

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt in regard to the contents of this Prospectus or as to the action you should take, you should immediately consult an appropriately authorised professional adviser.

This document constitutes and has been drawn up as a simplified prospectus (the “**Prospectus**”) for the purposes of Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), relating to Eutelsat Communications S.A. (the “**Company**” or “**Eutelsat**” and, together with its subsidiaries, the “**Group**”). This Prospectus has been prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (“**FCA**”) made under section 73A of the Financial Services Markets Act 2000, as amended (“**FSMA**”) (the “**Prospectus Regulation Rules**”). This Prospectus has been filed with, and approved by, the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus nor should such approval be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus together with the documents incorporated into it by reference (as set out in Part XI (*Additional Information*) of this Prospectus) will be made available to the public in accordance with Prospectus Regulation Rule 3.2.1 by the same being made available, free of charge, at www.eutelsat.com and at the Company’s registered office at 32, Boulevard Gallieni, 92130, Issy-les-Moulineaux, France.

The release, publication or distribution of this Prospectus, any other offering or publicity material relating to the Reserved Capital Increases or the Rights Issue (as defined below), and/or the transfer of the RCI Shares and/or the RI Shares into jurisdictions other than the United Kingdom, may be restricted by law or regulation, and therefore persons into whose possession this Prospectus and/or accompanying documents come should inform themselves about and observe any such restrictions. In particular, subject to certain exceptions, such documents should not be distributed in, forwarded to or transmitted in or into the United States or any other jurisdiction including, but not limited to, Australia, Canada and Japan, where the extension or availability of the Reserved Capital Increases and Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation (the “Excluded Territories”). Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. This Prospectus has been prepared to comply with requirements of English law, the UK Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules and the rules of the London Stock Exchange and information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.



EUTELSAT COMMUNICATIONS S.A.

(incorporated under the laws of France and registered with the French Registre du commerce et des sociétés in Nanterre (Nanterre Registry of Trade and Businesses) under number 481 043 040 and LEI code 549300EFWH9UR17YSK05)

Admission to listing on the equity shares (international commercial companies secondary listing) category of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities of 207,000,000 RCI Shares and up to 496,129,728 RI Shares

This Prospectus relates to (i) reserved capital increases for a total amount of €828 million through the issue of 207,000,000 shares (the “**RCI Shares**”), subscribed for by the French State, Bharti, the UK Government, CMA CGM and FSP, which were settled and delivered on 21 November 2025; and (ii) a capital increase with preferential subscription rights of €669,775,132.80 through the issue of 496,129,728 shares (the “**RI Shares**” and, together with the RCI Shares, the “**New Shares**”).

You should read this Prospectus and the information incorporated by reference into this Prospectus in its entirety. In particular, your attention is drawn to the risk factors set out in Part I (Risk Factors) of this Prospectus for a discussion of certain risks and uncertainties that should be considered in relation to the New Shares.

Eutelsat’s Shares are listed on the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA and traded on the London Stock Exchange’s Main Market for listed securities. Applications will be made to the FCA and the London Stock Exchange for the New Shares to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities, respectively (“**Admission**”). Admission to trading on the Main Market constitutes admission to trading on a UK regulated market. It is expected that Admission will become effective and that dealings in: (i) the RCI Shares will commence at 8:00 a.m. (London time) on or around 28 November 2025; and (ii) the RI Shares will commence at 8:00 a.m. (London time) on or around 17 December 2025. The preferential subscription rights associated with the RI Shares will not be admitted to the equity shares (international commercial companies secondary listing) category of the Official List and will not be admitted to trading on the London Stock Exchange’s Main Market for listed securities or in the UK at all. Eutelsat’s Existing Shares are currently listed on Euronext Paris, where they will continue to be listed following Admission. Eutelsat will make an application to Euronext Paris for listing and trading of the RCI Shares and the RI Shares on Euronext Paris.

The New Shares, as securities issued by a non-UK company, cannot be directly held in uncertificated form or transferred electronically in the CREST system. In order for the New Shares to be traded on the London Stock Exchange, CREST depository interests representing the underlying New Shares (the “**CDIs**”) will be issued by CREST Depository Limited (“**CREST Depository**”) (on a one-for-one basis) to persons who wish to hold the New Shares in electronic form within the CREST system. Any CDIs issued will be independent securities constituted under English law and held and transferred directly through the CREST system. CDIs have the same ISIN as the underlying New Shares and do not require a separate admission to trading on the London Stock Exchange. Investors should note that it is the CDIs which will be settled through CREST and not the New Shares.

This Prospectus is issued solely in connection with Admission. **This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of New Shares is being made in any jurisdiction by this Prospectus.**

THE CONTENTS OF THIS PROSPECTUS ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE. EACH RECIPIENT OF THIS PROSPECTUS SHOULD CONSULT HIS OR HER OWN LEGAL ADVISER, BUSINESS ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE.

Notice to French Investors

This Prospectus is not intended to and does not constitute, represent or form part of and should not be construed as an offer or invitation to exchange or sell, or solicitation of an offer to subscribe for or buy, or an invitation to exchange, purchase or subscribe for, any of Eutelsat's securities, any part of Eutelsat's business or assets, or any other interests or the solicitation of any vote or approval in France. This Prospectus should not be construed as a recommendation to any reader of this Prospectus.

This Prospectus has not been approved by the French Financial Markets Authority (*Autorité des marchés financiers*) (“**AMF**”).

In connection with the Reserved Capital Increases and listing of the RCI Shares on Euronext Paris, Eutelsat filed with the AMF an information document provided for in Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the “**EU Prospectus Regulation**”) and made available it to the public, in accordance with Article 1(5)(*bbis*) of the EU Prospectus Regulation.

In connection with the Rights Issue and listing of the RI Shares on Euronext Paris, Eutelsat filed with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and published, a French prospectus, which comprises: (i) Eutelsat's *Document d'Enregistrement Universel* for the financial year ended 30 June 2025, the amendment to the *Document d'Enregistrement Universel*; (ii) a securities note (*Note d'Opération*) and (iii) a summary of the French prospectus (included in the securities note) (the “**French Prospectus**”) containing information on the terms and conditions of the Rights Issue and describing the New Shares that are the subject of the Rights Issue. Investors are urged to carefully read all relevant documents published in connection with the Rights Issue, including the French Prospectus, because they will contain important information about the Rights Issue. A copy of the French Prospectus as well as other documents are available on Eutelsat's website at www.eutelsat.com.

Notice to US Investors

This Prospectus relates to, and is issued solely in connection with, Admission. This Prospectus is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities, or a solicitation of any vote or approval with respect to the Reserved Capital Increases, the Rights Issue or otherwise.

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States or other jurisdiction. This Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States and may not be distributed, directly or indirectly within the United States.

The New Shares and this Prospectus have not been recommended, approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares, or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Notice to all investors

This Prospectus has been prepared solely in respect of Admission and is being made publicly available for information purposes only and does not require any action to be taken by holders of Shares. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any New Shares nor any other securities in any jurisdiction. The New Shares will not be generally made available or marketed to the public in the UK in connection with Admission.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any document incorporated by reference herein and, if given or made, such information or representation must not be relied upon as having been so authorised. Without prejudice to any legal or regulatory obligation on Eutelsat to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Eutelsat Group taken as a whole since the date of this Prospectus or that the information in it is correct as at any time after the date of this Prospectus. Eutelsat will comply with its obligation to publish supplementary prospectuses and other information containing further updated information as required by law or by a regulatory authority and, in particular, its obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the UK Listing Rules and the Disclosure Guidance and Transparency Rules (as appropriate) but assumes no further obligation to publish additional information.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been or will be taken by Eutelsat or the Directors to permit possession or distribution of this Prospectus in any jurisdiction where it is believed that this may be unlawful or in contravention of local regulation. Accordingly, copies of this Prospectus and all documents relating to the Reserved Capital Increases and Rights Issue are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction. Persons into whose possession this Prospectus comes are required by Eutelsat and the Directors to inform themselves about and to observe any such restrictions.

Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the preparation of this Prospectus and/or Admission disclaim any responsibility or liability for the violation of such requirements by any person.

Neither Eutelsat nor any of its representatives is making any representation to any investor in New Shares regarding the legality or otherwise of an investment in New Shares by such investor under applicable laws. Investors should contact their brokers in relation to distribution of rights in respect of the New Shares to be issued in the Rights Issue. Information on the terms and conditions of the Rights Issue and describing the New Shares that are the subject of the Rights Issue have been published in the French Prospectus filed with the AMF, which is available on Eutelsat's website at www.eutelsat.com.

In this Prospectus, references to RCI Shares or RI Shares in the context of the admission to trading on the London Stock Exchange Main Market for listed securities includes references to any CDIs.

Capitalised terms have the meanings ascribed to them in the schedule of this Prospectus entitled "Definitions".

The date of this Prospectus is 25 November 2025.

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SUMMARY

1 Introduction and Warnings

1.1 Name and international securities identifier number (ISIN) of the securities

The name of the Existing Shares is EUTELSAT COMMUNICATIONS S.A. The ISIN of the Existing Shares is FR0010221234.

1.2 Identity and contact details of the issuer, including its legal entity identifier (LEI)

The name of the issuer is Eutelsat Communications S.A. (the "Company") and its registered office is at 32, Boulevard Gallieni, 92130, Issy-les-Moulineaux, France. The Company's telephone number is +33 (0)1 53 98 47 47. The Company was incorporated under the laws of France and registered with the French *Registre du commerce et des sociétés* in Nanterre (Nanterre Registry of Trade and Businesses) under number 481 043 040 and LEI Code 549300EFWH9UR17YSK05.

