.

3.2.4 Consumer health and safety measures

Consumers access Eutelsat services through their Internet service providers or content providers. Currently, there are no specific measures in place related to the health or safety of end-users as part of Eutelsat’s service provision.

3.2.5 Tax compliance

Pursuant to Articles L. 225-102-1 and L. 22 10 36 of the French Commercial Code, and in accordance with its principles of integrity and ethics, Eutelsat Group is committed to combating fraud and tax evasion.

In this context, Eutelsat Group pays taxes in the countries in which it operates in accordance with the laws of each of these countries.

Eutelsat Group tax strategy is aligned with the Group commercial strategy and operational activity. In this respect, the tax department assists operational teams by providing tax advice and determining the appropriate tax treatment that best meets the business needs.

The Group tax department reports directly to the Chief Financial Officer, who is a member of the Group Executive Committee.

This dedicated tax team is in place for the Group activities and regularly calls upon third parties for specific issues, particularly in relation to specialised areas of tax law or when the Group is undertaking activities in a new jurisdiction.

The Group follows the recommendations issued by the Organisation for Economic Co-operation and Development (OECD) aiming at combating tax base evasion and profit shifting, and in particular its recommendations on transfer pricing.

The Eutelsat Group maintains open and constructive relations with the various administrative authorities, legislative bodies and jurisdictions responsible for conducting tax audits and litigation, and, as the case may be, for legislative developments.

3.3 Societal information

3.3.1 Driving societal impact

Throughout the fiscal year, the Group conducted an extensive evaluation of its societal policy, aiming to establish essential commitments to bridge the communications divide that exists worldwide.

3.3.2 Eutelsat’s endeavour to bridge the digital divide

In our continuous commitment to Corporate Social Responsibility, we recognise the significance of addressing the disparities in access to Information and Communication Technologies (ICTs) on a global scale. As part of our CSR mission, we are dedicated to pursuing extensive efforts to overcome the “digital divide” that hinders individuals and communities from benefiting from the opportunities presented by broadband access and satellite television broadcasting.

Satellite technology is particularly suited to the expectations and requirements of public authorities as it is capable of delivering high-quality and cost-effective Internet connectivity, with a quicker roll-out than other options, while avoiding the geographical constraints associated with mountainous areas.

This is particularly relevant in rural areas, where broadband coverage remains challenging. According to the European Commission’s most recent Digital Economy and Society Index (DESI) report, a significant percentage of households in Europe still lack access to fixed network infrastructure, especially in rural zones where the figures are even higher.

In Europe, it is estimated that 2% to 3% of homes will remain without high-speed broadband access for an extended period. The digital divide is even more pronounced on the African continent, where the deployment of terrestrial networks lags behind, and the proportion of the rural population is significantly higher.

In recent years, a new generation of high-throughput geostationary satellites has however emerged, with satellites that are more powerful and, above all, much more flexible than the previous generation. Eutelsat is again positioned as a global leader in this segment.

EUTELSAT KONNECT, a next-generation satellite has been operational since mid-November 2020 and provides coverage of Western Europe and a large part of Sub-Saharan Africa. With this latest generation satellite, Eutelsat’s capacity has considerably increased, enabling it to offer high speed broadband everywhere, with consumer package at a price close to a terrestrial Internet subscription, starting from €30/month in European countries or from \$1/1GB in Sub-Saharan African countries with hotspot Eutelsat Konnect Wi-Fi solutions. These consumer offers are marketed through distributor partners or retailers selling hotspot Eutelsat Konnect Wi-Fi solutions.

Since the combination of Eutelsat and OneWeb, our combined GEO-LEO capabilities enable resilient hybrid global and regional services that foster sustainable development. These advancements will unlock new applications, benefiting our customers, partners and the broader ecosystem while addressing connectivity challenges in the most remote locations. This marks the beginning of our renewed mission to be the trusted partner in satellite connectivity, driving progress and bridging the digital divide with a commitment to societal responsiveness.

3.3.2.1 Connecting the unconnected for African communities

The entry into service of EUTELSAT KONNECT VHVS in 2023 has allowed the entirety of the EUTELSAT KONNECT satellite's broadband resources to be allocated to coverage of the African continent, to meet the ever-increasing needs of all users in terms of bitrates and data consumption. The fixed high speed broadband services provided by EUTELSAT KONNECT VHVS are comparable to fibre-delivered services in Europe, North Africa and the Middle East region, with speeds reaching up to 200 Mbps.

Currently, the EUTELSAT KONNECT satellite offers broadband coverage to some 40 countries in Sub-Saharan Africa, including those with the largest populations such as the Democratic Republic of the Congo, Nigeria and South Africa. Thus, since the end of 2020, the EUTELSAT KONNECT satellite has made it possible to offer broadband services to several hundred thousand households in almost all the countries covered.

In Africa, public authorities are also beginning the crucial dialogue around digital inclusion and are calling on Eutelsat's connectivity services to ensure service continuity and equality for everyone across this vast continent.

Eutelsat Group joined the International Telecommunication Union (ITU) Partner2Connect Digital Coalition in 2022. The company has pledged to connect 1 million underserved people in Sub-Saharan Africa by 2027. In line with this commitment, as of end of December 2023, Eutelsat has already successfully reached 500,000-user mark for its Eutelsat Konnect Wi-Fi hotspots, building on the significant milestone achieved within the first half of the pledge period. This endeavor reflects our ongoing dedication to fostering meaningful connectivity and digital transformation in the hardest-to-reach communities.

Operating in Africa, EUTELSAT KONNECT, Eutelsat's satellite broadband initiative, powered by the new-generation EUTELSAT KONNECT satellite. Delivering instant broadband Internet access to rural areas beyond reach of terrestrial networks across the continent. With speeds and bandwidths on a par with those of fibre or 4G (from 5 to 100 megabits per second), and at ultra-competitive prices, individuals, businesses, schools, and medical centres can seize the power of innovative satellite technology. Eutelsat Konnect is changing the way people live, learn, work and do business, in the remotest areas, empowering entire communities on the continent.

In the Democratic Republic of the Congo, Eutelsat Konnect has expanded broadband access to over 900 rural communities that were previously devoid of Internet connectivity. Additionally, Eutelsat Konnect has extended its services to 250 communities in Côte d'Ivoire. Furthermore, during the health crisis caused by the coronavirus pandemic, Eutelsat Konnect offered free broadband access to the coordinating bodies involved in the response to the crisis in South Africa, Nigeria and the Democratic Republic of the Congo. This enabled medical teams across the country to effectively coordinate their efforts by sharing information in real time, helping to combat the spread of the virus. In South Africa, over a 6-month period, Eutelsat provided free access to eight healthcare facilities not served by

terrestrial networks in the Mpumalanga province. With the help of the pharmaceutical firm Aspen Pharmacare, the operation has been expanded to a total of 13 healthcare facilities, for one year.

Satellite technology plays a critical role in facilitating teleconsultation, allowing health centres in remote rural areas to connect with university hospitals through satellite broadband connections. This technology has particularly been instrumental in Zimbabwe, where over 600 eHealth centres have been successfully linked to the EUTELSAT KONNECT satellite.

Aside from the education and health sectors, the services offered by Eutelsat Konnect are key in many other fields of interest to public authorities, including security and defense, remote administrative services, land use planning and business creation, not to mention public initiatives to promote local agriculture. The satellite solution is thus recognised as making a vital contribution to the achievement of the United Nations Sustainable Development Goals: zero hunger, combatting poverty, gender equality, good health and well-being, quality education, development of infrastructure, economic growth, sustainable cities, etc.

Eutelsat Group is also involved in the Giga programme, a UNICEF-ITU initiative launched in 2019 to connect every school to the Internet by 2030. Eutelsat Group is playing a crucial role in connecting schools in Kenya thanks to the deployment of 48 VSATs. The benefits provided by connectivity are manifold and include increased performance due to access of online teaching and learning resources, increased teacher experience due to exchange of learning materials among teachers and increased teachers' knowledge on interaction and use of ICT devices. Finally, teacher training programmes online enable better teacher career progression.

By the end of 2023, the successful deployment of Eutelsat Konnect high-speed Internet service at Phebe Medical Training Programs and School of Nursing in Liberia, facilitated through our collaboration with Signal Technologies, exemplifies how Eutelsat is actively bridging the digital divide and driving significant societal impact. By providing access to essential online resources, we are ensuring that students and educators have the tools they need to thrive in today's digital age. This initiative not only enhances educational opportunities but also empowers communities by bringing fast, reliable connectivity to underserved areas.

In line with our established collaboration with Tizeti, West Africa's pioneer in Internet services and a leading provider of community connectivity solutions in Nigeria, our partnership was highlighted at the Paris Peace Forum in November 2023. There, Tizeti showcased its community Wi-Fi project, powered by Eutelsat, alongside numerous global governance actors.

Through projects like this, Eutelsat is committed to narrowing the gap between those with access to digital technology and those without, ultimately fostering a more connected and inclusive society.

On 1 October 2023, in collaboration with *Reporter Sans Frontières*, we deployed broadband connectivity, across 10 strategic regions during the DRC presidential election. This initiative empowered journalists to comprehensively cover the event, ensuring real-time information was accessible to the public and fostering a transparent and democratic process.

In April 2023, Eutelsat partnered with POULSAT to provide schools in North Africa with high-speed Internet connectivity enabled by Eutelsat ADVANCE, an innovative satellite network-as-a-service solution. POULSAT's digital classroom project, supported by The World Bank Group, will connect over a hundred schools in the next three years. The collaboration makes distance learning and education possible for children living in underserved regions, empowering entire communities in the Sahel region, and beyond.

For many countries in Africa, there is still a huge digital divide. This boundary between connected and unconnected translates into clear consequences for employment, education, family and social life, and access to information. Partnerships such as these play a significant role in addressing the digital infrastructure deficits in emerging economies, leveraging innovative technology and capabilities, to improve development outcomes for millions of people.

3.3.2.2 Promoting digital inclusivity within the European Union

The entry into service of the EUTELSAT KONNECT VHTS (Very High Throughput) satellite in October 2023 sees Eutelsat take a further step towards closing the digital divide in Europe. In April 2018, Eutelsat reaffirmed its commitment to bridging the digital divide by placing an order with Thales Alenia Space for EUTELSAT KONNECT VHTS, a next-generation satellite equipped with hundreds of beams and a Ka-band capacity of 500 Gbps. This new satellite is mainly dedicated to fixed high-speed consumer broadband and in-flight connectivity and provides coverage of Extended Europe from a geographical perspective, from the Canary Islands to Turkey and up to Iceland, as well as the southern part of the Mediterranean Basin.

Within the European Union, the transposition of the new Electronic Communications Code requires the Member States to put in place a universal high-speed broadband service. To achieve this objective on an exhaustive basis (guaranteeing the universality of access) and within a reasonable timeframe, satellites thus appear to be a key tool for operators subject to these new requirements, as a complement to their fixed or mobile terrestrial networks.

The Spanish government's UNICO-Rural Demand programme has entrusted Hispasat with the task providing affordable connectivity to all rural and remote areas throughout Spain. This will be made possible through the use of the EUTELSAT KONNECT satellite. The service will be priced at 35 euros per month, which includes both the router and antenna required to establish a connection between the satellite and the subscribing household.

Lastly, other large European countries plan to introduce equipment subsidy schemes to enable the populations in white zones to access high speed broadband by satellite, in the United Kingdom in particular.

3.3.2.3 Satellite solutions for rural France

In France, as part of the "Plan France Très Haut Débit" (France high-speed broadband plan), the government launched a scheme called "Cohésion numérique des territoires" in March 2019. This is an on-demand service available to all households and small businesses in France whose fixed broadband connection speeds do not reach 8 Mbps. Since 2019, grants of up to 150 euros have been available to finance part of the satellite equipment, installation, or commissioning. This scheme was improved in February 2022 by increasing the grants from 150 to 300 euros per household or business, and even up to 600 euros subject to conditions of resources (beneficiaries of minimum welfare support). This scheme is now renewed each year by the "National Agency for Territorial Cohesion" (ANCT). It concerns 16 labeled operators and more than 200 offers throughout the territory. *Régions* or *départements* have set up additional aid to cover the cost of installation. This is the case of the Auvergne-Rhône-Alpes and Provence-Alpes-Côte d'Azur regions or the Manche department. Today France has around 50,000 connectivity-by-satellite users.

3.3.2.4 Expanding digital access in the Americas

In the Americas, Eutelsat Americas provides capacity for various social connectivity programmes, notably in Mexico and Colombia, and is one of the leaders in the satellite sector for this type of programme. The latter are designed to connect rural communities and give them access to a broad range of services (schools, hospitals, libraries, etc.).

In Mexico, Eutelsat actively participates in the "Internet para Todos" (Internet for All) project alongside three major Mexican Internet Service Providers (ISPs). As part of this collaboration, the Group is providing capacity via its EUTELSAT 65 West A satellite for the deployment of Internet in rural Mexican schools through the installation of Internet access points. The "Internet para Todos" programme, developed by CFE Telecommunications with the support of the Mexican government, aims to accelerate the provision of Internet services to the entire Mexican population.

3.3.3 Eutelsat's commitment to inclusive broadcasting

Eutelsat promotes access to free-to-air television for all households in France and around the world, bridging the digital divide by extending reach to areas lacking terrestrial coverage and fulfilling public obligations for digital inclusion. In television broadcasting, a single geostationary satellite can broadcast many hundreds of television channels to millions of homes over an extensive area, for an operational lifetime of over 18 years. Unlike terrestrial technologies, satellite broadcasting does not depend on the number of people receiving the signal.

3.3.3.1 Delivering free-to-air television channels worldwide

As of 31 December 2023, the Group was broadcasting 6,500 TV channels including 2,400 free-to-air channels, accessible without subscription on its satellites (i.e., close to 40% of all channels broadcast at that date), to an audience of over one billion viewers, mainly in Europe, Eurasia, the Middle East and Africa.

In France, the EUTELSAT 5 West B satellite enables its subsidiary FRANSAT's platform to distribute 26 free DTT channels (along with the 25 regional France 3 channels in HD, local and thematic channels, radio stations, and connected TV services) on a subscription-free basis. It is designed for households with little or no terrestrial reception in particular. 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 broadcast to 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 televisual experience for viewers: HD, Ultra HD, the "FRANSAT Connect" portal that allows viewers to browse the programme line-up and interactive services available in connected mode. The FRANSAT platform is at the forefront in terms of Ultra HD broadcasting, with the FRANSAT Ultra HD channel which regularly broadcasts major sporting or cultural events in partnership with major broadcasters.

Eutelsat's HOTBIRD video neighbourhood has become a benchmark orbital position for more than 156 million households in Europe, the Middle East and North Africa, providing them with access to a rich line-up around 900 channels, 300 broadcast free-to-air, in some 30 languages. The 13° East orbital position also offers the opportunity for populations living outside their country of origin to preserve a cultural link with the latter by receiving their national channels. Two new high-powered HOTBIRD satellites entered service this year at 13° East, reinforcing and enhancing the broadcast quality at the popular neighbourhood.

In the Middle East and North Africa, the 7/8° West video neighbourhood is the number one broadcasting position, reaching 80% of satellite TV homes in the region. It is one of the most dynamic neighbourhoods in the global satellite TV market, with a rapidly

growing audience and channel line-up. Over 66 million homes are equipped for DTH reception of around 1,000 Arabic and international channels broadcast at this position by Eutelsat and Nilesat. 90% of this exceptional line-up is broadcast free-to-air. There is also an expanding offer of High-Definition content, with around 250 HD channels broadcasting free-to-air at 7/8° West at end 2023.

3.3.3.2 Enhancing free-to-air viewing for millions of homes

Over 1,000 free-to-air TV channels broadcast by Eutelsat are viewed by 120 million homes in Europe, the Middle East and Africa. And while the content offer has grown massively, it can be challenging both for viewers to find new content and for broadcasters to target new audiences. To meet this demand, Eutelsat developed Sat.tv, an electronic program guide for free-to-air TV channels. Sat.tv delivers a uni-directional flow of information about free TV channels via satellite, to set-top boxes containing a Sat.tv-compatible chipset, giving users a more visual display of available content. To make this enhanced TV viewing experience available on some of the most cost-effective set-top boxes in the market, NationalChip has integrated the Sat.tv functional specifications defined by Eutelsat, into a low-cost chip. With over 100 million units shipped worldwide, this is the most popular chipset used in set-top boxes in the Middle East and North Africa region, better connecting free-to-air broadcasters with their audiences and making it easier for people to find relevant TV channels and programmes.

3.3.3.3 Ensuring equal access to content

Satellite distribution is essential to extend access to areas lacking terrestrial coverage and ensure that everybody, wherever they are located has equal access to information.

For broadcast services provider, Eurovision Services, satellite plays a vital tool in its hybrid mix for contributing and delivering all the major live sports events to massive audiences. It is part of the flexibility and scale that are key to consistent high-quality delivery of content, so global audiences can engage with and enjoy major sports events. They have renewed their partnership, for capacity on several satellites including 7° East and 10° East, two leading orbital locations for professional video services, for the live transmission of major sports events to audiences in Europe, the Middle East and North Africa.

iKO Media Group is using satellite to enable more remote audiences to access new content genres. They have launched an innovative new eSports TV package, eCLUTCH, across Europe, the Middle East and Africa. Available at Eutelsat's 16° East orbital position, HOTBIRD at 13° East and 7/8° West, the platform initially includes 10 eSports and gaming channels. Traditionally distributed via streaming platforms and social media, in a new hybrid distribution approach for eSports, iKO Media Group is expanding the reach of this new content to hard-to-reach areas beyond terrestrial networks via satellite. By incorporating satellite broadcasting in its distribution strategy, iKO Media Group is amplifying the channels' reach to the millions of homes available via satellite, bringing new content that was previously inaccessible to millions of viewers.

In Mexico, StarTV, one of the country's leading DTH operators, has selected the EUTELSAT 117 West B satellite for the deployment of StarFlix, its new video streaming service. In complement to its Direct-to-Home service, StarTV's innovative new streaming and on-demand service, enables viewers across Mexico, even in rural areas beyond terrestrial connectivity, to enjoy the StarFlix service, with a wide range of programs and movies streamed to their screens via satellite. StarTV aims to provide universal access to the innovative OTT via broadcast service, even in regions lacking Internet coverage or facing financial constraints.

3.3.3.4 Promoting access to education

Eutelsat Group is supporting UNESCO's Regional Office for Central Africa with the launch of the educational television channel, Educa-TV, at the African Union Summit of Heads of State. The Educa-TV project aims to help improve access to and quality of education by setting up a television channel dedicated exclusively to teaching and learning in Central Africa. Broadcast via satellite, the new channel will be available 24/7, free-to-air, in more than 20 countries on the African continent, enabling students in even the most remote and inaccessible regions, whatever the level of infrastructure development, to benefit from this new educational content. Educa-TV is aimed primarily at pupils enrolled in exam classes, from primary to secondary school, to help them prepare for their final exams. In addition, a non-formal education component, aimed at young people and adults, will provide training in various fields linked to contemporary challenges, such as health education, education for sustainable development, and entrepreneurship training to promote the employability of young people.

3.3.3.5 Ensuring universal access to information

In Peru, the Instituto Nacional de Radio y Televisión del Perú (IRTP) legacy TV distribution network previously reached only around 72% of the population, leaving 28% without any source of content delivery. This Digital Divide was exacerbated by the Covid-19 pandemic, which exposed the lack of connectivity to poorer and remote communities. Vital healthcare information did not get through to all communities, and there was limited educational resources to support students. In order to cover the entire population, and enable everyone to access education, government, and healthcare resources, IRTP chose an innovative DVB-NIP solution, via Eutelsat's 117° West video neighbourhood, which provides powerful satellite coverage across the country. Combining the efficiency of broadcast technology with those used in broadband networks, the DVB-NIP standard enables 100% of the population to receive cost-effective, fast delivery of live and file-based video content at home and on mobile devices. For students in areas with limited terrestrial infrastructure, the ability to access educational content, with public broadcasting and file-based content delivery to mobile devices,

the solution will have a massive impact on their lives, bringing distance learning where it's needed most.

3.3.3.6 Optimising UHD broadcasting in France

French public broadcaster, *France Télévisions*, is broadcasting two 4K channels on both terrestrial and satellite networks, using the new DVB-SIS (Single Illumination System) transmission technology standard. France 2 UHD, a full-time channel, and France 3 UHD, a part-time UHD channel dedicated to special events, are distributed via the EUTELSAT 5 West B satellite to terrestrial transmitters across the French territory, as well as Direct-to-Home via the FRANSAT platform. This enables France Télévisions to use a single content source, combining distribution to both the terrestrial network backbone (DTT) and Direct-to-Home (DTH) reception via FRANSAT, the free-to-view satellite platform for French DTT channels. In preparation for the Paris 2024 Olympic and Paralympic Games, the service started in early 2024. By incorporating satellite in their UHD distribution strategy, France Télévisions is ensuring that they can reach and serve all viewers across the French territory with high-quality, reliable 4K content delivery, no matter where they are located. Satellite has the bandwidth and reach, to provide extremely popular, premium quality content to all users across vast territories, as well as off-set terrestrial networks for a smooth, consistent viewing experience. This is the first launch of a public UHD channel, and the first deployment of the DVB-SIS standard in France. FRANSAT's ability to deliver this new UHD service as part of the move towards DTT modernisation confirms its role as a sustainable complement to terrestrial networks, securing nationwide access to free-to-air television.

3.3.3.7 Developing hybrid solutions for optimised multiscreen delivery

New hybrid solutions such as DVB-SIS and DVB-NIP, Native IP content delivery over satellite, are providing societal as well as environmental benefits. Satellite Multiscreen solutions increase a broadcaster's reach to mobile screens in areas where Internet is not sufficient. Content multicast over satellite can be watched on IP devices, irrespective of the quality of the local Internet connection, enabling broadcasters to distribute content to all screens and regions, no matter how remote their audience, and OTT service providers to offload core networks and mutualise the feeding of existing networks. Combining Eutelsat's satellite fleet with local Wi-Fi distribution enables reliable, quality, linear TV and video distribution to mobile devices, no matter how many simultaneous viewers, without consuming any of the end-user's mobile data allowance and with a power consumption to distribute the same content to all consumers that is drastically lower in broadcast than with terrestrial IP distribution.

3.3.4 Eutelsat's commitment to humanitarian programmes

During 2023, Eutelsat has increased its level of financial donations and patronages by €193,199 (56%). This increase is highlighted by a significant in-kind contribution to the Paris Fire Brigade, where Eutelsat has provided a Communication Support Vehicle (CSV) equipped with advanced connectivity infrastructure utilising next-generation satellite networks (see Section 3.3.6.3).

Societal information (calendar year unless otherwise stated)	2023 Value	2022 Value	Units	GRI ref.	Scope
Patronage and donations ⁽¹⁾	535,833	270,641	euros	201-2	Group

(1) Total donations between 1 January and 31 December (material + financial).

Eutelsat is one of the original signatories of the UN Crisis Connectivity Charter, integrated with the work of the World Food Programme (WFP). This Charter, which was signed in late 2015 by GVF (Global VSAT Forum), GSOA (Global Satellite Operators' Association) and multiple satellite operators with the support of the Emergency Telecommunications Cluster (ETC) under aegis of the World Food Programme and the UN Office for the Coordination of Humanitarian Affairs, aims to provide governments and NGOs with immediate (within 24 hours) and resilient connectivity in the event of a major humanitarian crisis on four continents. It defines the framework for coordinating and working between stakeholders to optimise the arrangements and response times to telecommunications needs in emergencies.

The main commitments of the Charter include:

- pre-planned, scalable satellite-based solutions that can be deployed within 24 hours of a disaster and can be adapted to the specific nature of each operation;
- satellite equipment pre-positioned in Dubai at the UN Humanitarian Response Depot (UNHRD) for deployment within 24 hours to disaster areas;
- pre-allocated bandwidth, to allow priority access to Internet traffic for humanitarian relief purposes.

All assistance under the UN Crisis Connectivity Charter is provided free of charge.

Technical training sessions for humanitarian staff, in addition to crisis response simulations, have regularly been held since the signing of the Charter by Eutelsat and other satellite operators and integrators.

The Crisis Connectivity Charter became operational in spring 2018, with the signing of a contribution agreement between the United Nations World Food Programme (WFP) and Eutelsat, including around 40 ground reception kits, and pre-allocated bandwidth on four satellites within the Group's fleet.

On 13 December 2022, Eutelsat announced the inking of a multi-year sponsorship deal with the NGO Télécoms Sans Frontières that follows on from a previous long-term partnership agreement between the two companies initiated in 2007. The assistance provided by Eutelsat under this partnership allows this international NGO to fit out a community or crisis unit with broadband connectivity within a few hours to send data, video or voice communications. As a sponsor, the Group is helping the NGO to strengthen its capacity in order to rise the communications challenges associated with emergency aid.

In February 2022, in the wake of the Batsirai cyclone that hit Madagascar, Eutelsat provided satellite equipment and in-orbit resources on its EUTELSAT KONNECT satellite in support of the World Food Programme's disaster relief coordination efforts.

Eutelsat is also a member of the Emergency Telecommunications Cluster (ETC). ETC is a global network of organisations that work together to provide shared communications services in humanitarian emergencies. Within the framework of its participation in this network, Eutelsat has donated two devices for training to the Gear Up scenario in Germany, for all the members of the Emergency Telecommunications Cluster. Eutelsat has supplied training, applications and telephone assistance to all the members of the network. In 2020, Eutelsat also represented the satellite industry within the Emergency Telecommunications Cluster.

Eutelsat Group with LEO satellite connectivity supports first responders in all locations by assuring levels of connectivity, regardless of their location worldwide. They also require seamless communication with other government agencies operating in a joint environment on the scene. Furthermore, first responders rely on both line-of-sight and beyond-line-of-sight connectivity to deliver real-time communications on the ground, in the air, and at sea. This connectivity is vital to support ubiquitous voice and data services on-site and establish connections back to the command center, which may be situated hundreds of miles away.

LEO satellites offer flexible, scalable, modular, and cost-effective solutions that provide government customers with sufficient bandwidth, up to 150 Mbps throughput, and latency levels as low as 50ms. However, achieving this level of connectivity can be particularly challenging in remote regions of the world where fixed communications infrastructure has yet to be established or has been disrupted by natural disasters.

In March 2024, the Eutelsat Group supported disaster relief efforts following the earthquake in Taiwan, in collaboration with our partner Chunghwa Telecom, utilizing Eutelsat OneWeb LEO connectivity. The Eutelsat Group facilitated the connection of mobile rescue vehicles with first responders on site, enabling them to communicate with their response center. Chunghwa Telecom connected the vehicle using the Eutelsat OneWeb LEO satellite network via a Kymeta Corporation u8 terminal. This setup provided crucial communications for disaster victims and relief workers in an area severely affected by network disruptions and power supply issues.

3.3.5 Unlocking societal and economic opportunities

Among the Group's sites, it is the teleports that participate most directly and actively in local economic activity owing to their implantation in peri-urban or rural areas.

The Paris-Rambouillet teleport in France offers significant benefits to the local community in terms of employment and regional development, making it the second-largest economic contributor in the Eure-et-Loir department. The Company thus uses local service providers for some of its activities and upkeep, namely:

- ▶ local firms for the upkeep and maintenance of the grounds surrounding the teleport, small repairs, and restoration;
- ▶ a regional company for antenna installation;
- ▶ most technical products required for the proper functioning of the teleport are purchased from a local company in Rambouillet;
- ▶ local farmers by making land around the Paris-Rambouillet teleport available for organic farming;
- ▶ a local provider for catering services and events, who sources supplies through short supply chains.

Similarly, the Group promotes local suppliers for all kinds of maintenance at its teleports in Madeira and Cagliari, including electrical installations, HVAC (Heating, Ventilation, Air Conditioning), gardening, cleaning, and security systems.

The Company's teleports in Mexico also have a positive impact on local communities by promoting local suppliers for gardening, maintenance, servicing, and office supplies. In addition, support for the local community is provided through various activities, including reforestation and grants to local NGOs and other organisations. The proportion of local suppliers is estimated at 75%.

By leveraging local service providers across its teleports, the Company not only supports regional economic growth but also ensures sustainable practices and community engagement. In a spirit of openness and with a view to promoting knowledge of the satellite industry, the Paris-Rambouillet teleport regularly receives visitors on site including schools, local elected representatives, local authorities, and media.

In Madeira, company presentations at local schools are frequently organised and the teleport teams regularly receive visits from students in partnership with their schools.

In June 2021, Eutelsat signed a charter in favour of young people living in Issy-les-Moulineaux, involving a commitment alongside the Issy-les-Moulineaux municipality to employing young people.

3.3.6 Technology partnerships that help protect civilian populations

Eutelsat has signed technology partnerships with players from the space and the Internet of Things sectors to help develop innovative satellite resources to protect civilian populations and endangered species. As regards civilian protection, the EUTELSAT 9B satellite, operational since November 2016, hosts EDRS-A, the first payload of the European data relay system rolled out by the European Space Agency (ESA) and Airbus Defence and Space. EDRS-A has opened a space data highway, accelerating data flows between low-orbit satellites and their ground stations. The data flow system uses an on-board laser communication terminal, an inter-satellite link in Ka-band, and a Ka-band antenna, which transmits data from geostationary orbit to the EDRS ground stations. The response time required to conduct a wide range of operations such as monitoring natural disasters, emergency operations and coastal and maritime patrol operations has been significantly improved.

3.3.6.1 Eutelsat mandated by EUSPA to develop EGNOS GEO-4

Eutelsat signed a contract with the European Union Space Programme Agency (EUSPA) covering 15 years of service provision

for the development, integration and operation of its next-generation EGNOS GEO-4 service EUTELSAT HOTBIRD 13G satellite. Since February 2020, Eutelsat has been operating the payload on board its EUTELSAT 5 WestB satellite.

EGNOS is the European Geostationary Navigation Overlay Service that acts as an augmentation service to global positioning systems, to improve the reliability of positioning information. It is essential for maritime, rail and aviation transport systems. EGNOS also increases the positioning accuracy for other land-based applications, notably precision farming, geomatics, and civil engineering.

The Group's international presence and the unique footprint of its worldwide fleet of satellites provide many opportunities to engage in a wide range of development and solidarity initiatives. This societal commitment can take different forms: vis-à-vis its external stakeholders, examples include the Group's participation in research and development programmes that use satellite technology to protect citizens, support humanitarian relief initiatives and digital development, promote science and technology in schools, as well as support the non-governmental organisation EUTELSAT IGO.

3.3.6.2 Eutelsat OneWeb collaborates with Imperial College London on space weather monitoring

In December 2023, Eutelsat OneWeb has partnered with Imperial College London to advance global space weather monitoring using its LEO satellite constellation. This collaboration aims to protect critical satellite operations and essential systems such as power, communications, navigation, and transport.

Space weather, the changing conditions in near-Earth space, poses significant risks to various technologies. It can impact satellite electronics, disrupt communication signals, and disturb power grids. Monitoring these conditions globally is crucial to mitigate these effects and enhance our understanding of these phenomena.

To support this initiative, a UK Research Innovation (UKRI) Future Leaders Fellowship has been awarded to develop this innovative capability. This fellowship will leverage data from the magnetometer equipment on Eutelsat OneWeb's satellites, which, besides controlling satellite orientation, may also detect magnetic signals caused by space weather. Identifying these signals will allow for real-time mitigation of space weather impacts and improve future predictions.

This effort will revolutionise space weather monitoring by utilizing data from hundreds of satellites, providing unprecedented global observations. This data will enhance our ability to predict and mitigate the effects of space weather on society.

This collaboration combines academic and business expertise to harness satellite data for societal benefit, exemplifying how technology partnerships can protect and improve civilian life through advanced space weather monitoring and research.

3.3.6.3 Donation of a Communication Support Vehicle to the Paris Fire Brigade

In the form of a donation, Eutelsat has equipped a Communication Support Vehicle (CSV) with the latest in connectivity infrastructure using next-generation satellite networks.

In emergency situations, public networks and ground-based communications infrastructure are rapidly congested, unavailable and in some cases inadequate. Yet, when it comes to managing emergency relief, communication between front-line responders can play a decisive role. In this respect, the use of a CSV connected via a satellite broadband link is an effective solution, as it provides satellite connectivity between the field and the command units for the transmission of radio, voice and Internet communications.

The satellite-based CSV operates independently of any terrestrial infrastructure and public networks that can be damaged in a crisis situation (congestion, breakdown, voluntary outage, etc.). It is therefore the optimum solution to the congestion of other public networks. Satellite connectivity provides a reliable and resilient connection between the command centre, front-line responders, the local population and possibly the media.

Fitted with state-of-the-art technology, the CSV now uses the Ka-band on EUTELSAT KONNECT, a powerful, next-generation HTS (High Throughput Satellite) satellite. The increased throughput enables the CSV to host very high-capacity applications, support more simultaneous calls, file transfers, streaming and teleconferencing, and provide connectivity to the private 4G tactical bubble.

With the entry into service of the EUTELSAT KONNECT VHTS satellite, the communication capabilities of the CSV will be significantly enhanced thanks to high-speed broadband.

3.4 Environmental information

3.4.1 Global environmental policy

The Group’s environmental policy is structured around two areas:

- ▶ **Space Traffic Management:** ensure the long-term sustainability of space operations by minimising the risk of collisions and ensuring that no space debris is created during nominal operations of the Eutelsat fleet;
- ▶ **Reducing our carbon footprint:** reduce the carbon footprint of Eutelsat (tCO₂eq) consistent with the Paris Agreement for the limitation of global temperature increase of 1.5°C.

3.4.1.1 Carbon Reduction Targets & Key Levers

Eutelsat has committed to Carbon reduction targets covering 100% of Scopes 1, 2 & 3 which are fully consistent with the Paris agreement for the limitation of global temperature increase of 1.5°C.

Target	Key Actions for Delivery	Status as of 31/12/2023
Absolute carbon reduction of Scope 1 & 2 of 50% by 2030 from a baseline of 2021.	<p>Three key actions are identified for the delivery of the Scope 1 & 2 Carbon Emissions:</p> <ul style="list-style-type: none"> ▶ increasing the capacity to generate green energy from solar panels installed at the teleports; ▶ switching energy supply to green energy contracts in locations where a viable commercial alternative exists; ▶ undertaking actions to optimise electrical consumption, such as replacing obsolete or inefficient equipment, transitioning to LED lighting, and decommissioning unused equipment. 	<p>On a like for like basis, which includes the carbon impact of OneWeb entities into the 2021 baseline⁽¹⁾, the Scope 1 & 2 carbon emission of Eutelsat Group 2023 (Market Based) are -3.2% v 2021.</p> <p>Significant further reductions of Scope 1 & 2 emissions are foreseen starting in 2024 and then in 2025 as a consequence of the following actions:</p> <ul style="list-style-type: none"> ▶ significant extensions of the Solar panel systems at the teleports in Caniçal, Turin, Cagliari, Iztapalapa & Hermosillo; ▶ switch to a Green energy supply contract for all of the sites and teleports in Italy.
A reduction in carbon intensity per satellite MBit of 52% by 2030 from a baseline of 2021.	<p>The key actions identified for the delivery of the carbon intensity reduction target are:</p> <ul style="list-style-type: none"> ▶ extend the life of the current in-orbit satellites as long as possible. Reducing number of new satellites & launches; ▶ increase satellite efficiency, throughput, increasing the Mbps compared to the satellite mass. 	<p>On a like for like basis, which includes the carbon impact of OneWeb entities into the 2021 baseline⁽¹⁾, the Scope 3 carbon intensity carbon emission of Eutelsat Group 2023 are -39.4% v 2021.</p>

(1) Note that the carbon footprint shown in Section 3.4.3 does not include the OneWeb entities in the calendar year 2022 as these have not been integrated into the Group until calendar year 2023.

As of January 2024, Eutelsat is a committed member of the SBTi and will be submitting both of the above short terms targets for SBTi validation during H2 2024.

3.4.2 Space Traffic Management

Eutelsat Group operates satellites in both geostationary orbit 35,786 kilometres (22,236 miles) above the Earth along the Equator, and in low Earth orbit approximately 1,200 kilometres (746 miles) above the Earth. The space debris management policies applied to these two different regimes are tailored to the specific needs and constraints of each orbit environment as described below.

The space debris management policies implemented by Eutelsat Group for many years makes the company a responsible global satellite operator maintaining high standards and making constant efforts to protect the Earth's orbital environment and the sustainability of space operations.

3.4.2.1 Space debris management policy for geostationary satellites

Eutelsat Group's fleet of telecommunications satellites operating in the geostationary orbit 35,786 kilometres (22,236 miles) above the Earth remain at this distance from Earth for their entire operational life. When they reach end-of-life, approximately 15 to 20 years after entering service, they are re-positioned in a graveyard orbit, approximately 300 kilometres beyond geostationary orbit using the on-board propellant specifically allocated for this operation. This ensures, the satellites will not re-enter into the GEO protected region (GEO +/-200 km). The satellites never return to Earth, nor do they re-enter the Earth's atmosphere.

Throughout their operational lives (including decommissioning), the satellites will be operated in compliance with the French Space Operations Act (*Loi sur les opérations spatiales*) and the international regulations.

Since the early 2000s, Eutelsat Group has addressed the issue of space debris by implementing a policy of responsible management of such debris, combining its operational experience with recommendations from the international community. The Group's GEO satellite and communications control activities are certified ISO 9001 (quality management system) and ISO 27001 (management of information security system).

In 2005, Eutelsat Group also established a Space Debris Mitigation Plan covering station-keeping manoeuvres, satellite repositioning in geostationary orbit, colocation strategies, anomaly remedial measurements, inclined orbit operations strategies and end-of-life operations.

This Plan is aligned with the international (issued by the Inter-Agency Space Debris Coordination Committee and the Committee on the Peaceful Uses of Outer Space) and European guidelines (European Code of Conduct for Space Debris Mitigation), and with the criteria defined by the French Space Operations Act. Furthermore, Eutelsat Group's Space Debris Mitigation Plan sets out the requirements aimed at improving end-of-life and passivation operations, as well as minimising collision risks during operations. These requirements are more stringent than those contained in the regulations applicable to the Company and the Plan is updated on a regular basis to incorporate the new standards.

To date, thanks to the internal policies it applies, Eutelsat Group has re-orbited and passivated almost 30 satellites that have reached end-of-life, with a near 100% success rate. All satellites have been re-orbited in compliance with international guidelines and the French Space Operations Act since its coming into force, *i.e.*, in such a way as to prevent them from re-entering the protected zone (+/-200 km from geostationary orbit) in the long term (over 100 years). Lastly, Eutelsat Group repositions satellites in geostationary orbit in accordance with commercial needs. All these operations were successfully conducted in compliance with the regulations governing collision risks and space debris generation. To mitigate collision risk, Eutelsat Group moves its satellites out of the geostationary corridor (+/-40 km above geostationary orbit) during the repositioning phase and assesses collision risks with the help of USSTRATCOM data, the EU SST (Space Surveillance and Tracking) anti-collision service and information contained in the Space Data Association database.

3.4.2.2 Space debris management policy for low Earth orbit satellites

The Eutelsat Group's first Generation (Gen 1) OneWeb LEO constellation is designed as 12 evenly spaced planes of up to 48 operational satellites per plane (plus spares). The baseline orbital mean altitude is 1,200 km, but each plane is tiered (with separation of 4 km) to provide passive safety during constellation operations. The satellites are typically launched in batches of 34 to 40 (depending on the launch vehicle) and injected between 450 km and 600 km (launch vehicle dependent). After the launch and early operations phase, the satellites are manoeuvred from the injection orbit to the mission orbit using their electric propulsion system. Some satellites remain at 600 km to drift from one orbital plane to another before starting their Electric Orbit Raising (EOR) phase.