1.3 Identity and contact details of the competent authority that approved the Prospectus

This Prospectus has been approved by the FCA, as competent authority in the United Kingdom, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom, and telephone number +44 20 7066 1000.

1.4 Date of approval of the Prospectus

This Prospectus was approved by the FCA on 25 November 2025.

1.5 Warning

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Prospectus. This Prospectus should be read in its entirety.

Any decision to invest in the securities must be based on an examination of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, a plaintiff investor might, under the national legislation of the Member States of the European Union or of the European Economic Area, be required to bear the cost of translating the Prospectus before the commencement of the legal proceedings. Civil liability attaches only to those persons who have submitted the summary, including, where applicable, its translation only if the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or if it does not provide, if read in combination with the other parts of the Prospectus, key information in order to assist investors in considering whether to invest in these securities.

2 Key Information on the Issuer

2.1 Who is the issuer of the securities?

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 à conseil d'administration* (limited company) on 31 August 2005. It was registered on 25 February 2005 for a period of 99 years, expiring on 25 February 2104. The Company was incorporated under the laws of France and registered with the French *Registre du commerce et des sociétés* in Nanterre (Nanterre Registry of Trade and Businesses) under number 481 043 040 and LEI Code 549300EFWH9UR17YSK05.

(A) Principal activity

Eutelsat Group is a global leader in satellite communications, delivering connectivity and broadcast services worldwide. The Group was formed through the combination of the Company and OneWeb in 2023, becoming the first fully integrated GEO-LEO satellite operator with a fleet of 34 Geostationary ("GEO") satellites and a Low Earth Orbit ("LEO") constellation of more than 600 satellites. The Group addresses the needs of customers in four key verticals of Video, where it distributes more than 6,500 television channels, and the high-growth connectivity markets of Mobile Connectivity, Fixed Connectivity, and Government Services. Eutelsat Group's unique suite of in-orbit assets and ground infrastructure enables it to deliver integrated solutions to meet the needs of global customers. The Company is headquartered in Issy-les-Moulineaux and the Eutelsat Group employs 1,500 people representing around 50 different nationalities. The Group is committed to delivering safe, resilient, and environmentally sustainable connectivity to help bridge the digital divide.

(B) Shareholding

As at the date of this Prospectus (after taking into account the completion of the Reserved Capital Increases), based on the information available to the Company, the share capital and voting rights distribution is as follows:

Shareholder	Number of ordinary shares	% of share capital	Number of voting rights	% of voting rights
The French State	202,271,821	29.65%	202,271,821	29.65%
Bharti Space Ltd ⁽¹⁾	121,939,831	17.88%	121,939,831	17.88%
The UK Government	74,272,105	10.89%	74,272,105	10.89%
CMA CGM.	50,923,602	7.46%	50,923,602	7.46%
Softbank Group Capital Europe Ltd	49,619,936	7.27%	49,619,936	7.27%
FSP	34,053,210	4.99%	34,053,210	4.99%
Free float and other ⁽²⁾	149,097,873	21.86%	149,097,873	21.86%

Shareholder	Number of ordinary shares	% of share capital	Number of voting rights	% of voting rights
Total.....	682,178,378	100%	682,178,378	100%

Note:

- (1) On 10 October 2023, Bharti Global Limited transferred all its shares to Bharti Space Limited.
(2) This category includes 435,236 treasury shares held as of 31 August 2025 through the liquidity agreement and other means.

(C) *Key executives*

Jean-François Fallacher, Chief Executive Officer (*Directeur Général*) of the Company and Eric Labaye, Chairman of the Board of Directors.

(D) *Statutory auditors*

Eutelsat's statutory auditors are Ernst & Young et Autres, statutory auditor of the Company with its registered office at 1/2, place des Saisons, 92400 Courbevoie, Paris-La Défense 1, France, registered member of the Versailles and the Centre *Compagnie Régionale des Commissaires aux Comptes*, represented by Mr Nicolas Macé and Forvis Mazars SA, statutory auditor of the Company with its registered office at 45, rue Kléber, 92300 Levallois-Perret, France, registered member of the Versailles and the Centre *Compagnie Régionale des Commissaires aux Comptes*, represented by Mr Erwan Candau.

2.2 What is the key financial information regarding the issuer?

The selected financial information below is derived from the Group's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") for the financial years ended 30 June 2025 and 30 June 2024.

(A) *Key financial information from the consolidated income statement of the Group*

	Financial year ended 30 June	
	2025	2024
	<i>(In millions of €)</i>	
Revenues from ordinary activities.....	1,243.7	1,213.0
<i>Evolution</i>	2.5 %	-
Operating income.....	(909.2)	(191.3)
Net income	(1,105.9)	(309.7)
Net income (Group share).....	(1,081.9)	(309.9)
Diluted earnings per share attributable to shareholders of the Company (€).....	(2.268)	(0.741)

Revenue for the first quarter of the financial year ending 30 June 2026 and the year ended 30 June 2025

	Three months ended 30 September		Change	
	2025	2024	Reported	Like-for-like ⁽¹⁾
	<i>(In millions of €)⁽²⁾</i>			
Total operating verticals	283.0	296.7	(4.6)%	(1.2)%
Total operating verticals and other revenues	293.2	299.7	(2.2)%	(0.3)%
EUR/USD exchange rate (in USD).....	1.16	1.09		

Note:

- (1) Change at constant currency and perimeter.
(2) Unless otherwise indicated.

(B) *Key financial information from the consolidated balance sheet of the Group*

	Financial year ended 30 June	
	2025	2024 restated ⁽¹⁾
	<i>(In millions of €)</i>	
Total assets	6,999.1	8,518.4

	Financial year ended 30 June	
	2025	2024 restated ⁽¹⁾
	<i>(In millions of €)</i>	
Total shareholders' equity ⁽¹⁾	2,661.1	3,912.9
Net debt ⁽¹⁾	2,626.6	2,544.4

Note:

- (1) The comparative accounts have been restated in order to adjust the position of deferred income at the subsidiary, Eutelsat do Brasil LTDA subsidiary, in connection with a customer contract dating from 2016 and including a financial component. The financial expense for the first years of the project had been under-valuation, resulting in an over-valuation of the reversal of deferred income. The restatements resulted in an increase in deferred income of €34.3 million and a net negative impact on shareholders' equity of €(34.3) million at 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

(C) *Key financial information from the consolidated cash flows of the Group*

	Financial year ended 30 June	
	2025	2024
	<i>(In millions of €)</i>	
Net cash flow from operating activities	383.1	505.6
Net cash flow from investing activities	(410.1)	90.4
Net cash flow from financing activities	(288.9)	(242.2)
Impact of exchange rate on cash and cash equivalents	(5.7)	1.5
Impact of perimeter change	2.0	-
Global change in net cash flow	(319.6)	355.2

Backlog

	30 September 2025	30 June 2025	30 September 2024
Value of contracts <i>(in billions of €)</i>	3.5	3.5	3.9
In years of annual revenue	2.8	2.8	3.2

The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement. "Managed services" are not included in the backlog.

Performance since 30 June 2025 was in line with the Group's expectations and the Company confirms the following forecasts and objectives.

(D) *Outlook for the financial year ending 30 June 2026:*

For the 2025-26 financial year, the Group's LEO revenues are expected to grow by 50% compared to the previous financial year (before the impact of the partial disposal of ground infrastructure). This dynamic growth will compensate, but not exceed the decline in GEO revenues, which are heavily impacted by additional Russian sanctions in the Video Business. As a result, the Group targets revenues in line with those of the 2024-25 financial year, and an Adjusted EBITDA Margin slightly below those of the 2024-25 financial year. Gross Capex is expected to reach approximately €1.0 to €1.1 billion. Following the Reserved Capital Increase and the Rights Issue, Net Debt/Adjusted EBITDA Ratio is estimated at approximately 2.5x (after the impact of the partial disposal of ground infrastructure of €0.5 billion) by the end of the 2025-26 financial year, reflecting a robust and self-funded financing structure.

(E) *Medium- and long-term objectives*

Looking further out, the Group demonstrates some of the most attractive growth and profitability prospects in the sector, with revenue expected in a range between €1.5 and €1.7 billion (data at EUR/USD rate of 1.12x and after impact from passive ground segment partial disposal) by the end of the 2028-29 financial year, supported by the strong momentum of LEO revenues, which are significantly outperforming the market. Operating leverage is expected to drive a mid-to-high single-digit percentage point improvement in the EBITDA margin (including an estimated annualized Adjusted EBITDA impact of €75 to €80 million due to passive ground segment partial disposal), resulting in a margin of at least 60% by the 2028-29 financial year. In the longer term (i.e. after the 2028-29 financial year), the business-to-business connectivity market is expected to pursue its growth at a double-digit rate, mostly driven by LEO market expansion.

These financial objectives are based in particular on the following assumptions: (i) assumptions relating to factors under the influence of the Group's management bodies: no GEO nor LEO satellite launch is planned during the 2025-2026 financial year, however, within the Business Plan horizon, several launches will occur namely for GEO with the expected launch of the Flexsat

Americas Satellite, as well as the deployment of replacement satellites to ensure the continued operational integrity of the LEO constellation as existing satellites reach the end of their service life; and costs are expected to increase marginally year-over-year on a like-for-like basis, reflecting, on one hand, the ramp-up of LEO support functions and, on the other, cost control measures on the legacy GEO businesses, resulting in a slight net increase in operating expenses for the 2025-2026 financial year compared to the 2024-2025 financial year; (ii) assumptions relating to factors outside the control of the Group's management bodies: an average exchange rate between the euro and the US dollar stable at \$1.12 per €1, no additional impact on revenues in connection with contingent future sanctions imposed on channels broadcast on the Group's fleet; no technical incidents affecting any of the satellites in orbit; and the nominal launch and entry into operation of satellites in course of construction in accordance with the timetable envisaged by the Group.

2.3 What are the key risks that are specific to the issuer?

(A) Strategy Risks

- **Risk related to 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. 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.
- **Risk related to market access and spectrum:** 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. In addition, the Group, having satisfied the requirements of the ITU regulations, secured the highest priority position for its Ku-band for service links and strong priority position for its Ka-band for global gateways. These priority spectrum rights could be lost or not observed. Lastly, some countries require regulatory authorisations for the operation of satellites in-orbit. 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.
- **Risk related to geopolitical and macroeconomic factors:** 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. 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.

(B) Finance Risks

- **Liquidity risk:** The Group's ability to generate cash flow depends on a number of elements outside its control. The Group has announced a financing plan composed of a contemplated capital increase of €1.5 billion anchored by its key reference shareholders, by way of (i) reserved capital increases for €828 million; (ii) a capital increase with preferential subscription rights of €669.78 million; (iii) a dedicated debt refinancing plan; and (iv) a transaction with EQT to carve-out the Group's passive assets. The Group may require additional financing (debt or equity) in the longer term, beyond the twelve-month period covered by the working capital statement in this Prospectus, to fund its capital expenditures, notably with respect to LEO satellites and the future IRIS² (Infrastructure for Resilience, Interconnectivity and Security by Satellite) constellation, as well as its future expansion and development.

(C) Operational Risks

- **Demand risk:** The Group's development depends on future demand for connectivity and video applications. Demand for satellite-based video or connectivity services may not develop in line with the Group's expectations and forecasts.
- **Risk related to the deployment of the first generation of LEO satellites:** The Group continues to invest significant resources into the development of new technologies and services related to its first-generation LEO satellites. These anticipated developments are untested and, may not materialise in the anticipated timeframe, or be commercialised in a way that generates sufficient revenue streams to cover the costs of the associated research and development, and subsequent deployment. There can be no assurance that the new technologies and services will obtain the necessary authorisations, permits, licences, and other regulatory approvals.
- **Risk related to the development and deployment of next-generation LEO satellites and the future IRIS² constellation:** The successful deployment of next-generation LEO satellites, the Group investment in IRIS² constellation and supporting ground infrastructure and information technology services will involve significant outlay of capital expenditure and the Group's future available funds, financing plan and cash flow from operations may not be sufficient to meet the capital expenditure required. A delay or an unfavourable decision from the European Commission, EU Member States, and the European Space Agency or any of the consortium members regarding IRIS² could also compromise the successful deployment of the IRIS² constellation.
- **Risk related to fleet performance:** Satellites are sensitive to the external environment, operating in the harsh space environment, using highly complex technology. As a result, the satellites operated by the Group may experience failures or malfunctions in orbit. In the event of such failure or malfunction, the Group may not be able to guarantee continuity of service for all its customers.

(D) Legal and Regulatory Risks

- **Legal and regulatory compliance risks:** The satellite industry is highly regulated due to the sensitive nature of satellite technology. The Group could be required to alter its business operations to comply with changes to the laws and regulations governing its business. It may also be affected 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.

(E) Social and Environmental Risks

- **Risk related to the key talent retention:** Given the high level of technical expertise required in the satellite telecommunications sector, the Group relies on a number of key employees who have specialised skills and extensive experience in their respective fields for both its management and operational functions.

3 Key Information on the Securities

3.1 What are the main features of the securities?

(A) *Nature and class of the securities*

The new ordinary shares issued in connection with the Reserved Capital Increases (the “**RCI Shares**”) and the new ordinary shares issued in connection with the Rights issue (the “**RI Shares**” and, together with the RCI Shares, the “**New Shares**”), covered by this Prospectus and whose admission to the equity shares (international commercial companies secondary listing) category of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities is contemplated, are issued under French law and are ordinary shares of the same class as the Existing Shares of the Company. The New Shares will carry current dividend rights and shall entitle their holders, as from their issue date, to all distributions decided by the Company from that date onwards. The New Shares will be admitted to trading on Euronext Paris (Compartment A) and on the London Stock Exchange’s Main Market, as from their issuance, under the same trading line as the Existing Shares and under the same ISIN code FR0010221234. The preferential subscription rights associated with the RI Shares will not be admitted to the equity shares (international commercial companies secondary listing) category of the Official List and will not be admitted to trading on the London Stock Exchange’s Main Market for listed securities or in the UK at all.

The New Shares, as securities issued by Eutelsat, a non-UK company, cannot be directly held in uncertificated form or transferred electronically in the CREST system. In order for the New Shares to be traded on the London Stock Exchange, CREST depository interests representing the underlying New Shares (the “**CDIs**”) will be issued by CREST Depository (on a one-for-one basis) to persons who wish to hold the New Shares in electronic form within the CREST system. The New Shares will not themselves be admitted to CREST. Any CDIs issued will be independent securities constituted under English law and held and transferred directly through the CREST system. CDIs have the same ISIN as the underlying New Shares and do not require a separate admission to trading on the London Stock Exchange. Investors should note that it is the CDIs which will be settled through CREST and not the New Shares.

(B) *Currency, denomination, number of RCI Shares issued and number of RI Shares that may be issued*

The New Shares are denominated in Euros (€) on the London Stock Exchange with the share name “Eutelsat Communications S.A.” and the ticker symbol: ETL.

Pursuant to the Reserved Capital Increases, the Company has issued 207,000,000 RCI Shares. Pursuant to the Rights Issue, the Company may issue 496,129,728 RI Shares. As at the date of this Prospectus (after taking into account the completion of the Reserved Capital Increases (as defined below)), the Company’s share capital amounts to €682,178,378, divided into 682,178,378 fully subscribed and paid-up ordinary shares with a par value of €1.00 each.

(C) *Rights attaching to the securities*

The New Shares are fully paid ordinary shares in the capital of the Company and shall entitle their holders, as from their issue date, to shareholders’ rights provided for by applicable law and the Eutelsat Articles, including: (i) right to dividends and profit sharing; (ii) voting rights; (iii) preferential rights to subscribe for securities of the same class; and (iv) rights to a share in any surplus in the event of liquidation.

(D) *Relative seniority of the securities in the issuer’s capital structure in the event of insolvency*

The New Shares do not carry any rights with respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of applicable law.

(E) *Restriction on the free transferability of the securities*

The New Shares are fully transferable, subject to compliance with applicable securities laws, and there are no restrictions on transfer imposed by the Eutelsat Articles.

(F) *Dividend policy*

For the financial year ended 30 June 2022, the Company paid dividends in the gross amount of €0.93 per share. For the financial years ended 30 June 2023 and 30 June 2024, the Company did not pay any dividends.

In accordance with the Company’s announcement at the time of the acquisition of the shares of OneWeb Holdings Limited, no dividend will be proposed for the financial year ended 30 June 2025.

As part of the merger with OneWeb Holdings Limited, the Group had decided to suspend dividend payments until the 2024-2025 financial year, with cash flows being devoted to the deployment of the new generation of the constellation, while maintaining a solid balance sheet. The dividend policy will now be defined by the Board of Directors, after analysing, in particular, the Group’s results and financial situation.

3.2 Where will the securities be traded?

An application has been made for the RCI Shares to be admitted to trading on Euronext Paris. Their admission to Euronext Paris is scheduled for 25 November 2025 (prior to the end of the day), on the same trading line as the Existing Shares of the Company (ISIN code: ISIN FR0010221234 and ticker symbol: ETL).

An application will also be made for the RCI Shares to be admitted to trading on the London Stock Exchange’s Main Market on 28 November 2025, on the same trading line as the Existing Shares of the Company (ISIN code: ISIN FR0010221234 and ticker symbol: ETL).

An application will be made for the RI Shares to be admitted to trading on Euronext Paris. Their admission to Euronext Paris is scheduled for 16 December 2025, on the same trading line as the Existing Shares of the Company (ISIN code: ISIN FR0010221234 and ticker symbol: ETL).

An application will also be made for the RI Shares to be admitted to trading on the London Stock Exchange's Main Market on 17 December 2025, on the same trading line as the Existing Shares of the Company (ISIN code: ISIN FR0010221234 and ticker symbol: ETL). The preferential subscription rights associated with the RI Shares will not be admitted to trading on the London Stock Exchange's Main Market or in the UK at all.

3.3 What are the commitments related to the securities?

The issuance of the RI Shares will be the subject of an underwriting agreement in accordance with the conditions described in section 4.2 of the Summary of the Prospectus below. This underwriting does not constitute a completion guarantee (*garantie de bonne fin*) within the meaning of Article L.225-145 of the French Commercial Code.

3.4 What are the key risks that are specific to the securities?

The main risk factors associated with the issue of the New Shares are as follows:

- Existing Shareholders have been diluted in their ownership of the Company as a result of the issuance of RCI Shares pursuant to the Reserved Capital Increases and RI Shares pursuant to the Rights Issue.
- The market price of the Company's Shares may be subject to significant volatility and may vary depending on a number of factors that the Company does not control.
- The underwriting agreement may be terminated under certain conditions and, if the amount of subscriptions received amounts to less than three-quarters of the issue approved, the Rights Issue may be cancelled.

4 Key Information on the Admission to Trading on a Regulated Market

4.1 Under which conditions and timetable can I invest in this security?

(A) General terms and conditions

Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any New Shares. No New Shares have been marketed to, or are available for purchase by, in whole or in part, the public in the United Kingdom in connection with Admission.