When satellites reach end-of-life, the satellites are decommissioned, conducting a de-orbit sequence to an altitude around 250 km. Before atmospheric re-entry and burn up, satellites fuel tanks are emptied to passivate. Once the tank passivation procedure is complete, the vehicle's battery are discharged, and the on-board computer powers off, making the spacecraft non-maneuvrable or commandable.

Eutelsat Group's first generation OneWeb LEO satellites include either a grappling fixture or a magnetic docking plate so that they can be de-orbited or serviced via an Active Debris Removal (ADR) servicer. In cooperation with the European Space Agency (ESA), Eutelsat Group is working with Astroscale on the ELSA-M ADR servicer demonstration mission is expected to launch in 2025. No debris is intentionally released from any OneWeb satellite during any phase of its mission. The spacecraft do not employ any detachable lens caps or shrouds, and no objects are intentionally discarded in the activation of deployables (e.g., solar arrays and gateway antennas).

The typical on-orbit lifetime for a Gen 1 OneWeb LEO satellite is between 6 ½ and 9 years, giving the total service providing lifetime of between 5 and 7 ½ years. Typically, the LEOP (Launch and Early Orbit Phase) and EOR phases take 6 months and the deorbit phase takes approximately one year.

Throughout their operational lives (including decommissioning), the satellites will be operated in compliance with the provisions of the UK Outer Space Act 1986 and the Space Industry Act 2018, which mandate adherence to international sustainability and safety standards.

The Gen 1 OneWeb LEO constellation is operated with a highly automated and in-house developed ground system, that requires minimal human intervention. Manoeuvre sequences are algorithmically standardised, planned and validated automatically by the system, and always screened against the most up-to-date information of other space objects in the vicinity, coming from the Space Surveillance and Tracking data sources like the United States Space Force's 19th Space Defense Squadron (SDS) and LeoLabs.

Through our involvement on debris mitigation forums, technical sessions and working groups, Eutelsat Group has established bilateral Space Traffic Management (STM) coordination agreements with other major space constellations (e.g. Starlink, NASA, Iridium, others) and has pioneered and fostered best practices in the matter. Eutelsat Group, SpaceX and Iridium, in collaboration with AIAA have published best practices intended as a reference for other operators.⁽¹⁾

OneWeb's STM guidelines and operating principles makes the constellation operate and react to collision risk a couple of orders of magnitude safer than current industry standards. The commitment to space safety as the team's top priority guarantees dedicated efforts to improving and maintaining an industry-leading risk mitigation strategy.

These high standards have been recognised recently, with the Gen 1 OneWeb LEO constellation receiving the highest rating (Platinum) by the Space Sustainability Rating⁽²⁾ initiative that assesses the sustainability of space missions and operations, reflecting our dedication to responsible stewardship of outer space.

To date, thanks to Eutelsat Group's LEO fleet management system and operating principles, the team has successfully deorbited two satellites, orbit raised more than 600 satellites, automatically planned half a million manoeuvres, including risk mitigating ones, and monitored and managed more than 3 million crossings with neighbouring space objects.

3.4.2.3 Partnering with responsible satellite manufacturing

Eutelsat Group is currently procuring satellites from three of the world's major satellite manufacturers: Airbus Defence and Space S.A.S. and Airbus U.S. Space & Defense Inc. (both part of Airbus Group) and Thales Alenia Space France S.A.S. (Thales & Leonardo Group). All these manufacturers have adopted policies to minimise their environmental impact and promote sustainable development and comply with international regulations on space debris.

Airbus Defence and Space continuously considers the environment at all stages of its operations, striving to minimise its industrial

footprint and aiming to reduce the environmental impact of its products throughout their lifecycle. In 2023 Airbus scored A- for its CDP climate change disclosure and reports on environmental topics using the Global Reporting Initiative standards. Airbus has set and implemented ambitious environmental reduction goals for 2030 against a 2015 baseline through its high5+ plan. In February 2023, Airbus received approval from the Science Based Targets initiative for its greenhouse gas emissions near-term reduction targets. Airbus has committed to reducing its Scope 1 and Scope 2 industrial emissions by 63% by 2030, in line with a 1.5°C pathway.

Airbus U.S. Space & Defense, (formerly Airbus OneWeb Satellites), strives to reduce its environmental footprint as well as complying with all applicable U.S. federal, state and local environmental laws and regulations. Space Florida, which leases to Airbus U.S. its spacecraft integration facility building, ensures the building complies with appropriate environmental and safety regulations and as well provides high water efficiency and indoor environmental quality.

Thales Alenia Space is part of the Thales Group which has pursued for more than twenty years an ambitious and proactive CSR policy. It has achieved an A scoring by the Carbon Disclosure Project for its leadership in environmental transparency and performance on climate change and the Science Based Targets initiative (SBTi) has endorsed its greenhouse gas emissions reduction targets for 2030, confirming that the Group's objectives are compatible with the Paris Agreement. As one example, the TAS Toulouse site has installed one of the largest solar-canopy parking lots on an industrial site in France which will meet 10% of the site energy need, reducing its CO₂ emissions by 65 tonnes a year. The group has also adopted eco-design principles which are now applied to the development of all new products.

3.4.2.4 Our launch service providers

As a satellite operator, Eutelsat Group does not itself launch satellites, but uses launch service providers such as Arianespace and SpaceX who have launched Eutelsat Group's most recent spacecraft.

Arianespace, part of ArianeGroup, works closely with CNES to protect the environment at its launch site in Kourou, French Guiana. Environmental monitoring shows a healthy fauna and flora development which has been achieved through a stringent environmental management of the launch facility which also includes a rigorous energy management policy. The launcher production and assembly as well as launch operations impacts have been assessed through a complete Life Cycle Approach, taking into account all the impacts such as climate change, raw material consumption, soil and water acidification or impact on health. This has led to several key improvements to mitigate the environmental impacts of the production and transport of Ariane 6. As stated in 2022 at the Paris Peace Forum, Arianespace is also committed to the Net Zero Space charter, as demonstrated by Ariane 6's Vinci engine having a re-ignition capability allowing for upper stage deorbiting.

(1) <https://www.ascend.events/outcomes/satellite-orbital-safety-best-practices-by-iridium-oneweb-spacex-aiaa/>
(2) <https://spacesustainabilityrating.org/>

SpaceX launches geostationary satellites using a Falcon 9 rocket from the Cape Canaveral Air Force base in the United States. A study of the environmental impact of the operations conducted from this launch facility has shown that the launch of the Falcon 9 rocket using kerosene/liquid oxygen had no material environmental impact. In addition, the environmental impact study conducted by the U.S. Federal Aviation Authority, in respect of the new launch facility currently in the process of being developed by SpaceX in Texas, shows that the CO₂ emissions generated by the launch of a Falcon 9 rocket will be limited to 387 tons.

3.4.2.5 Compliance with the French Space Operations Act

The French Space Operations Act, published in the Official Journal on 4 June 2008, was the direct result of France's international obligations in respect of the different United Nations treaties⁽¹⁾. Its entry into force on 10 December 2010 validated Eutelsat Group's responsible approach to fleet management.

The Act underscores the need for a responsible approach to fleet management and establishes a regulatory framework within which Eutelsat Group operates in collaboration with the French Ministry of Higher Education, Research and Innovation and the CNES (*Centre national d'études spatiales*) to meet its obligations regarding in-orbit control of space objects.

The technical authorisations and licenses delivered by the Minister responsible for Space under this Act are managed by the CNES. Eutelsat Group cooperates with the CNES at every stage of a satellite's life. Before a satellite is authorised, the CNES reviews the technical documentation with Eutelsat Group. After obtaining clearance, Eutelsat Group invites the CNES to its technical reviews in order for the CNES to verify the correct application of the technical regulations. Finally, Eutelsat Group informs the CNES of any incidents occurring on a satellite and/or any change in orbital position.

As part of discussions with the CNES with a view to obtaining authorisations, Eutelsat Group specifies its strategies for depleting the resources of a satellite in a way that limits any increase in space debris, or for permanently deactivating all means of generating power on board the satellite. Eutelsat Group also demonstrates that it has sufficient resources to conduct re-orbiting operations and provides a probability calculation for their successful completion. Finally, Eutelsat Group provides the CNES with a study of the dangers posed to populations, the environment and public health, in particular the dangers associated with the generation of space debris (in the event of a collision with another space object, for example), as well as a plan to address the risks of accidental collisions.

From the outset, the best practices adopted by Eutelsat Group have enabled the Company to comply with the requirements of the French space legislation and the Group continues to be a responsible operator, committed to the avoidance of space debris.

Currently, the LOS and its implementing texts are undergoing a review to further improve and complete the existing legal framework relating to space operations. As such, since 1 January 2023, the opinion of the Minister for Armed Forces will be collected by the Minister responsible for Space before ruling on authorisation requests. Additionally, discussions and consultations aimed at achieving a more comprehensive revision of the applicable legal and regulatory framework have been initiated. This process, which involves the various players in the space sector (Ministry of Space, Ministry of Research, CNES, operators, manufacturers, etc.), seeks to provide a better understanding of the issues related to civil and commercial operations of interest to the Group, and Eutelsat S.A. is actively participating in this process. The review addresses important topics to tackle new challenges such as constellations, in-orbit services, and mission extensions.

3.4.2.6 Compliance with the UK Outer Space Act and the Space Industry Act

The UK's primary legal instruments governing spaceflight activities are the Outer Space Act (1986) and the Space Industry Act (2018). These laws require UK operators to demonstrate they have the technical capabilities and financial resources to ensure the safety and sustainability of its satellite operations from launch to deorbit. The Space Industry Act 2018 mandates that the Civil Aviation Authority (CAA), as the UK space regulator, consider international space debris mitigation guidelines when carrying out its functions, and gives it the authority to impose conditions on operator licenses to address debris mitigation.

As part of the UK licensing process for each Gen 1 OneWeb LEO satellite, the CAA has evaluated our approach to preventing in-orbit break-ups, object release, and the removal of spacecraft/orbital stages over the mission duration. It has also assessed the long-term impact on the space environment, requiring satellite designs to include features to minimise space debris, use of propulsion systems that limit debris generation, and adopt measures to avoid in-orbit collisions.

The operation of the Gen1 OneWeb LEO constellation must comply with various licensing conditions and ongoing monitoring relating to safety and sustainability. This includes providing the CAA with periodic health check reports on the status of our satellites, as well as notifications of any "fortuitous or unexpected events" such as debris-generating events, collisions, or anomalies affecting satellite operational safety.

A review of the UK's regulatory framework for orbital activities, published in May 2024, included recommendations for further developing UK policy and guidance on space safety and sustainability. Topics to be addressed include post-mission disposal times, in-orbit servicing, and collision avoidance. We are actively engaged in this process and will play a key role in developing the associated action plan and its implementation through 2024.

(1) In particular, 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.

3.4.2.7 Sharing Eutelsat Group’s policy and practices

The proliferation of space debris has become a major issue for space operators and, with this in mind, Eutelsat Group is committed to pursuing the implementation of its responsible fleet management policy in close cooperation with satellite manufacturers and launchers.

In 2011, Eutelsat Group became an Executive Member of the Space Data Association (SDA). Bringing together satellite fleet operators, the SDA is tasked with assessing the risks of potential close approaches on the geostationary orbit and the Low Earth Orbit and sharing information with a view to mitigating RF interference.

Eutelsat Group is also involved in many events and workshops organised throughout Europe on space debris management. More specifically, the Group plays an active part in two key events organised by the CNES on a regular basis: the Workshop on End-of-Life Operations (biannual) and the annual Working Panel on outer space debris. It also monitors the work of ESA and other relevant international institutions.

In 2013, Eutelsat Group also presented its internal policy and provided feedback on the French Space Operations Act at a workshop hosted by the “Long-term Sustainability of Outer Space Activities” working group of the UNCOPUOS Scientific and Technical Subcommittee. In addition, Eutelsat Group has regularly reported on its experience following the implementation of the French legislation during consultation sessions hosted by the CNES in 2013, 2017 and 2018.

Eutelsat Group also works closely with an array of stakeholders on issues surrounding sustainability and preservation of the space environment. As an experienced and responsible satellite operator, Eutelsat Group is notably planning to join the working group on Space Traffic Management (STM) within the European Cooperation

for Space Standardization (ECSS), the only forum in Europe where such matters are addressed from a technical perspective.

On the Paris Peace Forum, Eutelsat was one of the founding members of the Net Zero Space initiative, supported by several leading players in the space industry. The aim of this multi-player international coalition is to enable the creation of a sustainable space environment by 2030, by taking concrete actions to limit and reduce the generation of debris orbiting the Earth. The Net Zero Space initiative enables Eutelsat Group to reaffirm its long-standing commitments in favour of a safe and uncongested space. The management of the satellite fleet, the prevention of space congestion and the reduction of the environmental footprint over the entire satellite life cycle thus constitute the main pillars of Eutelsat Group’s environmental policy.

On 21 November 2022, Eutelsat also signed a “Statement for a Responsible Space Sector” committing to the long-term sustainability of space activities and paving the way for socially and environmentally responsible management of all activities within the space sector, for the purpose of fighting against climate change and preserving life and resources for future generations.

More recently, Eutelsat Group also became a full member of the Global Satellite Operators Association (GSOA). Alongside the other members of the association, Eutelsat Group intends to play an active role in defining the satellite telecommunications ecosystem of the future, including by promoting the responsible use of space.

Supported by more than 40 years’ experience at the service of telecommunications, Eutelsat Group sees the integration of the environmental aspects linked to space as a key element in the success of its operations and of its long-term strategy. Environmental protection and the maintenance of a clean and uncongested space is also an integral part of the four major principles that underlie the Company’s corporate social responsibility policy.

3.4.3 Measuring our carbon footprint

3.4.3.1 Carbon footprint

The Group assesses the significant items of greenhouse gas emissions over Scopes 1, 2 & 3 using the GHG Protocol methodology. It should be noted that in previous years Eutelsat Group has calculated its’ carbon emissions using the ADEME method.

The major change in the GHG method is that the full lifetime impact of satellites and ground infrastructure assets is accounted for in the year of procurement. Since these, along with satellite launches, represent the largest items in the Eutelsat Group’s carbon footprint, it means that the overall carbon footprint will vary significantly year by year depending on the number of satellites launched in a given year. This renders year-to-year comparisons of the overall carbon footprint, particularly the Scope 3 carbon footprint, less meaningful.

The decision to switch to the GHG method will simplify reporting compliance with the requirements of the CSRD and facilitate the submission of carbon reduction targets to the SBTi, for which the use of the GHG method is mandatory.

It should be noted that the full impact of geostationary satellites is assumed in the year they begin operations, while the impact of LEO satellites is accounted for in the year of their launch. The impact of the launch itself is recorded in the year the launch event occurs.

The carbon footprint calculation is based on the full year impact, from 1 January to 31 December, of the Group as it is constituted as of the 31st of December of the reporting year in question. Therefore, the carbon and environmental reporting for 2023 includes 12 months impact of all Group entities, Eutelsat and OneWeb.

Carbon Emissions (calendar year)		2023 Value	2022 Value	Unit	GRI ref.
Scope 1	Diesel consumption (Fuel buildings)	39	39	tCO ₂ eq	305-1
	Petrol & Diesel consumption (Vehicles)	74	81	tCO ₂ eq	305-1
	Electricity consumption (Vehicles)	0.2	0	tCO ₂ eq	305-1
	Greenhouse gas emitted by liquid refrigerants	227	287	tCO ₂ eq	305-1
Scope 2	Electrical consumption (Location Based)	5,581	5,152	tCO ₂ eq	305-2
	Electrical consumption (Market Based)	5,414	5,152	tCO ₂ eq	305-2
TOTAL SCOPE 1 & 2 (LOCATION BASED)		5,921	5,559	tCO₂eq	305-1,2
TOTAL SCOPE 1 & 2 (MARKET BASED)		5,753	5,559	tCO₂eq	305-1,2
Scope 3	Purchased Goods & Services	95,847	48,225	tCO ₂ eq	305-3
	Capital Goods	367,216	1,892	tCO ₂ eq	305-3
	Fuel & Energy Related Activities	769	719	tCO ₂ eq	305-3
	Upstream Transportation & Distribution	795	1,052	tCO ₂ eq	305-3
	Waste Generated in Operations	41	40	tCO ₂ eq	305-3
	Business Travel	2,601	748	tCO ₂ eq	305-3
	Employee Commuting	1,263	787	tCO ₂ eq	305-3
	Upstream Leased Assets	10,638	8,920	tCO ₂ eq	305-3
	Downstream Transportation & Distribution	795	1,052	tCO ₂ eq	305-3
	Processing of sold Products ⁽¹⁾	N/A	N/A	tCO ₂ eq	305-3
	Use of Sold Products	12,395	16,164	tCO ₂ eq	305-3
	End-of-life Treatment of Sold Products	623	1,371	tCO ₂ eq	305-3
	Downstream Leased Assets ⁽¹⁾	N/A	N/A	tCO ₂ eq	305-3
	Franchises ⁽¹⁾	N/A	N/A	tCO ₂ eq	305-3
	Investments ⁽¹⁾	N/A	N/A	tCO ₂ eq	305-3
	TOTAL SCOPE 3		492,982	80,970	tCO₂eq
TOTAL SCOPE 1, 2 & 3 (LOCATION BASED)		498,903	86,529	tCO₂eq	305-1,2,3
TOTAL SCOPE 1, 2 & 3 (MARKET BASED)		498,736	86,529	tCO₂eq	305-1,2,3

(1) The GHG reporting category is not considered applicable for Eutelsat at this time.

The carbon footprint in 2023

As a general consideration, the integration of OneWeb entities, including the LEO fleet, ground infrastructure, office buildings, and staff, into the scope for 2023 has resulted in a substantial increase in carbon emissions compared to 2022.

Scope 3 remains by far the largest contributor to the overall carbon footprint of the Eutelsat Group. Some of the significant items included in 2023 are detailed below:

- ▶ Purchased Goods and Services 2023:
 - four launches for the deployment of the LEO constellation with a total impact of 80 ktCO₂eq,
- 28 gateway and two satellite control sites, all located at non-Eutelsat owned facilities, were operational during 2023 to support the LEO constellation operations. Carbon emissions are principally generated by the consumption of electricity at these sites with a total impact of 11 ktCO₂eq;
- ▶ Capital Goods 2023:
 - start of operational service of 4 GEO Satellites, EUTELSAT KONNECT VHVS, EUTELSAT 10B, HOTBIRD 13F & HOTBIRD 13G with a total impact of 184 ktCO₂eq,
 - launch of 132 LEO Satellites with a total impact of 29 ktCO₂eq,
 - construction of ground infrastructure and satellite gateway sites for the LEO satellite fleet. During 2023, a total of 217 new antennas, each with a diameter of 3.7m or 3.8m, were commissioned, resulting in a total impact of 153 ktCO₂eq.

3.4.3.2 Electrical consumption

Electrical consumption is measured at the principal teleports and office locations of Eutelsat Group. For office locations, this is defined as a site hosting more than 50 employees.

The electrical consumption figures do not include electricity consumed on behalf of Eutelsat at third party owned facilities, which are not wholly owned and operated by the company. The carbon impact of these activities is included within the Scope 3 calculation within the category of "Purchased Goods and Services".

Most of the electricity consumed by Eutelsat is for the operations of the teleport facilities, used for establishing two-way connectivity between the Earth and its fleet of satellites. At the teleports,

approximately 60% of all electrical consumption is needed to power electronic equipment, particularly the high-power amplifiers attached to the antennas which are used to transmit signals from the ground to the satellite.

The remaining 40% of electricity is consumed in the management of the technical environment. During the summer months, electronic equipment must remain at constant temperatures, so air conditioning systems are used. During the winter months, when cold weather is forecast, antennas used to uplink signals to satellites must be heated to ensure proper functioning.

The overall electrical consumption of Eutelsat Group increased by 2,036,999 KWh (8.2%) in 2023 compared to 2022.

	2023	2022
TOTAL ELECTRICAL CONSUMPTION (KWH)	27,007,382	24,970,383

The electrical consumption by major site is shown in the table below:

	2023	2022
ISSY-LES-MOULINEAUX HEAD OFFICE (FRANCE) (KWH)	2,383,294	2,474,841
<i>% of total electrical consumption</i>	8.8	9.9
PARIS-RAMBOUILLET TELEPORT (FRANCE) (KWH)	10,570,056	9,741,201
<i>% of total electrical consumption</i>	39.1	39.0
IZTAPALAPA TELEPORT (MEXICO) (KWH)	2,153,399	2,177,431
<i>% of total electrical consumption</i>	7.8	8.7
HERMOSILLO TELEPORT (MEXICO) (KWH)	1,387,924	1,400,143
<i>% of total electrical consumption</i>	5.1	5.6
TURIN OFFICES & TELEPORT (ITALY) (KWH)	3,749,484	3,645,974
<i>% of total electrical consumption</i>	13.9	14.6
CAGLIARI TELEPORT (ITALY) (KWH)	4,926,452	4,588,920
<i>% of total electrical consumption</i>	18.2	18.4
CANICAL TELEPORT (PORTUGAL) (KWH)	1,434,390	1,164,936
<i>% of total electrical consumption</i>	5.3	3.8
ONEWEB HEAD OFFICE (UK) (KWH)	402,383	N/A
<i>% of total electrical consumption</i>	1.8	N/A

Variation of electrical consumption 2023 vs. 2022

In 2023, there were increases in electrical consumption at several sites, primarily the teleports of Paris-Rambouillet, Cagliari, and Caniçal. Despite numerous initiatives aimed at reducing consumption by enhancing efficiency, the introduction of new activities led to an overall increase. At the teleports, this new activity primarily involved the installation of ground systems and antennas to support newly commissioned GEO satellites such as EUTELSAT KONNECT VHTS and EUTELSAT 10B.

Carbon impact (Scope 2) of electrical consumption

The overall Scope 2 carbon impact of the electrical consumption of Eutelsat Group:

- Location based - increased by 429 TCO₂eq (8.3%) in 2023 compared to 2022;
- Market based - increased by 261 TCO₂eq (5.1%) in 2023 compared to 2022.

	Location Based		Market Based	
	2023	2022	2023	2022
TOTAL SCOPE 2 CARBON IMPACT OF ELECTRICAL CONSUMPTION (TCO₂EQ)	5,581.04	5,152.27	5,413.70	5,152.27
<i>% of total carbon emissions (Scope 1 & 2)</i>	94.0	92.7	93.8	92.7
<i>% of total carbon emissions (Scope 1, 2 & 3)</i>	1.1	6	1.1	6

The Scope 2 carbon impact of the electrical consumption by site is shown in the table below:

	Location Based		Market Based	
	2023	2022	2023	2022
ISSY-LES-MOULINEAUX HEAD OFFICE (FRANCE) (TCO₂EQ)	80.56	83.65	80.56	83.65
% of total Scope 2 carbon impact of electrical consumption	1.4	1.6	1.5	1.6
RAMBOUILLET TELEPORT (FRANCE) (TCO₂EQ)	357.27	329.25	357.27	329.25
% of total Scope 2 carbon impact of electrical consumption	6.4	6.4	6.6	6.4
IZTAPALAPA TELEPORT (MEXICO) (TCO₂EQ)	891.51	901.46	891.51	901.46
% of total Scope 2 carbon impact of electrical consumption	16.0	17.5	16.5	17.5
HERMOSILLO TELEPORT (MEXICO) (TCO₂EQ)	574.60	579.66	574.60	579.66
% of total Scope 2 carbon impact of electrical consumption	10.3	11.3	10.6	11.3
TURIN OFFICES & TELEPORT (ITALY) (TCO₂EQ)	1,384.63	1,346.41	1,384.63	1,346.41
% of total Scope 2 carbon impact of electrical consumption	24.8	26.1	25.6	26.1
CAGLIARI TELEPORT (ITALY) (TCO₂EQ)	1,721.38	1,611.00	1,721.38	1,611.00
% of total Scope 2 carbon impact of electrical consumption	30.8	31.3	31.8	31.3
CANICAL TELEPORT (PORTUGAL) (TCO₂EQ)	326.19	270.27	326.19	270.27
% of total Scope 2 carbon impact of electrical consumption	5.8	5.2	6.0	5.2
ONEWEB HEAD OFFICE (UK) (TCO₂EQ)	167.34	N/A	0	N/A
% of total Scope 2 carbon impact of electrical consumption	3.0	N/A	0	N/A
SMALL REGIONAL OFFICES (VARIOUS) (TCO₂EQ)⁽¹⁾	77.58	30.58	77.58	30.58
% of total Scope 2 carbon impact of electrical consumption	1.4	0.6	1.4	0.6

(1) The carbon impact of small regional offices is included in the overall carbon footprint by taking the average carbon impact, for electrical usage, of a user in the London and Issy-les-Moulineaux Head offices and apply a pro-rate based on the number of staff in the small regional offices. A small regional office is defined as any office with less than 50 staff. Real electrical consumption data, in KWh/year, is not gathered for the small regional offices.

Variation of carbon impact of electrical consumption 2023 vs. 2022

The two primary reasons for the increase in carbon emissions due to electrical consumption are, firstly, the integration of OneWeb sites into the scope and, secondly, the heightened consumption at existing Eutelsat teleports.

The surge in electricity usage at the teleports, driven by increased activity, has not yet been offset by either the generation of solar energy directly at the sites or the transition to green energy contracts. Both initiatives are ongoing, as elaborated below, and substantial reductions in Scope 2 carbon emissions are anticipated in 2024 and 2025 as these measures come into effect.

Strategy for reducing carbon impact of electrical consumption

Overall, the Group is focused on three key actions to reduce the carbon impact of electrical consumption:

- ▶ increasing the capacity to generate green energy from solar panels installed at the teleports;

- ▶ switching energy supply to green energy contracts in locations where a viable commercial alternative exists;
- ▶ undertaking actions to optimise electrical consumption, such as replacing obsolete or inefficient equipment, transitioning to LED lighting, and decommissioning unused equipment.

Generating green energy from solar panel installations

The electricity generated from solar panel systems, owned, and operated at Eutelsat teleports increased by 42,807 KWh (17%) in 2023 compared to 2022.

	2023	2022
TOTAL ELECTRICITY GENERATED FROM SOLAR PANELS (KWH)	293,494	250,687
% of total electrical consumption	1.1	1

The electricity generated from solar panel systems by major site is shown in the table below:

	2023	2022
CAGLIARI TELEPORT (ITALY) (KWH)	265,075	223,063
<i>% of total solar electricity generated for Eutelsat Group</i>	90.3	89.0
CANICAL TELEPORT (PORTUGAL) (KWH)	28,419	27,624
<i>% of total solar electricity generated for Eutelsat Group</i>	9.7	11

The increase in solar electricity generation was achieved through the commissioning of an additional solar system at the teleport of Cagliari in December 2023, at the end of the reporting period.

A significant rise in solar energy generation is anticipated in 2024. Alongside the full 12 months of operation of the system commissioned in Cagliari in December 2023, new solar systems are being constructed and are undergoing commissioning at the teleports of Iztapalapa and Hermosillo in Mexico, as well as Turin in Italy. Furthermore, further expansions to the existing systems at the teleports of Cagliari, Italy, and Caniçal, Madeira, will be commissioned.

These changes are expected to significantly reduce Scope 2 carbon emissions, both location and market-based, starting from 2024 and continuing into 2025.

Green Energy Contracts

The electricity supplied from green energy contracts increased by 402,383 KWh in 2023 compared to 2022.

	2023	2022
TOTAL ELECTRICITY SOURCED FROM GREEN ENERGY CONTRACTS (KWH)	402,383	0
<i>% of total electrical consumption</i>	1.5	0

The electricity from green energy contracts by major site is shown in the table below:

	2023	2022
ONEWEB HEAD OFFICE (UK) (KWH)	402,383	N/A
<i>% of total electricity sourced from green energy contracts for Eutelsat Group</i>	100	N/A

The only location with a green energy contract in place for 2023 was the OneWeb head office in London, where 100% of the electrical consumption is sourced from a green energy supply contract.

During 2024, all of the offices in Turin, along with the teleports of Turin and Cagliari, will be switched to a green energy supply contract capable of supporting 100% of the electricity grid needs of the locations. This transition will significantly reduce the Scope 2 (market-based) carbon impact of the Group starting from 2024.

Optimising electrical consumption

Across Eutelsat Group sites, efforts are ongoing to reduce electricity consumption, often to offset increases required to support new business activities.

These efforts primarily focus on improving energy usage management, replacing old or inefficient equipment with newer, more efficient technologies, and removing equipment that is no longer in use.

Below is a summary of some of the actions already undertaken or under implementation:

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 metres 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.

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.

For the offices located at Eutelsat's Issy-les-Moulineaux headquarters:

- ▶ "Green committees" have been established, bringing together suppliers, the premises' owner, and maintenance service providers to identify measures to reduce electricity consumption. These measures may include the use of a Building Management System (BMS) or the installation of low-energy light bulbs;
- ▶ an employee "sustainability" committee has been formed to concentrate on improvements, including those aimed at reducing electrical utilisation.

Across all entities of the company regular awareness-raising initiatives are regularly carried out among employees.

3.4.3.3 Fuel consumption

The fuel consumption of the Eutelsat Group stems from two primary sources:

- ▶ petrol and/or diesel used by the vehicle fleet, primarily consumed at the Paris head office location;
- ▶ diesel consumed by the electrical generators used to provide emergency electrical power, primarily located at the Group's teleports.

Vehicle fleet fuel consumption

The fuel consumption of the Eutelsat vehicle fleet decreased by 1,195 litres (-4.2%) in 2023 compared to 2022.

	2023	2022
Diesel Consumption for Eutelsat Vehicle Fleet (litres)	670	9,660
Petrol Consumption for Eutelsat Vehicle Fleet (litres)	26,529	18,734
TOTAL FUEL CONSUMPTION FOR EUTELSAT VEHICLE FLEET (LITRES)	27,199	28,394

Carbon impact (Scope 1) of vehicle fleet fuel consumption

The overall Scope 1 carbon impact of the fuel consumption of the vehicle fleet decreased by 6.61 TCO₂eq (-8.2%) in 2023 compared to 2022.

	2023	2022
TOTAL SCOPE 1 CARBON IMPACT OF VEHICLE FLEET FUEL CONSUMPTION (TCO₂EQ)	73.92	80.53
% of total carbon emissions (Scope 1 & 2) (Market Based)	1.4	1.5
% of total carbon emissions (Scope 1, 2 & 3) (Market Based)	0.01	0.09

Diesel consumption for electrical generators

The diesel consumption for the electrical generators, situated at the principal teleports, increased slightly by 19 litres (0.2%) in 2023 compared to 2022.

	2023	2022
DIESEL USE FOR ELECTRICITY GENERATORS (LITRES)	12,584	12,565

Carbon impact (Scope 1) of diesel consumption for electrical generators

The overall Scope 1 carbon Impact of the diesel consumption for the electrical generators increased by 0.06 TCO₂eq (0.2%) in 2023 compared to 2022.

	2023	2022
TOTAL SCOPE 1 CARBON IMPACT OF DIESEL CONSUMPTION FOR THE ELECTRICAL GENERATORS (TCO₂EQ)	39.01	38.95
% of total carbon emissions (Scope 1 & 2) (Market Based)	0.7	0.8
% of total carbon emissions (Scope 1, 2 & 3) (Market Based)	0.008	0.05

Variation of fuel consumption & carbon impact 2023 vs. 2022

The consumption and carbon impact of the company vehicle fleet were reduced in 2023 due to the phasing out of diesel vehicles and their replacement with petrol hybrid models. This transition has nearly eliminated the use of diesel fuel for vehicles, resulting in an overall reduction in consumption despite the inclusion of OneWeb into the scope for 2023.

3.4.3.4 Waste management

The total waste of Eutelsat Group increased by 7.65 tonnes (10.5%) in 2023 compared to 2022, whilst the overall level of recycling dropped by 6.6%.

	2023	2022
PAPER WASTE (TONNES)	4.87	3.64
% paper waste recycled	76.4	100
CARDBOARD WASTE (TONNES)	8.66	4.58
% cardboard waste recycled	99.4	100
WEEE (TONNES)	5.54	10.53
% WEEE waste recycled	75.7	99.1
ORDINARY WASTE (TONNES)	54.99	47.13
% ordinary waste recycled	39.3	40.7
METAL WASTE (TONNES)	6.53	7.05
% metal waste recycled	94.8	100
TOTAL WASTE (TONNES)	80.58	72.93
% total waste recycled	55.0	61.6

Variation in waste generated and recycled 2023 vs. 2022

Overall, the total volume of waste generated in 2023 increased largely driven by the inclusion of OneWeb entities into the scope.

The most significant variation in 2023 compared to 2022 was the reduction in the percentage of waste recycled. This reduction is largely attributed to a campaign aimed at removing old documents and outdated IT materials conducted in 2023. In both cases, some of the old materials generated could not be recycled. This campaign is considered a one-off event for 2023, and levels of recycling are expected to increase in 2024.

Optimisation of waste management

The Group is committed to observing best practices in managing waste generated in its offices, aiming to reduce waste volume and maximise recycling percentages.

Since 2010 in Mexico and 2015 in Paris, Eutelsat has pursued a rigorous program to reduce paper consumption and recycle waste in its offices. The program includes measures such as replacing printers with multifunction copiers with badges, reducing the number of photocopiers to lower paper consumption, and using FSC or EU/Ecolabel certified paper. Employees are encouraged to avoid printing documents unless absolutely necessary.

The Group has implemented several waste management measures, including:

- ▶ sorting waste into categories such as paper, cardboard, glass, and ordinary industrial waste using dedicated collection bins;

- ▶ installing waste bins for paper collection in offices and locations frequently used by employees;
- ▶ daily removal of waste;
- ▶ confidential document destruction by shredding truck;
- ▶ recycling of paper, cans, and PET (plastic bottles);
- ▶ minimising WEEE (electrical and electronic waste) by extending the life of electronic equipment and repairing or using refurbished equipment where possible;
- ▶ donating WEEE from discarded electrical or IT equipment to associations for those in operation or disposing of it through authorised companies.

The Group's international subsidiaries have also implemented consumption reduction procedures and waste sorting for recycling. One hundred percent of electrical and electronic waste is recycled by external service providers at all Group sites. Most obsolete IT equipment is given to external service providers responsible for its recycling.

For the management of hazardous materials, specific secure storage areas have been installed at the Paris-Rambouillet teleport. These storage areas ensure that materials are kept separately in containers under optimum environmental conditions.

Regarding disposal, all hazardous materials are separated from other waste forms and stored in specific containers before being removed for destruction. Specialised companies are employed to handle the removal of hazardous waste, and documentary evidence is kept recording the quantity and method of destruction.

3.4.3.5 Water consumption

The overall water consumption of Eutelsat Group increased by 4,435 m³ (23%) in 2023 compare to 2022.

	2023	2022
WATER CONSUMPTION (M³)	23,480	19,045

Variation in water consumption 2023 vs. 2022

Of the overall increase of 4,435 m³, the integration into the scope of the OneWeb headquarters in London was responsible for 1,455 m³ (33%).

The remaining increase of 2,980 m³ was spread across the other sites and was generally related to higher on-site presence of staff compared to 2022.

Optimising water consumption

Eutelsat Group has implemented numerous initiatives to minimise water consumption, tailored to each site's specific characteristics. One common action across all sites is to ensure regular and frequent measurement of water consumption. This practice is crucial for quickly detecting leaks, which can be one of the most significant sources of excess water usage.

Specifically at the Paris-Rambouillet teleport the water supply system was refurbished in 2018, with a separate supply for teleport operations and fire-fighting networks. A monthly measurement is carried out for each network to ensure the precise monitoring of consumption.

At the Caniçal teleport in Madeira, rainwater is stored for irrigation and a rain sensor is used to avoid wastage. Water consumption is measured on a monthly basis and a report drawn up on any potential leaks. A rain detection system has been installed to ensure a maximum reduction in water usage.

For Eutelsat Americas consumption is kept to a minimum, with no watering of green spaces at the Iztapalapa teleport and very little watering in Hermosillo, which is located in the desert where the local government applies restrictions on the use of water. At this location the water from the air conditioners is used to irrigate green areas.

3.4.3.6 ISO 14001 certification

The Group is mobilised around applying a responsible approach to reducing the environmental impact of its terrestrial operations. To this end, a programme has been followed for each of the principal operational sites to work towards achieving ISO 14001 certification.

The current status and scope of the certification programme is shown in the table below:

Site	Scope	ISO14001 Status
Caniçal teleport – Portugal (Site 100% owned and operated by Eutelsat Group)	Design, implementation, operation and maintenance of telecommunication equipment and infrastructure for satellite managed services.	Certified since October 2017
Cagliari teleport – Italy (Site 100% owned and operated by Eutelsat Group)	Design, implementation, delivery and support of Video and data connectivity services on behalf of Eutelsat Group. Management of the Cagliari teleport (site 100% owned and operated by Eutelsat Group).	Certified since September 2021
Turin teleport – Italy (Site 100% owned and operated by Eutelsat Group)	Design, implementation, delivery and support of video and data connectivity services on behalf of the Eutelsat Group. Management of the Turin teleport (site 100% owned and operated by Eutelsat Group).	Certified since July 2022
Paris-Rambouillet teleport – France (Site 100% owned and operated by Eutelsat Group)	<ul style="list-style-type: none"> ▸ Procurement, operation and maintenance of RF Facilities for the ground operation of the spacecraft and the monitoring and provision of satellite commercial services. ▸ Implementation and operation of satellite commercial services. ▸ Provision of customer support for the use of satellite capacity and satellite commercial services. ▸ Management of the company warehouse. 	Certification in progress
Iztapalapa teleport – Mexico (Site 100% owned and operated by Eutelsat Group)	Satellite engineering and operation, satellite access and monitoring and technical support to the user.	Under review
Hermosillo teleport – Mexico (Site 100% owned and operated by Eutelsat Group)	Satellite engineering and operation, satellite access and monitoring and technical support to the user.	Under review
Company HQ Issy-les-Moulineaux – France (Site leased by Eutelsat Group)	Provision of office space for the use of centralised engineering, operations, sales and associated support functions of Eutelsat Group.	Under review

3.4.3.7 Protection of biodiversity

Eutelsat Group understands the importance of biodiversity and its key role in mitigating the impacts of climate change. In France, Eutelsat owns 96 hectares of land, located just outside Paris on which the Paris-Rambouillet teleport is situated. This is the largest area of land owned by the Eutelsat Group worldwide, with approximately 85 hectares used for organic agricultural purposes.

This process was successfully completed in 2021 when the lease farmer obtained Organic Agriculture certification delivered by the Departmental Directorate of Territories (DDT) and recognised by the French and European authorities.

At the Caniçal teleport on the island of Madeira, two specific measures have been implemented to promote biodiversity and minimise pollution. Firstly, there is an emphasis on maintaining natural, green environments in all outdoor spaces, typically featuring gardens with ample provision of bushes and trees. Secondly the wastewater generated from the annual antenna cleaning, necessary for lubrication and salt removal, is carefully contained to prevent soil pollution. It is collected by a licensed entity to ensure proper management.

Eutelsat Madeira has been awarded first place for its outstanding environmental performance in 2023 by the Government of Madeira, recognising its commitment to environmental sustainability and promoting pollution-reduction practices.

3.4.3.8 FRANSAT's commitment to environmental sustainability

During the fiscal year, the FRANSAT teams launched the first phase of their FRANSAT CSR project.