(B) Expected Timetable

Applications will be made to the FCA and the London Stock Exchange for the New Shares to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, respectively ("**Admission**"). It is expected that Admission will become effective and that dealings in: (i) the RCI Shares will commence at 8:00 a.m. (London time) on or around 28 November 2025; and (ii) the RI Shares will commence at 8:00 a.m. (London time) on or around 17 December 2025. The preferential subscription rights associated with the RI Shares will not be admitted to the equity shares (international commercial companies secondary listing) category of the Official List and will not be admitted to trading on the London Stock Exchange's Main Market for listed securities or in the UK at all.

(C) Dilution

The economic and voting interests (as a percentage of the Enlarged Share Capital) of the Group's Existing Shareholders have been diluted as a result of the Reserved Capital Increases and may be significantly diluted as a result of the Rights Issue. An additional 207,000,000 RCI Shares have been issued as a result of the Reserved Capital Increases. Existing Shareholders that do not participate in the Reserved Capital Increases will be diluted by 30.36% (excluding treasury shares) as a result of the Reserved Capital Increases. If the Rights Issue completes, it will result in an additional 496,129,728 RI Shares being issued. For information purposes, a shareholder holding 1% of the Company's share capital as at 24 November 2025 (after taking into account the completion of the Reserved Capital Increases and deducting treasury shares as of 31 August 2025) and not participating in the Rights Issue would hold 0.58% following completion of the Rights Issue.

(D) Fees, costs and expenses

The expenses related to the Reserved Capital Increases and the Rights Issue are estimated at approximately €9.30 million (financial intermediaries', legal and administrative fees). Investors will not be charged expenses by the Company in respect of the Reserved Capital Increases or the Rights Issue.

4.2 Why is the prospectus being produced?

(A) Context of the Reserved Capital Increases and the Rights Issue

On 19 June 2025, the Company presented a strategic roadmap aimed at accelerating the deployment of its LEO satellite activities and supporting the future IRIS² constellation, while strengthening its financial flexibility by accelerating its debt reduction. In this context, the Group indicated that it would raise €1.5 billion in equity capital (as presented in the communication dated 10 July 2025, supplementing that of 19 June 2025) through: (i) reserved capital increases for a gross amount of €828 million at a price per ordinary share of €4.00, subscribed by the French State, Bharti, the UK Government, CMA CGM, and FSP (the "**Reserved Capital Increases' Investors**") (the "**Reserved Capital Increases**"), as well as (ii) a capital increase with preferential subscription rights of €669,775,132.80, which would also be subscribed by the Reserved Capital Increases' Investors in proportion to their respective share of the Company's share capital after completion of the Reserved Capital Increases (the "**Rights Issue**"). The Reserved Capital Increases and the Rights Issue, combined with a refinancing plan including a bond financing, export credit financings and an extension of bank debt maturities, should enable the Company to finance its medium-term plan and cover investments of approximately €4 billion over the period of 2026-2029. Investors should contact their brokers in relation to distribution of rights in respect of the New Shares to be issued in the Rights Issue. Information on the terms and conditions of the Rights Issue and describing the New Shares that are the subject of the Rights Issue have been published in the French Prospectus filed with the AMF, which is available on Eutelsat's website at www.eutelsat.com. The Reserved Capital Increases were completed on 21 November 2025.

(B) *Use and estimated net proceeds*

The net proceeds from the Reserved Capital Increases and the Rights Issue are estimated at approximately €1,474.78 million and are part of the Group's strategic roadmap. The net proceeds will be used by the Company to finance its growth and accelerate its debt reduction.

(C) *Subscription Commitment Letters*

The Reserved Capital Increases' Investors, being the French State, Bharti, the UK Government, CMA CGM, and FSP, have each undertaken to the Company to subscribe to the Rights Issue not subject to reduction (*à titre irréductible*) in proportion to their respective shareholdings in the Company (following completion of the Reserved Capital Increases), representing respectively 29.65%, 17.88%, 10.89%, 7.46% and 4.99% of the Company's share capital (together, the "**Subscription Commitments**"), and collectively representing approximately 70.87% of the Rights Issue. The Subscription Commitments shall terminate if settlement and delivery of the Rights Issue does not occur by 31 December 2025.

(D) *Underwriting and placement*

The issue of RI Shares is subject to an underwriting agreement entered into on 24 November 2025 between the Company and certain banks acting as joint global coordinators, joint lead managers and joint bookrunners (the "**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**"), certain banks acting as joint lead managers (the "**Joint Lead Managers**"), and certain banks acting as joint bookrunners (the "**Joint Bookrunners**") and, together with the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners and the Joint Lead Managers, the "**Managers**") (the "**Underwriting Agreement**"). Pursuant to the Underwriting Agreement, the Managers have agreed, severally but not jointly, to subscribe for the number of RI Shares not subscribed at the end of the subscription period, corresponding to the total amount of the Rights Issue less the Subscription Commitments, which is an amount representing 29.13% of the Rights Issue.

The Underwriting Agreement does not constitute a completion guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The Underwriting Agreement may be terminated by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, acting on behalf of the Managers, up to (and including) the time of settlement on Euronext Paris (which is expected to be around 11:00 a.m. (Paris time) on or around 16 December 2025), under certain conditions and circumstances, including, in particular, in case of inaccuracy of the representations and warranties, non-compliance with one of its commitments by the Company, non-realisation of the usual conditions precedent, significant adverse change in the Company's situation and its subsidiaries, or the occurrence of significant national or international events affecting notably France, the United Kingdom, or the United States (including, but not limited to, the limitation or suspension of trading or the interruption of settlement and delivery operations on the markets or the interruption of banking activities, a material adverse change in the financial markets, or any other significant change in the national or international financial, economic or political situation, acts of terrorism, declaration of war), rendering, in the opinion of the Joint Global Coordinators, Lead Managers and Joint Bookrunners, the transaction impracticable or seriously comprising its completion. In the event of termination of the Underwriting Agreement by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners in accordance with its terms and if the totality of the issuance has not been subscribed not subject to reduction (*à titre irréductible*) and subject to reduction (*à titre réductible*), the Chief Executive Officer (*Directeur Général*) may reduce the amount of the Rights Issue to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the initially decided amount.

(E) *Company lock-up undertaking*

The Company has agreed to a lock-up arrangement as from the date of signing of the Underwriting Agreement and continuing until 180 calendar days following the settlement and delivery date of the RI Shares, subject to certain customary exceptions.

(F) *Lock-up undertakings by the Reserved Capital Increases' Investors*

The Reserved Capital Increases' Investors have agreed to lock-up arrangements as from the launch date of the Rights Issue and continuing until 180 calendar days following the settlement and delivery date of the RI Shares, subject to certain customary exceptions.

(G) *Principal conflicts of interest*

The Managers and/or certain of their affiliates have provided and/or may in the future provide various banking, financial, investment, commercial or other services to the Company or its group companies, shareholders or executive officers, in connection with which they have received or may receive remuneration.

PART I RISK FACTORS

Any investment in the New Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the New Shares, prospective investors should carefully consider the risks and uncertainties associated with any such investment, the Group’s business and the industry in which it operates, together with all other information contained in this Prospectus, including, in particular, the risk factors described below.

Prospective investors should note that the risks and uncertainties summarised in the section of this Prospectus headed “Summary” are the risks that the Directors and the Company believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares. However, as the risks and uncertainties which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks and uncertainties summarised in the section of this Prospectus headed “Summary” but also, among other things, the risks and uncertainties described below.

Given the Group’s broad geographic footprint, the diversity of its markets and product ranges, and its ongoing development, the Group is exposed to a variety of risk categories, the occurrence of which could have a material adverse effect on its business, financial position, results of operations or prospects. It is also possible that certain risks not mentioned or not identified to date may adversely affect the Group’s activities and results, objectives, reputation or share price. The Company’s assessment of the materiality of risks may change at any time, in particular if new internal or external developments arise.

The following is not an exhaustive list or explanation of all risks which prospective investors may face when making an investment in the New Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors and the Company currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group’s business, financial condition, results of operations and prospects and, if any such risk should materialise, the price of the New Shares may decline and investors could lose all or part of their investment. Other generic risks may affect the Company, but have not been included below in accordance with the UK Prospectus Regulation. Prospective investors should consider carefully whether an investment in the New Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

1 **Group’s Business**

The main Group factors risks are divided into five categories:

Risk Factors Categories	Risk Factors
Strategy	Competition & Price
	Market access and spectrum
	Geo-political and macroeconomic factors
	Integration
	Cyber security/resilience
Financial	Liquidity, funding and debt
Operational	Demand risk
	Deployment of GEN 1
	Development and Deployment of LEO NextGen
	Fleet performance
	Ground infrastructure
	Supply Chain

Legal and regulatory	Adherence to laws and regulation
Social and	Key talent retention
environmental	Health and Safety
	CSR/ESG

1.1 Strategy Risks

1.1.1 Competition and Price

THE GROUP COULD BE FACED WITH INCREASINGLY INTENSIFIED COMPETITION FROM SATELLITE AND TERRESTRIAL NETWORK OPERATORS, INCLUDING DUE TO TECHNOLOGICAL CHANGES OR NEW MARKET ENTRANTS

The Group could be faced with increasingly intensified competition from international, national and regional satellite operators. The main GEO competitors include SES and Intelsat, Inmarsat and ViaSat for certain verticals. Lower latency LEO constellations service providers which are operational (such as Starlink) or which are under development (such as Kuiper, Telesat and Chinese constellations Guowang and Thousand Sails) represent additional competition. The Group is also in competition with terrestrial network operators (fibre optic, DSL, 4G/5G) for many of its services, particularly broadband Internet access and TV broadcasting services. Certain satellite and terrestrial network operators enjoy advantages in their domestic markets such as subsidies and/or regulatory and tax advantages. Some of these current and potential new competitors may have greater financial, technical, marketing or other resources which may allow them to respond more quickly to new or emerging technologies or changes in customer preferences. The telecommunications industry is subject to rapid technological change. If the Group does not adapt and stay abreast of these changes quickly and efficiently, its satellite telecommunications system (or components contained therein) could become obsolete. The risk from the introduction of superior competing technology is particularly exacerbated in the satellite industry as it can take months or years to deploy any new satellites and for these to become operational. This could lead to inventory obsolescence, which may lead to inventory impairment charges. Competitors may engage in more extensive research and development, may benefit from greater local government support or economies of scale in their supply chains, undertake larger marketing campaigns and adopt more aggressive pricing policies, as well as develop satellites and provide services with more advanced capabilities and technologies or products and services that achieve greater market take-up.

Heightened competition and/or increasing availability of capacity from other forms of communications technology creating excess supply of capacity could result in greater pricing pressure for satellite broadcasting and telecommunications services.

Furthermore, any increase in the geographical reach or capacity or development of new technology by such operators could cause customers to opt for the telecommunications solutions offered by these operators.

1.1.2 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 noncompliance 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.

1.1.3 Geopolitical and Macroeconomic Factors

THE GROUP COULD BE EXPOSED TO GEOPOLITICAL AND MACROECONOMIC RISKS

The Group is a global satellite service provider, operating and delivering services to customers and end users and working with suppliers, contractors and other third-parties across a large number of countries. A significant proportion of its revenues is generated in emerging countries and the Group's future growth will also depend partly on its ability to gain business in these countries. Geopolitical, economic and other risks such as social and political stability are risks inherent to the international nature of the Group's activities and its customer base.

Geopolitical risks could materialise through: (i) disruption of supply chain/ability to access key equipment at a reasonable price (tariffs, export licenses, logistics); (ii) Impact on demand revenue streams (ability to operate in some countries, sanctions, licences, level playing field) (iii) impact on supply (worst case scenario: cyber attack, destruction of ground infrastructure and/or satellites).

Geopolitical events, such as instability within the Eurozone, Russia's invasion of Ukraine, territorial disputes in the South China Sea, tensions in Iran and the Middle-East, could adversely impact the Group's ability to provide services in affected regions and could negatively affect the economies of the end-markets in which the Group operates, including regional or global demand for services.

In addition, the customers and end users have been and may continue to be impacted by the current global slowdown, including as a result of high inflation and interest rates, the cost-of-living crisis, commodity and energy price increases, supply chain disruptions and increased costs, economic sanctions and other disruptions to trade relationships, tightening financial conditions and, in some cases, recession, the lingering impact of the Covid-19 pandemic and any potential new health crises. Worldwide supply chain shortages of numerous items did and could in the future have an impact on the Group, including electronic components, such as diodes, semiconductor circuits, computer chips and resistors that are required for the construction of network equipment, ground stations and manufacturing of user terminals. During difficult market conditions, the Group may experience decreased end user demand, increasing supply and other costs and difficulties in obtaining access to financing. Decreased end user demand may have an increased impact on distribution partners in more remote locations which are reliant on the Group's services as their core or only product. If such services are disrupted or otherwise reduced in such locations, the affected distribution partners could cease to operate resulting in a loss of access to those markets. In difficult markets, distribution partners may reduce their spending on satellite services or renegotiate their distribution agreements if they need to save costs and focus on their core provision.

Russia's large-scale invasion of Ukraine, launched in February 2022, has led, and could continue to lead, to significant market and other disruptions, including an increase in cyberattacks. In response to the invasion, a large number of countries imposed severe sanctions against Russia which has had and continues to have a direct impact on the Group's supply chain, including on its launch activities. Prior to the completion of the combination between OneWeb and Eutelsat, on 4 March 2022, OneWeb was scheduled to launch 36 satellites from Baikonur, Kazakhstan. In the two days before the launch, due to geo-political tensions following Russia's invasion of Ukraine, the Russian Space Agency, Roscosmos, announced it would cancel the launch from Baikonur unless the UK Government divested its stake in OneWeb and OneWeb provided assurances that satellites would not be used for military purposes. The OneWeb Board decided to postpone the launch as well as five further launches due to take place from Baikonur. As a result, the achievement of global coverage of the LEO GEN 1 satellites was delayed. Additionally, the Eutelsat Group has, in 2022 and 2023, ceased the broadcasting of certain Russian and Iranian channels specifically targeted by a decision of the French Regulatory Authority for Audiovisual and Digital Communication (“ARCOM”), for the former, and, in compliance with international sanctions, for the latter. The

Eutelsat Group also restructured and downsized its capacity contracts in relation to the leasing of capacity on the satellites belonging to RSCC.

1.1.4 Integration Risks

SUCCESSFUL INTEGRATION IN ORDER TO REALISE THE ANTICIPATED COST SAVINGS, SYNERGIES AND OTHER BENEFITS

Since the completion of the combination between Eutelsat and OneWeb on 28 September 2023, the Group has focused on fully integrating the teams, operations, technologies, processes and systems. While this continues to advance positively, there are risks inherent to this type of endeavour.

Potential factors that may impact a successful integration include:

- the integration process could take longer than expected or cost more than anticipated (including due to unforeseen delays or costs relating to integration of operational systems, internal control systems, IT Systems and financial and accounting systems);
- difficulty in, delays in or improperly integrating the ERP systems (including due to lack of proper planning, insufficient project management, lack of experienced talent, lack of employee training and poor data quality or data integration);
- inability to achieve the projected levels of revenue or revenue growth, costs and CAPEX synergies within the expected timeframe;

1.1.5 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.

- 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);
- 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; and
- the challenges of harmonising business cultures.

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 targeted 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 were mainly radio frequency interference, electronic downlink jamming and cyber-attacks against the ground segment. In the near future, there may be debris collisions on satellites, failures with ground installation or construction, non-kinetic physical attacks on satellites by high-powered laser or high-powered microwave, electronic uplink jamming, electronic spoofing and cyber-attack against satellites. There are also risks of kinetic physical attack by direct-ascent missile on satellite, by co-orbital anti-satellite weapon, kinetic attack on ground station (sabotage or bombing) and high-altitude nuclear explosion, in the event of high intensity conflict.

A serious disruption to the Group's systems could significantly limit its ability to manage and operate its business and subject the Company to disputes, litigation, investigations, fines, penalties or other liabilities or require it to dedicate significant resources to system repairs or increase cyber security protection.

1.2 Finance Risks

1.2.1 Liquidity Risk

THE GROUP COULD REQUIRE ADDITIONAL DEBT OR EQUITY FINANCING TO FUND ITS CAPITAL EXPENDITURE AND FUTURE EXPANSION AND DEVELOPMENT

The Group's ability to generate cash flow depends on a number of elements outside its control including economic, financial, competitive, legal, regulatory, commercial and other factors. Given its level of indebtedness, if the Group's operating cash flow is not sufficient, it could be forced to postpone or reduce investments, sell assets, relinquish commercial opportunities or opportunities for external growth (including acquisitions), thereby limiting its operational flexibility. The Group has announced a financing plan composed of a contemplated capital increase of €1.5 billion anchored by its key reference shareholders) up to €828 million, a dedicated debt refinancing plan and a transaction with EQT to carve-out of the Group's passive assets. If the Group determines in the longer term it needs to obtain additional funds through external financing and is unable to do so, it may be prevented from fully implementing its business strategy, including deferring or reducing capital expenditures on LEO GEN 1 ramp up, LEO NEXT GEN satellites and the IRIS² constellation. Moreover, if the Group were not able to meet its debt-related obligations, it could be forced to refinance or restructure its debt under less favourable terms or may have difficulty refinancing itself.

1.2.2 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.

1.2.3 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.

1.2.4 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.

1.2.5 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.

1.2.6 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.

1.2.7 Taxation Risks

As far as tax is concerned, the Group’s policy is to comply with laws and regulations in any jurisdictions where it operates, is tax resident or has a taxable presence (such as a branch or permanent establishment or where employees, executives, customers, or suppliers are located).

Nevertheless, the Group is exposed to tax risk as both local laws and regulations, and international laws and regulations may be complex, difficult to understand, subject to unfavourable changes, or may give rise to changes in their interpretation by local tax authorities.

Further, their application can:

- be source of errors when completing tax returns;
- be subject to diverging and sometimes conflicting interpretations between taxpayers, and tax authorities, especially during regular tax audits, enquiry, investigation, or dispute;
- require judgement in determining the Group’s provisions for tax liabilities.

Any successful challenge by a tax authority could result in additional taxes, interest and/or penalties being payable and could increase the worldwide effective tax rate.

1.2.8 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.

1.3 Operational Risks

1.3.1 Demand Risk

DEMAND FOR VIDEO AND CONNECTIVITY SATELLITE SERVICES MAY NOT EVOLVE AS EXPECTED

The Group's development depends on future demand for connectivity and Video Applications (e.g. number of channels broadcast by satellites, improvement of image quality and the evolution of modulation and compression techniques).

Video

The evolution of the number of channels depends on the expected development of broadcasting, particularly in emerging markets. The audio-visual industry is sensitive to variations in advertising budgets and consumer spending, which are in turn affected by the economic environment as a whole. In addition, competition from new online video distribution platforms affects customers in certain geographies or lead them to reduce their broadcast by satellites. Finally, consolidation among satellite TV broadcast platform operators and/or cable operators results in streamlining of the number of channels broadcast.