This ambitious project, rich in initiatives, has led to several significant advancements:

- ▶ creation of a page dedicated to CSR commitments: a new "CSR Commitments" section has been added under the "Discover FRANSAT" menu on the [fransat.fr](https://www.fransat.fr) website, highlighting the main commitments;
- ▶ reduction of packaging: optimisation of packaging materials, including the use of smaller cartons for card shipments via Colissimo and Chronopost, and the adoption of A5 envelope formats for sending 1 to 3 cards via Ecopli⁽¹⁾;
- ▶ use of recycled materials: welcome packs are now made from recycled paper, and kraft paper is used to fill empty spaces in our FRANSAT equipment parcels;
- ▶ optimisation of purchasing and delivery processes:
 - integration of a direct link to the Ecosystem⁽²⁾ website page concerning the WEEE mention on the product sheets,
 - addition of an ecological note for the green delivery options (Mondial Relay),
 - display of La Poste's environmental score for deliveries via Colissimo, Ecopli, and Chronopost.

The introduction of new delivery options combining speed and environmental respect is under study. All of this information is available on the new page dedicated to CSR commitments: [FRANSAT CSR Commitments] (<https://www.fransat.fr/decouvrir-fransat/engagements-rse/>).

(1) Ecopli is a postal tariff used in France for economy-rate mass mailings.

(2) Ecosystem is a non-profit organisation accredited by the French Public Authorities to collect, decontaminate and recycle household waste electrical and electronic equipment (WEEE), professional equipment (professional WEEE), lamps and small fire extinguishers.

3.5 Social information

3.5.1 Empowering social commitment

During the fiscal year, the Group focused on strengthening the continuous improvement process of its social commitment, particularly regarding the areas of diversity and employee engagement.

3.5.2 Employment

3.5.2.1 Workforce

The Group's headcount increased due to the integration of OneWeb: 1,740 employees on 31 December 2023 (vs. 1,162 in 2022).

Within the Group, there were more than 160 new hires. This recruitment was in anticipation of forthcoming retirement departures and to support the Group's transformation.

Eutelsat S.A. prepares an annual social audit report summarising the key data in a single document. This provides a high-level overview of the Company's performance in this area. The social audit report is prepared with reference to the calendar year.

Breakdowns of the workforce by gender, age and geographical area can be found in the social indicator tables in Section 3.8.1.

	Units	2023	2022
Total workforce	Persons	1,740	1,162
Men	Persons	1,243	781
Women	Persons	497	381

3.5.2.2 Vocational integration of young adults

Eutelsat Group recognises the importance of involving young adults in the workforce. As a result, the company continued to recruit individuals through its internship and work/study programme in 2023. During the year, Eutelsat hired over 20 interns and recruited close to 30 individuals under the age of 25 on temporary or permanent

employment contracts. To facilitate learning and skills developments, all the students in the work-study programme or an internship receive close guidance from their managers, who are trained for this purpose.

3.5.2.3 Compensation

All Eutelsat Group employees are paid an adequate wage, in line with applicable benchmarks.

Employee compensation comprises a fixed salary, a possible bonus and, in some cases, an LTIP ("Long-Term Incentive Plan").

The performance criteria used to calculate bonuses are correlated with the performance of the Group or its departments and have been harmonised across the Group and its subsidiaries.

The performance bonus as well as the LTIP bonus are designed to incorporate both quantitative financial and CSR criteria, highlighting the increasing significance of sustainable development. The plan comprises key criteria, such as reduction in carbon footprint, and the representation of women in top management positions (ExCom & N-1 ExCom) as well as in the Group.

Eutelsat S.A.

A corporate savings plan (PEE) was established within Eutelsat S.A. in July 2000: the plan distributes significant sums on top of compensation as part of an incentive and profit-sharing plan.

Employees who so wish, may save up to 5,000 euros per year in the corporate savings plan (PEE). Eutelsat tops this up with an employer contribution of up to 2,170 euros.

3.5.3 Quality of life at work

As a state-of-the-art technology company operating in a global market, Eutelsat is dedicated to fostering an international corporate culture that brings employees together through shared practices and values. The company aims to attract and retain talent while ensuring favourable working conditions. The HR management policy prioritises the inclusion and advancement of women within the company as well as redefining the perception of disability.

The Group is highly culturally diverse, with employees from 76 countries across five continents at end of 2023.

Seven nationalities are represented on the Board of Directors, and four nationalities are represented on the Executive Committee. As of 31 December 2023, 63.22% of the Group's total workforce (i.e. 1,100 of the total 1,740 employees) was located outside France.

In order to enhance cohesion and uphold its international identity, the Group is implementing a policy centered around the following key aspects:

- ▶ quality of life at work and employee engagement are assessed through survey such as the Great Place to Work and Denison Culture surveys. Action logs and workshops are organised to address areas for improvement;
- ▶ in-house seminars, webinars, and other events are organised to encourage collaboration among employees globally;
- ▶ the Group promotes employee mobility across its subsidiaries, facilitating opportunities for individuals to work in different locations within the company.

3.5.3.1 Quality of life at work and employee commitment

At Eutelsat S.A., a new action plan was implemented in 2022, which led to the signing of a collective agreement with the Union in December 2022 to promote gender equality and improve quality of life at work. This agreement is effective for the years 2023 and 2024. It encompasses various aspects of quality of life at work, including work-life balance and the right to disconnect. These initiatives align with the publication of a digital tools' usage charter in 2017. Additionally, the agreement is reinforced by the provisions regarding the right to disconnect outlined in the supplementary clause of the remote working agreement signed in the summer of 2020.

Throughout the year, the Group organised events to celebrate significant milestones, including our merger and the successful launch of one of our GEO satellites. Additionally, regular afterwork events are held across our various locations to foster better connections among colleagues.

These initiatives exemplify the spirit of unity, solidarity, and mutual support within the working community and align closely with Eutelsat's values, particularly those of respect and team spirit.

To enhance the support offered to employees in their careers, discussions began at the end of 2019 on how to assist family caregivers. These discussions have been initiated and was expected that they would bear fruit in 2022. Similarly, in Italy, discussions took place in 2020 and 2021, to establish a comparable system that promotes solidarity and reflects the Group's values.

As part of the ongoing efforts to address psychosocial risks, Eutelsat S.A. has implemented an external hotline called the Stimulus service. This hotline is staffed by certified clinical psychologists who are available to provide support to Eutelsat S.A. employees. The hotline is also accessible to the family members of employees, ensuring a comprehensive support system.

Eutelsat S.A. has set up wellness areas at its Issy-Les-Moulineaux and Rambouillet sites. In particular, a rest area has been created to enable employees to relax in the workplace. A collaborative vegetable garden has also been set up, with monthly planting workshops run by an external service provider. A games console has been made available to employees with the aim of creating links between colleagues, enabling tournaments to be organised, for example.

In 2023, a bicycle leasing system was set up with a service provider, enabling employees to benefit from a bicycle partly financed by the company. As the totem bike repair facility at Issy Les Moulineaux has proved so successful, it has been extended to the Rambouillet site. We are also considering introducing this initiative in Italy.

In Italy, all offices have been meticulously maintained over the years. Each site features a space for coffee breaks or lunch, equipped with a fridge, microwaves, coffee and vending machines, and a table football. Sanitary pads are provided in every women's bathroom, and similar layouts and services are implemented wherever possible.

In Turin, both sites include an outdoor area with tables, chairs, sun umbrellas, and reclining chairs for relaxation and lunch breaks. At Palazzo Leonardo, a smart fridge/vending machine offers healthy prepped meals.

To support our employees' well-being at the global level, a bi-monthly webinar series (Mindful Moments) was launched to offer various wellness topics based on employee preferences. These sessions are highly attended with ~200 employees per event.

The Company's values, a driver of employee engagement

The Ethical Charter, which was published in 2018 highlights the mission, key values, and commitments of Eutelsat S.A. to its clients, partners and employees. At the end 2022, the company's values underwent a review and simplification process through workshops involving more than 100 employees. To ensure the integration of these values into internal actions and operations, a dedicated online training course was developed at the Group level, making it easier for all employees, including new hires, to understand and adopt them in a user-friendly format. Additionally, an internal multi-channel communication campaign was conducted, featuring employee testimonials through video and a practical handbook, further reinforcing the values within the organisation.

The Group continues its ONE Talk initiative, which aims to communicate the Group's strategy and actions taken by its key divisions to all employees. External contributors are also invited to certain sessions to provide insights on strategic business topics.

To ensure regular communication and foster dialogue with employees, Townhalls are s hosted by the Group's Chief Executive Officer on a bi-monthly basis offering updated on business and people aspects.

Employee engagement and satisfaction are regularly assessed through Great Place to Work surveys, with a participation rate of 77% recorded in the last survey. Following the survey, an action plan is updated at both Group and department levels.

Based on insights from our Denison focus groups that ran in October 2023, we designed and launched a global quarterly initiative (Espresso Connections) focused on creating opportunities for informal conversations between colleagues over a virtual (or in person) coffee break, to strengthen our bonds and nurture collaboration between teams, departments and countries.

3.5.3.2 Talent identification, development, and retention

Since 2020, a new "Talent Review" process has been implemented for high-potential executives, spanning across two financial years. This process is facilitated by the Group's Human Resources Information System and encompasses all countries and teams. It's a "bottom-up" approach, allowing interaction at the team/department level and subsequently at the Group Executive Committee level.

The objectives of this process are as follows:

- ▶ identify, develop, and retain a talent pool consisting of high potentials and "key experts";
- ▶ contribute to the Group's succession planning efforts;
- ▶ conduct SWOT analyses of organisations and formulate actions plans to address skill management (such as training, recruitment, and partnerships) and optimise organisational structures and business processes.

At the end of fiscal year 2023 new talent review was conducted at the company level.

Additionally, Eutelsat Group has expanded its presence on social media platforms to foster stronger connections with employees and engage a broader audience interested in its business.

3.5.3.3 Work organisation

Collaborative innovation

One Place, the Group's intranet portal has established itself as a key information and collaborative tool for employees, with an average of 750 visitors per day. Through a single-entry point, this portal provides employees with access to standardised business tools, practical information, documents and company news. Space is also allocated to editorial content addressing employee's daily lives throughout the Group, new recruits, promotions, and internal mobility. This year, following the merger with OneWeb, the Intranet underwent modernisation with new functionalities allowing employees to personalise parts of it depending on their needs.

Working time arrangements

Eutelsat complies with the rules on working time arrangements set forth by the International Labour Organisation (ILO). Moreover, the Group's management ensures that all subsidiaries, both in France and abroad, comply with local labour laws, including those relating to working time.

At Group level, the statutory 40-hour week applies to the majority of entities. In France, where 36.78% of the Group's employees are based, the management applies the statutory 35-hour week for non-managerial staff. The vast majority of employees hold management positions and benefit from an average package of 212 working days per year, allowing for more flexibility in the way they organise their schedules. Employees benefit from six weeks of paid leave. Managers also enjoy 13 days of RTT (Reduction of Working Time).

Several working time agreements have been signed with employee representatives, including the Working Time Account agreement of 2018 and the remote working agreement, signed in 2018 and which was the subject of a supplementary clause in 2020.

The subsidiaries have a policy of paid leave that complies with the labour laws and regulations in the countries in which Eutelsat operates. Some offer additional leave provisions and benefits.

3.5.4 Labour relations

The Group's management strives to maintain a productive social dialogue for the well-being of its employees worldwide and, most importantly, to ensuring continuous adherence to local practices in the countries where it operates. The Group's HR department aims to harmonise practices and schemes across countries with the goal to strengthening the "One Team" spirit, a core value reaffirmed within the Group.

3.5.4.1 Organisation of the social dialogue

For Eutelsat, social dialogue and maintaining a positive social climate are very important, as demonstrated by the ongoing dialogue between the social partners.

At its main subsidiary Eutelsat S.A., the Group fully respects freedom of association and promotes social dialogue through collective bargaining. Following the rulings in September 2017, Eutelsat's social partners agreed to extend the existing mandates for another year.

Well beyond the technical aspects, remote working (see Section 3.5.4.2) is an integral part of the corporate plan to foster a culture of performance and accountability amongst team members. Employees are able to contribute to new ways of sharing work between the office and home. It was with these principles in mind that a supplementary clause to the remote working agreement was signed with the social partners in France in July 2020, to adapt to the current issues concerning work organisation. Furthermore, this remote working agreement has borne fruit by facilitating, at the end of various lockdowns during 2021 linked to the public health crisis, a progressive return to the office for all employees.

3.5.3.4 Staff incident reporting process

This section provides a summary of reported incidents, complaints, and legal consequences related to discrimination and violations of social and human rights.

	2023
Number of incidents of discrimination ⁽¹⁾	0
Number of complaints filed	0
Amount of material fines, penalties, and compensation ⁽²⁾	0

(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.

Eutelsat Group is committed to combating all forms of harassment in the workplace, whether moral or sexual, as well as gender-based harassment. In this area, employees have the possibility of contacting identified contacts, including the two referents (on the employee representative and company side) for sexual harassment and gender-based harassment in the workplace. These representatives have been trained by recognised organisations, at the company's expense, so that they are in a position to carry out their role effectively.

Whistle-blowing can be carried out via a professional SpeakUp platform set up by the Compliance Department.

A work's committee (French CSE) was set up following the election of employee representatives in November 2018. In 2019 and 2020, the Company showed its ability to develop social dialogue with these new bodies and to implement their new role, which was notably the subject of an agreement in 2018.

Eutelsat S.A. has implemented an agreement on trade union rights governing, in particular, relations between the social partners. During 2021, meetings with the union representatives were aimed at revisiting and modernising this agreement. The Company Intranet, where company-level agreements are accessible, is also a communications tool on these matters. In addition, meetings are organised around the annual and half-year results to recap on the highlights for the period and present the results to Group employees.

When preparing new organisational projects, the Unions or the Work council are informed or consulted in respect of the law of the country in which the new organisation will be implemented. These principles exist for Italy, Mexico and France.

In addition, and by way of example, during 2021, an “HR Portal” was rolled out to centralise and inject a new dynamism into all the useful information for employees (articles, job mobility opportunities, new recruits, fact sheets). The teams responsible for the project were aware of the comments made by the elected representatives and organised a workshop to work together on improving this communication tool. In 2024, the portal was overhauled to make it easier to access and read information based on employee feedback

Eutelsat S.A. was also invited by the elected representatives to join forces on the implementation of a platform on which to post press articles and give access to various training modules: “*Tout Apprendre*”. The Company contributed to this initiative and participated financially in its deployment alongside the elected representatives.

In addition to the co-constructed measures introduced during the Covid-19 pandemic, a sustainable development working group has been set up with a view to having a shared vision of the measures and actions needed to ensure effective commitment from both the field and the company.

Beyond being a channel for communications and dialogue, the Intranet portal available to the whole Group represents a means of changing working practices against the background of the digitalisation of the Company. Lastly, access to MyHRPlanet for all employees dating back many years enables the Group to count on a reliable tool which is familiar to employees. It improves the transparency of most of the HR processes, like the inputting of targets, performance and the granting of bonuses. It also offers every employee the opportunity to express their needs in terms of training or their wish for internal transfers. Available from the Group’s intranet portal, this is a powerful tool in support of integration and social dialogue, while enabling employees to monitor and manage their careers.

Employees can send their questions about their employment contract, working time software and pay to a generic HR address. One of the tasks of the personnel administration department is to provide a structured response within a period not exceeding one working week.

3.5.4.2 Collective agreements

This section primarily pertains to Eutelsat S.A., whose collective agreements are available for viewing on the Company’s Intranet. Eutelsat S.A. constitutes 50% of the Group’s workforce and the agreements signed within this company apply to all employees.

Eutelsat S.A.’s social partners emphasise corporate social responsibility:

- ▶ “mid-career” interviews are held annually with employees who wish to conduct an audit of their experience and skills and support their mobility aspirations;
- ▶ in 2018, two agreements on (i) working time accounts (CET), and (ii) remote working were signed and have been rolled out within Eutelsat S.A. since 2019. Similar remote working arrangements have also been implemented in various subsidiaries, e.g. in Italy;
- ▶ in 2019, the social partners signed an agreement governing the gifting of time off between employees, defining the arrangements and rules of application both for Eutelsat and for the employees who are giving and receiving. This agreement reflects the spirit of unity and solidarity in support of employees facing family emergencies;
- ▶ in 2020, a new collective agreement was signed with the Unions to address and adapt to remote working.

Regarding professional gender equality, a review of the recommended measures is conducted annually and presented to the employee representatives.

3.5.5 Health, safety, and well-being in the workplace

With the exception of the teleports, the Group’s activities are carried out in office buildings. As a result, most employees are not exposed to any specific health and safety risks.

3.5.5.1 Health and safety conditions

In France, the Comprehensive Risk Assessment Document (DUERP) is an annual listing of risks and is updated by the Safety department at the Issy-les-Moulineaux sites and the Paris-Rambouillet teleport. This document includes a specific procedure for addressing work-related stress risks and is available on the Company’s Intranet. It was revised in 2024 in collaboration with APAVE, and all necessary measures were taken to mitigate the identified risks.

The Comprehensive Risk Assessment document is an integral component of Eutelsat’s risk prevention policy. Eutelsat identifies and registers risks and collaborates closely with employee representatives to mitigate the criticality of priority 1, 2 and 3 risks.

During organisational changes, particular attention is given to health and safety, with a focus on engaging the Unions or the Work council. If required the Risk Assessment Document is updated to reflect any changes.

In 2023, OneWeb implemented a Group Health & Safety Policy in the UK ensuring all employees were made aware of its’ contents. All new employees were required to read and acknowledge it as part of their onboarding process. The corresponding Safety Management System (which implements the provisions contained within the Policy) is being developed as part of the new group structure. Risk assessments are continuing to be developed for both generic and specific work activities e.g. office work, construction sites and User Terminal (UT) installations.

OneWeb also implemented a Site Safety Induction slide pack with Site Rules as part of the Satellite Network Portal (SNP) construction activities. This could then be translated, added or amended to include specific any local legislative or operational changes. As part of monitoring these high-risks activities, a construction inspection form was also developed for use on site and by the H&S Team when visiting site, with actions being addressed with the contractors to continually learn and improve safety on site.

Further details regarding the actions taken in various areas related to employee health and safety can be found below.

Health

Eutelsat S.A. (France) has established a guaranteed health and retirement programme for all its employees, particularly through health and life insurance schemes in addition to supplementary retirement benefits. Eutelsat S.A. offers employees over 50 years old a complementary full medical check-up every three years. A medical centre specialising in prevention carries out health checks intended to avoid serious ailments caused by occupational illnesses by means of high-end medical services. It also offers lifestyle advice designed to minimise the negative impacts associated with factors such as inappropriate diet, sleep problems and stress. A special programme is in place for controllers.

All office furniture is ergonomic. In France, if necessary, occupational medicine can suggest some adjustments to workstation. Requests for adjustments can be made directly by employees, their managers, or Human Resources.

At Eutelsat headquarters, two audits were conducted in 2022 to assess the noise in open spaces. The results were favourable, well below the limit. Additionally, air quality testing was carried out. The positive outcomes of these two audits were presented to the staff representative body.

Travel

There is a special process for foreign travel, with graded levels of approval depending on the country risk assessment, and membership of a foreign support team. Employees receive general training on travel risks with additional training as required for specific country risks.

3.5.5.2 Electromagnetic waves

The subject of exposure to electromagnetic waves is also part of the environmental risks. The World Health Organisation (WHO) has commented on this issue as follows:

“WHO, through the International EMF Project, has established a programme to monitor the EMF scientific literature, to evaluate the health effects from exposure to EMF in the range from 0 to 300 GHz, to provide advice about possible EMF hazards and to identify suitable mitigation measures. Following extensive international reviews, the International EMF Project has promoted research to fill gaps in knowledge. In response, national governments and research institutes have funded over 250 million U.S. dollars on EMF research over the past ten years.

While no health effects are expected from exposure to RF fields from base stations and wireless networks, research is still being promoted by WHO to determine whether there are any health consequences from the higher RF exposures from mobile phones⁽¹⁾.”

To protect Eutelsat teleport employees in France from potential undesirable exposure to electromagnetic waves, the Company takes the various precautions listed below:

Tests and access to facilities

- ▶ Periodic tests measuring radiation and its impact are carried out at the Paris-Rambouillet teleport. The most recent tests were completed in 2019.
- ▶ All antennas at the Paris-Rambouillet teleport are tested in accordance with ESVA (Earth Station Verification and Assistance)

to ensure the quality of the facility and detect any incidences of radiation exceeding the acceptable norms. As a standard part of every ESVA activity, antenna radiation patterns are measured. This allows for corrective actions to be taken in response to any installation shortcomings (such as excess surface mechanical tolerance, etc.). A radiation pattern is used to determine the maximum permissible EIRP (Equivalent Isotropic Radiated Power) spectral density, which may not be exceeded by any transmission originating from the station being tested. Eutelsat establishes standards to ensure compliance with national and international (i.e. ITU) radio frequency regulations.

- ▶ Access to installations with potential high-risk exposure, such as a limited number of ground-level antennas, is strictly controlled through the use of fences or ground signage. Employees who need to work within the perimeter are required to carry a dosimeter.
- ▶ In France, a DUERP (Document d'évaluation des risques) is prepared annually. It identifies the risks faced by the company and outline actions to reduce or eliminate them. When employees work near the antennas, they are required to wear an electromagnetic wave detector. Access to antenna fields is prohibited without this detector, which measures the level of electromagnetic waves and provides percentage indications. Additionally, an Inspection office is commissioned to assess radiation density in passage areas at least once every five years. A report is generated and provided to the company.
- ▶ The Italian law concerning health and safety in the workplace is defined by Law 81/2008 and subsequent updates.

Risks' analysis is conducted through the DVR (*Documento di Valutazione del Rischio*), which is the risk assessment document.

Among the various risks' assessments, instrumental measurements are used to evaluate workers' exposure to electromagnetic fields, ensuring compliance with the requirements of Law 81/2008, and the protection of the general population, including medical device users. These evaluations are periodically repeated or conducted when there are modification of the sources.

The results of the risk assessment are shared with the company doctor who determines the health eligibility based on the exposure of risks.

Based on the results of the risk assessment, several safeguard measures have been implemented including physical barriers (fences/demarcations) to restrict access to the antenna area, identification of authorised personnel for access, procedures for accessing and maintaining the antenna area, deactivation of equipment during malfunctioning or maintenance, and training and information provided to employees about existing procedures.

A tender procedure is established for external contractors to exchange information about the assessed risks by both parties. A dedicated document called DUORI (*Documento Unico di Valutazione dei Rischi da Interferenza*) defines the risks that may arise during activities on the company premises.

The teleport in Turin, due to its proximity to civilian houses, is continuously monitored by the local public authority Arpa Piemonte (regional agency for environmental protection) to ensure emissions from antennas comply with the allowed limits. Non-active antennas are visually identified. Additionally, both the Turin and Cagliari branches are required to inform the local public authority about any modifications or new installations.

The DVR for all Italian entities is regularly updated. The most recent version for Skylogic was updated on 11 January 2023, and for Skylogic Mediterraneo, it was updated on November 2023.

(1) <https://www.who.int/health-topics/electromagnetic-fields>

A new office/facilities health and safety inspection form was developed and used in our London, Washington DC and Mexican offices and teleports by the Global H&S Director. Good practices were praised, and it was a great opportunity to learn from each to further develop and work on any improvements on site with each of the facilities teams.

Awareness-raising and training

- ▶ All employees working on antennas are informed of the potential exposure risks.
- ▶ Training of new recruits at several sites.
- ▶ Training of Local Safety Teams at several sites.
- ▶ Fire drills at several sites.

The other teleports in Italy, Mexico and Portugal have implemented similar procedures.

OneWeb implemented an updated health and safety induction programme for new starters as well as training 17 First Aiders in the London office. This also led to a comprehensive review of the first provision on site and the installation of an Automatic External Defibrillator (AED).

Certified work at height training was provided by a specialist trainer on site in the London office to a number of employees working in facilities and field operations. This provided detailed updates on the law and a practical session on the safe methods of climbing fixed ladders using a harness and lanyards to reduce the likelihood of a fall from height.

A comprehensive training matrix is also being developed to include all relevant health and safety training which is required for all employees as required by local legislation, but also depending upon the employees' work activity and Training Needs Assessment e.g. working in field as opposed to predominantly office-based activities.

3.5.5.3 Employee representation on health and safety matters

In France, the employee representative body responsible for health, safety and working conditions is the SSCT Committee, an integral part of the CSE. It is the Company's main point of contact for such matters. The SSCT Committee meets various times during the year and at least once a quarter. Its powers and role are set out in the agreement on the transformation of social dialogue – Agreement on the functioning of the Social and Economic Committee, signed in 2018.

In Italy, in-house union representatives, known as RLS (“*rappresentante dei lavoratori per la sicurezza*”) are responsible for issues relating to employee safety. An employee is also responsible for the safety of installations and for the mandatory health and safety training of all employees. This employee is called the “*Preposto alla sicurezza*”. Lastly, the HR team arranges regular medical check-ups for employees.

Within the Group, 83.77% of the staff are employees of entities benefiting from an employee representative body. This is the case in France, Italy, Mexico, Russia and Jordan.

3.5.5.4 Accidents at work and occupational illnesses

In 2023, 22 occupational accidents were recorded throughout the Group, representing a total of 128 days of absence following three of these accidents.

	Units	2023	2022
Frequency rate	Number	1.06	1.01
Gravity rate	Number	0.01	0.05
Absenteeism rate ⁽¹⁾	%	2.55	3.52

(1) 98.3% of the Group's consolidated scope.

3.5.6 Training and career management

3.5.6.1 Skills enhancement

To maintain competitiveness, the Group provides employees training programmes that enhance their effectiveness in daily work or equip them with new skills to stay up to date with developments in the Group's businesses. Eutelsat S.A. made significant investments in employee training in 2023, covering a wide range of disciplines and themes that reflect the challenges faced by the Group.

The training sessions focused on the following areas:

- ▶ developing managerial coaching skills to foster changer (over 100 managers trained in France and Europe);
- ▶ project management (ITIL) and technical knowledge;
- ▶ diversity and inclusion;
- ▶ language proficiency, particularly English and French for non-native speakers;
- ▶ support functions such as human resources, finance, and law;
- ▶ IT tools.

These training initiatives aimed to enhance employee's capabilities and address various aspects of professional development within the company.

All new hires were also given training in anti-corruption and compliance but also in diversity and inclusion. Furthermore, special personal data protection and cybersecurity training modules were made available (see Section 3.2).

The Group is strengthening its digital initiatives by introducing the eLearning Docebo platform for operational staff. This platform is accessible to all employees with, notably, access to training modules selected for their relevance including on-line courses, MOOC modules, e-learning, blended learning, and more. It enables training opportunities for all employees and allows for more effective monitoring of individual employees' training plans. For instance, various IT Skills, communication, time management and health and well-being training programmes have been made available.

Thus, in 2023, 53,41%⁽¹⁾ of the Group's employees received training.

Number of hours of training	Units		
		2023	2022
Group total	Hours	8,808	7,519
Eutelsat S.A. ⁽¹⁾	Hours	5,667	4,451

(1) The total number of hours of training does not include the hours of cybersecurity and anti-corruption training for Eutelsat S.A. as these are booked separately.

Number of hours of training per employee trained	Units		
		2023	2022
Group total	Hours	9.79	8.96
Eutelsat S.A. ⁽¹⁾	Hours	12.70	8.46

(1) The number of hours of training per employee does not include the hours of cybersecurity and anti-corruption training for Eutelsat S.A. as these are booked separately. 1,016 employees have been trained in cybersecurity.

3.5.6.2 Careers and mobility

In France and in every country where Eutelsat operates, annual performance interviews are conducted by managers with the support of the HR computer system. A professional development interview has also been established that must take place on an annual basis and may be conducted in parallel with the annual performance review. These interviews are designed to support employees in their desire for mobility and skills development.

In France, Eutelsat S.A. has implemented a "Career Review" interview which takes place after six years of service with the Company. A jobs board has been created with the support of the HR computer system, allowing for all vacancies to be posted immediately on the Intranet. Any internal candidate who applies is interviewed. Internal job opportunities are also specifically featured on the updated Intranet with a view to reinforcing their visibility across the Group.

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3.5.7 Diversity and equal opportunities

3.5.7.1 Gender equality

The representation of women within the business and gender equality are priorities for the Company, and the Executive Committee has tackled these issues to make progress in this area. The percentage of women in the Group is 28.6%. The Group supports measures pertaining to paternity leave, which have been rolled out across a number of countries (Italy, Singapore, Dubai, Mexico), actions to raise awareness of and combat cognitive biases for employees and managers.

Eutelsat S.A. scored 88/100 in the professional equality index⁽²⁾. This score recognises the gender equality policy deployed in recent years.

In France, such as every year, the gender equality and quality of life at work action log has been rolled out in 2022 and covers access to employment, promotion, effective compensation and work-life balance. Targets and indicators have been tracked for each of these priorities. The Gender Equality Committee meets at least once a year to monitor this action plan.

A special budget is set aside for salary adjustment schemes. The taking of paternity leave is also encouraged. Since 2009, Eutelsat S.A. has been topping up the daily indemnities paid to fathers by the social security system, in order to maintain compensation levels. Since July 2021, Eutelsat has implemented the new paternity leave modalities foreseen by the French government, while bearing in mind its actions deployed internationally.

Data on employment, training and compensation by gender can be found in the social indicator table at the end of this Document.

Eutelsat has been member of the Women in Aerospace (WIA) association since 2022. WIA is dedicated to enhancing women's opportunities for leadership and increasing their visibility in the aerospace community. Through this membership, a total of

25 Eutelsat employees worldwide have benefited from various advantages, including attending events, webinars, and accessing specific information about our ecosystem. This collaboration allows Eutelsat employees to engage with a supportive network and stay informed about industry-related developments.

In Italy, Eutelsat has been a member of the Valore D association since 2019. This association of 200 companies promotes diversity and an inclusive culture in companies and organisations. Belonging to the Valore D network enables companies to position themselves as a powerful and influential voice on diversity and inclusion and gives access to a network composed of international companies which are already committed to diversity and inclusion, thereby facilitating successful collaboration. This has notably been exemplified through the various inter-company mentoring projects offered since 2019 and in which Eutelsat has participated. To pay tribute to the very good results obtained by the Company, Eutelsat was invited to take part in a special mentoring programme in partnership with the company Sanofi.

In France, Eutelsat signed the #StOpE initiative in 2021 to combat ordinary sexism, and the commitment to this initiative was renewed in 2023. Several actions have been implemented to raise awareness and address this important topic within the company. These efforts aim to foster a more inclusive and respectful work environment for all employees.

Within the Group, a paternity leave scheme has also been put in place designed to give new fathers time to help out around the home. In a number of countries, the Group offers new father's additional days of leave on top of the statutory provision. In Italy, for example, the Company grants an additional five days, bringing total paternity leave to 15 days. In Mexico, paternity leave has now been doubled to 10 days.

(1) The percentage does not include cybersecurity and anti-corruption training at the level of Eutelsat S.A.

(2) Results of the professional gender equality index relating to 2023, published on 1 March 2024.

3.5.7.2 Employment and integration of people with disabilities

The Group employs 21 people with disabilities (compared with 15 in 2022).

Eutelsat also seeks to find other jobs within the Company for employees who are deemed unfit for their existing positions. The Company also works with recruitment agencies that are aware of disability issues on the vocational integration of people with disabilities.

Eutelsat S.A. contributes a portion of the apprenticeship tax collected to institutions that focus on promoting education for people in need of a second chance or on integrating people with disabilities.

The initiatives on disability have mostly focused on a study of the action to be taken notably to raise employee awareness of the different forms of disability. It is with this in mind that, in consultation with the employee representative body responsible for health, safety and working conditions (SSCT Committee), a Disability Correspondent was appointed at the end of 2021. During 2022, the Disability Correspondent has benefited from targeted training to enable them to assume their full role. This training is notably aimed at clearly identifying the different challenges and key players so as to support employees with disabilities more effectively and further raise the awareness of all employees. Communication, awareness-raising and the involvement of all the stakeholders will thus be addressed as an integral part of this training.

Thanks to the efforts and collaboration of employees and the disability adviser, significant progress was made in 2022 through a series of meetings and discussions. As a result, the actions that were initially studied in 2021 have started to yield positive outcomes. In line with its commitment, Eutelsat S.A. has taken a proactive step by allocating a portion of the funds collected through the apprenticeship tax to organisations that focus on promoting training opportunities for individuals seeking a second chance and facilitating vocational access for people with disabilities.

In 2023, an awareness-raising campaign was conducted during Disability Week. Employees were able to take part in role-playing

workshops using disability simulators (hearing impairment, back pain, tinnitus, visual impairment). A communication video entitled "Le handicap au travail, parlons-en" ("Disability at work, let's talk about it") was also broadcast.

3.5.7.3 Combating discrimination and encouraging diversity

The international and multicultural context together with compliance with local regulations have led Eutelsat to emphasise skills and diversity, eliminating all forms of discrimination from its HR management processes. Particular attention is paid to these points during the recruitment process.

Diversity and, in particular, multiculturalism are key factors in Eutelsat's success.

3.5.7.4 Supporting young talent in space industry education

Eutelsat Group is collaborating with the *Ailes de France* Foundation, which was established under the auspices of the *Fondation de France*. The aim of these scholarships is to provide young individuals aged up to 25, who are pursuing various scientific and non-scientific studies, with the opportunity to realise their educational projects in the space industry.

In association with the CNES (*Centre national d'études spatiales*), Eutelsat is actively involved in the project by funding four scholarship funds, known as ESPACE scholarships, valued at 5,000 euros each. These scholarships enable young individuals to continue their studies in the field of aeronautics and space.

Eutelsat's renewed commitment to the Foundation aligns with the Group's extensive history of supporting the education and professional integration of young individuals, as well as the cultivation of future talented professionals in the space sector.

Every year, a jury consisting of distinguished experts from CNES, Eutelsat, the French Air Force and space industry firms convenes to select the project.

3.5.8 Respect for the fundamental conventions of the International Labour Organization (ILO)

All Eutelsat subsidiaries comply with the ILO's conventions and principles in countries where these fundamental conventions apply.

3.5.8.1 Respect for freedom of association and the right to collective bargaining

All Eutelsat subsidiaries have confirmed their compliance with the regulations pertaining to the right to collective bargaining in the countries where they operate. The company respects and upholds the rights established in collective agreements and does not make any derogations that infringe upon these rights. In the event of any non-compliance, the company would be subject to scrutiny by labour authorities, who would enforce the necessary measures to ensure compliance with the legislation.

The Group observes strict political, religious, and philosophical neutrality. The Group makes no financial contributions to political

candidates, elected political representatives or political parties. Employees are allowed to participate in political activities in their own right, outside company premises and without using the Group's corporate image to support their personal beliefs. These principles are applied with due regard for the individual freedom of expression of employees and their representatives.

In France, employees actively participate in the staff representatives' elections. The most recent election in Eutelsat S.A. took place in November 2022. Extensive communication efforts were made to emphasise the importance of voting. The overall participation rate, considering both titular and substitute votes, reached 74.59%. This demonstrates the engagement of employees in the election process and their commitment to shaping the representation of their interests within the company.

3.5.8.2 Fight against labour discrimination

The Group respects the principles outlined in the ILO conventions.

3.5.8.3 Elimination of forced labour

All Group subsidiaries comply with the principles outlined by the ILO.

3.5.8.4 Prohibition of child labour

All Group subsidiaries comply with the principles outlined by the ILO.

3.6 Outsourcing and relationships with suppliers

Given the highly technical nature of Eutelsat Group's business, the Group works with a limited number of major suppliers or subcontractors to manufacture and launch its satellites. In addition to procuring satellites in accordance with French space law, these main suppliers, who are mainly located in Europe and the United States, are required to meet high standards of social responsibility.

As for the procurement policy for products and services, the Purchasing department at the Group's headquarters ensures that its key suppliers have implemented a policy that addresses the social and environmental issues: to reach this goal, Eutelsat Group's Supplier Code of Ethics is implemented. All suppliers must respect its principles to be eligible for inclusion in Eutelsat Group's approved list of suppliers.

Supplier control principles and procedures are applicable to the entire Group, as are environmental and social clauses, which are adapted to local regulations.

All employees who deal with our suppliers are specifically educated and trained on risk issues.

All buyers under permanent contracts have completed an awareness-raising session on responsible procurement and must account for their purchasing practices in their annual performance objectives based on CSR criteria.

Calls for tender include a commitment to respect Eutelsat Group's Code of Ethics. Procurement contracts always contain clauses requiring compliance with regulations, including a ban on the employment of non-registered staff and the fight against corruption. For suppliers of product, the product description sheet is usually attached or provided on request.

Furthermore, in compliance with the Sapin II law, stricter controls have been instituted.

All suppliers must undergo preliminary checks before being included in the supplier databases:

- ▶ suppliers are established on a centralised basis by the Group's Purchasing Department;

- ▶ verification of suppliers is carried out before their registration, based on a dedicated questionnaire and a screening through the World-Check tool;
- ▶ the evaluation and classification of supplier risk is carried out according to a set of criteria (supplier's activity, country in which the company is registered for trading, etc.) defined jointly with the Legal Affairs Department based on the recommendations of the French Anti-Corruption Agency's (*Agence Française Anticorruption* – AFA);
- ▶ high-risk suppliers are reviewed and cleared by the Compliance Committee, or even by the Executive Committee in the event of a particularly high risk;
- ▶ high-risk suppliers are subject to reinforced monitoring.

For existing suppliers:

- ▶ all suppliers with whom Eutelsat already have a relationship are subject to a full assessment when Eutelsat Group is considering entering a new contract or renewing an existing contract with them, or when a significant change concerning the supplier is identified;
- ▶ in the case of high or particularly high risk, existing suppliers must be audited every two years. For a low or moderate level of risk, these checks take place every three years.

Furthermore, for business introducers/agents, a tailored due diligence process is in place, starting with Chief Commercial Officer's approval, the submission of a written questionnaire, followed by the completion of an external questionnaire addressed to the agent and a screening via the World-Check tool. When appropriate, a thorough investigation may be entrusted to a specialised firm. The case is then escalated to Eutelsat Group Compliance Committee to determine whether to authorise or decline the contract with the business introducer.

For business introducers who are renewed, a due diligence is requested every two years.

As with business introducers, lobbyists are also subject to a tailored due diligence procedure that follows similar steps (questionnaires filling and Compliance Committee escalation).

3.7 Human rights

3.7.1 Human rights commitments

Eutelsat is committed to respecting human rights in the countries where the Group operates, particularly in alignment with the Universal Declaration of Human Rights, the International Labour Organization's fundamental conventions, and the United Nations Guiding Principles for Business and Human Rights.

As a signatory to the United Nations Global Compact, the Group supports the Compact's Ten Principles related to human rights,

international labour standards, the environment, and anti-corruption.

Eutelsat has also integrated a provision in its General Terms and Conditions of Sale requiring each party to the contract to ensure compliance with applicable laws and regulations concerning child labour and fundamental human rights.

3.7.2 Controversial weapons policy

Eutelsat is not involved in any activities related to "controversial weapons" such as anti-personnel landmines, cluster munitions, chemical and biological weapons, blinding lasers, autonomous lethal weapons systems, depleted uranium ammunition or white phosphorus weapons.

3.7.3 Media freedom advocacy

In view of its strategic position in the radio and broadcasting market, and although it acts as a simple technical intermediary (Eutelsat makes its satellite capacity available to its customers), the Company is regularly confronted with complex situations in which the fundamental principles of freedom of information, independence and media pluralism are often contravened by attempts, often on the part of foreign States, to impose forms of information regulation informed by values that are different from those prevailing in Europe.

Even within the European Union, the rules applying to the media are currently very different between Member States. In the specific case of satellite broadcasters like Eutelsat, if two EU countries do not agree on the broadcasting of a television channel, it is technically impossible for the operator to cover only one of the two countries. Satellite beams are not wedded to national borders and generally extend across very wide areas. For satellites dedicated to the broadcasting of television channels like the EUTELSAT HOTBIRD satellites, the coverage is pan-European. This situation thus further reinforces the need for a single, consistent response at European level.

In the spring of 2024, the European Union adopted the European Media Freedom Act (EMFA), aimed at preserving media freedom and pluralism within the internal market. The EMFA, which began to take effect on 7 May 2024, introduces several measures to enhance

the convergence of the implementation of the European Audiovisual Media Services Directive (AMVSD) by national regulatory authorities. The existing network of independent media regulators at the EU level, the European Regulators Group for Audiovisual Media Services (ERGA), has been restructured into the European Board for Media Services and has been strengthened with additional powers and resources. To ensure that media services suspended in certain Member States under the AMVSD are not disseminated by any means within those States, an accelerated mechanism for mutual cooperation and assistance has been established. Furthermore, the Board will coordinate national measures to address public security and defense threats posed by media services established outside the Union but targeting audiences within the Union.

These measures ensure equal treatment of content regardless of its distribution method, facilitate a more consistent application of key provisions of the European directive across all Member States, and ultimately benefit all EU citizens.

The complete text of Eutelsat's contribution can be consulted at the following address: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13206-Safeguarding-media-freedom-in-the-EU-new-rules/F2946573_en

3.7.4 Combatting intentional interference

Jamming is defined as interference on Eutelsat's satellite networks which is clearly deliberate and is aimed at disrupting or even preventing the broadcasting of certain TV channels. By definition, deliberate interference is a violation of freedom of information.

Eutelsat constantly monitors incidents of intentional interference, identifying their origins (if possible) and the channels affected. The Group is a member of the Satellite Interference Group (SIG), whose mission is to maintain interference at its lowest level. In this context, Eutelsat uses the "Carrier ID" (CID) system, an embedded code containing information, which allows satellite operators to quickly and easily identify the source of the transmission causing interference. In conjunction with representatives of this organisation, Eutelsat is examining the measures to be adopted against deliberate interference, which must be based on a better geolocation of the signal's origin and on the creation of a repository containing all relevant data on this subject.

Intentional interference is also considered illegal under Article 45 of the Constitution of the International Telecommunications Union (ITU) and Article 15 of the Radio Regulations. This is why the ANFR systematically files complaints with the ITU authorities against countries in which the jamming operations originate. In 2023, on several occasions, Eutelsat again had to ask the ANFR to file such complaints.

Furthermore, Eutelsat follows up on issues regarding the protection of intellectual property rights, in particular the broadcasting of content by "pirate" channels. Since March 2014, the Group has been a member of an Anti-Piracy Coalition that brings together key players in the industry (satellite operators, content providers, distributors, advertisers, etc.) in North Africa and the Middle East (<http://menaapc.org/index.html>), to monitor satellite TV piracy, take all possible measures to stop piracy (systematic notification of breaches to the distributors involved), ensure the sharing of all data and information relating to pirate channels and raise awareness of the consequences of piracy.

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3.8 Indicators

The indicators are structured as specified in the French Commercial Code with regard to the non-financial reporting. Correspondence with the data item listed by the GRI standard is indicated where appropriate, and a full GRI report is available on the Group's website (GRI Standards Content Index).

3.8.1 Social information

Unless otherwise stated all social indicators within the Section 3.8.1 is taken over a full calendar year. Absolute values, for example total headcount, are taken as of the 31 December of the calendar year.

3.8.1.1 Workforce indicators

Workforce indicators	2023 Value	2022 Value	Unit	GRI ref.	Scope	
Total headcount	1,740	1,162⁽¹⁾	Persons	102-7	Group	
Workforce by gender	Male	1,243	781 ⁽¹⁾	Persons	102-7	Group
	Female	497	381 ⁽¹⁾	Persons	102-7	Group
	% Female	28.6%	32.8% ⁽¹⁾	Percentage	102-7	Group
Workforce by age	Under 30	19.4%	4.4% ⁽²⁾	Percentage	102-7	Group
	Between 30 and 50	55.1%	39.6% ⁽²⁾	Percentage	102-7	Group
	Over 50	N/A	52.2% ⁽²⁾	Percentage	102-7	Group

(1) Figures adjusted from 2022 report to include apprenticeships.

(2) Change of methodology to meet CSRD requirements. In 2022, the age pyramid was as follows: Under 25, between 25 and 40, Between 40 and 60, Over 60.

3.8.1.2 Workforce contract type

Workforce contract type		2023 Value	2022 Value	Unit	GRI ref.	Scope
Full-time permanent	Male	1,142	725	Persons	102-7	Group
	Female	440	340	Persons	102-7	Group
Full-time fixed term	Male	65	36	Persons	102-7	Group
	Female	27	25	Persons	102-7	Group
Part-time permanent	Male	2	0	Persons	102-7	Group
	Female	7	0	Persons	102-7	Group
Part-time fixed term	Male	1	0	Persons	102-7	Group
	Female	1	0	Persons	102-7	Group
Apprenticeship	Male	33	20	Persons	102-7	Group
	Female	22	16	Persons	102-7	Group

3.8.1.3 Workforce gender

Workforce gender balance		2023 Value	2022 Value	Unit	GRI ref.	Principal Entities
France	Male	434	423	Persons	102-7	Eutelsat S.A. & OneWeb France
	Female	206	223	Persons	102-7	Eutelsat S.A. & OneWeb France
	TOTAL	640	646	PERSONS	102-7	EUTELSAT S.A. & ONEWEB FRANCE
	Female %	32.2%	34.5%	Percentage	102-7	Eutelsat S.A. & OneWeb France
Italy	Male	160	143	Persons	102-7	Skylogic & Skylogic Mediterraneo
	Female	61	60	Persons	102-7	Skylogic & Skylogic Mediterraneo
	TOTAL	221	203	PERSONS	102-7	SKYLOGIC & SKYLOGIC MEDITERRANEO
	Female %	27.6%	29.6%	Percentage	102-7	Skylogic & Skylogic Mediterraneo
Mexico	Male	98	93	Persons	102-7	Satelites Mexicanos S.A.
	Female	48	43	Persons	102-7	Satelites Mexicanos S.A.
	TOTAL	146	136	PERSONS	102-7	SATELITES MEXICANOS S.A.
	Female %	32.9%	31.6%	Percentage	102-7	Satelites Mexicanos S.A.
United Kingdom	Male	324	35	Persons	102-7	OneWeb Holdings Ltd, OneWeb Network Access & Eutelsat UK
	Female	104	20	Persons	102-7	OneWeb Holdings Ltd, OneWeb Network Access & Eutelsat UK
	TOTAL	428	55	PERSONS	102-7	ONEWEB HOLDINGS LTD, ONEWEB NETWORK ACCESS & EUTELSAT UK
	Female %	24.3%	36.4%	Percentage	102-7	OneWeb Holdings Ltd, OneWeb Network Access & Eutelsat UK
USA	Male	141	20	Persons	102-7	OneWeb Worldvu Development, OnWeb Technologies, Eutelsat America & Eutelsat EAS Delaware
	Female	41	4	Persons	102-7	OneWeb Worldvu Development, OnWeb Technologies, Eutelsat America & Eutelsat EAS Delaware
	TOTAL	182	24	PERSONS	102-7	ONEWEB WORLDVU DEVELOPMENT, ONWEB TECHNOLOGIES, EUTELSAT AMERICA & EUTELSAT EAS DELAWARE
	Female %	22.5%	16.7%	Percentage	102-7	OneWeb Worldvu Development, OnWeb Technologies, Eutelsat America & Eutelsat EAS Delaware
ROW ⁽¹⁾	Male	86	67	Persons	102-7	See Footnote ⁽¹⁾
	Female	37	31	Persons	102-7	See Footnote ⁽¹⁾
	TOTAL	123	98	PERSONS	102-7	SEE FOOTNOTE⁽¹⁾
	Female %	30.1%	31.6%	Percentage	102-7	See Footnote ⁽¹⁾

(1) All other group entities including, MEA, Brazil, Canada, Germany, Poland, Portugal, Russia, Singapore.

3.8.1.4 Management

Management		2023 Value	2022 Value	Unit	GRI ref.	Scope
Executive Committee	Male	7	6	Persons	102-7	Group
	Female	4	2	Persons	102-7	Group
	TOTAL	11	8	PERSONS	102-7	GROUP
	Female %	36.4%	25%	Percentage	102-7	Group
Executive Committee N-1	Male	67	35	Persons	102-7	Group
	Female	21	23	Persons	102-7	Group
	TOTAL	88	58	PERSONS	102-7	GROUP
	Female %	23.9%	39.6%	Percentage	102-7	Group
Total Managers (Including ExCom and Excom N-1 Managers)	Male	356	175	Persons	102-7	Group
	Female	130	87	Persons	102-7	Group
	TOTAL	486	262	PERSONS	102-7	GROUP
	Female %	26.7%	33%	Percentage	102-7	Group

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3.8.1.5 Health and Safety

Health and Safety		2023 Value	2022 Value	Unit	GRI ref.	Scope
Recruitment and departures on permanent and fixed term contracts	Recruitment	304	150	Persons	401-1	Group
	Departures	208	188	Persons	401-1	Group
Turnover rate		15.19%	14.53%	Percentage	401-1	Group
Number of occupational accidents		22	6	Number of accidents	403-2	Group
Number of occupational accidents with days of absence		10	2	Number of accidents	403-2	Group
Number of days of absence caused by accidents at work		128	98	Number of days	403-2	Group
Frequency rate		1.06	1.01	Number	403-2	Group
Gravity rate		0.01	0.05	Number	403-2	Group
Absenteeism rate		2.55%	3.5%	Percentage	403-2	Group
Occupational diseases		1	0	Number of diseases	403-2	Group

3.8.1.6 Average salary

The salaries of all employees, encompassing annual total gross remuneration for both permanent and fixed-term contracts, have been taken into account. This excludes the salaries of individuals undergoing internships or consultants. The salaries of the Executive Committee members have been included. The average salary is computed excluding bonuses.

Average salary by geographical area		2023 Value	2022 Value	Unit	GRI ref.	Principal Entities
France	Male	79,270	76,179	Euros	405-2	Eutelsat S.A. & OneWeb France
	Female	67,118	62,707	Euros	405-2	Eutelsat S.A. & OneWeb France
	Average All Staff	75,364	71,508	Euros	102-7	Eutelsat S.A. & OneWeb France
Italy	Male	47,405	47,426	Euros	405-2	Skylogic & Skylogic Mediterraneo
	Female	45,006	44,785	Euros	405-2	Skylogic & Skylogic Mediterraneo
	Average All Staff	46,699	46,598	Euros	102-7	Skylogic & Skylogic Mediterraneo
Mexico	Male	38,186	N/A	Euros	405-2	Satelites Mexicanos S.A.
	Female	36,414	N/A	Euros	405-2	Satelites Mexicanos S.A.
	Average All Staff	37,608	N/A	Euros	102-7	Satelites Mexicanos S.A.
United Kingdom	Male	106,377	N/A	Euros	405-2	OneWeb Holdings Ltd, OneWeb Network Access & Eutelsat UK
	Female	93,532	N/A	Euros	405-2	OneWeb Holdings Ltd, OneWeb Network Access & Eutelsat UK
	Average All Staff	103,197	N/A	Euros	102-7	OneWeb Holdings Ltd, OneWeb Network Access & Eutelsat UK
USA ⁽¹⁾	Male	159,735	N/A	Euros	405-2	OneWeb Worldvu Development, OnWeb Technologies & Eutelsat EAS Delaware
	Female	129,392	N/A	Euros	405-2	OneWeb Worldvu Development, OnWeb Technologies & Eutelsat EAS Delaware
	Average All Staff	148,857	N/A	Euros	102-7	OneWeb Worldvu Development, OnWeb Technologies & Eutelsat EAS Delaware

(1) Excludes Eutelsat America entity (EAC).

3.8.1.7 Training

Social information	2023 Value	2022 Value	Unit	GRI ref.	Scope
Hours of training	8,808	7,519	Number of hours	404-1	Group
Percentage of employees trained	53.41%	74.58%	Percentage	404-1	Group
Number of hours of training per employee trained	9.79	8.96	Number of hours	404-1	Group

3.8.2 Environmental information

Unless otherwise stated all environmental data within the Section 3.8.2 is taken over a full calendar year.

This section does not contain information on the carbon footprint. For carbon footprint indicators please refer to the Section 3.4.3.1.

3.8.2.1 Electrical consumption

Electricity		2023 Value	2022 Value	Unit	GRI ref.	Scope
Total electrical consumption (head offices & teleports)	Paris Head Office (France)	2,383,294	2,474,841	KWh	302-1	Eutelsat S.A.
	Rambouillet Teleport (France)	10,570,056	9,741,201	KWh	302-1	Eutelsat S.A.
	Iztapalapa Teleport (Mexico)	2,153,399	2,177,431	KWh	302-1	Satelites Mexicanos S.A.
	Hermosillo Teleport (Mexico)	1,387,924	1,400,143	KWh	302-1	Satelites Mexicanos S.A.
	Turin Offices & Teleport (Italy)	3,749,484	3,645,974	KWh	302-1	Skylogic Italy
	Cagliari Teleport (Italy)	4,926,452	4,588,920	KWh	302-1	Skylogic Mediterraneo
	Canical Teleport (Madeira)	1,434,390	1,164,936	KWh	302-1	Eutelsat Madère
	OneWeb Head Office (UK)	402,383	N/A	KWh	302-1	OneWeb - Network Access Assoc Ltd (UK)
	TOTAL	27,007,382	24,970,383	KWH	302-1	GROUP
	Electricity generated from solar panels	Cagliari Teleport (Italy)	265,075	223,063	KWh	302-1
Canical Teleport (Madeira)		28,419	27,624	KWh	302-1	Eutelsat Madère
TOTAL		293,494	250,687	KWH	302-1	GROUP
Electricity sourced from green energy contracts	OneWeb Head Office (UK)	402,383	N/A	KWh	302-1	OneWeb - Network Access Assoc Ltd (UK)
	TOTAL	402,383	0	KWH	302-1	GROUP

3

3.8.2.2 Fuel consumption

Fuel consumption		2023 Value	2022 Value	Unit	GRI ref.	Scope
Car fleet fuel consumption	Diesel consumption	670	9,660	Litres	302-1	Group
	Petrol consumption	26,529	18,734	Litres	302-1	Group
	TOTAL	27,199	28,394	LITRES	302-1	GROUP
Use of Diesel by electrical generators		12,584	12,565	Litres	302-1	Group

3.8.2.3 Waste management

Waste generated & recycled		2023 Value	2022 Value	Unit	GRI ref.	Scope
Paper Waste	Paper waste generated	4.87	3.64	Tonnes	301-1	Group
	% Recycled	76.4%	100%	Percentage	301-1	Group
Cardboard waste	Cardboard waste generated	8.66	4.58	Tonnes	306-2	Group
	% Recycled	99.4%	100%	Percentage	306-2	Group
WEEE	WEEE waste generated	5.54	10.53	Tonnes	306-2	Group
	% Recycled	75.7%	99.1%	Percentage	306-2	Group
Ordinary Waste	Ordinary waste generated	54.99	47.13	Tonnes	306-2	Group
	% Recycled	39.25%	40.7%	Percentage	306-2	Group
Metal waste	Metal waste generated	6.53	7.05	Tonnes	306-2	Group
	% Recycled	94.8%	100%	Percentage	306-2	Group
TOTAL WASTE	TOTAL WASTE GENERATED	80.58	72.93	TONNES	306-2	GROUP
	% RECYCLED	55.0%	61.6%	PERCENTAGE	306-2	GROUP

3.8.2.4 Water consumption

Environmental information	2023 Value	2022 Value	Unit	GRI ref.	Scope
Water consumption	23,480	19,045	M ³	303-1	Group

3.8.2.5 Buildings & Air conditioning systems

Environmental information	2023 Value	2022 Value	Unit	GRI ref.	Scope
Liquid refrigerants ⁽¹⁾	0.13	0.13	Tonnes	306-2	Group
Floor area of leased buildings	24,659	21,733	M ²	-	Group
Floor area of owned building added during the year ⁽²⁾	17.7	N/A	M ²	-	Group

(1) Error in figure reported 2022. 0.13 represents a reduction of the figure previously reported of 0.2.

(2) Indicator represents the floor space added during the year not the total floor space owned by Eutelsat Group. This is a new indicator for 2023.

3.8.3 Societal information

Societal and ethical information (calendar year unless otherwise stated)	2023 Value	2022 Value	Units	GRI ref.	Scope
Meetings of the Group Compliance Committee	6	6	Number	205-1	Group
Number of alerts	26	11	Number	205-1	Group
Number of internal investigations	8	8	Number	205-1	Group
% of employees trained in anti-corruption	92%	92%	Percentage	205-1	Group
World-Check verifications ⁽¹⁾	1,711	744	Number	205-1	Group
Number of employees trained in cybersecurity	1,016	380	Persons	205-1	Group
Number of entities/sites with an active DPO	3	3	Number	205-1	Group
Patronage and donations ⁽²⁾	535,833	342,634	Euros	201-2	Group

(1) Comparison with the previous year's figures is not meaningful as the methods used to identify the third parties assessed changed during the financial year.

(2) Total donations between the 1 January and 31 December (material + financial).

3.8.4 SFDR Principle Adverse Impact (PAI) indicators

This document constitutes the consolidated statement on the Principal Adverse Impacts on sustainability factors for the Eutelsat Group, designed to assist investors in their compliance with the EU Sustainable Finance Disclosure Regulation (SFDR). The reporting period for this statement spans from 1 January to 31 December 2023.

Adverse Sustainability Indicator	SFDR wording for adverse sustainability indicators (qualitative or quantitative)	Metric	2023	Further info	
MANDATORY CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	GHG emissions	GHG emissions Scope 1	340.2 tCO ₂ eq		
		GHG emissions Scope 2 (Location Based)	5,581 tCO ₂ eq		
		GHG emissions Scope 2 (Market Based)	5,414 tCO ₂ eq		
		GHG emissions Scope 3	492,982 tCO ₂ eq		
		Total GHG emissions (Location Based)	498,903 tCO ₂ eq		
		Total GHG emissions (Market Based)	498,736 tCO ₂ eq		
	GHG intensity (Location Based)	GHG intensity (Scope 1 + 2 + 3) per Collaborateur	286.7 tCO ₂ eq/person		Eutelsat Group's carbon reduction targets, set for 2030 shall be submitted to the Science-Based Targets initiative (SBTi) in H2 2024.
		GHG intensity (Scope 1 + 2 + 3) per million euros revenue	411.3 tCO ₂ eq/€M		
	GHG intensity (Market Based)	GHG intensity (Scope 1 + 2 + 3) per Collaborateur	286.6 tCO ₂ eq/person		The targets cover 100% of Scope 1, 2 & 3 and are fully compliant with a 1.5° trajectory for 2030.
		GHG intensity (Scope 1 + 2 + 3) per million euros revenue	411.2 tCO ₂ eq/€M		
	Exposure to fossil fuels	Exposure to companies active in the fossil fuel sector	N/A		For more information on the carbon footprint refer to Section 3.4.3
	Share of non-renewable energy consumption and production	% of non-renewable use/production	97.4%		
		Renewable Energy use	0.69 GWh		
		Renewable Energy Production	0.29 GWh		
Total Energy Use		27 GWh			
Energy consumption intensity per high impact climate sector	Total Energy Production	0.29 GWh			
	Energy consumption in GWh per million euros of revenue, per high impact climate sector	22.3 GWh/€M			
Biodiversity	Activities negatively affecting biodiversity sensitive areas	Sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas	N/A		

Adverse Sustainability Indicator	SFDR wording for adverse sustainability indicators (qualitative or quantitative)	Metric	2023	Further info
Water	Emissions to water	Tonnes of emissions to water generated	3.52 tCO ₂ eq	
Waste	Hazardous waste ratio	Tonnes of hazardous waste	5.54 tonnes	Refers to WEEE waste
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	None	
	Lack of processes to monitor compliance with UN Global Compact and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Lack of policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational enterprises or complaints handling mechanisms to address violations of those principles	None	
	Unadjusted gender pay gap	Average unadjusted gender pay gap (France)	€12,152/year	Refer to Section 3.8.1.6 for more information
		Average unadjusted gender pay gap (Italy)	€2,399/year	Refer to Section 3.8.1.6 for more information
		Average unadjusted gender pay gap (Mexico)	€1,772/year	Refer to Section 3.8.1.6 for more information
		Average unadjusted gender pay gap (UK)	€12,845/year	Refer to Section 3.8.1.6 for more information
		Average unadjusted gender pay gap (USA)	€30,343/year	Refer to Section 3.8.1.6 for more information
	Board gender diversity	Average ratio of female to Omale Board Members	3:2	60% of the Board Members are female Refer to Section 2.1.1 for more information
Exposure to controversial weapons	Involvement in the manufacture/selling of controversial weapons	None	Eutelsat Group is not involved in any activities related to “controversial weapons” (see Section 3.7.2)	

3.9 Note on the methodology

Since 2010 the Group has published an annual report on Corporate Social Responsibility and, since the 2017-18 Financial Year, a non-financial performance statement.

In accordance with Article L. 225-102-1 of the French Commercial Code and Decree No. 2017-1265 of 9 August 2017 implementing

Order No. 2017-1180 of 19 July 2017 on the disclosure of non-financial information by certain large companies and groups of companies, the Group has collected a response for the items that are relevant to its business.

3.9.1 Methodology

Eutelsat Group's Non-Financial Performance Statement covers, for the qualitative information, the financial year from 1 July 2023 to 30 June 2024 and, for the quantitative information, the period from 1 January to 31 December 2023, to align this information with the data in the social audit report.

The entire report has been drawn up on the basis of indicators derived from benchmark international standards such as the AA1000 APS (2008), the Global Reporting Initiative (GRI), ISO 26000 and the United Nations Global Compact.

Eutelsat leverages on Tennaxia solution to ensure the accuracy and consistency of its non-financial performance data and facilitate the steering of its CSR policy. The CSR reporting campaign is led by the CSR team, in close collaboration with contributors from the Group's various sites and subsidiaries solicited for this exercise.

Each Group subsidiary has provided information for the drafting of this report. The information regarding the carbon footprint reflects input from Eutelsat's suppliers (satellite manufacturers and launch companies). Our report also includes carbon and environmental indicators from the Group's main subsidiaries and teleports located in Paris-Rambouillet (France), Turin (Italy), Cagliari (Italy), Caniçal (Portugal), London (UK) and Mexico.

With reference to Article L. 225-102-1 of the French Commercial Code, the following topics have been excluded as they are not material to Eutelsat's business:

- ▶ the fight against food waste and food deprivation;
- ▶ a commitment to animal welfare and to responsible, fair and sustainable food.

3.9.2 Verification of the report

Each year, in accordance with the regulations, Eutelsat mandates one of its Statutory Auditors, appointed as an independent third party, to verify the compliance of the Non-Financial Performance Statement and the fair presentation of the information contained therein to be included in the consolidated management report.

Grant Thornton is the independent third-party body entrusted with this task.

The verification of the non-financial reporting information was carried out with the entities that contribute the most to the consolidated financial statements.



4

**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 a risks 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 Section 3.1.6 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:
	Video - accelerated decline
	Connectivity ramp-up
	GEN 1 - scaling and performance
	NEXT GEN - development and deployment
	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 and Telesat) 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 interference. 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.

► 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

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 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 endeavor.

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.

Recently, risks and threats are 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

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. If the Group determines 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 and LEO NEXT GEN satellites. 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 7.7.1 "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.

4

4.2.7 Taxation risks

The tax laws, rules or regulations in any jurisdictions where the Group 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) are complex and subject to change. Further, their application can be subject to diverging and sometimes conflicting interpretations by taxpayers, tax advisers and

tax authorities, and judgement is often required in determining the Group's provisions for tax liabilities.

The Group could be subject to audit, enquiry or investigation by, or involved in a dispute with a tax authority. 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 rates.

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 could affect 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 could result 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 could

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 could 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, 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 satellites,

The successful deployment of LEO NEXT GEN satellite constellation and supporting ground infrastructure and information technology services will involve significant outlay of capital expenditure and the Group's future available funds and cash flow from operations may not be sufficient to meet the capital expenditure required.

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.

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 required 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 control centres for handling satellite telemetry and remote control ("**Satellite Control Centre**") and for managing traffic on the space segment ("**Communications Control Centre**"), as well as the LEO (Telemetry, Tracking and Control) (TT&C) stations, 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.

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.

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 not only the net book value of the satellites but also 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 whistle-blower 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, it could prove difficult to assert its rights.

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 2008. 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

4.4.4 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,

4.5 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 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 CSR/ESG

CSR/ESG risks include both environmental, climate-based risks as well as space debris related risks.

Climate based risks include: weather impacts to the Group offices (as well as employee homes), to the Group's teleports/ground stations/SNPs/PoPs as well as weather related delays to satellite launches. This can include heavy rains/flooding, high winds, hail, major storms (such as hurricanes), landslides among others. Such

events could also impact the fibre, electric and other critical infrastructure to sites. The Group has a policy of creating redundancies where possible to minimise these risks.

Space debris related risks could have potential impact on the Group's LEO constellation. See Section 3.3.4 "Fleet Performance" for a detailed discussion, including measures in place to reduce this risk.

4.6 Internal control procedures and risk management policy

Internal control is a Company process defined and implemented under the responsibility of the Audit Department 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. 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 the 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".

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.

4

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 Technical 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 and in Mexico depending on the satellite and the entity (Eutelsat S.A. or Eutelsat Americas) responsible for controlling and marketing the satellite. A centre for the control of signal quality was recently opened in Sao Paolo (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 Technical Department;
- 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 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.

► 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 3.2.2.3 "Cybersecurity respect and reinforcement" 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 and Chief Human Resources Officers with a functional line to the Group Chief Information Officer, 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 the 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 SOC (Security Operating Center) in order to be able to supervise the complete activities on network, data, PC, servers, CERT-FR etc;
- ▶ reinforcing our capacity to manage compliance and various solicitations of customers, security agencies, state, regulators.

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.

IT department launched the process of ISO 27001 certification with the objective to obtain it end of 2024. In the meantime, the 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/en 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/en.

▶ 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.

▶ 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 flow 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.

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

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 2024;
- Eutelsat S.A. fully canceled 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 2024, this credit facility was undrawn.

- Eutelsat Communications partially canceled by 100 million euros its 200 million euros committed line of credit then undrawn, expiring on 25 June 2027. As of 30 June 2024, this 100 million euros committed facility was undrawn.

As of 30 June 2024, liquidity remains strong, with undrawn committed credit lines of over 550 million euros and cash of 837 million euros.

As of 30 June 2024, 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 stood at 3.79x at 30 June 2024 (3.35x at 30 June 2023).

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 2024		30 June 2025	30 June 2026	30 June 2027	30 June 2028	30 June 2029	Beyond 5 years
	Balance Sheet value	Con- tractual flows						
Bank loan Eutelsat Communications S.A.	(397.5)	(462.0)	(21.0)	(21.0)	(420.1)	-	-	-
EIB loan Eutelsat S.A.	(199.8)	(204.4)	(1.0)	(1.0)	(1.0)	(1.0)	(200.4)	-
Eutelsat S.A. bonds	(1,924.4)	(2,328.6)	(84.5)	(258.5)	(681.0)	(660.8)	(643.9)	-
Eutelsat S.A. Structured debt	(282.1)	(308.1)	(115.3)	(136.3)	(56.5)	-	-	-
EXIM India Network Access Associates Ltd	(85.2)	(110.3)	(13.2)	(28.5)	(26.6)	(24.7)	(17.3)	-
Finance leases	(412.3)	(409.3)	(65.8)	(65.2)	(66.3)	(68.0)	(97.4)	(46.6)
Qualified Interest-rate derivatives	(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)

The following table presents credit line maturities:

(in millions of euros)	30 June 2023	June 2024	June 2025	June 2026	June 2027	June 2028	June 2029
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:

(in millions of euros)	Total flows	June 2025	June 2026	June 2027	June 2028	June 2029	Beyond 5 years
	30 June 2024	Principal	Principal	Principal	Principal	Principal	Principal
Currency derivatives	0.3	0.3	0.3	-	-	-	-
Financial assets	101.9	101.9	6.2	95.6	-	-	-
Cash	420.1	420.1	420.1	-	-	-	-
Cash equivalents	417.3	417.3	417.3	-	-	-	-
TOTAL FINANCIAL ASSETS	939.6	939.6	843.9	95.6	-	-	-

► 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 2024, there was no interest-rate hedging instrument.

The net interest-rate position as of 30 June 2024 was as follows:

Maturity (in millions of euros)	Financial assets (a)		Liabilities (b)		Net position before hedging (c) = (a) - (b)		Off-balance sheet (fixed rate swaps, caps, collars) (d)		Net position after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Less than 1 year	-	844.0	(147.8)	(312.8)	(147.8)	531.2	-	-	(147.8)	531.2
From 1 to 5 years	-	95.6	(2,534.4)	(987.9)	(2,534.4)	(892.3)	635.5	-	(1,898.9)	(892.3)
More than 5 years	-	-	-	(46.6)	-	(46.6)	-	-	-	(46.6)
TOTAL	-	939.6	(2,682.2)	(1,347.3)	(2,682.2)	(407.7)	635.5	-	(2,046.7)	(407.7)

► 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. Hedging instruments include currency derivatives (cross-currency swaps) documented as hedges of net investments for investment transactions dealt in a foreign currency

The Group implemented foreign exchange swaps for a notional amount of 636 million euros to hedge its net investment in Satmex, Eutelsat Asia and Eutelsat MENA.

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:

(in millions of euros)	Notional amounts		
	2022	2023	2024
Synthetic forward transaction with knock-in option (Eutelsat S.A.)	487.8	354.7	120.0
Cross currency swap	646.8	621.9	635.5
Currency swap derivatives			201.0
TOTAL CURRENCY INSTRUMENTS	1,134.6	976.6	956.5

► 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 2024, the Eutelsat Communications banking syndicate comprised nine lenders, with Eutelsat S.A.'s banking syndicate comprising 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 2024, the counterparty risk is not significant.

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5

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 radiocommunication, 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 SCT and the IFT.

As part of the three Orbital Concessions, Eutelsat Americas is required by the SCT 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 SCT according to applicable law and regulations.

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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.

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.

► 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 EUTELSAT3 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 U.S.A.

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 U.S.A. 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 U.S.A. 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 was first regulated by Directive 89/552/EEC of 3 October 1989, also known as the "Television without Frontiers" Directive. This directive was substantially amended three times by:

- ▶ European Directive 97/36/EEC of 30 June 1997 on the coordination of certain legislative, regulatory or administrative provisions in Member States relating to the performance of television broadcasting activities;
- ▶ European Directive 2007/65/EC of 11 December 2007 known as the "Audio-visual Media Services" (AVMS) Directive. This Directive (i) extends the scope of the "Television without Frontiers" Directive to on-demand audio-visual media services, (ii) promotes the production of and access to European works, and (iii) relaxes the rules governing audio-visual advertising. The directive was required to be transposed into the national laws of Member States by 19 December 2009; it has direct and simultaneous application throughout the European Union since this date, hence preventing any dispute over jurisdiction liable to arise from any gap in

transposition between Member States and was transposed into French law by the Act of 5 March 2009 relating to audio-visual communication and the new public television service; and

- ▶ Directive 2018/1808 of 14 November 2018. It introduces new provisions such as (i) extending the scope of application to new audio-visual media services such as video sharing platforms, social media and live streaming, (ii) imposing a quota of 30% of European works in the catalogues of video-on-demand services (VOD) such as Netflix or Amazon Prime, or (iii) applying the target country's rules to taxation for linear and non-linear services. Self-regulation and co-regulation is strongly encouraged. The new directive was transposed into French law on 21 December 2020 by ordinance. Five implementing decrees published on 30 December 2021 completed the transposition.

In accordance with this regulation, each EU Member State must ensure that programmes transmitted by TV broadcasters under its jurisdiction comply with laws applicable to broadcasts intended for the general public.

► 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, producers of television programmes that can be viewed by the general public must be authorised by the regulatory body. After being approved by the regulator in its home country, a channel can then broadcast its content freely in other EU States, provided that it continues to comply with its home country's laws. These laws include the provisions of Directives in force, including those covering the protection of minors and banning the promotion of hatred and racial discrimination.

► Channels established in a non-EU country

In the case of channels outside the EU that are broadcast via satellite to all or part of the EU and, by definition, are established in a non-EU country, the "Audio-visual Media Services" Directive provides for the determination of an EU Member State to regulate these channels on behalf of the other Member States.

Since the "Audio-visual Media Services" Directive 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).

The AVMS Directive has established a Contact Committee under the aegis of the European Commission. The Committee brings together representatives of the regulatory authorities of EU Member States. Its objective is to facilitate effective implementation of the Directive through regular consultation on any practical problems arising from its application (particularly from application of Article 2), to deliver opinions, and to be a forum for an exchange of views.

At its 26th meeting held on 19 February 2008, during the AVMS Directive's transposition period, the Commission established an anteriority rule to ensure that channels are only subject to one jurisdiction: "the Member State where the uplink is used first keeps jurisdiction, even if the same signal is also uplinked later – for other packages – from another Member State". Accordingly, the uplink prevails to identify the Member State having jurisdiction.

On 3 November 2009, during its 31st meeting, the Commission proposed an improvement to the anteriority criterion of the uplink: "if the oldest uplink concerns a satellite whose footprint is not focused on Europe, while the more recent one concerns a satellite whose footprint is focused on Europe, the more recent uplink should be taken into consideration for determining the jurisdiction. The focus of a footprint is the region where the signal strength is the highest".

In practice, these principles are implemented by the ARCOM as follows:

- when two or more uplinks concern satellites with non-equivalent coverages of Europe (EU), the Member State having jurisdiction is the one where the uplink targets the satellite offering the best coverage of Europe (footprint criterion);
- when two or more uplinks concern satellites with equivalent coverages of Europe (or the same satellite), the Member State having jurisdiction is the one with the oldest uplink (anteriority criterion).

Since the coming into force of the directive in 2009, most of the non-European channels broadcast by the Group in Europe use an uplink coming from an EU country which is now covered by European regulators others than the French ARCOM.

The AVMS Directive has been revised through Directive 2018/1808 of the European Parliament and of the Council of 14 November 2018. Nevertheless, the criteria of the 2007 AVMS Directive for determining the competence of the regulator in the case of non-European channels have remained unchanged.

► Consequences of Brexit: the specific case of British channels

In application of Article 43-7 of the French Law of 1986, television services coming under the jurisdiction of another EU Member State or a party to the agreement on the European Economic Area, as well as television services falling under the jurisdiction of another State party to the European Convention on Transfrontier Television (ECTT), can be broadcast in France by satellite or wireline without prior formalities.

As the United Kingdom is, like France, a Party to the ECTT, the television services established there, within the meaning of Article 5 of this convention, continue to benefit from this option, in accordance with the ECTT, of which Article 4 provides that the Parties "shall guarantee freedom of reception and shall not restrict the retransmission on their territories [...] of programme services which comply with the terms of this Convention".

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. Television services of States not party to the ECTT must complete the formalities required by Ofcom for their reception in the United Kingdom.

Some EU and EEA Member States have not signed or ratified the ECTT.

In these states, a television service established in the United Kingdom cannot benefit from the freedom of reception provided for in Article 4 of the ECTT, and it is solely on the basis of the AVMS Directive and national legislation in each of these States that the legal situation is examined.

Each of these States is therefore justified in considering that this 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 (provisions transposed in France in Article 43-4 of the Law of 30 September 1986), if it uses an uplink to a satellite located in a Member State or, failing that, if it uses satellite capacity under the authority of a Member State.

Consequently, this television service can be brought under the jurisdiction of France due to its uplink's location in France or its broadcasting in Europe by Eutelsat's satellite capacity.

French law applicable to non-European television services under the jurisdiction of France provides that they can be broadcast by satellite and wireline without prior formalities. However, they must respect the French Law of 30 September 1986 and are 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 creation 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 will aim at ensuring the consistent and effective implementation of the AVMS directive, 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.

5.3.3 French legislation on audiovisual communication

The Law No. 86-1067 of September 30, 1986 on freedom of communication, as amended, includes measures transposing the provisions of the AVMS Directive.

In accordance with French Law No. 86-1067 of 30 September 1986 on the freedom of communication, as amended, French TV channels broadcast by the Group are subject to a convention with the French regulator (CSA, now ARCOM). So were non-EU channels for which France has authority until the Antiterrorism Act of 23 January 2006, which terminated all prior formalities (*i.e.* all authorisation procedures) regarding the broadcasting of those channels. Nevertheless, like French channels, they remain subject to French law and all restrictions on content imposed by the 1986 Act, particularly regarding human dignity, 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 aforementioned 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 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 directive. The directive does accept, however, that States can take this type of action.

5.3.4 International restrictive measures

Finally, within the framework of restrictive measures (or sanctions) imposed on some governments, entities and individuals by the European Union and/or the Security Council of United Nations, Eutelsat might have to request the termination of a service if a channel broadcast by its satellites were to figure amongst the sanctioned organisations.

Since the launch of the war in Ukraine by Russia on 24 February 2022, the European Union has 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.

These bans are directly applicable in all Member States, without the need for national regulators to intervene. Eutelsat has therefore implemented these broadcasting bans, making these sanctions fully effective.

Eutelsat S.A. has also ceased all broadcasting activities related to the Islamic Republic of Iran Broadcasting (IRIB) entity following restrictive measures decided by the EU Council in Regulation 2022/2428 of 12 December 2022.

Broadcasting around 7,000 channels around the world, Eutelsat has always pursued a strict policy of neutrality, systematically applying the decisions of the competent regulators and authorities.

It could nevertheless prove difficult to comply with injunctions 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.

As some sanctioned channels have remained available using non-EU dissemination means, a French law passed in 2024 in order to solve this problem. The "Loi visant à sécuriser et à réguler l'espace numérique" (SREN) has come into force in May 2024, whose article 4 expands the powers of the ARCOM to ensure the effective implementation of restrictive measures (sanctions) decided by the European Union. The regulator can now send formal notices to all types of entities contributing to the broadcast of contents that have been sanctioned, whether they are audiovisual actors or Internet ones, including technical service or infrastructure providers. The ARCOM could now serve a notice to Eutelsat Group to cease the broadcasting of channels subject to restrictive measures, should the Group not abide by those measures. It is to be noted that the law will also allow to target Internet actors that were until then out of reach of regulators even though directly contributing to the broadcasting of contents.

5

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.

In parallel, the LOS and its implementing texts are currently undergoing a comprehensive review of the applicable legal and regulatory framework. Discussions and works are currently underway involving the various space industry stakeholders (Ministry in charge of Space, Ministry of research, CNES, operators, manufacturers, etc.) and in which Eutelsat S.A. is actively participating.

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.

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.

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).

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.

(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.

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.

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 June 2022, HMG announced a review of the UK's regulatory framework for orbital activities. The aim was to maintain a framework that incentivises sustainable behavior, investment, and growth, supporting innovations in Active Debris Removal, In-Orbit Servicing and Manufacturing, and sustainable development. The review concluded in Spring 2024, with a report released in May 2024 outlining priority areas and actions. It identified seven priority regulatory outcomes for the UK space environment and made 17 recommendations, including a streamlined licensing process and incentives for sustainable space activities. An action plan will be formulated by July 2024 and implemented throughout the rest of the year. Progress will be reported to the UK's National Space Strategy governance structures.