The improvement of image quality is linked to the rise of High Definition or Ultra High Definition. This rise may not materialise or may be slower than expected. The adoption of new technical broadcasting standards, which has resulted in and could continue to result in a higher signal compression rate, has reduced and will further reduce the demand for transponders for a given number of television channels. If the decline is not offset by an increase in the number of channels transmitted or by improved image quality, the overall demand for transponders will decrease.

Connectivity

The development of connectivity applications (in particular Fixed Connectivity and Mobile Connectivity) is the main driver of the Group's growth strategy. This will depend, in part, on continued growth in demand for satellite connectivity services which is not guaranteed and not easily predictable, particularly because of the cost of access to satellite capacity, the deployment of alternative terrestrial solutions in certain areas, the cost of terminals or distribution issues. The growth in demand for Mobile Connectivity depends in part on the progressive equipping of aircraft and maritime fleets, the evolution of aircraft and maritime traffic and the strategies of airlines and marine vessels.

Lastly, the Group generates an important part of its revenues in the government services market segment. This segment includes the direct or indirect provision of government services, mainly to the U.S. government, through capacity allocation agreements with distributors, which are generally renewable on an annual basis. The obtaining and/or renewal of capacity allocation contracts for this segment depends to a large extent on the international geopolitical and economic context and the commercial success of the Group's capacity distributors.

1.3.2 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.

1.3.3 Development and Deployment of Leo Next Gen

THE SUCCESSFUL DEPLOYMENT OF NEW TECHNOLOGIES AND SERVICES AS PART OF THE LEO NEXT GEN SATELLITE CONSTELLATION, AS WELL AS THE DEPLOYMENT OF FUTURE IRIS² IS SUBJECT TO A HIGH DEGREE OF DEVELOPMENT AND DEPLOYMENT RISK

As with LEO GEN 1, the Group will invest significant resources into the development of new technologies and services for the development and deployment of the LEO NEXT GEN satellites as well as for the future IRIS² constellation (subject to confirmation by early 2026 as per concession agreement).

The successful deployment of LEO NEXT GEN satellite constellation, Eutelsat Investment in IRIS² constellation and supporting ground infrastructure and information technology services will involve significant outlay of capital expenditure and the Group's future available funds, financing plan and cash flow from operations may not be sufficient to meet the capital expenditure required.

A delay or an unfavorable decision from the European Commission, EU Member States, and the European Space Agency or any of the consortium members regarding IRIS², could also compromise the successful deployment of the IRIS² constellation.

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. Further, the battery lifespan of the GEN 1 LEO constellation could expire before the deployment of the LEO NEXT GEN constellation which could have a significant negative impact on network connectivity.

Likewise transition from LEO NEXT GEN satellite constellation to IRIS² will be dependent on a number of factors including the launch schedule and the deployment schedule of IRIS². Delays in the operationalization of IRIS² could put at risk continuity of service. This risk could be mitigated by increasing the number of LEO NEXT GEN satellites requiring additional CAPEX.

1.3.4 Fleet Performance

THE SATELLITES OPERATED BY THE GROUP MAY EXPERIENCE FAILURES OR MALFUNCTIONS IN-ORBIT

Satellites are sensitive to the external environment, operating in the harsh space environment, using highly complex technology. From launch to orbit of the GEO and LEO satellites, malfunctions may occur for various reasons which could reduce their remaining operating life and/or permanently or intermittently reduce their transmission capacity. While the Group considers that its satellite fleets are in good working order, some of the Group's GEO satellites have experienced equipment failures and are now operating using their redundancy equipment whilst a small number of the LEO satellites have also experienced equipment failures and require de-orbiting.

A number of factors can reduce the operational life of a satellite and/or affect its transmission capacity, including:

- quality defects in the components or equipment on board the satellite;
- construction and operational defects, whether due to the use of new and largely unproven technology or due to a design, manufacturing or assembly defect that was not discovered before launch, including circuit failures, transponder failures, solar array failures, digital processors, optical intersatellite links, active antennas, telemetry subsystem failures, battery cell and other power system failures, satellite control system failures and propulsion system failures;
- the emergence of future mega constellations of LEO networks which leads to orbital overcrowding and increased collision risk between spacecrafts;
- LEO satellites battery life-span degrades at a quicker pace compared with GEO satellites and LEO satellites are required to de-orbit whereas GEO satellites are raised to a graveyard orbit. The degradation of the LEO satellites battery life could impact the quality of its transmission at end of life stage;
- excessive fuel consumption to reach the desired orbital position and keep the satellite stationed there or to reposition it to a new orbital position;
- general failures resulting from human error and operating satellites in the harsh space environment, including damage caused by electrostatic or solar storms or by collision with micrometeorites or space debris; and
- beam failures in-orbit which could cause network connectivity issues and intermittent micro-outages.

The Group has in place the following:

- insurance policies for its GEO and LEO satellites;
- 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.

1.3.5 Ground Infrastructure

FAILURE OF THE GROUP'S GROUND OPERATIONS INFRASTRUCTURE MAY IMPACT THE PROVISION AND/OR QUALITY OF SERVICE TO CUSTOMERS AND END USERS

The Group operates an extensive breadth of ground infrastructure structure, including GEO and LEO control centres for handling satellite telemetry and remote control (“**Satellite Control Centre**” or “**Satellite Operations Centre**”) and for managing traffic on the space segment (“**Communications Control Centre**” or “**Network Operations Centre**”), as well as the (Telemetry, Tracking and Control) (TT&C) stations, Satellite Network Portals (SNPs) and user terminals. The ground stations are used for controlling the GEO and LEO satellites respectively and/or for the provision of services to its customers and distribution partners.

The Group may experience a partial or total loss of one or more of these ground stations due to natural or man-made disasters including extreme weather conditions, earthquakes, floods, fires, explosions, terrorist attacks, acts of war, disputes between countries, power loss, telecommunication or equipment failure or other man-made accidents which may compromise the continuity of service or cause a temporary or permanent interruption of service or increase their susceptibility to cyber-attacks or other security breaches. In particular, some of the existing LEO terminals are located in remote locations, for example in certain regions of Alaska, and new terminals will continue to be constructed in such remote locations. This increases their vulnerability to natural disasters, break-ins, sabotage and intentional acts of vandalism and may result in construction and/or maintenance delays due to their remote location.

A failure at any of these SNPs may interfere with or result in the breakdown in ability to communicate with one or more of the Group's satellites or result in the transmission of incorrect instructions causing temporary or permanent loss of access to the network for customers and distribution partners. To the extent that a ground station fails, there will be regions whereby the Group may not be able to transfer services to another ground station due to geographical restrictions or restrictions imposed by governmental bodies. As such, there can be no assurance that the Group will be able to rely on other ground stations to maintain the services to end-users in the affected area in the event of disruption.

1.3.6 Supply Chain

DEPENDENCE ON A LIMITED NUMBER OF THIRD-PARTY CONTRACTORS

Satellite construction is a complex process reliant upon a restricted supply chain, manufacturing facilities and providers (including for launches). The same is true for maintaining and supplying SNPs, PoPs, ground network equipment and user terminals. The number of manufacturers capable of designing and building satellites and associated technologies according to the technical specifications and quality standards required by the Group is limited, as is the number of suppliers capable of launching these satellites. The limited number of suppliers could reduce the Group's bargaining power and increase the cost of implementing its programme within the scheduled timeframe. The impact of potential supply chain disruptions can therefore result in delays in delivering new or replacement satellites either through manufacturing or launch delays which could result in loss of continuity of service or significant additional Capex to maintain service.

Delays to satellite launches can result from a number of factors, including delays in construction, in obtaining the required component parts or the required import/export authorisations or licences (including to transport satellite components or satellites to launch sites), the unavailability of reliable launch opportunities with launch service providers, launch failures and the increased cost of launches due to market saturation.

The complexity is increased by the fact that some launch services impose that some satellites are launched with co-passengers belonging to third parties, so that the launch schedule is also dependent on the availability of co-passengers. In addition, delays to the planned launch schedule or underperformance of the launchers, may result in insertion of the satellite into a non-nominal orbit, resulting in a reduction in its service. A launch failure could result in the permanent loss of the

satellite(s). Any satellite loss could result in significant delays to the deployment schedule due to the time required to construct replacement satellites and obtain another launch provider and launch slot.

Since it began operations, the Group has lost three satellites following launch failures (being the EUTELSAT I-F3 in September 1985, the EUTELSAT II-F5 in January 1994 and HOTBIRD 7 in December 2002). In addition, the Group has reported loss of satellites following launch, such as: (i) Eutelsat's W3B satellite following a malfunction in the satellite's propulsion subsystem just after separation in October 2010; (ii) AMOS-6 satellite in September 2016, which was owned by Spacecom and on which the Group planned to lease capacity, when the rocket exploded on the launch pad during Space X Falcon 9 static fire; and (iii) OneWeb's SL41 satellite following a system failure in-orbit in November 2021.

The LEO WAN network is made up of fibre cables which connect the network through terrestrial and global sub-sea or submarine fibre cables. If such cables are damaged or destroyed, this could disrupt or limit the bandwidth of LEO service provision in the affected areas, potentially restricting access to these markets. The timing of repair of any damaged fibre cables is subject to the availability and skill of third-party contractors, with the timing and repair of such cables being out of the Group's control. This risk is heightened in remote areas or islands which typically have only one cable servicing the region.