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

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 U.S.A., 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 U.S.A.

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 "Board of Directors, Committees and Observer (Articles 13 to 19 of the Articles of Association)" 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

FINANCIAL INFORMATION



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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 2024, 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 2024.

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 2024 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 2023 and 2022 are incorporated for reference purposes in this document and may be found, respectively,

in Section 6.1 of the Company's 2022-23 and 2021-22 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 Cash Capex/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 profitability of the Group before Interest, Tax, Depreciation and Amortisation. 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 2022-23 and FY 2023-24:

Twelve months ended 30 June (in millions of euros)	2023	2024
Operating income	573.5	(191.3)
+ Depreciation and Amortisation	455.5	702.1
- Other operating income and expenses	(203.5)	208.2
ADJUSTED EBITDA	825.5	718.9

The Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenues. It is calculated as follows:

Twelve months ended 30 June (in millions of euros)	2023	2024
Adjusted EBITDA	825.5	718.9
Revenues	1,131.3	1,213.0
ADJUSTED EBITDA MARGIN (AS A % OF REVENUES)	73.0%	59.3%

The Net Debt/Adjusted EBITDA ratio is the ratio of net debt to last-twelve months Adjusted EBITDA. It is calculated as follows:

Twelve months ended 30 June (in millions of euros)	2023	2024
Last twelve months Adjusted EBITDA	825.5	671.1
Closing net debt ⁽¹⁾	2,765.7	2,544.4
NET DEBT/ADJUSTED EBITDA	3.35X	3.79X

(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.

Cash Capex/Gross Capex

The Group on occasion operates capacity within the framework of leases, or finances all or part of certain satellite programs under export credit agreements or through other bank facilities, leading to inflows and outflows which are not reflected in the item "acquisition of satellites and other tangible or intangible assets". Cash Capex including the financial flows related to these elements is published in order to reflect the totality of Capital Expenditures undertaken in any financial year.

In addition, in the event of a partial or total loss of satellite, as previously reported Cash Capex included investment in assets which are inoperable or partially inoperable, the amount of insurance proceeds is deducted from Cash Capex.

Cash Capex therefore covers the acquisition of satellites and other tangible or intangible assets, inflows and payments in respect of

export credit facilities or other bank facilities financing investments as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds.

From FY 2023-24 onwards, we are using Gross Capex as our core indicator, in order to ensure that the Group's financial disclosures are more transparent and comparable. This change in terminology is accompanied by a change in the way the indicator is calculated: the financing of all or part of certain satellite programs under export credit agreements or through other bank facilities is now excluded from Gross Capex. By excluding these financing-related flows, the Group provides a clearer and more accurate representation of its direct capital expenditures.

Gross Capex therefore 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. FY 2023-24 Gross Capex stood at €517.1 million.

The table below shows the calculation of Cash Capex for FY 2022-23 and FY 2023-24:

Twelve months ended 30 June (in millions of euros)	2023	2024
Acquisitions of satellites, other property and equipment and intangible assets	(401.0)	(463.2)
ECA loans and bank facilities drawings	200.0	247.0
Insurance proceeds	-	-
Repayments of ECA loans, lease liabilities and other bank facilities ⁽¹⁾	(69.5)	(247.0)
CASH CAPEX	(270.5)	(463.2)

(1) Included in lines "Repayment of borrowings" and "Repayment of lease liabilities" of cash-flow statement.

The table below shows the calculation of Gross Capex for FY 2022-23 and FY 2023-24:

Twelve months ended 30 June (in millions of euros)	2023	2024
Acquisitions of satellites, other property and equipment and intangible assets	(401.0)	(463.2)
Insurance proceeds	-	-
Repayments of lease liabilities ⁽¹⁾	(54.6)	(53.9)
GROSS CAPEX	(455.6)	(517.1)

(1) Included in line "Repayment of lease liabilities" of cash-flow statement.

Cash Capex amounted to €463.2 million, versus €270.5 million last year, reflecting the perimeter effect from the consolidation of OneWeb.

FY 2023-24 **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 €517.1 million.

From FY 2024-25 onwards Gross Capex will be adopted as our core indicator. By excluding financing-related inflows and outflows, the Group seeks to provide a clearer and more accurate representation of its direct capital expenditures.

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:

- i) the impact of euro/U.S. dollar currency hedging;
- ii) the provision of various services or consulting/engineering fees; and
- iii) 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.

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. In FY 2022-23, the share of profit of associates corresponds to the Group's share in the profit of OneWeb Holdings Ltd.

▶ **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 2023 and 2024

- ▶ Condensed consolidated income statement for the Financial Years ended 30 June 2023 and 2024

IFRS (in millions of euros)	12-month Financial Year ended	
	30 June 2023	30 June 2024
Revenues	1,131.3	1,213.0
Operating costs	(103.3)	(205.3)
Selling, general and administrative expenses	(202.7)	(288.8)
ADJUSTED EBITDA	825.5	718.9
Depreciation and amortisation	(455.5)	(702.1)
Other operating income (charges)	203.5	(208.2)
OPERATING INCOME	573.5	(191.3)
Financial result	(91.3)	(123.9)
Income tax expense	(66.5)	28.3
Share of result of associates	(87.3)	(22.8)
CONSOLIDATED NET INCOME	328.3	(309.6)
Portion of net income attributable to non-controlling interests	(13.4)	(0.2)
GROUP SHARE OF NET INCOME	314.9	(309.9)

6.1.2.2 Revenues and key indicators

▸ Change in revenues

(in millions of euros)	FY 2022-23	FY 2023-24	Change	
			Reported	Like-for-like ⁽¹⁾
Video	704.8	650.6	-7.7%	-6.8%
Government Services	143.4	165.3	+15.3%	+5.0%
Mobile Connectivity	110.1	159.3	+44.7%	+49.3%
Fixed Connectivity	177.8	234.1	+31.7%	+29.1%
TOTAL OPERATING VERTICALS	1,136.1	1,209.4	+6.5%	+5.9%
Other revenues ⁽²⁾	-4.8	3.7	N/A	N/A
TOTAL REVENUES	1,131.3	1,213.0	+7.2%	+5.6%
EUR/USD EXCHANGE RATE	1.04	1.08		

(1) Unaudited change at constant currency and perimeter. The variation is calculated as follows: i) FY 2023-24 USD revenues are converted at 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1 July 2022 to 30 June 2023 is excluded from FY 2022-23 revenues; iii) FY 2022-23 and FY 2023-24 revenues are restated to include the contribution of OneWeb as if the operation had been completed from 1 July 2022; 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 2023-24** stood at €1,213 million, up by 7.2% on a reported basis and by 5.6% like-for-like.

Revenues of the four Operating Verticals (i.e. excluding "Other Revenues") stood at €1,209 million. They were up by 5.9% on a like-for-like basis, excluding a negative currency impact of €20 million. "Operating Verticals" revenues as per financial objectives⁽¹⁾ stood at €1,268m.

Fourth Quarter revenues stood at €340 million up 11.9% like-for-like. Revenues of the four Operating Verticals stood at €338 million, up 12.8% year-on-year and by 12.1% 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 2023-24 USD revenues are converted at 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1 July 2022 to 30 June 2023 is excluded from FY 2022-23 revenues; iii) FY 2022-23 and FY 2023-24 revenues are restated to include the contribution of OneWeb as if the operation had been completed from 1 July 2022; iv) Hedging revenues are excluded.

Video (54% of revenues)

FY 2023-24 Video revenues were down by 6.8% to €651 million, reflecting the secular market decline in this application. In the First Half, this trend was accentuated by the effect of sanctions against Russian and Iranian channels as well as of the early non-renewal of a capacity contract with Digitürk from mid-November 2022.

On the commercial front, recent highlights include the renewal and extension of capacity by Poland's TVN Warner Bros. Discovery at

Eutelsat's Hotbird neighbourhood, as well as the consolidation by United Media Group of its entire DTH broadcasting activities at Eutelsat's 13° East and 16° East hotspots.

Professional Video revenues, which account for less than 10% of the Video vertical, also decreased, reflecting structural headwinds as well as the seasonality of some events. We expect it to be mildly boosted by the Olympic Games in Q1 FY2024-25.

Fourth Quarter revenues stood at €159 million down by 6.2% year-on-year and broadly stable quarter-on-quarter.

Fixed Connectivity (19% of revenues)

FY 2023-24 Fixed Connectivity revenues stood at €234 million, up by 29.1% year-on-year.

Revenues were underpinned by the entry into service of KONNECT VHTS in October 2023, and the progressive transfer of EUTELSAT KONNECT capacity to the buoyant African market. Capacity on EUTELSAT KONNECT is being contracted by Yahsat's Yahclick to drive growth across its satellite broadband footprint in Africa. Elsewhere, Ku-band capacity on EUTELSAT 70B was selected by InterSAT to extend its pan-African satellite services to enterprise and retail customers, complementing existing Ka-band agreement on the EUTELSAT KONNECT satellite.

Revenues were also boosted by a significant uplift in OneWeb LEO with the activation and progressive ramp up of commercial agreements in line with the progressive availability of the ground network.

The OneWeb contribution was especially visible in the **Fourth Quarter** where Fixed Connectivity revenues stood at €82 million, up by 73.5% year-on-year, and by 42.6% quarter-on-quarter.

(1) FY 2023-24 objectives updated in January 2024: i) Pro-forma with 12 months' OW figures; Based on a €/€ rate of 1.00; ii) Revenues in a range of €1.25bn to €1.3bn; iii) Adjusted EBITDA in a range of €650m to €680m.

Government Services (14% of revenues)

FY 2023-24 Government Services revenues stood at €165 million, up 5.0% year-on-year. They reflected the contribution of the EGNOS GEO-4 contract on HOTBIRD 13G from June 2023, the contribution from OneWeb's LEO-connectivity solutions, and the more favourable outcomes of the past two United States Department of Defence renewal campaigns.

This rise was partly offset by a tougher basis of comparison with FY 2022-23 due to a one-off contract of €14m with the German space agency, DLR, whereby EUTELSAT HOTBIRD 13F provided a service from April 2023 at the 0.5° East orbital position, prior to its commissioning at 13° East.

Fourth Quarter revenues stood at €47 million, down by 14.5% year-on-year reflecting the tougher basis of comparison with Q4 FY 2022-23 due to the above-mentioned contract. Excluding this impact, Fourth Quarter revenues increased by 15.6% year-on-year.

Mobile Connectivity (13% of revenues)

FY 2023-24 Mobile Connectivity revenues stood at €159 million, up 49.3% year-on-year, reflecting the entry into service of the high-throughput satellite, EUTELSAT 10B and the contribution from OneWeb.

Fourth Quarter revenues stood at €49 million, up 80.4% year-on-year and by 25.6% quarter-on-quarter, mainly driven by GEO performances.

Other Revenues

Other Revenues amounted to €4 million versus -€5 million a year earlier. They included a €3 million negative impact from hedging operations compared with a negative impact of €15 million 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 2023 and 2024. This table is based on sales region.

<i>(in millions of euros and as a percentage)</i>	30 June 2023		30 June 2024	
	Amount	%	Amount	%
Regions				
France	64.2	5.7%	77.4	6.4%
Italy	122.8	10.9%	120.0	9.9%
United Kingdom	64.5	5.7%	95.8	7.9%
Europe (others)	339.5	29.9%	318.6	26.3%
Americas	224.5	19.8%	288.3	23.8%
Middle East	191.2	16.9%	175.7	14.5%
Africa	109.5	9.7%	109.5	9.0%
Asia	29.0	2.6%	29.6	2.4%
Others ⁽¹⁾	(13.9)	(1.2)%	(1.9)	(0.2)%
TOTAL	1,131.3	100.0%	1,213.0	100.0%

(1) Others include the impact of EUR/USD currency hedging, which amounted to (3.0) million euros for the year ended June 30, 2024, compared with (15.2) million euros for the year ended June 30, 2023.

Main customers

As of 30 June 2024, the Group's top 10 customers accounted for 32% of its revenues (33% as of 30 June 2023). The top five customers represented 21% (22% as of 30 June 2023) and the top three 15% (16% as of 30 June 2023).

Backlog

The backlog stood at €3.9 billion at 30 June 2024 versus 3.4 billion a year earlier. The contribution of OneWeb more than offset the natural erosion of the backlog, especially in the Video segment, in the absence of major renewals.

The backlog was equivalent to 3.5 times 2022-23 revenues, and Connectivity represented 56% of the total, up from 40% a year earlier.

	30 June 2023	30 June 2024
Value of contracts <i>(in billions of euros)</i>	3.4	3.9
<i>In years of revenues based on last fiscal year</i>	3.0	3.5
Share of Connectivity	40%	56%

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 €188.3 million higher than last fiscal year reflecting the impact of the consolidation of OneWeb. This was partially offset by a positive perimeter effect from the disposal of the BigBlu retail broadband operations. They were partially mitigated by cost control measures, which enabled the rise in cost to be contained at 8.9% on a proforma⁽¹⁾ basis.

6.1.2.4 Adjusted EBITDA

Adjusted EBITDA stood at €718.9 million at 30 June 2024 compared with €825.5 million a year earlier, down by 12.9%. Adjusted EBITDA as per financial objectives⁽²⁾ stood at €697.5 million.

The **Adjusted EBITDA margin** stood at 59.3% on a reported basis versus 73.0% a year earlier.

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.

Higher **depreciation** of €702.1 million versus €455.5 million a year earlier, reflecting the perimeter effect from OneWeb as well as higher in-orbit and on-ground depreciation (EUTELSAT 10B and KONNECT VHTS entered service between July 2023 and June 2024).

Other operating costs of €208.2 million, compared to income of €203.5 million last year, mainly due to last year's €352 million proceeds, related to Phase II of the US C-band sale, as well as the

fair value adjustment of shares owned by Eutelsat before the combination.

6.1.2.6 Operating income

As of 30 June 2024, **operating income** stood at -€191 million.

6.1.2.7 Financial result

A **net financial result** of -€123.9 million versus -€91.3 million a year earlier, reflecting higher interest costs, partly offset by favourable evolution of foreign exchange gains and losses.

6.1.2.8 Income tax

Corporate Income Tax: gain of €28.3 million versus a charge of €66.5 million a year earlier, mainly driven by the non-recognition of the deferred tax assets on OneWeb's losses, partly offset by the specific French tax regime relative to satellite operators. In FY 2022-23, the tax charge reflected the 30% tax rate applied to the C-band proceeds.

6.1.2.9 Share of result of associates

Losses **from associates** of €22.8 million versus €87.3 million last year, reflecting the contribution of the minority stake in OneWeb in the First Quarter versus a full 12 months in FY 2022-23.

6.1.2.10 Consolidated net income

As of 30 June 2024, **consolidated net income** totaled -€310 million, compared to €328 million as of 30 June 2023.

6.1.2.11 Net income attributable to the Group

Group share of net income stood at -€309.9 million versus +€314.9 million a year earlier.

(1) i) FY 2023-24 USD figures are converted at 2022-23 rates; ii) FY 2022-23 and FY 2023-24 figures are restated to include the contribution of OneWeb as if the operation had been completed from 1 July 2022.

(2) FY 2023-24 objectives updated in January 2024: i) Pro-forma with 12 months' OW figures; Based on a €/€ rate of 1.00; ii) Revenues in a range of €1.25bn to €1.3bn; iii) Adjusted EBITDA in a range of €650m to €680m.

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 2024 shown in Section 6.2 of this document, which contains information on the issuer's equity.

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 2023 and 2024:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Cash flow from operating activities	734.9	505.6
Cash flow from investing activities	(332.9)	90.4
Cash flow from financing activities	(598.0)	242.2
Impact of exchange rate on cash and cash equivalents	(0.3)	1.5
Impact of perimeter change	(2.0)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(198.3)	355.2
Cash and cash equivalents at beginning of year	680.5	482.2
Cash and cash equivalents at end of year	482.2	837.4

Cash flow from operating activities

Net cash flow from operating activities amounted to 505.6 million euros, 229 million euros lower than a year earlier due to lower Adjusted EBITDA, partially compensated by a better 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 2024, cash flows from investing activities stood at 90.4 million euros compared to (322.9) million euros one year before, a variation reflecting mainly:

- ▶ the phasing of various satellite programmes;
- ▶ during the Financial Year ended 30 June 2024, the payment related to the phase II of the C-band proceeds for an amount of 355.2 million euros before tax;
- ▶ 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;
- ▶ during the Financial Year ended 30 June 2023, Acquisition of equity investments for 122.1 million euros mostly related to the acquisition of a stake in OneWeb Holdings Limited;

The following table shows cash flows from investing activities during the Financial Years ended 30 June 2023 and 2024.

Financial Year ended 30 June <i>(in millions of euros)</i>	12-month period	
	2023	2024
Acquisitions of satellites, other property and equipment and intangible assets	(201.0)	(463.2)
Insurance repayments	-	-
C-band transition plan	(9.8)	355.2
Acquisition of equity investments and other movements	(122.1)	198.4
Cash flows from investing activities	(332.9)	90.4

Cash flow from financing activities

During the Financial Year ended 30 June 2024, cash flow from financing activities moved from (598.0) million euros to (242.2) million euros. This evolution reflected principally:

- ▶ the effect of the main financing or refinancing operations described in the paragraph "The Group's financing structure as of 30 June 2024 - Main changes during Financial Year ended 30 June 2024" of the following section, and namely a bond repayment for 623 million euros and a bond subscription for 600 million euros;
- ▶ interest paid for (136.1) million euros in 2023-24 compared to an amount of (95.3) million euros in 2022-23.

No distribution of dividends in 2023-24 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 2023 and 2024 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.

April 2024 refinancings 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 Octobre 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 cancellation in full notice of its 450 million euros and 200 million euros committed syndicated facilities mentioned above; these cancellations were effective 8 April 2024; none of these facilities were drawn at that time and their cancellation 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 twelve months extension at Eutelsat S.A.'s request, but subject to banks acceptance. As of 30 June 2024, this line was undrawn. In this new facility, the maintenance net leverage at 4.00 and the test dates were kept unchanged,
 - ultimately, on 8 April 2024, Eutelsat Communications sent an early partial cancellation 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.

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 2024 in Section 6.2 of this document).

The following table shows a breakdown of the Group's net debt as of 30 June 2023 and 2024:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Term loan	400.0	400.0
EIB loan	200.0	200.0
Bonds	2,000.0	1,976.6
Structured debts	318.0	284.0
"Change" portion of the cross-currency swap	13.6	23.5
Lease liabilities	316.2	409.3
Exim Agency Financing	0	88.1
Cash and cash equivalents	(482.2)	(837.4)
TOTAL	2,765.6	2,544.4

At 30 June 2024, **net debt** stood at €2,544.4 million, down by €221.3 million versus end of June 2023. It notably reflected proceeds from asset disposals, namely the net proceeds from the second tranche of the C-band sale, and the disposal of the shares in the Airbus OneWeb Satellites (AOS) joint-venture owned by OneWeb. It was partially offset by Capex-related movements as well as OneWeb entry in perimeter.

The **net debt to Adjusted EBITDA ratio** stood at 3.79 times, compared to 3.35 times at end-June 2023 and 4.16 times at end-December 2023.

Net debt as of 30 June 2024

At 30 June 2024, the Group's total net debt amounted to 2,544.4 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) 409.3 million euros of debt-related finance leases, mainly for satellite financing, (v) 284 million euros of structured debt (Eutelsat S.A. credit facility), (vi) a 94.4 million U.S. dollars loan granted by Export-Import Bank of India to Network Access Associates Ltd, a fully owned affiliate of OweWeb, (vii) 23.5 million euros for the foreign exchange portion of the cross-currency swap, and (viii) 837.4 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.

The table below describes the Group's main credit facilities as of 30 June 2024:

<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.1	200	200 (of which 200 reimbursed)	
Eutelsat S.A. Capex financing facility No.2	200	200 (of which 75 reimbursed)	30 June 2025: 50 million euros 30 June 2026: 75 million euros
Eutelsat S.A. Capex Financing facility No.3	159	159	Four tranches: 30 June 2025: 53 million euros 30 June 2026: 53 million euros 30 June 2027: 49.0 million euros 30 June 2027: 4.04 million euros
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 Agency Financing	88.1	88.1	Amortisable until November 2029
Leases	-	409.3	-
Foreign exchange portion of the cross-currency swap	-	23.5	13 January 2025
TOTAL	3,773.7	3,381.8	

As of 30 June 2024, 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 4.87%, and the weighted average maturity of the Group's debt stood at 3.5 years.

The Group's financing structure as of 30 June 2024

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 led 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 repaid to the lenders during the exercise.

Main changes during Financial Year ended 30 June 2023

- ▶ The 300 million euros in 10-year bonds issued on 1 October 2012 on the Luxembourg Stock Exchange, maturing on 10 October 2022, were repaid in full at maturity at 100%.
- ▶ The maturities of the 450 and 200 million euros Revolving Credit Facilities of Eutelsat S.A. were both extended until 30 September 2025, with a 1-year additional extension option until 30 September 2026 subject to lenders agreement.

Regarding Eutelsat Communications S.A.'s Term Loan and Revolving Credit Facility's Adjusted EBITDA/Net Debt ratio covenant, 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 in the event that the finalisation of the OneWeb transaction should take place before the testing date. Lastly the calculation of the net debt to EBITDA ratio, for the calculation on 31 December 2023 and 30 June 2024, will take into account OneWeb's annualised EBITDA of the last quarter for the test of 30 June 2023, on the basis of the total financial data if the combination operation occurs before this date.

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 with two possible extensions of one year, of which one has been exercised and approved until June 2027 (with a second possible extension of one year not exercised) 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 100 million euros Revolving Credit Facility (undrawn at 30 June 2024), concluded in June 2021 with – initially – a 5-year maturity with two possible extensions of one year, of which one has been

exercised and approved and the second possible extension of one year not exercised. 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 amounts 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 EUR 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 EUR 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 drawn credit facility of up to 200 million euros signed on 17 April 2019 dedicated to the financing of Capex. As of 30 June 2024, the line had been fully drawn and repaid;
- ▶ a credit facility of up to 200 million euros concluded in June 2021 dedicated to the financing of Capex. This facility is composed of three tranches fully drawn on 30 June 2024, of which 75 million euros were repaid in June 2024, and of which two tranches are to be paid: 50 million euros in June 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 June 2025, June 2026 and June 2027 respectively, bearing interest at a fixed rate plus a predefined margin. As of 30 June 2024, 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. After a 24-months grace period, the principal will be repaid quarterly in equal amounts of 5.9 million U.S. dollars; the first repayment will occur in November 2025 and the sixteenth and last one will take place in August 2029.

Note that this loan labelled in U.S. dollar which does not create any exposure to currency exchange risk for NAAL, since its functional currency of is the U.S. dollar.

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 2024 (see the Notes to Eutelsat Communications S.A.'s consolidated financial statements for the year ended 30 June 2024 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	409.3	65.8	131.5	165.4	46.6
Satellite construction and launch contracts, operating agreements and customer contracts ⁽¹⁾	405.0	120.0	150.0	135.0	-
Retirement indemnities and other post-employment benefits ⁽²⁾	14.2	-	-	-	14.2
TOTAL CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS	828.5	185.8	281.5	300.4	60.8

(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 7.7.2);
- ▶ 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 7.7.1);
- ▶ the Group gave an undertaking to put in place a liquidity mechanism, which is described below.

Off-balance sheet commitments as of 30 June 2024 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 for at least three fiscal years

from FY 2022-23, 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 2024

Consolidated income statement

<i>(in millions of euros, except per-share data)</i>	Note	30 June 2023	30 June 2024
Revenues from operations	6.1	1,131.3	1,213.0
Operating costs	6.2	(103.3)	(205.3)
Selling, general and administrative expenses	6.2	(202.7)	(288.8)
Depreciation expense	7.1.1. 7.1.2. 7.1.3	(455.5)	(702.1)
Other operating income and expenses	6.3	203.5	(208.2)
OPERATING RESULT		573.5	(191.3)
Cost of net debt		(68.5)	(126.6)
Other financial income and expenses		(22.8)	2.7
FINANCIAL RESULT	6.4	(91.3)	(123.9)
CURRENT RESULT BEFORE TAX		482.2	(315.2)
Income tax	6.5	(66.5)	28.3
Share of result of associates	7.2	(87.3)	(22.8)
NET RESULT		328.3	(309.7)
<i>Attributable to the Group</i>		314.9	(309.9)
<i>Attributable to non-controlling interests</i>		13.4	0.2
Basic earnings per share attributable to Eutelsat Communications shareholders	6.6	1.267	(0.741)
Diluted earnings per share attributable to Eutelsat Communications shareholders	6.6	1.267	(0.741)

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Comprehensive income statement

<i>(in millions of euros)</i>	Note	30 June 2023	30 June 2024
Net result		328.3	(309.7)
OTHER RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Translation adjustment	7.6.4	(46.3)	(4.3)
Tax effect	7.6.4	(2.9)	5.5
Changes in fair value of hedging instruments ⁽¹⁾	7.6.3	33.2	8.5
Tax effect	7.6.3	(8.5)	(2.2)
Recycling of OneWeb comprehensive result			(45.1)
OTHER NON-RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Changes in post-employment benefits	7.7	(17.5)	(6.9)
Tax effect		4.5	1.8
TOTAL OF OTHER ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME		(37.5)	(42.6)
TOTAL COMPREHENSIVE INCOME		290.9	(352.2)
<i>Attributable to the Group</i>		278.9	(351.4)
<i>Attributable to non-controlling interests⁽²⁾</i>		12.0	(0.8)

(1) Changes in the fair value of hedging instruments relate to cash flow hedges, foreign net investment hedges and the effect of the unwinding of documented forwards and the amortisation of payouts.

(2) The portion attributable to non-controlling interests breaks down as follows:

- A net result of 13.4 million euros as of 30 June 2023 and 0.1 million euros as of 30 June 2024.
- Other recyclable items of gain or loss on comprehensive income of (1.0) million euros as of 30 June 2023 and (0.8) million euros as of 30 June 2024.
- Other non-recyclable items of gain or loss on comprehensive income of (0.5) million euros as of 30 June 2023 and (0.2) million euros as of 30 June 2024.

Consolidated statements of financial position

<i>(in millions of euros)</i>	Note	30 June 2023	30 June 2024
ASSETS			
Goodwill	7.1.1	1,280.1	1,303.3
Intangible assets	7.1.1	302.2	472.9
Tangible assets and construction in progress	7.1.2	3,587.0	4,821.3
Rights of use in respect of leases	7.1.3	345.1	429.1
Investments in associates	7.2	501.2	12.1
Non-current financial assets	7.4.3	163.9	95.6
Non-current assets associated with customer contracts and costs to obtain and fulfil contracts	7.3	31.8	37.4
Deferred tax assets	7.8	15.3	30.3
TOTAL NON-CURRENT ASSETS		6,226.5	7,202.0
Inventories		13.0	39.4
Accounts receivable	7.3.1	207.5	273.7
Current assets associated with customer contracts and costs to obtain and fulfil contracts	7.3	13.3	12.0
Other current assets		39.0	127.2
Current tax receivables		40.6	20.0
Current financial assets	7.4.3	388.8	6.5
Cash and cash equivalents	7.4.1	482.2	837.4
TOTAL CURRENT ASSETS		1,184.3	1,316.4
TOTAL ASSETS		7,410.8	8,518.4

<i>(in millions of euros)</i>	Note	30 June 2023	30 June 2024
LIABILITIES			
Share capital	7.6.1	248.9	475.2
Additional paid-in capital		831.3	3,111.8
Reserves and retained earnings		1,895.1	264.4
Non-controlling interests		96.8	95.8
TOTAL SHAREHOLDERS' EQUITY		3,072.1	3,947.2
Non-current financial debt	7.4.2	2,841.8	2,822.0
Non-current lease liabilities	7.4.3	272.5	343.2
Other non-current financial liabilities	7.4.3	54.7	46.8
Non-current payables to fixed asset suppliers	7.4.3	1.2	-
Non-current liabilities associated with customer contracts	7.3.3	269.0	431.5
Non-current provisions	7.7	29.2	32.5
Deferred tax liabilities	7.8	157.9	133.6
TOTAL NON-CURRENT LIABILITIES		3,626.2	3,809.6
Current financial debt	7.4.2	97.6	141.7
Current lease liabilities	7.4.3	47.0	69.1
Other current payables and financial liabilities	7.4.3	113.0	160.0
Accounts payable		93.5	170.7
Current payables to fixed asset suppliers	7.4.3	188.5	52.5
Tax payable		99.5	25.0
Current liabilities associated with customer contracts	7.3.3	68.5	131.7
Current provisions	7.7	5.1	10.6
TOTAL CURRENT LIABILITIES		712.5	761.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,410.8	8,518.4

Consolidated statement of cash flows

<i>(in millions of euros)</i>	Note	30 June 2023	30 June 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net result		328.3	(309.7)
Income from associates		87.3	22.8
Tax and interest expenses, other operating items		163.8	194.2
Depreciation, amortisation and provisions		535.3	790.0
Deferred taxes	7.8	(48.5)	(45.2)
Changes in accounts receivable		6.3	(49.4)
Changes in assets held under customer contracts and other assets		(357.4)	(13.6)
Changes in accounts payable		(74.3)	(18.0)
Changes in liabilities associated with customer contracts and other liabilities		121.4	3.9
Taxes paid ⁽¹⁾		(27.3)	(69.2)
NET CASH FLOWS FROM OPERATING ACTIVITIES		734.9	505.6
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of satellites, other property and equipment, and intangible assets ⁽²⁾	7.1.1. 7.1.2	(201.0)	(463.2)
Insurance repayments		-	-
Income/expenses linked to the C-band release ⁽¹⁾	2.2	(9.8)	355.2
Acquisition of equity investments and other movements ⁽³⁾		(122.1)	198.4
NET CASH FLOWS FROM INVESTING ACTIVITIES		(332.9)	90.4
CASH FLOW FROM FINANCING ACTIVITIES			
Distributions		(80.6)	(1)
Treasury stocks		-	-
Increase/reduction in capital		-	-
Increase in borrowings and others	7.4.2	-	870.9
Repayment of borrowings ⁽⁴⁾	7.4.2	(314.9)	(909.0)
Repayment of lease liabilities	7.4.3	(54.6)	(53.9)
Loan set-up fees		-	(15.4)
Interest and other fees paid		(95.3)	(136.1)
Transactions relating to non-controlling interests ⁽⁵⁾		(15.5)	(6.0)
Premiums and termination indemnities on derivatives settled		(36.9)	8.5
Other changes		(0.2)	-
NET CASH FLOW FROM FINANCING ACTIVITIES		(598.0)	(242.2)
Impact of exchange rate on cash and cash equivalents		(0.3)	1.5
Impact of changes in scope		(2.0)	-
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(198.3)	355.2
Cash and cash equivalents, beginning of period		680.5	482.2
Cash and cash equivalents, end of period		482.2	837.4
<i>Including Cash and cash equivalents, end of period</i>	7.4.1	482.2	837.4
<i>Including Overdrafts included under debt, end of period</i>		-	-

(1) As of 30 June 2024, taxes paid include 82 million euros of taxes paid in respect of the proceeds on the C-band release. The proceeds on the C-band release net of taxes amounted to 273.2 million euros.

(2) Excluding the fixed assets financed by structured debt.

(3) As of 30 June 2024, acquisitions of equity investments and other movements include the cash acquired with OneWeb as of 28 September 2023 in the amount of 143.0 million euros, the sale of the Airbus OneWeb Satellites shares for 69 million euros and an earn-out payment linked to the divestment of Euro Broadband Infrastructure amounting to (20) million euros. As of 30 June 2023, acquisitions of equity investments and other movements include the payment of 127.9 million euros linked to the acquisition of equity interests in OneWeb Holdings Limited and the reimbursement of 5.2 million euros on Broadpeak convertible bonds.

(4) As of 30 June 2024, the repayment of borrowings includes the reimbursement of the Eutelsat S.A. credit facilities in July 2023 in the amount of 193.1 million euros and the early reimbursement of bonds in the amount of 623 million euros.

(5) As of 30 June 2024, transactions relating to non-controlling interests include the earn-out payment linked to the acquisition of the minority interests in Eutelsat International and Euro Broadband Services respectively for 6 million euros.

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 2022	230,544,995	230.5	718.0	1,828.0	2,777.3	83.5	2,860.9
Net result for the period	-	-	-	314.9	314.9	13.4	328.3
Other items of gain or loss in comprehensive income ⁽¹⁾	-	-	-	(36.0)	(36.0)	(1.4)	(37.5)
TOTAL COMPREHENSIVE INCOME	-	-	-	278.9	278.9	12.0	290.9
Treasury stocks	-	-	-	(1.0)	(1.0)	(0.0)	(1.0)
Dividend distributions	-	-	-	(80.6)	(80.6)	-	(80.6)
Capital increase	18,381,330	18.4	113.3	(131.6)	-	-	-
Benefits for employees upon exercising options and free shares granted	-	-	-	0.6	0.6	-	0.6
Transactions with non-controlling interests and others	-	-	-	-0.2	0.2	1.2	1.4
AS OF 30 JUNE 2023	248,926,325	248.9	831.3	1,895.2	2,975.4	96.7	3,072.1
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
Dividend distributions	-	-	-	-	-	-	-
Treasury stocks	-	-	-	(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 others	-	-	-	(0.5)	(0.5)	0.1	(0.5)
AS OF 30 JUNE 2024	475,178,378	475.2	3,111.8	264.4	3,851.4	95.8	3,947.2

(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 7.6.3) and the translation reserve (see Note 7.6.4), net of the associated tax effects.

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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 35 geostationary satellites and a low-earth orbit constellation (LEO) composed of 634 satellites. The Group meets the needs of its customers who are present in four key market segments: Video, where it broadcasts more than 6,500 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. The OneWeb entities acquired as of 28 September 2023 have been integrated in the consolidated financial statements as of their acquisition date.

1.3 Approval of the financial statements

The consolidated financial statements as of 30 June 2024 have been established under the responsibility of the Board of Directors, which adopted them at its meeting of 8 August 2024. They will be submitted for approval to the Ordinary General Meeting of Shareholders taking place on 21 November 2024.

Note 2 Key events during the financial period

2.1 Acquisition of OneWeb

On 28 September 2023, Eutelsat Communications S.A. announced that its business combination with OneWeb, the global low-Earth orbit (LEO) satellite communications network, had become effective following approval at the Combined Ordinary and Extraordinary General Meeting of Eutelsat shareholders held that same day. The registered office of the Group's Company is located at Issy-Les-Moulineaux in France. Eutelsat Communications S.A. employs more than 1,500 people of 50 different nationalities.

The OneWeb shareholders received around 226 million newly-issued Eutelsat shares. The transaction was structured as an exchange of OneWeb shares by its shareholders (other than Eutelsat) for new shares issued by Eutelsat (see Note 3.2.1).

2.2 Entry into revenue service of the Eutelsat Konnect VHTS and Eutelsat 10B satellites, and decommissioning of the E10A

On 30 March 2024, the Eutelsat 36D satellite was successfully launched as the successor to the Eutelsat 36B satellite.

The Konnect VHTS and Eutelsat 10B satellites were successfully launched during the 2022 second quarter and their entry into service took place on 1 September 2023 for Konnect VHTS and 19 July 2023 for E10B. The E113WB satellite has been lost.

The first satellite will deliver high speed broadband and Mobile Connectivity services across Europe.

The second satellite is equipped with two new multibeam HTS (High-Throughput Satellite) Ku-band payloads: a high-capacity payload, covering the North Atlantic corridor, Europe, the Mediterranean Basin and the Middle East, offering significant throughput in the busiest air and sea traffic zones; and a second payload to extend coverage across the Atlantic Ocean, Africa and the Indian Ocean.

The Eutelsat 10A satellite was decommissioned and deorbited on 30 November 2023 after 14 years of service. It has been replaced by the Eutelsat 10B.

The twin Eutelsat HOTBIRD 13G and HOTBIRD 13F satellites launched in 2023 entered operational service, respectively, in May and September 2023. Located at Eutelsat's flagship video neighbourhood at 13° East, the two satellites will further consolidate and enhance the high-quality broadcasting of more than 900

television channels serving more than 160 million homes across Europe, North Africa and the Middle East (EMEA).

2.3 Impacts of the Russo-Ukrainian war and sanctions linked to the situation in the Middle East

Within the context of the Russo-Ukrainian crisis, the Eutelsat Group generated 6.0% of its revenues in Russia during the fiscal year ended 30 June 2024 and 6.8% during the fiscal year ended 30 June 2023. OneWeb's activity is not affected.

In addition, following the decision taken by ARCOM in December 2023, Eutelsat suspended the broadcasting of the Al Aqsa television channel, also known as Al Aqsa Live and Yammouk 2, which had been distributed via the television bouquet of one of the Group's customers. This suspension had no financial impact on the fiscal year ended 30 June 2024.

For the fiscal year ended 30 June 2024, the application of new sanctions had no impact on the Eutelsat Group's revenues or Adjusted Discretionary Free Cash Flow.

2.4 C-band release process

Within the framework of the vacation of the 3.7-4 GHz (C-band) frequencies in the United States pursuant to a federal decision issued by the Federal Communication Commission (FCC - the US communications regulator) on 3 March 2020, the Group implemented a transition plan composed of two phases, each corresponding to the release of certain frequencies, and resulting in the payment of financial incentives of 125 million U.S. dollars for the first phase and 382 million U.S. dollars for the second phase.

In October 2021, the FCC approved the certification of the first phase of the Group's transition plan. Proceeds of 125 million U.S. dollars were booked in Other operating income in respect of the 2021-22 fiscal year. The corresponding funds were received in December 2021.

On 15 May 2023, the FCC published its procedures opening the window for the C-band Phase II certifications. The Group filed its transition plan and certification on 1 June 2023. At the end of the 30-day period for public commentary, the FCC approved the certification of the Phase II transition plan on 30 June 2023. Proceeds of 382 million U.S. dollars were booked in Other operating income in respect of the 2022-23 fiscal year. The corresponding funds amounting to 355 million euros were received in August 2023.

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”).

Counting 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 2024 the list of companies in the scope of consolidation is as follows:

Company	Country	Consolidation method	% control as of 30 June 2024	% interest as of 30 June 2024
Eutelsat Communications S.A (parent company).	France	FC	100.00%	100.00%
Eutelsat S.A.	France	FC	100.00%	96.38%
OneWeb Communications Ltd	United Kingdom	FC	100.00%	99.17%
OneWeb - Network Access Assoc Ltd	United Kingdom	FC	100.00%	99.17%
OneWeb - Worldvu Satellites Limited ⁽²⁾	Jersey	FC	100.00%	99.17%
OneWeb Communications S.a.r.L ⁽²⁾	Luxembourg	FC	100.00%	99.17%
OneWeb - Worldvu Development LLC ⁽²⁾	USA	FC	100.00%	99.17%
OneWeb Technologies ⁽²⁾	USA	FC	100.00%	96.38%
OneWeb Angola - Servicos de Telecomunicacoes (SU) LDA ⁽¹⁾	Angola	FC	100.00%	99.17%
OneWeb SA ⁽¹⁾	Argentina	FC	100.00%	99.17%
OneWeb - Worldvu Australia Pty Ltd ⁽²⁾	Australia	FC	100.00%	99.17%
OneWeb EOOD ⁽¹⁾	Bulgaria	FC	100.00%	99.17%
OneWeb Capacidade Satelital Ltda ⁽¹⁾	Brazil	FC	100.00%	99.17%
OneWeb Canada Communications Ltd ⁽²⁾	Canada	FC	100.00%	99.17%
OneWeb Chile SpA ⁽¹⁾	Chile	FC	100.00%	99.17%
OneWeb Costa Rica Limitada ⁽¹⁾	Costa Rica	FC	100.00%	99.17%
OneWeb France SAS ⁽²⁾	France	FC	100.00%	99.17%
OneWeb Holdings Ltd	United Kingdom	FC	100.00%	99.17%
OneWeb Network Access Holdings Ltd	United Kingdom	FC	100.00%	99.17%
OneWeb Ghana Ltd ⁽²⁾	Ghana	FC	100.00%	99.17%
OneWeb ApS ⁽²⁾	Greenland	FC	100.00%	99.17%
PT OneWeb Communications Indonesia ⁽²⁾	Indonesia	FC	100.00%	99.17%
OneWeb Srl ⁽²⁾	Italy	FC	100.00%	99.17%
OneWeb Ltd ⁽²⁾	Jersey	FC	100.00%	99.17%
OneWeb G.K. ⁽²⁾	Japan	FC	100.00%	99.17%
OneWeb Kazakhstan Ltd ⁽¹⁾	Kazakhstan	FC	100.00%	99.17%
OneWeb Ltd ⁽²⁾	Malta	FC	100.00%	99.17%
OneWeb Mauritius Ltd ⁽²⁾	Mauritius	FC	100.00%	99.17%
OneWeb - Worldvu Mexico S.DE R.L DE C.V. ⁽¹⁾	Mexico	FC	100.00%	99.17%
OneWeb Norway AS ⁽²⁾	Norway	FC	100.00%	99.17%

Company	Country	Consolidation method	% control as of 30 June 2024	% interest as of 30 June 2024
OneWeb - Worldvu Unipessoal Lda ⁽²⁾	Portugal	FC	100.00%	99.17%
OneWeb - First Tech Web Company Limited ⁽¹⁾	Saudi Arabia	EM	49.59%	49.59%
OneWeb Sweden AB ⁽²⁾	Sweden	FC	100.00%	99.17%
OneWeb Asia PTE Limited ⁽²⁾	Singapore	FC	100.00%	99.17%
OneWeb Senegal SARL ⁽¹⁾	Senegal	FC	100.00%	99.17%
OneWeb Turkey İletişim Hizmetleri AŞ ⁽¹⁾	Turkey	FC	100.00%	99.17%
OneWeb - Worldvu JV Holdings LLC ⁽²⁾	USA	FC	100.00%	99.17%
OneWeb Holdings LLC ⁽²⁾	USA	FC	100.00%	99.17%
OneWeb - Worldvu South Africa (Pty) Ltd ⁽²⁾	South Africa	FC	100.00%	99.17%
OneWeb Colombia Limited ⁽¹⁾	Colombia	FC	100.00%	99.17%
Eutelsat Konnect Services	France	FC	100.00%	96.38%
Fransat S.A.S.	France	FC	100.00%	96.38%
Eutelsat do Brasil LTDA ⁽¹⁾	Brazil	FC	100.00%	96.38%
Eutelsat do Brasil Participações LTDA ⁽¹⁾	Brazil	FC	100.00%	96.38%
Satmex International BV ⁽¹⁾	Netherlands	FC	100.00%	96.38%
Satelites Mexicanos S.A. de C.V. ⁽¹⁾	Mexico	FC	100.00%	96.38%
EAS Delaware Corp.	USA	FC	100.00%	96.38%
SMVS Administracion S de R.L de C.V. ⁽¹⁾	Mexico	FC	100.00%	96.38%
SMVS Servicios Tecnicos S de R.L de C.V. ⁽¹⁾	Mexico	FC	100.00%	96.38%
Satmex USA LLC ⁽¹⁾	USA	FC	100.00%	96.38%
Eutelsat Servicos de Telecom, do Brasil Ltda ⁽¹⁾	Brazil	FC	100.00%	96.38%
Eutelsat Latam Corp. ⁽³⁾	USA	FC	0.00%	0.00%
Skylogic S.p.A.	Italy	FC	100.00%	96.38%
Eutelsat Russia ⁽¹⁾	Russia	FC	100.00%	96.38%
Eutelsat Services & Beteiligungen GmbH	Germany	FC	100.00%	96.38%
Eutelsat Inc.	USA	FC	100.00%	96.38%
Eutelsat America Corp.	USA	FC	100.00%	96.38%
ES 172 LLC	USA	FC	100.00%	96.38%
ES 172 UK	UK	FC	100.00%	96.38%
ES 174E LTD	Cyprus	FC	100.00%	96.38%
Eutelsat UK Limited	United Kingdom	FC	100.00%	96.38%
Eutelsat Polska spZoo	Poland	FC	100.00%	96.38%
Skylogic Mediterraneo S.r.l.	Italy	FC	100.00%	96.38%
Eutelsat Madeira Unipessoal Lda	Madeira	FC	100.00%	96.38%
Eutelsat Asia Pte.Ltd	Singapore	FC	100.00%	96.38%
Eutelsat Australia Pty Ltd	Australia	FC	100.00%	96.38%
Eutelsat International Ltd	Cyprus	FC	100.00%	96.38%
Eutelsat Networks LLC ⁽¹⁾	Russia	FC	100.00%	96.38%
Taurus Satellite Holding Limited	United Kingdom	FC	100.00%	96.38%
Broadband4Africa Limited	United Kingdom	FC	100.00%	96.38%
Konnect Africa France	France	FC	100.00%	96.38%
BB4A Israel Ltd	Israel	FC	100.00%	96.38%
Konnect Africa Côte d'Ivoire ⁽¹⁾	Ivory Coast	FC	100.00%	96.38%
Konnect South Africa Ltd	South Africa	FC	100.00%	96.38%
Konnect Africa RDC ⁽¹⁾	Democratic Republic of Congo	FC	100.00%	91.56%
Konnect Broadband Tanzania Limited	Tanzania	FC	100.00%	96.38%

Company	Country	Consolidation method	% control as of 30 June 2024	% interest as of 30 June 2024
Eutelsat BH D.O.O. SARAJEVO ⁽¹⁾	Bosnia	FC	100.00%	96.38%
Eutelsat Bulgaria ⁽¹⁾	Bulgaria	FC	100.00%	96.38%
Eutelsat MENA FZ-LLC	Dubai	FC	100.00%	96.38%
Noorsat Media City Ltd	Cyprus	FC	100.00%	96.38%
Noor Al Sharq Satellite	Jordan	FC	100.00%	96.38%
Eutelsat Cyprus Ltd	Cyprus	FC	100.00%	96.38%
Eutelsat Canada Inc	Canada	FC	100.00%	96.38%
Eutelsat Greece	Greece	FC	100.00%	96.38%

FC: Full consolidation method

EM: Equity method

(1) Companies with fiscal years ending on 31 December for legal or historical reasons.

(2) Companies whose fiscal year ends on 31 March for legal or historical reasons.

(3) Company liquidated on 3 June 2024. The result of the entity was included in the Group's result until this date in line with the 96.38% equity interest.

For the other companies the fiscal year ends 30 June.

3.2 Main changes in the scope of consolidation

3.2.1 Fiscal year ended 30 June 2024

Period 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 share have been analysed as protective rights.

As required by IFRS 3 "Business Combinations", the management of Eutelsat Communications S.A. has determined that Eutelsat is the acquirer for accounting purposes based on:

- i) 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;
- ii) 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;
- iii) the relative sizes of the Eutelsat Group and the OneWeb Group;

- iv) the equity interest progressively built up by Eutelsat in OneWeb since 2021;
- v) 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;
- vi) 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 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%	<i>(in millions of euros)</i>
Non-current assets	2,032
Current assets	268
Non-current liabilities	(440)
Current liabilities	(283)
Pre-existing contractual relationship between OneWeb and Eutelsat	91
Fair value of the stock options	12
NET ASSETS ACQUIRED	1,680
ACQUISITION PRICE	1,695
Goodwill	15

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 item Entries into the scope 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.

3.2.2 Fiscal year ended 30 June 2023

Divestment of BigBlu Operations Ltd

On 15 June 2023, the Group finalised the divestment of its equity interest in BigBlu Operations Ltd.

The sale of the BigBlu Operations Ltd shares generated a capital gain of 5.3 million euros which was booked in Other operating expenses. Earn-out payments apply to the transaction until two years from the finalisation date in an amount ranging from a maximum negative adjustment of 1.5 million euros to a maximum positive adjustment of 4.7 million euros.

Note 4 Accounting principles and valuation methods

4.1 Basis of preparation of financial information

The consolidated financial statements as of 30 June 2024 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 2023, 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": description of accounting policies;
- ▶ amendments to IAS 8 "Accounting Policies": definition of accounting estimates;
- ▶ amendments to IAS 12 "International Tax Reform - OECD Pillar Two rules".

These new standards had no material impact on the Group's financial statements.

In addition, the following standards, applicable for financial years beginning on or after 1 January 2024, have not been applied early:

- ▶ amendments to IAS 1 - "Classification of liabilities as current and non-current and non-current debt with covenants";
- ▶ amendments to IFRS 16 - "Lease liabilities in a sale and leaseback transaction";
- ▶ amendments to IAS 7 and IFRS 7 - "Supplier financing arrangements".

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 capitalizable 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 1.071 U.S. dollars for 1 euro and the average exchange rate for the period is 1.081 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 2024, 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 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 low-latency GEO satellites, combined with the 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 Chief Executive Officer and the Chief Financial Officer are 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;
- ▶ Cash Capex, covering the acquisition of satellites and other tangible or intangible assets, as well as payments in respect of export credit facilities and related to lease liabilities;
- ▶ Discretionary Cash Flow, defined as the cash flow from operating activities less cash Capex, as well as interest and other financial costs, net of interest income;
- ▶ the net debt to Adjusted EBITDA ratio (see Note 7.4.4 "Net debt").



Fiscal year ended 30 June (in millions of euros)	2023	2024
Income from ordinary activities	1,131.3	1,213.0
Operating expenses	(305.9)	(494.1)
Adjusted EBITDA	825.5	718.9
Impairment and amortisation	(455.5)	(702.1)
Other operating income and expenses	203.5	(208.2)
OPERATING RESULT	573.5	(191.3)
Financial result	(91.3)	(123.9)
Income taxes	(66.5)	28.3
Share of result of associates	(87.3)	(22.8)
Attributable to non-controlling interests	13.4	0.2
ATTRIBUTABLE TO THE GROUP	314.9	(309.9)

Fiscal year ended 30 June (in millions of euros)	2023	2024
Net debt at the balance sheet date	2,765.6	2,544.4

Fiscal year ended 30 June (in millions of euros)	2023	2024
Acquisitions of satellites, other property and equipment, and intangible assets	(401.0)	(463.2)
Drawings of ECA loans and other bank credit facilities	200.0	247.0
Repayment of ECA loans and other bank credit facilities	(14.9)	(193.1)
Lease debt	(54.6)	(53.9)
CASH CAPEX	(270.5)	(463.2)

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 2023	30 June 2024
Video	704.8	650.6
Government Services	143.4	165.3
Fixed Connectivity	177.8	234.1
Mobile Connectivity	110.1	159.3
TOTAL OPERATING VERTICALS	1,136.1	1,209.4
Other Revenues ⁽¹⁾	(4.8)	3.7
TOTAL	1,131.3	1,213.0
EUR/USD exchange rate	1.042	1.081

(1) Other revenues include the impact of EUR/USD currency hedging amounting to (3.0) million euros for the fiscal year ended 30 June 2024 against (15.2) million euros for the fiscal year ended 30 June 2023.

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:

<i>(in millions of euros and as a percentage)</i>	30 June 2023		30 June 2024	
	Amount	%	Amount	%
France	64.2	5.7	77.4	6.4
Italy	122.8	10.9	120.0	9.9
United Kingdom	64.5	5.7	95.8	7.9
Europe (others)	339.5	30.0	318.6	26.3
Americas	224.5	19.8	288.3	23.8
Middle East	191.2	16.9	175.7	14.5
Africa	109.5	9.7	109.5	9.0
Asia	29.0	2.6	29.6	2.4
Others ⁽¹⁾	(13.9)	(1.2)	(1.9)	(0.2)
TOTAL	1,131.3	100.0	1,213.0	100.0

(1) Other revenues include mainly the impact of EUR/USD currency hedging amounting to (3.0) million euros for the fiscal year ended 30 June 2023 against (15.2) 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 2024, the backlog stands at

3.9 billion euros. The secured backlog, corresponding to the IFRS 15 requirements and excluding revenues subject to early termination clauses, stands at 3.3 billion euros. The amount of secured backlog within a 5-year time horizon stands at 2.7 billion euros, of which 1.6 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 15.7 million euros as of 30 June 2024 (20.1 million euros for the fiscal year ended 30 June 2023).

6.2.1 Staff costs

Staff costs (including mandatory employee profit-sharing) break down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Operating costs	62.4	103.4
Selling, general and administrative expenses	87.8	117.2
TOTAL	150.2	220.6

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 1,514 full-time equivalent employees as of 30 June 2024 (including 494 OneWeb employees) compared to 1,067 as of 30 June 2023.

The average number of full-time equivalent employees during the reporting period is as follows:

	30 June 2023	30 June 2024
Operations	516	822
Selling, general and administrative	551	692
TOTAL	1,067	1,514

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 2023, the Group granted two new share-based plans on 11 November 2023, 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 2024 against 0.3 million euros for the fiscal year ended 30 June 2023.

The key features of the plans are as follows:

Key features of the plans	November 2021 plan	January 2022 plan	November 2022 plan	November 2023 plan
Vesting period	July 2021 – June 2024	January 2022 – December 2024	July 2022 – June 2025	July 2023 – June 2026
Payment method	Cash and shares	Shares	Cash and shares	Cash and shares
Maximum number of attributable shares at inception	264,675	75,736	308,020	1,370,787
Number of beneficiaries	18	1	21	55
NUMBER OF SHARES AND PERFORMANCE CONDITIONS FOR THE FREE SHARES PLAN				
Total number of shares in circulation	25,386	75,736	98,010	465,940 ⁽³⁾
Performance conditions	New Business Revenue, Discretionary Free Cash Flow, Relative TSR ⁽¹⁾ and CSR	New Business Revenue, Discretionary Free Cash Flow, Relative TSR ⁽¹⁾ and CSR	New Business Revenue, Discretionary Free Cash Flow, Relative TSR ⁽¹⁾ and CSR	New Business Revenue, Discretionary Free Cash Flow, Relative TSR ⁽¹⁾ and CSR
NUMBER OF SHARES AND PERFORMANCE CONDITIONS FOR THE PHANTOM SHARE PLANS				
Total number of shares in circulation	79,302	-	169,722	904,847
Performance targets	New Business Revenue, Discretionary Free Cash Flow and CSR	-	New Business Revenue, Discretionary Free Cash Flow and CSR	New Business Revenue, Discretionary Free Cash Flow and CSR
FAIR VALUE OF THE SHARES AS OF 30 JUNE 2024				
Fair value excl. TSR ⁽¹⁾ (shares)	€9.98	€8.87	€8.76	€3.97
Fair value excl. TSR ⁽¹⁾ (cash)	€3.97	-	€3.97	€3.97
Fair value after TSR ⁽¹⁾	€9.71	€9.21	€6.39	€2.47
Aggregate valuation of plan as of 30 June 2024 (in millions of euros) ⁽²⁾	0.4	0.4	0.7	1.0
EXPENSE FOR THE FISCAL YEAR				
EXPENSE FOR THE FISCAL YEAR ENDED 30 JUNE 2024 (IN MILLIONS OF EUROS)⁽²⁾	(0.2)	0.1	0.2	1.0

(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 2023	30 June 2024
Other operating income	365.0	10.4
Other operating expenses	(161.6)	(218.6)
TOTAL	203.5	(208.2)

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 (see Note 2.1), 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.

As of 30 June 2023, other operating income mainly included the proceeds of 352 million euros on phase 2 of the C-band release. The other operating expenses mainly included 42.0 million euros of transformation and restructuring costs notably linked to the business combination with the OneWeb Group, and asset impairments amounting to 115.0 million euros (including 80 million euros of impairments on fixed assets and 35 million on financial assets).

6.4 Financial result

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Interest expense after hedging	(67.9)	(105.3)
Interest on lease liabilities	(12.7)	(22.5)
Loan set-up fees and commissions	(7.3)	(16.3)
Capitalised interest	17.7	5.2
COST OF GROSS DEBT	(70.1)	(138.9)
Financial income	1.6	12.2
COST OF NET DEBT	(68.5)	(126.6)
Changes in derivative financial instruments	-	(2.3)
Foreign-exchange impact	(13.8)	11.1
Others	(9.0)	(6.0)
FINANCIAL RESULT	(91.3)	(123.9)

The interest expense as of June 30, 2024 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 4.87% as of 30 June 2024 versus 2.96% as of 30 June 2023.

Changes in the fair value of derivative instruments as of 30 June 2024 and 2023 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 2023	30 June 2024
Current tax expense	(111.6)	(16.9)
Deferred tax income (expense)	45.1	45.2
TOTAL INCOME TAX EXPENSE	(66.5)	28.3

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 2023	30 June 2024
Current income before tax	482.2	(315.2)
Standard French corporate tax rate	25.83%	25.83%
Theoretical income-tax expense	(124.6)	81.4
Non-taxable profit	58.7	63.7
Differences in corporation tax rates	(14.2)	3.9
Use of tax losses	(0.1)	-
CVAE (Contribution on Added Value of Enterprises)	(1.7)	(1.1)
Deferred tax generated during the previous period and recognised for the period	0.6	0.5
Non-activated tax losses for the period ⁽¹⁾	-	(57.4)
Impairment of deferred tax assets on temporary differences ⁽¹⁾	-	(25.4)
Other permanent differences	14.7	(37.4)
TAX EXPENSE	(66.5)	28.3
Effective tax rate	13.8%	9.0%

(1) Reconciling items concerning OneWeb entities.

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.

As of 30 June 2023, other permanent differences mainly included the impact of exchange rate differences and inflation effects recorded by Satellites Mexicanos on this subsidiary's deferred tax positions for respectively 5.3 million euros and 18.3 million euros as of 30 June 2022 and 30 June 2023. They also included the impact of the additional tax depreciation granted to the Eutelsat Asia subsidiary amounting to 11.7 million euros as of 30 June 2023, offset by the non-activation of tax losses for 4.1 million euros and other permanent differences for 7.6 million euros.

6.6 Earnings per share

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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 2023	30 June 2024
NET RESULT	328.3	(309.7)
Income from subsidiaries attributable to non-controlling interests	(13.2)	(0.2)
NET EARNINGS USED TO COMPUTE EARNINGS PER SHARE	315.1	(309.9)
Average number of shares	248,570,264	418,174,999

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 2022	1,295.2	1,147.2	40.8	398.9	2,882.1
Acquisitions	-	-	-	15.9	15.9
Transfers	-	-	-	11.8	11.8
Foreign-exchange variation	(15.1)	(9.7)	-	(2.8)	(27.5)
Disposals and scrapping of assets	-	-	-	(1.3)	(1.3)
Entries into the scope	-	-	-	-	-
Exits from the scope	-	(5.4)	-	(1.9)	(7.4)
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)
Entries into the scope at net value ⁽¹⁾	15.1	-	-	276.0	291.1
Exits from the scope	-	-	-	-	-
GROSS VALUE AS OF 30 JUNE 2024	1,303.3	1,137.3	40.8	772.0	3,253.4
DEPRECIATION AND IMPAIRMENT					
Accumulated amortisation as of 30 June 2022	-	(917.0)	-	(292.5)	(1,209.5)
Depreciation expense	-	(64.1)	-	(33.5)	(97.7)
Transfers and others	-	-	-	1.4	1.4
Foreign-exchange variation	-	6.5	-	1.3	7.7
Reversals (disposals and scrapping of assets)	-	-	-	-	-
Impairment	-	-	-	-	-
Exits from the scope	-	5.4	-	1.4	6.8
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 ⁽²⁾	-	(71.9)	-	-	(71.9)
Exits from the scope	-	-	-	-	-
ACCUMULATED AMORTISATION AS OF 30 JUNE 2024	-	(1,088.6)	-	(388.6)	(1,477.2)
Net value as of 30 June 2022	1,295.2	230.0	40.8	106.6	1,672.6
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

(1) Entries into the scope 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).

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 2022	5,976.4	493.8	1,208.1	7,678.2
Acquisitions	51.9	20.9	246.9	319.8
Disposals	-	(1.3)	-	(1.3)
Scrapping of assets	(285.1)	(1.9)	(0.5)	(287.6)
Foreign-exchange variation	(51.7)	(1.8)	(0.5)	(54.0)
Entries into the scope	-	-	-	-
Exits from the scope	-	(4.6)	-	(4.6)
Transfers and others	327.0	12.4	(347.9)	(8.5)
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 ⁽¹⁾	(426.3)	(0.1)	(0.9)	(427.3)
Foreign-exchange variation	30.0	0.7	(20.2)	10.5
Entries into the scope at net value ⁽²⁾	280.2	174.2	1,079.8	1,534.2
Exits from the scope	-	-	-	-
Transfers and others ⁽³⁾	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
DEPRECIATION AND IMPAIRMENT				
Accumulated amortisation as of 30 June 2022	(3,623.9)	(376.9)	-	(4,000.8)
Depreciation expense	(274.5)	(28.2)	-	(302.7)
Impairment	(66.6)	(2.6)	(6.5)	(75.7)
Reversals (disposals)	285.1	2.2	-	287.4
Reversals (scrapping of assets)	-	0.7	-	0.7
Foreign-exchange variation	31.2	1.2	-	32.4
Exits from the scope	-	3.5	-	3.5
Transfers and others	-	-	-	-
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	(20.7)	4.2	-	(16.5)
Reversals (disposals)	-	-	-	-
Reversals (scrapping of assets) ⁽¹⁾	426.1	0.2	-	426.3
Foreign-exchange variation	(29.0)	12.2	-	(16.8)
Exits from the scope	-	-	-	-
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)
Net value as of 30 June 2022	2,352.6	116.9	1,208.1	3,677.5
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

(1) The scrapping and associated reversal of impairment is mainly due to the shutdown of the E10A satellite (see Note 2.2) and the loss of the 113WA satellite.

(2) 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.

(3) Transfers relating to satellites arising during the period ended 30 June 2024 correspond to the entry into commercial service of the KVHTS, E10B, HOTBIRD 13G and HOTBIRD 13F satellites launched during the period, as outlined in Note 2.2.

As of 30 June 2024 and 2023, the Group recognised respective impairment losses on satellites of 20.7 million euros and 66.6 million euros.

The expected dates of entry into service for satellites under construction at the balance sheet date are as follows:

Projects	Years
EUTELSAT 36D	2024 calendar year
Flexsat Americas 113WX	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 2022	847.7	63.4	911.0
New contracts	-	1.3	1.3
Modifications and early terminations of contracts	(98.6)	(5.4)	(104.0)
Scrapping of assets	-	-	-
Foreign-exchange variation	-	(0.3)	(0.3)
Entries into the scope	-	-	-
Exits from the scope	-	(0.9)	(0.9)
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)
Entries into the scope ⁽¹⁾	-	122.3	122.3
Exits from the scope	-	-	-
GROSS VALUE AS OF 30 JUNE 2024	749.1	210.3	959.3
DEPRECIATION AND IMPAIRMENT			
Accumulated depreciation and impairment as of 30 June 2022	(432.8)	(25.3)	(458.1)
Depreciation expense	(48.8)	(6.3)	(55.1)
Impairment	(4.2)	-	(4.2)
Reversals (modifications and early terminations of contracts)	52.6	2.3	54.9
Reversals (scrapping of assets)	-	-	-
Foreign-exchange variation	-	0.2	0.2
Exits from the scope	-	0.4	0.4
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF 30 JUNE 2023	(433.2)	(28.8)	(462.0)
Depreciation expense	(45.5)	(22.7)	(68.1)
Impairment	-	-	-
Reversals (modifications and early terminations of contracts)	-	-	-
Reversals (scrapping of assets)	-	-	-
Foreign-exchange variation	-	(0.2)	(0.2)
Exits from the scope	-	-	-
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF 30 JUNE 2024	(478.6)	(51.6)	(530.2)
Net value as of 30 June 2022	414.9	38.1	452.9
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

(1) The entries into the consolidation scope result from the integration of OneWeb.

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 5-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 15 million euros. An impairment test was carried out on the basis of cash flows from the low-Earth orbit satellite activities with infinite use.

The Group thus carried out two tests of recoverable amounts of its goodwills:

- ▶ a first test considering the assets and the value in use on the Group's geostationary satellite activities;
- ▶ a second test considering the assets and value in use of the Group's low-Earth orbit satellite activities.

For these two tests, the cash flows used are based on an updated version of the Group's 5-year business plan approved by the Board of Directors in February 2024, covering the periods though to the 2027-28 fiscal year, on the long-term plan defined consistently on an ongoing basis over a horizon covering the periods though to the

2034 fiscal year, and on a terminal value. The Group considers it relevant to use projections beyond five years in view of the long-term visibility it has on a significant portion of its activity and on its expected growth profile that the long-term plan is able to capture more effectively.

For the goodwill test for the geostationary satellite business and for the financial metrics such as the WACC (8.17% used) and the long-term growth rate used to calculate the terminal value, the sensitivity analyses show that a 65bp increase in the WACC or a 135bp fall in the long-term growth rate could derive a value in use below the net book value of the assets tested as of 30 June 2024. A zero-growth rate to perpetuity would not also lead to a value in use below the net book value of the assets tested.

Furthermore, the main operational assumptions potentially impacting the recoverable amount of assets are the level of EBITDA and the amount of capital expenditure. The operational assumptions of the long-term plan are based on internal market models of the growth trend for the Group's activity and on external strategic reviews. The sensitivity analyses show that a 1% decline in EBITDA for each year of the plans used and in the terminal value would not result in a goodwill impairment.

For the goodwill test for low-orbit satellite activities, the test is particularly sensitive to WACC (12.9%). The sensitivity analyses to this parameter on the impairment of the assets of this CGU are as follows:

WACC rate	12.0%	12.5%	12.9%	13.0%	13.1%	13.5%	14.0%
Headroom (in millions of USD)	509.3	266.5	91.2	49.7	-	(145.0)	(320.6)
Headroom excluding goodwill (in million of USD)	524.3	281.5	106.2	45.7	15.0	(130.0)	(305.6)

The 50bp downward change in the growth rate could lead to a lower value in use than the net book value of the tested assets as of 30 June 2024.

The impairment tests performed on the basis of discounted cash flow forecasts as of 30 June 2024 did not lead to the recognition of any impairment charges.

Depreciable assets

▸ Geostationary orbital positions:

Concerning the impairment tests carried out in respect of the geostationary orbital positions CGUs as of 30 June 2024, the cash flows used are based on the period of the updated Group's 5-year business plan approved by the Board of Directors in February 2024, then on the cash flows extended until the end of life of each satellite based on a normative growth rate.

As of 30 June 2024 and 30 June 2023, these tests resulted in the recognition of respective impairment losses on geostationary satellites under ownership of 20.7 million euros and 66.6 million euros (see Note 7.1.2 "Tangible assets and construction in progress"). No impairment losses on rights of use were booked as

of 30 June 2024 (versus 4.2 million euros as of 30 June 2023 (see Note 7.1.3 "Rights of use in respect of leases").

▸ Low-Earth orbit constellation:

The Group's low-Earth orbit constellation does not have an assumed end of life as the constellation is comprised of a group of individual assets, including satellites, that will be replaced on an ongoing basis (according to the assumptions used by the Group) to use priority rights with the International Telecoms Union (ITU), which have been assessed to have an indefinite useful life. As a result, the low-Earth orbit constellation impairment test includes an infinitely discounted terminal value.

The impairment test of the constellation did not lead to the impairment of the assets. The sensitivity of the test to the WACC excluding OneWeb's goodwill of €15 million is presented in the last line of the table above.

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 405 million euros as of 30 June 2024 and 628 million euros as of 30 June 2023.

The following table lists the future payments in respect of these commitments as of 30 June 2023 and 30 June 2024:

(in millions of euros)	As of 30 June 2023	As of 30 June 2024
Maturity within 1 year	230	121
From 1 to 2 years	113	74
From 2 to 3 years	40	76
From 3 to 4 years	55	16
Maturity exceeding 4 years	190	119
TOTAL	628	405

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 stands 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 joining the Eutelsat Communications Group this year, 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 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.

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.

From 1 July 2023 to 28 September 2023, investments in associates represented only the equity value of the company OneWeb Holdings Ltd. This equity-accounted company has been fully consolidated since 28 September 2023 following the acquisition of the remaining

77.09%. As of 28 September 2023, the result from associates corresponds to the Group's share in the companies First Tech Web and Airbus OneWeb Satellite (AOS) which are 50% owned by OneWeb. The latter was divested on 30 April 2024.

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Equity interests at the opening date	605.7	501.2
Change in scope	-	(487.0)
Purchases of shares	-	0.0
Sale of shares	-	(69.0)
Entry into the scope	-	78.1
Share of result of associates	(87.3)	(22.5)
Translation adjustment	(17.3)	11.4
EQUITY INTERESTS AT THE CLOSING DATE	501.2	12.1

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 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 2023	30 June 2024
ASSETS		
Accounts receivable	207.5	273.7
Assets associated with customer contracts	40.1	44.6
Costs to fulfil contracts	-	0.0
Costs to obtain contracts	4.9	4.9
TOTAL CURRENT AND NON-CURRENT ASSETS	252.5	323.2
Including non-current portion	31.7	37.4
Including current portion	220.8	285.7
LIABILITIES		
Financial liabilities - Guarantees and commitments received	31.2	17.9
Liabilities associated with customer contracts	337.5	563.3
TOTAL CURRENT AND NON-CURRENT LIABILITIES	368.7	581.2
Of which non-current portion	289.7	452.6
Of which current portion	78.9	128.6

7.3.1 Accounts receivable

Accounts receivable (matured and non-matured) break down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Non-matured receivables	120.1	134.5
Matured receivables between 0 and 90 days	25.6	55.9
Matured receivables between 90 and 365 days	26.0	53.8
Matured due for more than 365 days	136.8	143.5
Impairment	(101.0)	(114.0)
TOTAL	207.5	273.7

Receivables due for more than 365 days as of 30 June 2024 include invoices for security deposits amounting to 7.2 million euros (versus 3.9 million euros as of 30 June 2023). These do not involve any risk of impairment in the income statement. The provision for impairment of 114.0 million euros as of 30 June 2024 covers 84% of the receivables due for more than 365 days excluding invoiced deposits and 45% 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:

<i>(in millions of euros)</i>	30 June 2023		30 June 2024	
	Value of accounts receivable	Value of guarantee	Value of accounts receivable	Value of guarantee
Guarantee deposits	59.0	12.3	66.5	8.3
Bank or insurance guarantees	10.4	9.5	12.6	13.2
Guarantees from the parent company	3.6	3.6	7.7	7.7
TOTAL	73.0	25.5	86.8	29.1

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 32% of revenues as of 30 June 2024 (30% as of 30 June 2023). The top five account for 21% of revenues (20% as of 30 June 2023).

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 2022	91.3
Net allowance (reversal)	21.0
Reversals (used)	(10.4)
Foreign exchange variations	(0.9)
VALUE AS OF 30 JUNE 2023	101.0
Entries into the scope	0.2
Net allowance (reversal)	15.3
Reversals (used)	(2.9)
Foreign exchange variations	0.4
VALUE AS OF 30 JUNE 2024	114.0

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 2022	41.7
Use of assets associated with customer contracts during the period	(3.1)
New assets associated with customer contracts recorded during the period	1.8
Net reversals (depreciations)	-
Translation adjustment	(0.2)
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

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 2022	11.1
Use of costs to obtain and fulfil customer contracts during the period	(3.5)
New costs to obtain and fulfil customer contracts recorded during the period	-
Changes in the scope	(2.8)
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 the scope	-
COSTS TO OBTAIN AND FULFIL CUSTOMER CONTRACTS AS OF 30 JUNE 2024	4.9

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 2022	224.4
Revenue recognition during the period	(49.0)
New liabilities associated with customer contracts recorded during the period	166.4
Translation adjustment	(2.0)
Changes in the scope	(2.4)
LIABILITIES ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2023	337.4
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 the scope	198.5
LIABILITIES ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2024	563.2

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 debts

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:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Cash at bank and in hand	468.6	417.3
Cash equivalents	13.6	420.1
TOTAL	482.2	837.4

7.4.2 Financial debt

The financial debt breaks down as follows:

<i>(in millions of euros)</i>	Rate	30 June 2023	30 June 2024	Maturity
EIB term loan	0.49%	200.0	200.0	December 2028
Term loan 2027	Variable	400.0	400.0	June 2027
Bond 2025	2.00%	800.0	177.0	October 2025
Bond 2027	2.25%	600.0	600.0	July 2027
Bond 2028	1.50%	600.0	600.0	October 2028
Bond 2029	9.75%	600.0	600.0	April 2029
EXIM India amortisable loan	Variable	-	88.0	November 2029
Capex credit facility	0.90%	53.0	-	June 2024
	1.87%	75.0	-	June 2024
	2.15%	50.0	-	June 2025
	2.56%	75.0	75.0	June 2026
	Variable	-	53.0	June 2026
	Variable	-	53.0	June 2027
SUB-TOTAL OF DEBT (NON-CURRENT PORTION)		2,853.0	2,845.7	
Loan set-up fees and premiums		(11.2)	(23.7)	
TOTAL OF DEBT (NON-CURRENT PORTION)		2,841.8	2,822.0	
Structured debt	0.75%	65.0	-	July 2023
	2.15%	-	50	June 2025
	Variable	-	53	June 2025
Accrued interest not yet due		32.5	38.7	
TOTAL DEBT (CURRENT PORTION)		97.5	141.7	
TOTAL		2,939.3	2,963.7	

With the exception of the 94.4 million U.S. dollars credit line granted by Exim India to Network Access Associates Ltd., part of the OneWeb group, all the financial debt is denominated in euros. The term loan and structured debt (intended to finance Capex) are subject to a financial covenant which initially stipulated a ratio of total net debt to EBITDA of less than or equal to 4.0:1. During the first half of the Financial Year 2022-23, the Group obtained from its lenders that the calculation of the ratio of total net debt to EBITDA should take into account in advance the receipt of after-tax proceeds from the C-band release for the test periods up to 30 June 2024 (see Note 2.3). The Group has also obtained from its lenders an increase in the net debt to EBITDA ratio from 4 to 4.75 for the test periods from 30 June 2023 to 31 December, 2024, and then to 4.50 for the test periods from 30 June 2025 to 31 December 2025 in the event of completion of the merger with OneWeb before the test date.

Under the term loan covenants, 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.

The bonds are also subject to a banking 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 2024 the Group is in compliance with all the banking covenants.

The credit agreements include neither a guarantee by the Company 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.

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 2024, the Group has active credit facilities for an aggregate undrawn amount of 550.0 million euros (1,009.0 million euros as of 30 June 2023). These credit lines are subject to banking covenants similar to those in place for the term

loans and the structured debt. The Group has also obtained an extension to the term of its affiliate Eutelsat S.A.'s 200 million euros credit facility until June 2025, the final year being subject to the lenders' agreement.

The schedule of debt maturities, excluding issue costs and premiums and accrued interest not yet due as of 30 June 2024, is as follows:

<i>(in millions of euros)</i>	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years
EIB term loan	200.0	-	200.0	-
Term loan 2027	400.0	-	400.0	-
Exim India loan	88.0	-	88.0	-
Structured debt	284.0	103.0	181.0	-
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	2,948.6	103.0	2,845.6	-

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 2023	30 June 2024
Non-consolidated equity investments	11.5	5.5
Derivative financial instruments ⁽¹⁾	13.7	0.3
Other financial assets ⁽²⁾	527.4	96.3
TOTAL	552.6	102.1
<i>Of which current portion</i>	388.8	6.5
<i>Of which non-current portion</i>	163.8	95.6

(1) See Note 7.4.5 "Derivative financial instruments".

(2) As of 30 June 2023, the other financial assets mainly include the receivable linked with the release of the C-band for 352 million euros (see Note 2.2) and the asset linked with the prepayment of capacity to OneWeb for 89 million euros (see Note 2.1).

The other debts and financial liabilities break down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Lease liabilities	319.5	412.3
Other liabilities	69.8	65.5
Payables to fixed asset suppliers	189.6	52.5
Derivative financial instruments ⁽¹⁾	32.4	41.7
Liabilities for social contributions	49.1	78.2
Tax liabilities	16.4	21.4
TOTAL	676.8	671.6
<i>Of which current portion</i>	348.4	281.6
<i>Of which non-current portion</i>	328.4	390.0

(1) 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 2023	New contracts	Cash flow	Change in scope	Others	Currency effects	Change in accrued interests	30 June 2024
Satellites	280.4	0.0	(33.5)	0.0	0.0	0.0	(0.3)	246.6
Real estate	39.1	25.5	(20.5)	122.3	0.2	(0.9)	0.0	165.7
TOTAL	319.5	25.5	(54.0)	122.3	0.2	(0.9)	(0.3)	412.3

The amounts shown for lease liabilities include accrued interest totalling 3.3 million euros as of 30 June 2023 and 3.0 million euros as of 30 June 2024.

7.4.4 Net debt

The net debt breaks down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Term loan	400.0	400.0
EIB term loan	200.0	200.0
Bonds	2,000.0	1,977.0
Structured debts	318.0	284.0
Exim India loan	-	88.0
“Change” portion of cross currency swap	13.6	23.5
Lease liabilities	316.2	409.3
GROSS DEBT	3,247.8	3,381.8
Cash and cash equivalents	(482.2)	(837.4)
NET DEBT	2,765.6	2,544.4

The changes in the debt position between 30 June 2022 and 30 June 2023 are presented below:

<i>(in millions of euros)</i>	30 June 2022	Cash flow	Non-cash flow	Currency effects	Fair value change and others	30 June 2023
Term loan	400.0	-	-	-	-	400.0
EIB term loan	200.0	-	-	-	-	200.0
Bonds	2,300.0	(300)	-	-	-	2,000.0
Structured debts	133.0	185.0	-	-	-	318.0
“Change” portion of cross-currency swap	41.3	-	-	-	(27.7)	13.6
Lease debt	420.6	(53.7)	(51.2)	(0.2)	0.7	316.2
TOTAL	3,494.9	(168.7)	(51.2)	(0.2)	(27.0)	3,247.8

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	Entries into the scope	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
Structured debts	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
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

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:

(in millions of euros)	Notional		Fair value		Change in fair value over the period	Impact on income (excl. coupons)	Impact on equity (excl. coupons)
	30 June 2023	30 June 2024	30 June 2023	30 June 2024			
Synthetic forward transaction with knock-in option (Eutelsat S.A.)	354.7	120.0	13.2	(0.3)	(13.5)	-	(13.5)
Cross currency swap	621.9	635.5	(31.9)	(38.9)	(7.0)	-	(7.0)
Currency swap derivatives	-	201.0	-	(2.2)	(2.2)	(2.2)	-
TOTAL CURRENCY INSTRUMENTS	976.6	955.6	(18.7)	(41.4)	(22.7)	(2.2)	(20.5)

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:

(in millions of euros)	Fair value recognised in equity and to be reclassified to income as of 30 June 2022						
	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	(18.7)	13.2	-	(31.9)	-	-	-
NET TOTAL AS OF 30 JUNE 2023	(18.7)	13.2	-	(31.9)	-	-	-

(in millions of euros)	Fair value recognised in equity and to be reclassified to income as of 30 June 2024						
	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)	-	-	-	-	-

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 for 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 intra-group 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 has thus put in place a euro-U.S. dollar currency swap for a notional amount of 680.2 million dollars to hedge its net investment in the subsidiaries based in Mexico, Singapore and Dubai. Intra-group loans are mainly hedged using plain-vanilla currency swaps.