The Group also relies in part on the satellite manufacturers to provide support throughout the life of the satellite and in the event it should suffer a satellite failure or in-orbit malfunction. Should any of the Group's manufacturer's or supplier's (including for launches) businesses fail, it could result in the delay and/or increase in the cost of the design, manufacture and launch of satellites or ground equipment or impact the Group's ability to overcome a satellite failure or in-orbit malfunction and maintain its satellites in service, in whole or in part. General economic conditions, supply chain disruption or unforeseen geopolitical events may also affect the ability of the Group's manufacturers and launch suppliers to provide services on commercially reasonable terms or to fulfil their obligations in terms of manufacturing schedules, launch dates, pricing or other items. Even where alternate suppliers for such services are available, the Group may have difficulty identifying them in a timely manner and it may incur significant additional expense in changing suppliers, which could result in difficulties or delays in the design, construction or launch of satellites.

A significant portion of the Group's capacity is marketed by specialised distribution partners. These distribution partners, who resell the Group's resources to end-users, may have overestimated demand or misunderstood customer needs and may not be able to resell the capacity for which they have committed. In this case, these distribution partners could seek to resell it to Group customers at lower prices. In addition, certain distribution partners, particularly in the Mobile Connectivity segments, are faced with low margins and high levels of debt that may lead them into a situation of fragility. In addition, these distribution partners may not be able to develop the business at the pace the Group expects. The Group may also not be able to find suitable distributors or distribution partners in certain sectors or geographic markets, or the number of long-term distribution partners may be reduced as a result of an economic downturn.

INSURANCE POLICY PREMIUMS FOR SATELLITES IN-ORBIT AND SATELLITE LAUNCHES COULD INCREASE AND/OR BE MORE DIFFICULT TO OBTAIN OR RENEW OR MAY NOT COVER ALL SATELLITE-RELATED LOSSES

The Group has in place the following satellite insurance policies in place:

- for the GEO satellites, a policy that covers both launch and one year insurance for all newly launched satellites as well as an in-orbit policy for the majority of the existing fleet in stable orbit;
- for the LEO satellites, a policy that covers each launch and each satellite from launch until separation of the satellites from the launch vehicle as well as an in-orbit third-party liability policy providing third-party coverage from launch until de-orbit.

For the Group's fully owned GEO satellites with the highest revenue contribution, in-orbit insurance takes into account the net book value of the satellites and the revenues generated. The policies cover the partial losses and/or deemed total losses of the insured satellites under certain conditions. In addition, the Group has insurance covering its equipment and SNP and PoP sites globally. These insurance contracts represent significant investments and expenses.

The Group might not be able to renew its in-orbit cover or obtain in-orbit or launch insurance for the other satellites currently under construction, or for future satellites, on satisfactory terms, or at all. There are numerous factors that may affect the cost of insurance premiums. This situation could result from a reduction in the supply of insurance products and services or a substantial increase in launch insurance premiums due, in particular, to launch or in-orbit failure statistics across the whole industry or other circumstances, such as geopolitical events. Future insurance policies could have higher premiums, higher deductibles, shorter coverage periods, higher loss percentages required for constructive total loss claims or additional satellite health-related policy exclusions. A deterioration in the in-orbit life insurance market, the multi-launch insurance market or an increase in insurance premiums or exclusions could make the policies ineffective and/or the costs of coverage impractical and/or could prompt the Group to reduce its coverage of partial losses or losses deemed total, which itself could lead to an increase in the Group's exposure to the consequences of a launch failure or a failure or malfunction in-orbit.

Insurance policies currently held does not protect against all satellite-related losses, are accompanied by a deductible for in-orbit insurance and, as is customary in the space sector, systematically provide for exclusions in the event of damage caused by cyberattacks, acts of war, anti-satellite devices, electromagnetic or radio frequency interference, insurrection, riots, civil commotion, civil war, usurpation, rebellion or action taken by a government or governmental authority in hindering, combating or defending against such an occurrence, confiscation or unlawful seizure, nuclear reaction or radiation, acts of sabotage, piracy or terrorism. Furthermore, the insurance programmes do not protect against losses such as opportunity cost, interruption of business, delayed activations, image losses or, to a certain extent, loss of revenue and potential asset impairments lower than the retention level.

To the extent the Group experiences a launch or in-orbit failure that is not fully insured, or for which insurance proceeds are delayed or disputed, the Group may not have sufficient resources to replace the affected satellite. Insurance companies could also challenge the causes of the failure or malfunction or the amount of the indemnity. The Group cannot guarantee, in the event of a proven failure or malfunction of any of its satellites covered under insurance programmes that insurers would compensate it within a reasonable timeframe or for the total amount claimed.

Furthermore, the Group currently uses capacity on satellites that belong to third parties. In the event of failure or malfunction affecting these satellites, the Group cannot guarantee that it would be in a position to obtain compensation and/or equivalent available capacity under the same conditions nor that a dispute resulting

from such failures or malfunctions would be settled in its favour. The Group may also be exposed to the risk of bankruptcy of the owners of such satellites, which could result in the termination or interruption of its capacity leases.

1.4 Legal and Regulatory Risks

1.4.1 Legal and Regulatory Compliance Risks

THE GROUP OPERATES IN A HIGHLY REGULATED INDUSTRY AND COULD BE EXPOSED TO THE RISK OF NON-COMPLIANCE WITH THE LAWS AND REGULATIONS

The satellite industry is highly regulated due to the sensitive nature of satellite technology. The Group is subject to the laws and regulations of France, the UK, the US and other countries in which it conducts its business. The Group could be impacted by pricing, tax, regulatory and customs policies pertaining to the services, business practices and employee relations in certain countries, burdens

of complying with a variety of complex and evolving foreign laws or reduced protection for intellectual property rights in some countries. The Group could be required to alter its business operations to comply with changes to the laws and regulations governing its business or its ability to sell its products and services on a global basis could be reduced or restricted due to increased EU, UK, US or other government regulation.

The Group is subject to the Sapin 2 Law, the UK Bribery Act, the U.S. Foreign Corrupt Practices Act and other anti-corruption and anti-money laundering laws in France, the UK, the US and other countries in which it operates. New international sanctions may be introduced in the jurisdictions in which the Group operates in and existing sanctions that affect the Group may be amended from time to time.

Satellite, launch and ground station equipment, know-how and related technology are controlled under export control regulations including the International Traffic in Arms Regulations and export control by governmental departments, including, but not limited to, the US Department of Commerce, the French Export Control Agency and the UK Export Control Joint Unit. Pursuant to such export control regulations, the Group, or its suppliers, must obtain export licences from the relevant governmental department or agency in order to export the above, exchange certain types of technical information or hire international persons for certain technical roles. Export licences can take months to be processed and government departments or agencies are not obligated to approve them.

The Group cannot guarantee that the systems and controls in place to ensure compliance with laws and regulations in countries it operates (including listing rule requirements in France or the UK as well as with regard to anti-corruption, anti-money laundering and similar laws, export regulations, economic sanctions, listing regulations, tax, the protection of personal data and competition law) will be effective in complying with or preventing or detecting violations.

Anti-corruption laws are typically enforced strictly, the Group could be held liable for the corrupt or other illegal activities of third-party intermediaries, the Group's employees, representatives, contractors, partners, and agents, if these provide, directly or indirectly, improper payments or benefits to recipients in the public or private sector, even if it does not authorise such activities.

In the event of violations of the laws and regulations applicable to the Group, this could result in whistleblower complaints, investigations, sanctions, settlements, prosecution or other enforcement actions, disgorgement of profits, significant fines, damages, administrative, civil or criminal penalties, injunctions, asset seizures, suspension or debarment from contracting with certain persons, the loss of export privileges, restrictions of licences, reputational harm, adverse media coverage, and other collateral consequences.

Furthermore, if the Group had to bring legal action against its customers or commercial partners located outside of the EU, UK and US it could prove difficult to assert its rights.

1.4.2 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.

1.4.3 Satellite Telecommunications Regulations

The satellite telecommunications industry is governed by extensive regulation. Changes can occur in policy or regulation on a global level within the framework of the ITU or within the EU, France, the

UK or other countries in which the Group operates making it more difficult to maintain or to obtain new authorisations or licenses or to operate them as it sees fit, the time to obtain new licenses could be extended or could involve increased investment of time and resources.

The Group must maintain its authorisations to operate existing frequency allocations at the orbital positions at which its satellites are operated or where it might need to redeploy some of its satellites. It must also be able to obtain new authorisations to operate existing frequency allocations at both existing and new orbital positions for the future expansion of its business.

In France, the regulatory framework governing electronic communications and frequency assignments is laid down in the French Post and Electronic Communications Code. The LEO satellite constellation is also subject to regulatory filings with Ofcom in the UK. To date, frequency assignment filings with the ITU and requests for frequency operation authorisations only incur charges for processing the file with the ANFR. A change in the pricing policy could, for example, prompt the authorities to pass on to the operator a portion of the economic value of the orbital positions it operates.

Furthermore, the use of radio frequencies by radio frequency earth stations is covered by authorisations issued by the ARCEP. Changes in global, European or national regulatory policies could mean that certain frequency bands previously open to satellites could no longer be accessed through future authorisation requests. This is the case with the 3.4-3.8 GHz band, which has not been able to be used for Fixed Satellite Services in France since 2018. In particular, at the World Radiocommunication Conferences held every four years (the last one being held in 2023) certain bands identified for satellite use can be put on the agenda, and their potential usage for purposes other than for satellites, for example for 5G mobile networks, can be discussed. Thus, any regulatory changes at international, regional or national level could have a potential impact on the Group's ability to operate optimally within its frequency bands.