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 55.6 million euros decline in the Group's revenue and a 22.1 million euros decline in operating expenses. It would also result in a 141.8 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 2024 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 2024, 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.

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 committed, syndicated credit facility in the amount of 450 million euros maturing on 30 September 2025;
- ▶ a committed, 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 Reg S 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 B7a3 (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 euro 2025 bond 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 Existing Bonds 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 were drawn down at that time and their cancellation did not give rise to a cash repayment,
 - Eutelsat S.A. entered into a new 450 million euros committed and unsecured syndicated credit facility with a group of leading banks. This credit facility matures 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 2024, this facility had not been drawn down. In this new facility, the net maintenance leverage at 4.00 and the test dates were maintained unchanged,
 - 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 30, 2024, the remaining 100 million euro credit facility had not been drawn down.

The Group's debt maturity profile now breaks down as follows:

As of 30 June 2024 (in millions of euros)	Balance-sheet value	Total contractual cash flows	Timelines as of 30 June 2024					
			June 2025	June 2026	June 2027	June 2028	June 2029	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)	-
Structured debt	(282.1)	(308.1)	(115.3)	(136.3)	(56.5)	-	-	-
Lease debt	(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 (not as contractual cash flows).

As of 30 June 2023 (in millions of euros)	Balance-sheet value	Total contractual cash flows	Timelines as of 30 June 2023					
			June 2024	June 2025	June 2026	June 2027	June 2028	More than 5 years
Term loan	(399.6)	(473.2)	(18.3)	(18.3)	(18.3)	(418.3)	-	-
EIB term loan	(199.9)	(205.3)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(200.5)
Bonds	(2,023.4)	(2,183.0)	(38.5)	(38.5)	(838.5)	(22.5)	(622.5)	(622.5)
Structured debt	(316.3)	(328.1)	(198.2)	(53.0)	(76.9)	-	-	-
Lease debt	(319.5)	(316.2)	(43.5)	(43.5)	(46.1)	(48.0)	-	(135.0)
Qualified derivatives ⁽¹⁾	(32.4)	(32.4)	(0.5)	(31.9)	-	-	-	-
TOTAL FINANCIAL DEBT	(3,291.2)	(3,538.2)	(300.0)	(186.2)	(980.8)	(489.8)	(623.5)	(958.0)
Other financial liabilities	(135.3)	(135.3)	(112.5)	(22.8)	-	-	-	-
TOTAL FINANCIAL LIABILITIES	(3,426.4)	(3,673.5)	(412.5)	(209.0)	(980.8)	(489.8)	(623.5)	(958.0)
Qualified derivatives ⁽¹⁾	13.7	13.7	13.7	-	-	-	-	-
Financial assets	539.0	539.0	375.1	163.9	-	-	-	-
Cash	468.6	468.6	468.6	-	-	-	-	-
Cash equivalents	13.6	13.6	13.6	-	-	-	-	-
TOTAL FINANCIAL ASSETS	1,034.9	1,034.9	871.0	163.9	-	-	-	-
NET POSITION	(2,391.5)	(2,368.6)	458.5	(45.1)	(980.8)	(489.8)	(623.5)	(958.0)

(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 2024, the amount of these bank guarantees represents 171.3 million euros.

7.5 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.

7.5.1 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:

<i>(in millions of euros)</i>	Net carrying amount as of 30 June 2023				
	Total	Amortised cost	Fair value through other items of income	Fair value through the income	Fair value as of 30 June 2023
NON-CURRENT ASSETS					
Long-term loans and advances	163.9	152.4	-	11.5	163.9
Non-current assets on customer contracts	31.7	31.7	-	-	31.7
CURRENT ASSETS					
Accounts receivable	207.5	207.5	-	-	207.5
Current assets on customer contracts	13.3	13.3	-	-	13.3
Other receivables	375.1	375.1	-	-	375.1
DERIVATIVE FINANCIAL INSTRUMENTS⁽¹⁾					
Qualified as hedges	13.7	-	13.7	-	13.7
CASH AND CASH EQUIVALENTS					
Cash	468.6	-	-	468.6	468.6
Cash equivalents ⁽²⁾	13.6	-	-	13.6	13.6

(1) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

(2) Fair value hierarchy: level 1 (reflecting quoted prices).

<i>(in millions of euros)</i>	Net carrying amount as of 30 June 2024				
	Total	Amortised cost	Fair value through other items of income	Fair value through the income	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).

Except for the derivative financial instruments and the non-consolidated shares, the carrying amount of the financial assets represents a reasonable approximation of their fair value.

As of 30 June 2024, the total amount of fair value on derivative financial instruments amounted to 0.3 million euros (versus 13.7 million euros as of 30 June 2023) (see Note 7.4.3 "Other financial assets and liabilities").

7.5.2 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 2023				Fair value as of 30 June 2023
	Total	Instruments measured at amortised cost	Derivative instruments qualified as hedges	Instruments measured at fair value through the income statement	
FINANCIAL DEBT					
Floating rate loans	715.9	715.9	-	-	715.9
Bond loans ⁽¹⁾	2,023.4	2,023.4	-	-	2,023.4
Fixed rate loans	199.9	199.9	-	-	199.9
Bank overdrafts	-	-	-	-	-
OTHER FINANCIAL LIABILITIES					
Non-current	295.4	295.4	-	-	295.4
Current	159.4	159.4	-	-	159.4
DERIVATIVE FINANCIAL INSTRUMENTS⁽²⁾					
Qualified as hedges	32.4	-	32.4	-	32.4
Accounts payable	93.5	93.5	-	-	93.5
Fixed assets payable	188.5	188.5	-	-	188.5

(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 2024				Fair value as of 30 June 2023
	Total	Instruments measured at amortised cost	Derivative instruments qualified as hedges	Instruments measured at fair value through the income statement	
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).

Except for the 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:

(in millions of euros)	30 June 2023	30 June 2024
Bond 2025	724.2	170.4
Bond 2027	498.1	529.2
Bond 2028	442.1	486.0
Bond 2029	-	627.0
TOTAL	1,664.4	1,812.6

7.6 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.

7.6.1 Share capital

As of 30 June 2024 the share capital of Eutelsat Communications S.A. was composed of 475,178,378 ordinary shares, with a nominal value of 1 euro per share. The capital increase during the 2024 fiscal year is linked to the issuance of 226,252,053 Eutelsat shares in compensation for OneWeb's equity contribution.

As of this same date, the Group holds 497,082 equity shares in the amount of 1.9 million euros acquired under a liquidity contract (356,061 shares in the amount of 2.2 million euros as of

30 June 2023). The aggregate amount of treasury stock is deducted from shareholders' equity.

7.6.2 Dividends

No dividend was distributed in respect of the 2023 fiscal year.

The Group does not intend to propose the distribution of a dividend to the Ordinary General Meeting of Shareholders on 21 November 2024.

7.6.3 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 2023	(43.8)
Changes in fair value within equity that can be reclassified to income	6.3
BALANCE AS OF 30 JUNE 2024	(37.5)

The revaluation reserve for the derivative instruments does not include the unwinding of forwards.

7.6.4 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 2023	191.8
Net change over the period	1.2
BALANCE AS OF 30 JUNE 2024	193.0

The main currency generating translation differences is the U.S. dollar.

As of 30 June 2024, the translation reserve includes (38.9) million euros in respect of the cross-currency swap used to hedge the currency exposure of net investments in foreign operations.

7.7 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 2023 and 30 June 2024 are as follows:

(in millions of euros)	30 June 2023	Entry into the scope	Allow-ance	Reversal		Reclassif-ied	Change in scope	Reco-gnised in equity	Cur-rency variation	30 June 2024
				Used	Unused					
Financial guarantee granted to a pension fund	15.7	0.0	0.6	(4.5)	0.0	0.0	0.0	6.5	0.0	18.3
Retirement benefits	9.0	0.0	1.1	(0.9)	0.0	0.0	0.0	0.4	0.0	9.6
Other post-employment benefits ⁽¹⁾	4.4	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	4.6
TOTAL POST-EMPLOYMENT BENEFITS	29.1	0.0	1.8	(5.4)	0.0	0.1	0.0	6.9	0.0	32.5
Commercial, employee-related and tax litigation	5.1	3.3	3.1	(0.5)	(0.5)	(0.2)	0.0	0.0	0.3	10.6
TOTAL PROVISIONS	34.4	3.3	4.9	(6.0)	(0.5)	(0.1)	0.0	6.9	0.3	43.1
Of which non-current portion	29.2									32.5
Of which current portion	5.1									10.6

(1) Other post-employment benefits mainly concern termination benefits in various subsidiaries.

7.7.1 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 2023 and 30 June 2024 are as follows:

(in millions of euros)	30 June 2023	30 June 2024
Present value of the obligations at beginning of period	146.0	138.8
Service cost for the period	-	-
Financial cost	4.8	5.5
Actuarial differences related to financial assumptions: (gains)/losses	(3.9)	9.2
Benefits paid	(7.1)	(8.3)
Gain linked to the effects of changes in demographic assumptions	(1.0)	-
PRESENT VALUE OF THE OBLIGATIONS AT END OF PERIOD	138.8	145.2

(in millions of euros)	30 June 2023	30 June 2024
Fair value of plan assets at beginning of period	145.0	123.1
Expected return on plan assets	4.7	5.0
Actuarial differences related to financial assumptions: gains/(losses)	(23.8)	2.6
Contributions paid	4.4	4.4
Benefits paid	(7.1)	(8.3)
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	123.1	126.8

The weighted average period of the obligation is 12.97 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

The actuarial valuations were realised based on the following assumptions:

property or movable assets owned or used by Eutelsat S.A. The actual return on the plan's assets amounts to (19.1) million euros and 7.6 million euros as of 30 June 2023 and 30 June 2024 respectively.

	30 June 2023	30 June 2024
Discount rate	4.10%	3.80%
Rate for pension increases	2.20%	2.20%

A 25-basis point decrease in the discount rates would result in a 4.6 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 2023	30 June 2024
Provision at beginning of period	1.1	15.7
Net (income)/charge recognised in the income statement	(0.9)	0.5
Actuarial (gains)/losses	19.9	6.5
Contributions paid	(4.4)	(4.4)
PROVISION AT END OF PERIOD	15.7	18.4

7.7.2 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 2023 and 30 June 2024, the position is as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Present value of the obligations at beginning of period	11.2	9.0
Service cost for the period	0.8	0.7
Financial cost	0.3	0.4
Actuarial differences	(2.5)	0.5
Termination indemnities paid	(0.8)	(0.5)
Others	-	-
PRESENT VALUE OF THE OBLIGATIONS AT END OF PERIOD	9.0	10.1

The weighted average period of the obligation is 9 years (9 years in 2023).

The actuarial valuations were realised based on the following assumptions:

	30 June 2023	30 June 2024
Discount rate	4.05%	3.75%
Rate for salary 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 6.0 million euros and 6.2 million euros as of 30 June 2023 and 30 June 2024.

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 2023 and 30 June 2024.

7.7.3 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.

7.8 Tax assets and liabilities

7.8.1 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:

- ▶ **Note 2:** 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
- ▶ **Note 3:** 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 carryforwards 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 2023 and 30 June 2024 were as follows:

<i>(in millions of euros)</i>	30 June 2023	Foreign exchange impact and reclassification	Entries into the scope	Result for the period	Recognised in equity	30 June 2024
DEFERRED TAX ASSETS						
Derivative instruments	51.6	-	-	0.3	(3.8)	48.1
Loss carry-forwards	17.7	-	-	17.9	-	35.6
Bad-debt provisions	23.2	-	-	5.0	-	28.2
Financial guarantee granted to the pension fund	4.1	-	-	(1.0)	1.7	4.7
Provisions for risks and expenses	3.8	-	-	0.7	-	4.5
Tangible and intangible assets	25.1	(0.6)	-	(6.1)	-	18.3
Others	18.5	(0.8)	-	3.6	-	21.2
TOTAL DEFERRED TAX ASSETS	143.9	(1.4)	-	20.3	(2.1)	160.7
DEFERRED TAX LIABILITIES						
Derivative financial instruments	(7.1)	-	-	(0.0)	3.5	(3.7)
Intangible assets	(31.6)	-	-	10.8	-	(20.8)
Tangible assets	(219.6)	(0.6)	-	(11.3)	-	(231.5)
Others	(28.2)	0.8	(9.6)	28.9	-	(8.1)
TOTAL DEFERRED TAX LIABILITIES	(286.4)	0.2	(9.6)	28.4	3.5	(264.0)
NET ASSET/(LIABILITY) POSITION	(142.4)	(1.2)	(9.6)	48.7	1.3	(103.3)
REFLECTED AS FOLLOWS IN THE FINANCIAL STATEMENTS:						
Deferred tax assets	15.3					30.3
Deferred tax liabilities	(157.9)					(133.6)
TOTAL	(142.4)					(103.3)

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	138.0	-	-	-	138.0
TOTAL	138.0	-	-	-	138.0

Furthermore, the Group has a stock of unrecognised tax loss carry-forwards amounting to 3.2 billion euros as of 30 June 2024 (94 million euros as of 30 June 2023) with the following maturity dates:

<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	3,222.0	0.1	0.7	0.1	3,221.0
TOTAL	3,222.0	0.1	0.7	0.1	3,221.0

In December 2021, the OECD/G20 Inclusive Framework on Tax Base Erosion and Profit Shifting published the rules for the global model to combat tax base erosion (known as the "GloBE rules" or "Pillar 2 model rules"). These rules aim to reform international taxation by ensuring that multinational companies with consolidated revenues of

above 750 million euros are subject to a minimum effective tax rate of 15% in each of the jurisdictions in which they operate. As part of the 2024 Finance Act, France transposed the Pillar 2 model rules into its tax legislation, which apply mandatorily to accounting periods beginning on or after 31 December 2023.

As the Pillar 2 legislation is not applicable to the Group at the balance sheet date, the Group does not incur any current tax liability as of 30 June 2024. Furthermore, under the exception provided for in the amendments to IAS 12 published on 23 May 2023 and approved by the European Commission, the Group does not recognise or disclose information concerning Pillar 2 deferred tax assets and liabilities at the end of the fiscal year.

The Group has carried out a preliminary assessment of the Pillar 2 impacts using the financial data for the year ending 30 June 2023. It does not expect a significant impact in most of the jurisdictions due to the application of transitional protection regimes. In France, an additional tax may be due, but this is still being assessed.

The Group will monitor any changes in standards and commentaries published by the OECD and/or the jurisdictions in which it operates, in order to be in full compliance with the Pillar 2 rules.

7.8.2 Tax audit procedure

The company Eutelsat S.A. has been the subject of several accounting verification procedures in respect of the period between 1 July 2012 and 30 June 2020.

A first procedure covered the fiscal years ended 30 June 2012, 2013 and 2014, for which an upwards tax adjustment proposal was received in December 2016. As a result of the pre-litigation appeals and subsequent discussions, the amounts claimed by the tax authorities were reduced. There is still disagreement on one tax enhancement which will consequently be the subject of a pre-litigation appeal in 2024.

A second procedure covered the fiscal years ended 30 June 2018, 2019 and 2020, for which two upwards tax adjustment proposals were received in December 2021, then in December 2022. The responses to the observations were received at the end of May 2023. There is still disagreement on one final upwards adjustment, which was submitted to the National Commission on Direct Taxes and Turnover Taxes in June 2024.

Note 8 Related-party transactions

Related parties consist of:

- ▶ direct and indirect shareholders, and their subsidiaries, who have exclusive control or significant influence, which is presumed where more than 50% of the shares are held or where the investor is a member of the Board of Directors of an entity of the Group;
- ▶ minority shareholders of entities which the Group consolidates under the full consolidation method; and
- ▶ key management personnel.

8.1 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 2023	30 June 2024
Compensation ⁽¹⁾	8.2	17.7
TOTAL SHORT-TERM BENEFITS	8.2	17.7
Post-employment benefits ⁽²⁾	0.04	-
Share-based payments ⁽³⁾	1.0	0.2
TOTAL LONG-TERM BENEFITS	1.04	0.2

(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 financial year ended 30 June 2024 amount to 1.6 million euros (1.0 million euros in respect of the financial year ended 30 June 2023).

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 2023	30 June 2024
Revenues	3.9	0.6
Financial result	11.0	(10.7)
Gross receivables (including unbilled revenues)	99.4	1.3
Debt (including deferred payments)	238.9	0.1

Revenues relate to the provision of services related to satellite monitoring and control.

Debts include the leases for the Express AT1, Express AT2, Express AM6 and Eutelsat 36C satellites.

Note 9 Subsequent events

On 5 July 2024, the Group entered into an agreement to acquire a majority equity interest in OneWeb India Communications Private Limited ("OneWeb India"), subject to regulatory approval. Previously, the entity was wholly owned by Bharti Airtel Limited, a party related to the Group. As of 30 June 2024, the transaction had not yet been finalised.

Once the acquisition is finalised, OneWeb India will operate two satellite portal networks in India for the Group's low-Earth orbit constellation. The Group will purchase 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.

Note 10 Statutory Auditors' fees

(in thousands of euros)	EY				Mazars			
	Amount N	%	Amount N-1	%	Amount N	%	Amount N-1	%
STATUTORY AUDIT. CERTIFICATION. REVIEW OF SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS								
Eutelsat Communications	425	20%	285	8%	253	23%	285	33%
Subsidiaries	1,570	75%	735	20%	515	46%	531	61%
SUB-TOTAL	1,995	95%	1,020	28%	768	69%	815	94%
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS								
Eutelsat Communications	15	1%	45	1%	229	20%	45	5%
Subsidiaries	94	4%	4	0%	119	11%	8	1%
Sub-total	109	5%	49	2%	348	31%	53	6%
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS PROVIDED BY EY/MAZARS NETWORKS WITHIN THE FRAMEWORK OF THE INITIAL PUBLIC OFFERING ON THE LONDON STOCK EXCHANGE								
Eutelsat Communications	-	-	2,536	70%	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-	-
SUB-TOTAL	-	-	2,536	70%	-	-	-	-
TOTAL	2,104	100%	3,605	100%	1 116	100%	868	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 2024

Income statement

<i>(in millions of euros)</i>	Note	30 june 2023	30 june 2024
Revenue		5.1	3.6
Other operating income		0.1	8.0
Total operating income	3.1	5.2	11.6
Staff costs		(2.6)	(2.7)
Other operating expenses		(11.6)	(16.3)
Total operating expenses	3.2	(14.2)	(19.1)
OPERATING INCOME		(9.0)	(7.5)
Financial income		0.2	0.1
Financial expenses		(11.5)	(1,387.5)
FINANCIAL INCOME	3.3	(11.3)	(1,387.4)
CURRENT INCOME BEFORE TAXES		(20.3)	(1,394.9)
EXCEPTIONAL INCOME	3.4	(1.2)	(9.1)
Company tax	3.5	0.0	0.3
RESULT FOR THE YEAR	3.5.2	(21.6)	(1,403.7)

Balance sheet

<i>(in millions of euros)</i>		30 June 2023	30 June 2024
	Note	Net Amounts	Net Amounts
ASSETS			
FINANCIAL FIXED ASSETS	4.1	2,982.9	4,146.1
Equity investments		2,943.4	5,504.1
Other financial assets		39.5	(1,358.0)
CURRENT ASSETS		21.5	5.9
Other receivables	4.2	19.1	5.5
Group current accounts	4.2	0.0	0.0
Marketable securities	4.3	1.0	0.1
Cash	4.3	1.3	0.1
Prepaid expenses		0.1	0.1
OTHER ASSETS		1.3	1.3
Debt issuance costs	4.4	1.3	1.3
TOTAL ASSETS		3,005.8	4,153.2

<i>(in millions of euros)</i>		30 June 2023	30 June 2024
	Note	30 June 2023	30 June 2024
LIABILITIES			
Share capital		248.9	475.2
Issue, merger and acquisition premiums		1,330.8	3,588.8
Other reserves		0.2	0.2
Statutory reserves		24.9	47.5
Retained earnings		902.1	880.5
Result for the year		(21.6)	(1,403.7)
Tax related provisions		0.5	8.5
EQUITY CAPITAL	4.5	2,485.8	3,597.1
PROVISIONS		0.2	0.5
Financial debts	4.6	401.0	401.2
Other liabilities	4.7	118.7	154.4
FINANCIAL, OPERATING AND OTHER LIABILITIES		519.7	555.6
TOTAL LIABILITIES		3,005.8	4,153.2

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

On 28 September 2023, Eutelsat Communications S.A. announced that its business combination with OneWeb, the global low-Earth

orbit (LEO) satellite communications network, had become effective following approval by the Combined Ordinary and Extraordinary General Meeting of Eutelsat shareholders held that same day. The registered office of the Group remains located at Issy-Les-Moulineaux in France.

The transaction was structured as an exchange of shares in OneWeb Holdings Ltd by its shareholders (other than Eutelsat) for new shares issued by Eutelsat (see Notes 4.1 and 4.5). OneWeb shareholders received around 226 million newly-issued Eutelsat shares. Following this transaction, the Company holds 77% of OneWeb Holdings Ltd and 23% through its subsidiary Eutelsat S.A.

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 2024, 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 value, including acquisition costs. They are subject to impairment when the acquisition value is greater than the value in use, assessed based on various criteria such as the market value, expected growth and profitability, and shareholders' equity.

The other financial assets are recorded in the balance sheet at their acquisition value excluding acquisition costs. They are subject to impairment when their acquisition cost is greater than 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 3.6 million euros as of 30 June 2024 versus 5.08 million euros as of 30 June 2023.

3.1.2 Other income

Expense transfers amounted to 8 million euros and were mainly composed of 5.2 million euros in OneWeb acquisition costs.

3.2 Operating expenses

Operating expenses break down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Staff costs	(2.6)	(2.7)
Other purchases and external expenses	(9.6)	(13.9)
Other operating expenses	(2.0)	(2.4)
TOTAL	(14.2)	(19.1)

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 2.7 million euros (2.6 million euros as of 30 June 2023).

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

Other purchases and external expenses consist mainly of sub-contracting and consultancy costs amounting to 7.9 million euros (3.4 million euros as of 30 June 2023), fees of 4.4 million euros (4.7 million euros as of 30 June 2023) and commissions.

3.2.3 Other operating expenses

Other operating expenses consist mainly of attendance fees amounting to 1.5 million euros (1 million euros as of 30 June 2023), taxes and duties of 0.1 million euros (0.4 million euros as of 30 June 2023) and amortised loan costs of 0.8 million euros (0.6 million euros as of 30 June 2023).

3.3 Financial result

The financial result breaks down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Income from holdings	0.0	0.0
Interest expenses	(11.5)	(26.8)
Depreciation, amortisation and provisions	0.0	(1,360.8)
Other	0.2	0.1
TOTAL	(11.3)	(1,387.4)

Interest expenses correspond to interest on the loan set up in 2015.

3.4 Exceptional result

The exceptional result breaks down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Accelerated depreciation of share acquisition costs		(8.1)
Others	(1.2)	(1.0)
TOTAL	(1.2)	(9.1)

The "Others" item consists of bonuses and penalties on the repurchase of treasury shares 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 2023, the tax consolidation group had a tax loss carry-forward of 68.1 million euros, adjusted to 70.8 million euros, after finalisation of the tax consolidation group's tax return.

As of 30 June 2024, the tax consolidation group had a provisional tax loss of 66.8 million euros, which can be carried forward 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 2024, 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	(1,394.9)	(0.3)	(1,394.6)
Exceptional	(9.1)	-	(9.1)
TOTAL	(1,404.0)	(0.3)	(1,403.7)

The Company's tax is calculated on the basis of the corporate income tax rate estimated at 25.83%, in accordance with the provisions of the French general tax law.

3.5.3 Increases and reductions in future tax liability

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
REDUCTIONS IN FUTURE TAX LIABILITY:		
Losses carried forward	16.0	22.0
TOTAL	16.0	22.0

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 2023	Acquisition/ subscription	Assignment/ reduction	Transfer	30 June 2024
Equity investments (including merger losses)	2,943.4	2,524.8		35.8	5,504.1
Other financial assets	39.5	35.8	(36.6)	(35.8)	2.9
TOTAL OF THE GROSS VALUES	2,982.9	2,560.6	(0.0)		5,507.0
Provision for depreciation	0.0	(0.1)	(1,360.7)		(1,360.9)
TOTAL NET VALUES	2,982.9	2,560.5	(1,360.7)		4,146.1

Equity investments consist of:

- ▶ 976,475,432 shares in the company Eutelsat S.A. for an amount of 2,558.5 million euros as of 30 June 2024 and 976,475,432 shares for an amount of 2,558.5 million euros as of 30 June 2023;

- ▶ 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 2,556.7 million euros including 53.8 million euros of acquisition costs.

The value in use of the Eutelsat S.A. and OneWeb Holdings Ltd. shares as of 30 June 2024 has been determined on the basis of the future cash flows, updated as of 30 June 2024 to take into account recently available information.

The value in use thus determined is lower than the gross value of 5,504.1 million euros. As a result, an impairment loss in the amount of 1,360.7 million euros has been recognised on the OneWeb shares as of 30 June 2024.

The other financial assets consist of items relating to the liquidity contract, including:

- treasury shares for an amount of 1.9 million euros corresponding to 497,082 shares as of 30 June 2024 and for an amount of 2.2 million euros corresponding to 356,061 shares as of 30 June 2023;

- SICAV money market funds for an amount of 0.8 million euros as of 30 June 2024 and for an amount of 1.4 million euros as of 30 June 2023.

4.2 Receivables

Receivables amount to 5.5 million euros. They include other receivables mainly made up of 3 million euros of corporation tax receivables as of 30 June 2024.

As of 30 June 2023, receivables amounted to 19.1 million euros. They included other receivables made up of the corporate income tax receivable of 14.7 million euros as of 30 June 2023.

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 2023	30 June 2024
Treasury shares	0.0	0.1
Cash	1.3	0.1
Deposit warrants	1.0	0.0
TOTAL	2.4	0.3

4.4 Debt issuance costs

Debt issuance costs, relating to the loan initially taken out in March 2015 and renegotiated in June 2021, for an amount of 2.2 million euros, are spread over the result for five years in the amount of 0.4 million euros per year. Debt issuance costs remaining depreciable amount to 1.3 million euros as of 30 June 2024 (1.3 million euros as of 30 June 2023).

2023-24 relate to the issuance of 226,252,053 Eutelsat shares in consideration for OneWeb's equity contribution made up of 2,186,644 shares in OneWeb Holdings Ltd, pursuant to the contribution agreement entered into on 18 August 2023 between the Company and the shareholders of OneWeb. The agreement was approved by Eutelsat shareholders at the Combined Ordinary and Extraordinary General Meeting of Shareholders held on 28 September 2023.

4.5 Shareholders' equity

As of 30 June 2024, the share capital is composed of 475,178,378 ordinary shares with a par value of 1 euro per share. The capital increase and the additional paid-in capital for the Financial Year

On 23 November 2023, the Combined Ordinary and Extraordinary Annual General Meeting of Shareholders convened to approve the annual financial statements for the period ended 30 June 2023, recognised a loss of 21.6 million euros and decided to allocate the result in full to retained earnings.

<i>(in millions of euros)</i>	30 June 2023	Result allocation	Dividend payment	Other movements	30 June 2024
Share capital	248.9			226.3	475.2
Issue, merger and acquisition premiums	1,330.8			2,258.0	3,588.8
Legal reserve	24.9			22.6	47.5
Statutory reserve	0.2				0.2
Retained earnings	902.1	(21.6)			880.5
Result as of 30/06/2023	(21.6)	21.6			0.0
Tax related provisions	0.5			8.1	8.5
TOTAL	2,485.8			2,514.9	5,000.7
				Shareholders' equity before result	5,000.7
				Result for the year	(1,403.7)
				TOTAL SHAREHOLDERS' EQUITY	3,597.1

Tax-related provisions correspond to the accelerated depreciation of share acquisition costs.

4.6 Financial debt

Bank loans, denominated in euros, were contracted in June 2021 with a 5-year maturity and two 1-year extension options, subject to the lenders' approval. The first 1-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 thousands of euros)</i>	30 June 2023	30 June 2024
Bank borrowings	400.0	400.0
Accrued interest	1.0	1.2
TOTAL	401.0	401.2

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. Furthermore, 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. This credit line is undrawn as of 30 June 2024. The first one-year extension has been obtained, while the option for the second has not been exercised.

The credit agreements do not carry any guarantees from the Group or pledging of assets in favour of the lenders but 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; this level applies to the tests carried out as of 30 June 2024 and 31 December 2024. It will then be reduced to 4.50 to 1 for the tests from 30 June 2025 to 31 December 2025, then to 4.00 to 1 for the tests from 30 June 2026.

As of 30 June 2024, the Company is in compliance with this banking covenant.

4.7 Other debts

Operating debts break down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Accounts payable	22.9	8.1
State liabilities	0.5	0.1
Staff liabilities	1.3	1.8
Tax consolidation current accounts	17.6	3.3
Current accounts	76.3	141.0
TOTAL	118.7	154.4

All debts are due within one year.

As of 30 June 2024, the current account with Eutelsat S.A. amounts to 141 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.

(in millions of euros)	30 June 2023	30 June 2024
Short-term benefits	2.6	2.7
Attendance fees paid	1.0	1.5

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".

The social security contributions recorded for the four other plans whose features are presented below amounts to 0.5 million euros (0.1 million euros as of 30 June 2023).

Under the plans listed below, free shares were granted to the Directors and Company Officers in November 2021, January 2022, November 2022 and November 2023.

Share-based compensation

The free phantom share allocation plan, granted in November 2020, matured in June 2023. In respect of this plan, the Company granted 0.2 million euros.

Their vesting is contingent on an attendance requirement and the achievement of performance conditions.

Features of the plans	November 2021 plan	January 2022 plan	November 2022 plan	November 2023 plan
Vesting period	July 2021 – June 2024	January 2022 – December 2024	November 2022 – January 2025	November 2023 – June 2026
Maximum number of shares attributable to Directors and Company Officers at inception	58,581	75,736	98,010	362,398
Number of beneficiaries	1	1	1	1

NUMBER OF SHARES AND PERFORMANCE REQUIREMENTS FOR FREE SHARE PLANS

Number of outstanding shares	20,064	59,860	64,845	239,767
Performance targets	Revenue	Revenue	Revenue	Revenue
	Discretionary Free Cash Flow	Discretionary Free Cash Flow	Discretionary Free Cash Flow	Discretionary Free Cash Flow
	Relative TSR	Relative TSR	Relative TSR	Relative TSR
	CSR	CSR	CSR	CSR

EXPENSE (-) OR INCOME (+) FOR THE FISCAL YEAR (IN MILLIONS OF EUROS)

(0.2)	(0.0)	(0.0)	(0.1)
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The relative TSR (total shareholder return) measures the shareholder return for Eutelsat shares compared to that of other benchmarks or indices.

On 23 November 2023, the Combined Ordinary and Extraordinary Meeting of Shareholders approved an exceptional compensation package in the form of a free share allocation plan, spread over three consecutive years, with a first vesting date on 30 June 2024. The maximum number of shares that may be granted for this first tranche is 103,542.

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 2024.

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 2024 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 has been the subject of several accounting verification procedures by the French tax authorities in respect of the period between 1 July 2012 and 30 June 2020.

An initial procedure covers the financial years ended 30 June 2012, 2013 and 2014, for which a proposed tax reassessment was received in December 2016. As a result of the pre-litigation appeal and subsequent discussion, the amounts claimed by the tax authorities were revised downwards. However, a point of disagreement remains over a tax reassessment, which gave rise to a contentious appeal in 2024.

A second procedure concerns the fiscal years ended 30 June 2018, 2019 and 2020, for which two proposed tax reassessments were received in December 2021 and December 2022. The Company received the responses to its observations at the end of May 2023. There is still disagreement over one final adjustment for which the Company has sought the applicable administrative remedies.

5.3 Off-balance sheet commitments

The Company's off-balance sheet purchase commitments amount to 0.8 million euros as of 30 June 2024.

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 2024:

(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. 422,551,176 Paris Registered office located in Paris (fiscal year ended 30/06/2024)	658.6	2,591.0	96.38%	994.2	224.2	2,558.5	-	-	-	-
OneWeb Holdings Ltd. Registered office located in London (fiscal year ended 30/06/24)	0.03	1,215.0	77.09%	2.9	(13.2)	2,560.6	(1,360.7)	-	-	-

5.5 Subsequent events

None.

7

OTHER INFORMATION



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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 June 30, 2024, Bharti has increased share capital holding to 24.1%;
- ▶ Bpifrance Participations holding 13.6% of the Company's share capital;
- ▶ The Secretary of State for Science, Innovation and Technology of the United Kingdom holding 10.9% of the Company's share capital;
- ▶ Softbank Group Capital holding 10.9% of the Company's share capital;
- ▶ The *Fonds Stratégique de Participations* holding 4.1% of the Company's share capital;
- ▶ CMA CGM holding 5.5% of the Company's share capital; and
- ▶ Hanwha Systems holding 5.4% of the Company's share capital.

7.1.2 General information on the share capital

7.1.2.1 Share capital

At the filing date of this 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 10 November 2022 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 20 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, for the sole purpose of the liquidity contract.

On 20 September 2023 the Company thus repurchased 58,739 shares for a total price of circa 333,000 euros.

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 2024 in accordance with Articles L. 225-208, 209 and 209-1 of the French Commercial Code: 58,739;
- ▶ number of shares cancelled during the Financial Year ended 30 June 2024: 0;
- ▶ number of shares attributed: 33,343;
- ▶ number of treasury shares held as of 30 June 2024: 25,396;
- ▶ value estimated at the purchase price: €5.67.

The Company's General Meeting of Shareholders of 23 November 2023 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 20 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.

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.

7

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.

As of 30 June 2024, the liquidity provider held 497,082 shares in the name of and on behalf of the Company, representing a total of 890,555€.

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' Meetings of 4 November 2021, and 23 November 2023 ("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
32	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 4 November 2021 4 January 2025	0.5% maximum of the share capital as from the GM of 4 November 2021	N/A	N/A
15	Purchase by the Company of its own shares	Maximum 18 months as from the AGM of 23 November 2023 23 May 2025	10% of the share capital or 5% of the share capital if the shares are purchased with a view to their retention and subsequent delivery and payment of 23 November 2023	N/A	N/A
16	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 23 November 2023 23 May 2025	10% of the share capital by periods of 24 months of 23 November 2023	N/A	N/A
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 maintenance or 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

* 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	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
18	Issue of ordinary shares of the Company giving immediate or future access to ordinary shares of the Company with retention of PSR to shareholders	Maximum 26 months from the GM of 23 November 2023 23 January 2026	Ordinary shares: 95 million euros Securities: 1 billion euros		N/A
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		
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	Overall cap	
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	Ordinary shares: 95 million euros Securities: 1 billion euros	Sub-cap Ordinary shares: 47 million 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		
25	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 23 November 2023 23 January 2026	Ordinary shares: 4 million euros Securities: N/A		

The table below summaries the delegations of power and authorisations that will be proposed to the Shareholders' General Meeting on 21 November 2024:

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
16	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 or 5% of the share capital if the shares are purchased with a view to their retention and subsequent delivery and payment	N/A	N/A
17	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
18	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 2029	0.6% maximum of the share capital as from the GM of 21 November 2024	N/A	N/A

* PSR: Preferential Subscription Rights.

7.1.2.6 Options or agreements concerning the share capital of the Company or of a member of the Group

Not applicable.

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 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 stands at 475,178,378 euros.

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 2024, 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 No. 2010-07 relating to the prevention of insider trading.

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

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 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 2024, 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 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 Centre

The Group managed the in-orbit GEO satellites it owned at 30 June 2024 (including the satellites falling under the responsibility of Eutelsat Americas). EXPRESS AT1, EXPRESS AT2, EXPRESS AM6 (on which the Group operates certain transponders under the name EUTELSAT 53A) and AMU-1 (on which the Group operates certain transponders under the name EUTELSAT 36C) are controlled by the RSCC. ASTRA 2E, ASTRA 2F and ASTRA 2G (on which certain transponders are operated 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 on each of the GEO satellites controlled by the Group and perform East-West and North-South station-keeping manoeuvres. 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 Centre.

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 and Auckland in New Zealand. Some specific control applications also get support from stations located in Romania, Morocco, and Canary Islands. The different 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.

► Activities of the Geostationary Communications and Network Control Centres

Eutelsat Group own two different control centres, the CSC (*Communication Control Center*), and the NOC (*Network Operation Center*), with specific and complementary perimeter.

The main missions of these control centres is to grant the monitoring and control of the Group ground infrastructure and network as well as the satellite payload and capacity, including satellites owned by other companies but marketed by the Group,

For this purpose, the Group has a set of 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.

These sites are in São Paulo (Brazil) and Longovilo (Chile) for South America, Miami (U.S.A.) for North America, Minsk Mazowiecki (Poland) and Cheia (Romania) for North Eastern Europe, Makarios (Cyprus) an Arganda (Spain) for the Eastern Mediterranean and Middle East regions, District Krugerdp (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 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 a secured and redundant connection, and their complementary is briefly described here below:

CSC – Communication Control Centre

The CSC is the control centre that support the Video Business Unit (VBU) as well the Connect Business Unit (CBU). For this last 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 provide same support on RF issues, the CSC monitors thru a dedicated platform that the Video Managed services aren't suffering any degradation or loss of service, due to ground infra-structure supporting these services. The support goes from triggering a backup path to escalate as necessary to the OPS engineer on call:

- ▶ coordinate any access to the Eutelsat GEO fleet assuring the respect of the allocated capacity and parameters;
- ▶ 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 and Geo-locate uplink area of offending carrier;
- ▶ generate reports on usage, incidents, anomalies for both internal usage as well as to the customer;
- ▶ assist in transferring services between satellites, when existing satellites are replaced by new ones;
- ▶ escalate internally and to customers as per existing procedures.
- ▶ be the customer's 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 it is operated by the Group's subsidiary Skylogic Mediterraneo S.r.l.

The NOC's main missions are:

- ▶ be the customer's 24/7 entry point for operational enquiries related to Connectivity Managed Services
- ▶ monitor the Group:
 - Connectivity Managed Services assuring the best QoS,
 - 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 (SNP), 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 US. The 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, and the third parties 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 2024 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, contact planning, and ground infrastructure/operations. The NOC uses a variety of the 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 2024 employed more than 100 expert engineers and technicians for this purpose.

▶ Activities of the Low Earth Orbit Satellite Control Centre

At 30 June 2024 the Group owned and managed the 634 in-orbit LEO satellites distributed along 12 highly inclined orbital planes at 1200 kilometres of altitude.

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 Control Centres through the Telemetry and Telecommand (TTC) antennas and through the some of the SAP 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 Low Earth Orbit 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. Hosted by the NOC, the Network Management Function 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 compute 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 operation team supports these efforts to the extent possible. The Group's operations teams maintains 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 & qualified request from the Partner directly as well as keep partners notified of customer impacting Planned Maintenance activity.

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 construction or operability;
- excessive fuel consumption in reaching the desired orbital position and maintaining the satellite on station or relocating it to a new orbital position;
- damage caused by electrostatic or solar storms, or by collision with micro-meteorites or space debris.

The Group believes that, on the whole, its fleet of GEO and LEO satellites are in good operating condition. Some of the Group's 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 after its launch.

Furthermore, Spacecom's AMOS-6 satellite on which the Group was supposed 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 c. 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 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 geostationary satellite orbit. Low Earth Orbit satellites are fully deorbited at the end of their operational lives. They are placed in a very low orbit which decays fast, they get passivated and burn up in the Earth's atmosphere.

The Group complies 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 received and overdue at balance sheet date						Art D441-I.-1°: Invoices issued 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	7	0	0	0	12	12	3	0	0	1	1	2
Aggregated amount of invoices concerned (incl. taxes)	(887,973.56)	(5,663.44)	4,340.76	(4,340.76)	(142,534.85)	(148,198.29)	1,118,373.74	0	0	447,945.67	446,937.67	894,883.34
Percentage of total amount of purchases during the financial period (incl. taxes)	-8.79%	-0,06%	0,04%	-0,04%	-1,41%	-1,47%						
Percentage of revenue entered during the financial year (excl. taxes)												
(B) INVOICES EXCLUDED FROM (A) RELATING TO ACCOUNTS PAYABLES AND ACCOUNTS RECEIVABLES THAT ARE DISPUTED OR UNRECOGNISED												
Number of invoices excluded						15						
Aggregated amount of invoices excluded (incl. taxes)						592,317.33						
(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 shareholding structure of Eutelsat Communications shareholders holding more than 4% of the capital:

Shareholder	At 30 June 2024	
	Number of shares and voting rights held	%
Bharti Space Ltd	114,472,331	24.09%
Bpifrance Participations S.A.	64,586,426	13.59%
Secretary of State for Science, Innovation and Technology	51,735,000	10.89%
Softbank Group Capital Europe Ltd	51,735,000	10.89%
CMA CGM Participations	25,968,602	5.47%
Hanwha Systems Co. Ltd	25,867,500	5.44%
Lazard Inc.	25,051,400	5.27%
AML Global Ltd	24,484,754	5.15%
Fonds Stratégique de Participations (FSP)	19,698,210	4.15%
Free float and other ⁽¹⁾	71,579,155	15.06%
TOTAL	475,178,378	100%

(1) This category includes a number of Eutelsat Communications minority shareholders, including Türksat Satellite Communications and the national telecommunication companies of Bosnia-Herzegovina and Albania, 497,082 treasury shares as of 30 June 2024 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.

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 4% of its share capital or voting rights. To 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
03 July 2023	Blackrock	Increase	30 June 2023	5,036,287	2.02%	5,036,287	2.02%
04 July 2023	Blackrock	Decrease	03 July 2023	4,128,552	1.66%	4,128,552	1.66%
15 August 2023	Blackrock	Increase	14 August 2023	5,138,950	2.06%	5,138,950	2.06%
16 August 2023	Blackrock	Decrease	15 August 2023	4,966,952	1.99%	4,966,952	1.99%
17 August 2023	Blackrock	Increase	16 August 2023	5,012,017	2.01%	5,012,017	2.01%
18 August 2023	Blackrock	Decrease	17 August 2023	4,796,947	1.93%	4,796,947	1.93%
15 September 2023	Morgan Stanley	Decrease	15 September 2023	11,110,218	4.63%	11,110,218	4.63%
20 September 2023	Drahi	Increase	18 September 2023	12,300,000	4.94%	12,300,000	4.94%
29 September 2023	SoftBank	Increase	28 September 2023	51,735,000	10.89%	51,735,000	10.89%
02 October 2023	Drahi	Decrease	28 September 2023	12,300,000	2.59%	12,300,000	2.59%
03 October 2023	DSIT (UK Government)	Increase	28 September 2023	51,735,000	10.89%	51,735,000	10.89%
03 October 2023	Caisse des Dépôts	Decrease	28 September 2023	64,600,358	13.59%	64,600,358	13.59%
03 October 2023	Bpifrance	Decrease	28 September 2023	64,586,426	13.59%	64,586,426	13.59%
03 October 2023	CMA CGM	Decrease	28 September 2023	25,968,602	5.47%	25,968,602	5.47%
03 October 2023	Echostar	Increase	28 September 2023	5,173,500	1.09%	5,173,500	1.09%
03 October 2023	ISALT (former FSP)	Decrease	28 September 2023	19,698,210	4.14%	19,698,210	4.14%
03 October 2023	Norges	Decrease	02 October 2023	3,483,988	0.73%	3,483,988	0.73%
03 October 2023	Citigroup	Decrease	02 October 2023	2,121,635	0.45%	2,121,635	0.45%
04 October 2023	Bharti Space Ltd	Increase	28 September 2023	100,923,547	21.24%	100,923,547	21.24%
05 October 2023	Hanwha	Increase	28 September 2023	25,867,500	5.44%	25,867,500	5.44%
05 October 2023	CIC	Decrease	28 September 2023	7,627,501	1.58%	7,627,501	1.58%
09 October 2023	Blackrock	Decrease	02 October 2023	3,951,803	0.83%	3,951,803	0.83%
10 October 2023	Lazard	Decrease	09 October 2023	23,449,917	4.93%	23,449,917	4.93%
13 October 2023	Bharti Space Ltd	Increase	10 October 2023	100,923,547	21.24%	100,923,547	21.24%
06 November 2023	DNCA	Decrease	28 September 2023	7,166,524	1.51%	7,166,524	1.51%
01 February 2024	Lazard	Increase	30 January 2024	24,071,498	5.07%	24,071,498	5.07%
05 March 2024	Bharti Space Ltd	Increase	04 March 2024	113,223,547	23.83%	113,223,547	23.83%
05 March 2024	Drahi	Decrease	04 March 2024	0	0%	0	0%
17 April 2024	Bharti Space Ltd	Increase	17 April 2024	114,472,331	24.09%	114,472,331	24.09%
25 September 2024	Lazard	Decrease	19 September 2024	23,735,904	4.99%	23,735,904	4.99%

At the filing date of this document, the Company had not been notified of any other crossings, whether upwards or downwards, of legal or statutory disclosure thresholds in the Company's capital.

7.3.3 Securities transactions by Senior Management

In accordance disclosure requirements under Article L. 621-18-2 of the Code Monétaire et Financier, no transactions occurred during the Financial Year ended 30 June 2024.

7.3.4 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 United Kingdom, (iv) SoftBank Group Capital Limited ("Softbank"), (v) Hanwha Systems UK Limited, (vi) Bpifrance Participations, and (viii) *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.

► Purpose of the Agreement

The purpose of the Agreement entered into on 18 August 2023 is primarily to set out between the contracting parties: (i) the rights and obligations of the parties (other than Softbank), 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 (other than Softbank) 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 (except whether the CEO would waive his position to be the Chairman as part of a succession plan), and the constraints relating to the appointment of a Vice-Chairman, (d) the undertaking to comply with the Afep-Medef code, subject to certain possible exceptions, and (e) the undertaking that the articles of association provide that the registered office of the Company is and must remain in France; and (ii) the rights and obligations of the shareholders that are parties to the Agreement, relating to the holding and transfer of shares in the Company (lock-up undertaking subject to certain exceptions, for a period of six months from 28 September 2023 and undertakings to consult with the Company in certain cases of transfer). The Agreement does not constitute a concerted action and is entered into for a period of 12 years from the date of completion of the Combination on 28 September 2023 and is automatically renewed for successive 4-year terms (unless terminated by one of the parties with at least a 6-month 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) Bpifrance Participations (represented by Samuel Dalens): Director of the Company and shareholder holding more than 10% of the share capital and the voting rights of the Company;
- 2) Bpifrance Investissement (represented by Paul-François Fournier): Director of the Company, and wholly-owned subsidiary of Bpifrance Participations;
- 3) *Fonds Stratégique de Participations* (represented by Agnès Audier): Director of the Company. Pursuant to Article L. 225-40 of the French Commercial Code, Bpifrance Participations, Bpifrance Investissement and *Fonds Stratégique de Participations* did not participate in the deliberations or vote of the Board of Directors of the Company on the authorisation to enter into the Agreement.

► Financial terms of the Agreement

None.

► Interest of the agreement for the Company and its shareholders

The entering into of the Agreement provides is part of the more general framework of the proposed Combination, which constitutes a transaction aimed at creating a single, leading global player in the field of satellite connectivity, and will enable the Company to have a balanced governance structure, following the completion of the Combination.

► 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.

7.3.5 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 2024:

- ▶ on 27 July 2023 Eutelsat Greece carried out a capital increase through the creation of new securities (creation of 24,000 additional ordinary shares at a value of €100 each), subscribed in full by Eutelsat S.A.;
- ▶ on 13 September 2023, Satélites Mexicanos S.A. de C.V. completed a capital decrease of \$335,000;
- ▶ on 28 September 2023, Eutelsat Communications acquired c. 77% of the OneWeb Holding Limited A ordinary shares through an in-kind contribution of said shares, leading to a share capital increase from 248,926,325 euros to 475,178,378 euros.

- ▶ on 14 March 2024, Eutelsat America Corp. acquired 100% of OneWeb Technologies Inc from OneWeb Holdings LLC;
- ▶ on 3 June 2024, Eutelsat Latam Corp. has been dissolved.

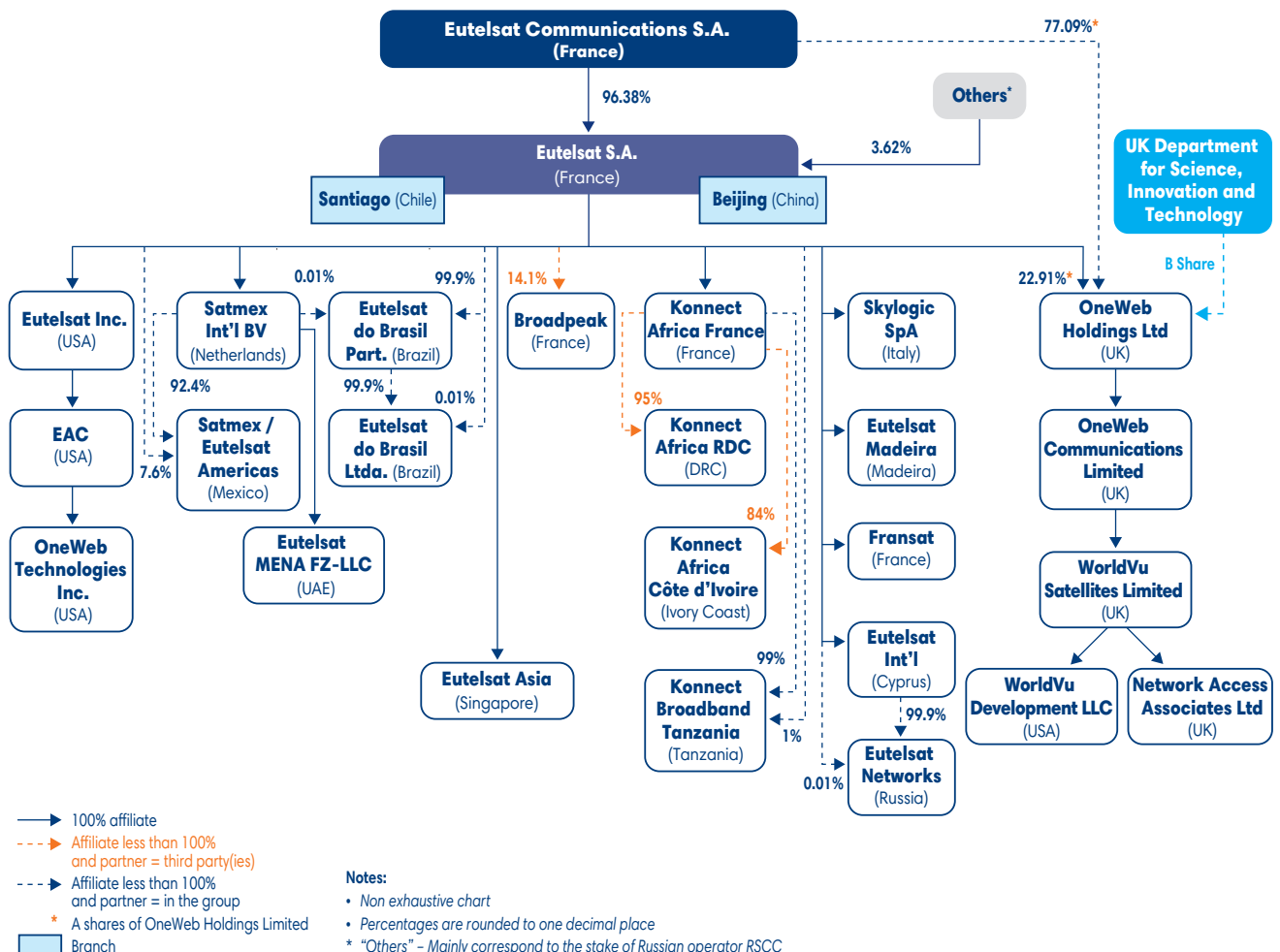
As of 30 June 2024, the Company directly or indirectly owns 84 subsidiaries or equity interests.

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 2024

The organisational chart below is a simplified organisational chart of the Eutelsat Group as of 30 June 2024. The list of all the companies consolidated by Eutelsat Communications at 30 June 2024 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.



7

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 2024, 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 SA (France), and Eutelsat International Ltd. (Cyprus) direct subsidiaries wholly owned by Eutelsat S.A.;
- ▶ Eutelsat do Brasil Ltda (Brazil), Eutelsat America Corp. (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 Galliéni - 92130 Issy-les-Moulineaux.

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 2024:

<i>(in millions of euros)</i>	30 June 2024
Revenues	1,145.9
Net profit attributable to the Group	73.5

7.4.2.2 Main subsidiaries of Eutelsat S.A.

Eutelsat America Corp. (United States)

Incorporated in November 2006, Eutelsat America Corp. is a promotional and representative subsidiary whose purpose is 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 operates as a proxy company and is 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 three satellites: EUTELSAT 10A (2009-2023), 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 SA (France)

Created in 2009, Fransat SA 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 EUTELSAT 117 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 the EUTELSAT 8 WEST B and EUTELSAT 3 WEST B satellites. 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

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 2024:

<i>(in millions of euros)</i>	30 June 2024
Revenues	69.6
Net profit attributable to the Group	(358.6)

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 as of 30 June 2024:

<i>(in millions of euros)</i>	Eutelsat America Corp.	Eutelsat Madeira Lda.	Eutelsat Asia Pte Ltd.	Fransat SA	Satélites Mexicanos S.A. de C.V.	Eutelsat do Brasil Ltda	Eutelsat International	Eutelsat MENA	Network Access Associates
Revenues	100.9	27.9	19.0	3.6	79.1	16.5	10.8	11.9	7.4
Group share of net income	2.6	(2.3)	16.3	0.0	(47.8)	(6.8)	4.8	1.2	(3.5)

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 5 of this document.

The following table summarises the consolidated items of Eutelsat S.A. and Eutelsat Group as of 30 June 2024:

Consolidated items (except dividends) <i>(in millions of euros)</i>	Eutelsat S.A. (sub-group)	Eutelsat Group
Non-current assets (incl. goodwill)	5,037.1	7,202.0
Debt (owed to non-Group entities)	2,460.6	2,948.8
Cash assets on balance sheet	832.0	837.4
Cash flow from operating activities	707.3	505.6
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 2024 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)

Balance sheet date (in €)	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Financial Year duration (months)	12	12	12	12	12
CAPITAL AT YEAR END					
Share capital	475,178,378	248,926,325	230,544,995	230,544,995	230,544,995
Number of shares					
▸ ordinary	475,178,378	248,926,325	230,544,995	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. Taxes	3,605,155	5,078,527	2,608,723	2,727,269	3,334,171
Earning before taxes, employees' profit-sharing, depreciation, and amortisation	(34,245,170)	(20,940,946)	180,621,167	(12,616,213)	531,234,780
Income tax	(343,012)	48,814	(4,828,228)	(4,282,588)	(4,793,779)
Mandatory employee profit-sharing scheme					
Depreciation and amortisation	1,369,763,317	605,609	457,116	1,052,279	983,609
Net income	(1,403,665,476)	(21,595,350)	184,992,279	(9,385,904)	535,044,950
Amount distributed		0	214,406,845	214,406,845	205,185,046
EARNINGS PER SHARE					
Earning after taxes, employees' profit-sharing, depreciation, and amortisation	(2.95)	(0.09)	0.80	(0.04)	2.32
Earning before taxes, employees' profit-sharing, depreciation, and amortisation	(0.07)	(0.08)	0.80	(0.05)	2.30
Dividend distributed		0	0.93	0.93	0.89
STAFF					
Average headcount	1	1	2	2	3
Total payroll	2,050,465	1,747,351	2,444,098	2,176,910	2,402,385
Amounts paid in employee benefits (Social security, corporate social fund, etc.)	659,187	851,714	933,365	863,624	800,885

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 7.8.2 to the consolidated financial

statements as of 30 June 2024, which can be found in Section 6.2 of this document.

In addition, for the period covering the 2023-24 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 43 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 2024, patents, licenses, software, frequency rights and brands were accounted for as intangible assets for a total amount of 473 million euros.

7.7 Important contracts

7.7.1 Contracts concerning satellites

▶ Main provisions of satellite procurement and launch 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.

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”.

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 and commercial position

None.

7.10 Relations and conflicts of interest within the administrative and management bodies

7

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.

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.

▶ 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 2024", Note 10 "Statutory Auditors' fees", in the Notes to the consolidated financial statements of Eutelsat Communications for the Financial Year ended 30 June 2024.

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

Eva Berneke, 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 document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the accounts have been drafted in accordance with the applicable accounting standards and that they constitute a true and fair view of the assets and liabilities, the financial position and results of the Company and the consolidated Group of companies, and that the management

report contained in this document presents an accurate picture of developments in the business, results and financial position of the Company and the consolidated group of companies as well as a description of the main risks and uncertainties that these companies face.

Paris, 17 October 2024

Eva Berneke

Chief Executive Officer

Responsible person for information

Joanna Darlington

Chief Communication and Investor Relations Officer
32, boulevard Gallieni
92130 Issy-les-Moulineaux

Provisional timetable for financial reporting

The following dates are provided for information only and may be changed at any time by the Company:

- ▶ 14 February 2025: Publication of half-year results for the Financial Year 2024-25;
- ▶ 15 May 2025: Publication of third quarter revenues for the Financial Year 2024-25;
- ▶ 4 August 2025: Publication of the full year results for the Financial Year 2024-25.

A

APPENDIX



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A1 Report by the independent third-party organisation on the consolidated non-financial statement included in the group management report

This is a free English translation of the report by the independent third-party organisation issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2023

To the shareholders,

In our capacity as Statutory Auditors registered on the list provided for by Article L. 822-1 of the French Commercial Code, and designated as an Independent Third-Party Body of Eutelsat Communication, accredited by COFRAC (Cofrac Inspection accreditation No. 3-1080, scope available on the website www.cofrac.fr), we conducted our work in order to provide a limited assurance on the historical information (observed or extrapolated) of the extra-financial performance statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement" respectively), presented in the management report in accordance with the provisions of Articles L. 225-105-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

▸ Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" section, and on information we obtained, nothing has come to our attention that causes us to believe that the non-financial performance statement is not in compliance with the applicable regulatory requirements and that the information, taken as a whole, is presented fairly in accordance with the Guidelines.

▸ Preparation of the non-financial statement

The absence of a generally accepted and commonly used framework or established practice on which to base the evaluation and measurement of Information allows for the use of different, but acceptable, measurement techniques that may affect comparability across entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement (or available on the website or upon request from the entity).

▸ Limitations inherent in the preparation of Information

As indicated in the Declaration, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

▸ The entity's responsibility

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- preparing the Statement in accordance with the entity's reporting framework referred to above;
- implementing the internal control that it deems necessary for the preparation of information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's procedures (hereinafter the "Guidelines"), the significant elements of which are set out in the Statement.

► Responsibility of the independent third-party body

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions, relating to the main risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not authorized to be involved in the preparation of this Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the Vigilance plan and the fight against corruption and tax evasion);
- the truthfulness of the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

► Regulatory provisions and applicable professional doctrine

Our work described below was performed in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code and the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes* (CNCC) relating to this type of engagement, in particular the technical notice issued by the CNCC, *Intervention du Commissaires aux Comptes - Intervention de l'OTI - Déclaration de performance extra-financière*, with our audit program used for the mission, and with the International Standard on the Evaluation of Financial Information (ISAE) No. 3000 (Revised).

► Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics of the Statutory Auditors. In addition, we have implemented a quality control system that includes documented policies and procedures designed to ensure compliance with applicable laws and regulations, ethical rules and professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

► Means and resources

Our work was carried out by a team of four people between May and June 2024, for a duration of approximately five weeks.

We called upon our specialists in sustainable development and social responsibility to assist us in our work. We conducted interviews with the people responsible for the preparation of the Declaration.

► Nature and scope of work

We planned and performed our work considering the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a moderate level of assurance. In this respect:

- ▶ we analyzed the activities of all the companies included in the scope of consolidation and the main social and environmental risks associated with these activities;
- ▶ we assessed the appropriateness of the Guidelines in terms of its relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices in the sector;
- ▶ we verified that the Statement presents the information required by III of Article R. 225-102-1 of the French Commercial Code when relating to social and environmental issues, respect for human rights, and the fight against corruption and tax evasion, and includes, where applicable, an explanation of the reasons for the absence of the information required by the second paragraph of III of Article L. 225-102-1;
- ▶ we verified that the Statement presents information of II of Article R. 225-205 of the French Commercial Code, where relevant to the principal risks;
- ▶ we verified that the Statement presents the business model and principal risks of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, as well as policies, actions and results, including key performance indicators;
- ▶ we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating the main risks and the consistency of the results, including the key performance indicators selected, with the main risks and policies presented;
 - corroborate the qualitative information (actions and results) presented in Appendix I that we considered most important. For certain risks (“Integrity and ethics”, “Global environmental policy” and “Measuring our carbon footprint”) our work was carried out at the level of the consolidated entity, for other risks, our work was carried out at the consolidated entity and on a selection of entities selected in Appendix I;
- ▶ we verified that the Statement covers the consolidated scope, *i.e.* all the entities included in the scope of consolidation in accordance with Article L. 233-16;
- ▶ we analyzed the internal control and risk management procedures implemented by the entity and have assessed the collection process aimed at ensuring the completeness and fairness of the information;
- ▶ for the key performance indicators and other quantitative results presented in Appendix I that we considered most important, we performed:
 - analytical procedures to verify the correct consolidation of the data collected and the consistency of changes in the data;
 - detailed tests on a test basis, consisting of verifying the correct application of definitions and procedures and reconciling the data with supporting documents. This work was carried out on a selection of contributing entities and covered between 31% and 100% of the consolidated data selected for these tests;
- ▶ we assessed the overall consistency of the Statement with our knowledge of all the entities included in the scope of consolidation.

We believe that the work we performed in the exercise of our professional judgment enables us to provide a limited level of assurance; a higher level of assurance would have required more extensive audit work.

Neuilly-sur-Seine, June 28th 2024

The independent third-party organisation

Grant Thornton

French member of Grant Thornton International

Vincent Frambourt

Partner

Bertille Crichton

Partner, Sustainability

Appendix I: List of selected information

AUDITED ENTITIES

Head office Eutelsat S.A., Eutelsat Téléport-Rambouillet, OneWeb Network Access, Eutelsat UK

SOCIAL INFORMATION

Quantitative information

(including key performance indicators)

- ▶ Total workforce and breakdown by gender, age and geographical distribution;
- ▶ Hirings and departures on permanent contracts;
- ▶ Work-related frequency rate;
- ▶ Work-related severity rate;
- ▶ Absenteeism rate;
- ▶ Number of training hours;
- ▶ Number of employees trained.

Qualitative information

(including actions or results)

- ▶ Quality of life at work
- ▶ Health, safety, and well-being in the workplace
- ▶ Diversity and equal opportunities

ENVIRONMENTAL INFORMATION

Quantitative information

(including key performance indicators)

- ▶ Electricity consumption (including renewable energies);
- ▶ Diesel consumption;
- ▶ Water consumption;
- ▶ Metal waste;
- ▶ Paper waste;
- ▶ Cardboard waste;
- ▶ WEEE;
- ▶ Quantity of non-hazardous waste;
- ▶ Greenhouse gas emissions (scope 1 and 2);
- ▶ Greenhouse gas emissions (scope 1 and 2 and 3 excluding satellite missions);
- ▶ Greenhouse gas emissions (scope 1 and 2 and 3 with satellite missions).

Qualitative information

(including actions or results)

- ▶ Global environmental policy
- ▶ Measuring our carbon footprint

SOCIETAL INFORMATION

Quantitative information

(including key performance indicators)

- ▶ Number of World-Check audits;
- ▶ Number of internal surveys.

Qualitative information

(including actions or results)

- ▶ Integrity and ethics
- ▶ Eutelsat's endeavour to bridge the digital divide

A

A2 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 verification of the information concerning the Group presented in the management report and other documents provided to 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, 2024

To the Annual General Meeting of Eutelsat Communications,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Eutelsat Communications for the year ended June 30, 2024.

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, 2024 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, 2023 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
<p>As at June 30, 2024, your Company's fixed assets amounts to € 7.0 billion, compared to a total balance sheet of € 8.5 billion. This fixed assets mainly consists of goodwill and customer contracts and associated relationships accounted for in the context of business combinations, geostationary satellites in orbit (GEO) and low-earth orbit satellites (LEO) or under construction, spectrum rights, right of use and ground equipment.</p> <p>Goodwill is mainly related to GEO perimeter (€ 1.3 billion). This goodwill is tested with a cash-generating unit corresponding to the perimeter of Eutelsat Communications before OneWeb acquisition.</p> <p>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.</p> <p>The Eutelsat Group's low-earth orbit ("LEO") satellite constellation is comprised of a number of assets that are required for the operation of the network: spectrum right that has an indefinite useful economic life, satellites and ground segment assets. The constellation is tested as a whole in a single cash-generating unit.</p> <p>Note 7.1.1, 7.1.2, 7.1.3, and 7.1.4 to the consolidated financial statements describe the methods used to measure goodwill, to amortize customer contracts and associated relationships, the methods used for impairment of these assets.</p> <p>We considered that the valuation of these assets and the determination of the depreciation period of satellites in orbit are a key audit matters due to (i) their significance in the Group's financial statements, (ii) the estimates necessary to determine the expected useful life of the satellites and 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.</p>	<p>We considered:</p> <ul style="list-style-type: none"> ► the work performed by your group 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 these impairment tests, in particular the definition of the cash-generating units; ► the methods used to estimate recoverable values of goodwill and the other assets of cash-generating units. <p>Particular attention was paid to the impairment tests of (i) goodwill and (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.</p> <p>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 performances. We assessed the relevance of the discount rates and long-term growth rates used, with the assistance of our financial valuation experts, and carried out sensitivity tests on the recoverable values determined by Management.</p> <p>We also assessed the appropriateness of the information in Notes 7.1.1, 7.1.2, 7.1.3 and 7.1.4 to the consolidated financial statements.</p>

▸ Revenue recognition and bad debt

Risk identified

As at June 30, 2024, your Group's revenue amount to 1.2 billion euros and trade receivables and contract assets recorded in the Group's balance sheet amount to 0.3 billion euros. The Group deals with multiple customers in France and abroad. Revenue mainly derives from contracts with customers for the provision of satellite capacity services. Contracts generally cover periods ranging from several months to several years.

Notes 6.1 and 7.3 to the consolidated financial statements describe the method for revenue recognition and the valuation method for trade receivable.

We considered that revenue recognition and the determination of allowance for bad debt and assets on customer contracts are the key audit matters due to their significance in your Group's consolidated financial statements, the diversity and volume of contracts between the Group and its customers, 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 control testing and substantive procedures on the accounts themselves. Our work on internal controls focused on contracting, billing, the collection of receivables and revenue recognition. We considered the procedures implemented by your Group and tested identified key controls. In addition, we involved team members specialized in information systems in order to assess certain general IT and application controls over data integrated in the IT 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 the specific transactions, in order to analyze the accounting treatment applicable;
- assessing the assumptions used for revenue recognition;
- examining, with Management, the reasons for late payment of certain customers and the forecasted collection of receivables in the context of the Russo - Ukrainian conflict by considering, in particular, factors such as security deposits, negotiated payment plans, payment history and ongoing business relationships between these customers and your Group;
- verifying the calculation of the allowance for bad debt and its compliance with your Group's methodology applied by 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.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

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 CEO'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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, 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 MAZARS and on November 10, 2009 for ERNST & YOUNG et Autres.

As at June 30, 2024, MAZARS was in the nineteenth year of total uninterrupted engagement and ERNST & YOUNG et Autres was in the fifteenth 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.

Paris-La Défense, September 26, 2024

The Statutory Auditors
French original signed by

FORVIS MAZARS
Erwan Candau

ERNST & YOUNG et Autres
Nicolas Macé

A3 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 information about the appointment of the statutory auditors or the 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, 2024

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, 2024.

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, 2024 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, 2023 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

As at June 30, 2024, equity investments amounted to € 4.1 billion, compared to a balance sheet total of € 4,2 billion. This amount corresponds to your Company's equity investments in Eutelsat S.A. and OneWeb.

Your Company recognizes an impairment loss if the value in use of the investments held is lower than their net book value.

As indicated in Note 4.1 to the financial statements, the value in use of Eutelsat S.A.'s and OneWeb's equity investments was determined on the basis of a valuation based on future cash flows.

We considered the valuation of equity investments to be a key audit matter given their significant contribution in your Company's financial statements and the judgment required to estimate their value in use.

Our response

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.'s and OneWeb's equity investments, the methods used and the underlying assumptions;

assessing the main estimates selected by your Company's Management to establish the cash flow forecasts used to determine the value in use of Eutelsat S.A.'s and OneWeb's 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 selected discount and long-term growth rates, and we carried out sensitivity tests.

Finally, we assessed the appropriateness of the 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 Board of Directors' 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.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on 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 auditors 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 Chief Executive Officer'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 meetings held on July 20, 2005 for FORVIS MAZARS and on November 10, 2009 for ERNST & YOUNG et Autres.

As at June 30, 2024, FORVIS MAZARS was in the nineteenth year of total uninterrupted engagement and ERNST & YOUNG et Autres was in the fifteenth year.

Previously, ERNST & YOUNG Audit had been statutory auditor 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.

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.

Paris-La Défense, September 26, 2024

The Statutory Auditors
French original signed by

FORVIS MAZARS
Erwan Candau

ERNST & YOUNG et Autres
Nicolas Macé

A4 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.

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

To the Annual General Meeting of Eutelsat Communications,

In our capacity as Statutory Auditors of your company, we hereby present our report on related party agreements.

Our responsibility is to inform you, on the basis of the information provided to us, of the terms and conditions of agreements indicated to us. We are not required to comment as to whether they are beneficial or appropriate or to identify any undisclosed agreements. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required under Article R.225-31 of the French Commercial Code relating to the performance, during the year just ended, of agreements already approved by the General Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (CNCC) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

Agreements submitted for approval to the Annual General Meeting

In accordance with Article L.225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the year ended 30 June 2024, which were authorised by your Board of Directors.

▸ OneWeb shareholders' agreement

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

People concerned

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

Nature and purpose

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

Terms and conditions

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

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

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

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

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

▸ Shareholders' agreement

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

People concerned

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

Nature and purpose

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

Terms and conditions

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

The main purpose of this agreement, signed on 18 August 2023, is to set out the terms and conditions between the parties:

the rights and obligations of the parties (other than Softbank) relating to the governance of the Company and in particular (a) immediately following completion of the Combination, the composition of the Board of Directors of the Company (b) following completion of the Combination, the possibility for a shareholder party to the agreement (other than SoftBank) to propose the appointment of director(s), to participate in certain committees of the Board of Directors and, in certain cases, to appoint an observer to the Board of Directors, (c) the obligation to appoint the chairman of the board of directors from among the independent directors (unless in the case of a succession plan the chief executive officer relinquishes his duties to become chairman of the board of directors) as well as the constraints concerning the appointment of a vice-chairman, (d) the undertaking to comply with the Afep-Medef code, subject to certain possible exceptions, and (e) the undertaking that the articles of association provide that the registered office of the company is and must remain in France ; and

the rights and obligations of the shareholders party to the agreement, relating to the holding and transfer of shares in the company (obligation to retain shares, subject to certain exceptions, for a period of 6 months from the completion of the Combination, and undertaking to consult the company in certain cases of transfer).

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

Lastly, the agreement does not contain any financial conditions and does not include the payment of a price by the company.

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

The conclusion of the agreement is part of the more general framework of the combination described above, which aims to create a single, leading global player in satellite connectivity and will provide the company with a balanced governance structure following the combination.

Agreements already approved by the General Meeting

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

▸ Tax consolidation agreement

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

People concerned

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

Nature and purpose

Tax consolidation agreement.

Terms and conditions

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

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

Paris La Défense, 9 October 2024

The Statutory Auditors
French original signed by

Forvis Mazars
Erwan Candau
Partner

Ernst & Young et Autres
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	248
2. Consolidated financial statements of the Eutelsat Group	Section 6.2	205
3. Management report		
Review of business trends, financial position and earnings	Chapter 1	6
	Section 1.1	8
	Section 1.2	14
	Section 6.1	192
Indications concerning the use of financial instruments by the business	Section 4.6.4	169
	Section 6.1.3	199
Description of the main risks and uncertainties	Chapter 4	150
Factors likely to have an influence in the event of a public offer	Section 2.3.9.2	62
Purchase and sale of treasury shares	Section 7.1.2.3	261
Summary table of delegations of powers currently valid	Section 7.1.2.5	262
4. Certification of the person responsible for the annual financial report	Section 7.13.2	281
5. Statutory Auditors' report on the annual financial statements	Appendix 3	293
6. Statutory Auditors' report on the consolidated financial statements	Appendix 2	288

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. 225-100-111°, L. 232-1-II, L. 233-26)	Chapter 1, Section 6.1	6, 192
Financial and non-financial key performance indicators (L. 225-100-112°)	Section 1.1, 1.2, 6.1	8, 14, 192
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, 210
Main shareholders and holders of voting rights at General Meetings and changes made during the financial year (L. 233-13)	Section 7.3	270
Branches (L. 232-1, II)	Section 7.4	273
Significant equity investments in companies headquartered in France (L. 233-6 paragraph 1)	Section 7.4	273
Cross-shareholdings (L. 233-29, L. 233-30 et R. 233-19)	N/A	
Foreseeable developments, outlook (L. 232-1-II, L. 233-26)	Section 1.1, 1.2	8, 14
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A7 Cross-reference table of the corporate governance

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A8 Cross-reference table of the 2023-24 Universal Registration Document

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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 17 October 2024 as the competent authority as per EU regulation No. 2017/1129 without prior approval as per Article 9 of this regulation.

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 2022 and the related Statutory Auditors' report figuring, respectively, in Sections 6.2 and in Appendix 2 of Eutelsat Communications' 2021-22 *Document d'enregistrement universel* submitted on 7 October 2022 (the "2021-22 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");
- ▶ information on the Eutelsat Group's financial situation and results for the financial years ended 30 June 2022 and 2023 figuring, respectively, in Section 6.1 of the 2022-23 *Document d'enregistrement universel* and 2021-22 *Document d'enregistrement universel*.

As of the date of this Universal Registration Document, no additional financial information (neither quarterly nor half yearly) has been published since the financial statements for the year ended 30 June 2024, provided in Sections 6.2 and 6.3 of this document.

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)
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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 2024 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 2022 and 30 June 2023.

This document also includes the Company’s financial statements for the year ended 30 June 2024 as presented in Section 6.3 “Annual financial statements as of 30 June 2024”.

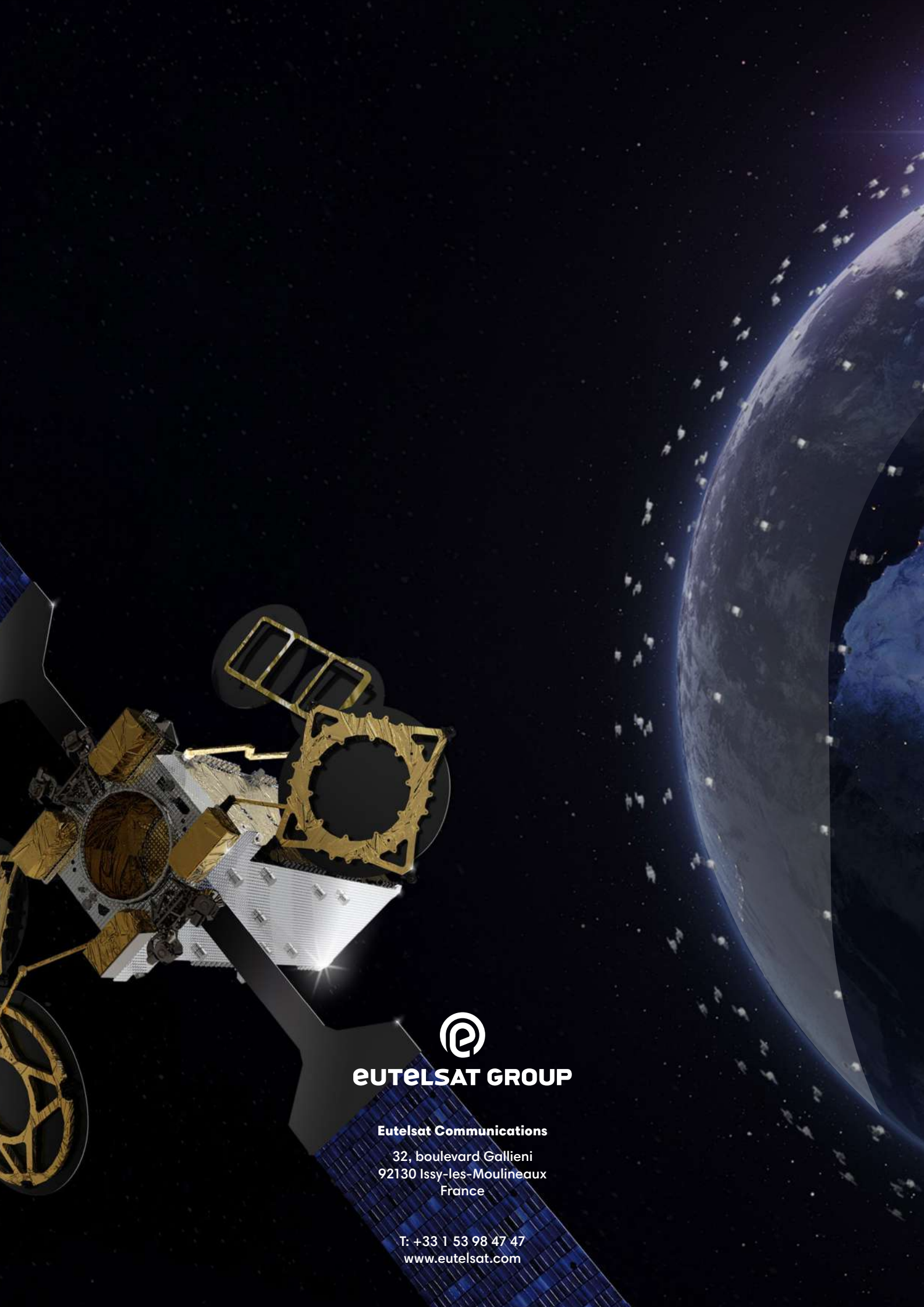
Unless otherwise stated, the figures presented in this document are based on the consolidated financial statements for the year ended 30 June 2024 and the consolidated financial statements presented in Section 6.2 of this document for the year ended 30 June 2024.

Investors are invited to read carefully and take into account the risk 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.





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