In addition, the Group is subject to strict regulations regarding the content of the programmes or channels broadcast by its satellites. Regulations on the broadcasting of television programmes in the EU provide that each Member State must ensure that the programmes transmitted comply with applicable laws on broadcasts to the general public, especially for the purpose of the protection of minors and the avoidance of incitement to hatred or violence on grounds of race, gender, religion, habits or nationality. Channels broadcast could be explicitly addressed by United Nations resolutions and/or EU regulations, introducing restrictive measures against certain entities. Eutelsat could be required to cease broadcasting of a television channel due to such measures or by formal notice by any competent regulatory authority in Europe if the channel's content does not comply with the applicable European and national laws and regulations or if it is deemed likely to damage public order. These measures could make it increasingly difficult for the Group to pursue its policy of long-term contracts for the transmission of television channels with non-French customers. Furthermore, Eutelsat might not be technically able to cease the broadcast without being forced to interrupt the transmission of other television channels that are part of the same multiplex on the same transponder. These television channels might then terminate contracts for that capacity and seek compensation. This risk can vary from one EU Member State to another, with certain legislations adopting more flexible policies within the limits authorised by the community framework, and each regulator adopting its own interpretation of adherence to the principles. The position of any competent regulator may, moreover, change and become entrenched over time. Considering the number of channels broadcast by Eutelsat, and the absence of direct contractual links with television channels, the risk of transmitting channels covered by such regulations is real.

1.4.4 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.

1.4.5 Risks Factors Relating to the Shareholding Structure of the Group and the Existence of Specific Agreements and Golden Shares Conferring Special Rights to Key Shareholders

The governance of the Company is subject to specific elements arising from (i) the presence of non-concerting key shareholders, and (ii) the imminent implementation of (x) a *convention de protection des actifs strategiques* (strategic asset protection agreement), which may include the exercise of special rights by the French State, (y) a golden share at the level of Eutelsat S.A., which may involve the exercise of special rights by the French State, and (z) a golden share at the level of OneWeb, which may involve the exercise of special rights by the UK Government.

Since the completion of the Reserved Capital Increases for the benefit of the French State and other reference shareholders authorised at the Shareholders’ Meeting of 30 September 2025), the French State (*via* the APE) holds about 29.65% of the Company’s share capital and voting rights, while Bharti Space Limited, the UK Government, CMA CGM Participations and FSP respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company. Consequently, depending on the level of participation at the Company’s General Meetings, the French State (*via* the APE) and/or one or more of the reference shareholders will be able to influence the adoption or rejection of resolutions submitted for the approval of the Company’s shareholders at ordinary and/or, to a lesser extent, at Extraordinary General Meetings, and particularly the appointment or dismissal of members of the Board of Directors, approval of the annual financial statements and the distribution of dividends, if any, as well as extraordinary decisions, as the case may be, such as, authorisations to increase the capital, merger or asset contribution transactions, or any other decisions requiring the approval of the Company’s shareholders.

Furthermore, the Company has committed to a *convention de protection des actifs strategiques* (strategic asset protection agreement) with the French State, pursuant to which the French State (upon finalisation) will retain specific rights over certain strategic assets or subsidiaries of the Group. These rights notably include, but are not limited to, an information right or prior approval right (*droit d’agrément*) in connection with certain transfers of strategic assets, certain changes in the shareholding structure, or the granting of rights to third parties over such assets. The French State may also provide for nationality requirements among governing bodies and the maintenance in France (and, where applicable, in the European Union) of certain sensitive activities, the terms and conditions for the protection of sensitive information and intellectual property rights, as well as the terms and conditions for the provision of certain satellite communication services to the French State.

The French State will also benefit from preferred rights at the level of Eutelsat S.A. and certain subsidiaries (namely, Fransat S.A. and Konnect Africa France S.A.S.) through the granting of a golden share at Eutelsat S.A. level, including the right to appoint Directors and observer, and veto rights on decisions affecting sensitive activities, as defined by internal regulations of the security committee. The issuance of such golden share will entail the implementation of the procedure relating to the approval of special advantages (*avantages particuliers*) and will therefore involve amending the articles of association of Eutelsat S.A. and of the relevant subsidiaries. These governance mechanisms, designed to protect national and strategic interests, may limit the Company's flexibility in pursuing certain transactions or strategic initiatives, particularly those involving changes to the corporate purpose, significant investments or divestments, indebtedness, or changes to the capital structure.

In addition, since the combination with OneWeb group in 2023, the Company is party to a shareholders' agreement relating to OneWeb Holdings Limited ("OneWeb") entered into on 28 September 2023 between the Company, Eutelsat S.A., the UK Government, and OneWeb. The UK Government holds a golden share at the level of OneWeb, providing especially veto rights over key decisions such as (i) changes to the executive management location outside the United Kingdom, (ii) modifications to technical and security standards, and (iii) any actions or decisions that could affect OneWeb's ability to contract with the UK Government, the US Government, or Five Eyes nations. The UK Government also has the right of first refusal on secondary payload capacity, and the United Kingdom shall be given preferential consideration for future launch capabilities. Furthermore, OneWeb's intellectual property shall be based in the United Kingdom wherever possible. The UK Government also benefits from a prior approval (*droit d'agrément*) on any transfer of OneWeb's shares. Additionally, this golden share entitles the UK Government to appoint a Director to OneWeb's board and to suspend the rights of other shareholders if they pose a threat to United Kingdom national security or public order. These mechanisms aim to safeguard United Kingdom interests within OneWeb and may restrict the Group's ability to engage in certain business activities or make strategic decisions, particularly those relating to the link between OneWeb and the United Kingdom. The rights granted to the UK Government through such golden share are reflected in OneWeb's articles of association.

The Company's management structure and the corporate governance measures, and in particular the chairmanship by an independent Director of the Board of Directors, the presence of independent Directors representing at least half of the Board of Directors, and their chairmanship to the committees entrusted to them, are intended to guarantee that control of the Company is not "abused" within the meaning of Regulation (EU) No. 2019/980 of 14 March 2019 (as amended). The Internal rules of the Board of Directors also provide rules for preventing potential conflicts of interest.

1.5 Social and Environmental Risks

1.5.1 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.

1.5.2 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 noncompliance or suspected non-compliance could lead to major regulatory investigations or enforcement actions, which could cause distraction of management, reputational damage, higher operating costs, business interruptions and material fines and claims for damages.

The Group has offices, facilities, satellite and network operation centres and SNPs in various countries and is subject to the workplace regulations in those respective jurisdictions. The construction of SNPs has historically been predominantly managed by third parties, however, the Group, at times, relies on its employees to oversee and complete maintenance on ground stations and install user terminals due to the certain technical specifications. The Group cannot entirely control these third parties, joint partners, or the conduct of its employees and cannot guarantee that they will appropriately develop and apply internal policies to comply with local regulations and to ensure workplace safety.

1.5.3 Environmental Risks

Environmental risks assess the risk and opportunities principally arising from the areas of Climate change and the protection of the space environment, including the potential impact of space debris.

Climate risks and opportunities assess both climate change mitigation and adaptation and cover physical and transitional risks in the short, medium and long term. The identified risk and opportunities, documented as part of the double materiality exercise are both related to climate transition.

Risk and opportunities associated to the subject of resource use and circular economy are also identified as part of the double materiality exercise. One risk on the dependency of critical materials, and one opportunity related to the potential to extend the life of operational satellites were identified.

2 Company's Shares

2.1 Dilution

EXISTING SHAREHOLDERS HAVE BEEN DILUTED IN THEIR OWNERSHIP OF THE COMPANY AS A RESULT OF THE ISSUANCE OF RCI SHARES PURSUANT TO THE RESERVED CAPITAL INCREASES AND RI SHARES PURSUANT TO THE RIGHTS ISSUE

The economic and voting interests (as a percentage of the Enlarged Share Capital) of the Group's Existing Shareholders have been diluted as a result of the Reserved Capital Increases and may be significantly diluted as a result of the Rights Issue. An additional 207,000,000 RCI Shares have been issued as a result of the Reserved Capital Increases. Existing Shareholders that do not participate in the Reserved Capital Increases will be diluted by 30.36% (excluding treasury shares) as a result of the Reserved Capital Increases. If the Rights Issue completes, it will result in an additional 496,129,728 RI Shares being issued. For information purposes, a shareholder holding 1% of the Company's share capital as at 24 November 2025 (after taking into account the completion of the Reserved Capital Increases and deducting treasury shares as of 31 August 2025) and not participating in the Rights Issue would hold 0.58% following completion of the Rights Issue.

2.2 Market price fluctuation

THE VOLATILITY AND LIQUIDITY OF THE COMPANY'S SHARES MAY FLUCTUATE SIGNIFICANTLY

The market price of the Company's Shares may be subject to significant volatility and may vary depending on a number of factors that the Company does not control. These factors include, among others, the market reaction to:

- changes in the financial results, forecasts, or outlook of the Group or its competitive position from one period to another;
- adverse developments in the political, economic, or regulatory situation of the countries and markets in which the Group operates, or in judicial or administrative proceedings concerning the Group; and
- announcements of changes in the Company's shareholding structure.

Stock markets experienced significant fluctuations in recent years that were often unrelated to the results of the companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Company's Shares. The market price of the Company's Shares could fluctuate significantly, in response to various factors and events, which may include the risk factors described in Part II of this Prospectus.

2.3 Market price fluctuation

The Underwriting Agreement may be terminated and, if the amount of subscriptions received amounts less than three-quarters of the Rights Issue, the transaction will be cancelled

The Underwriting Agreement relating to the Rights Issue may be terminated by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, acting on behalf of the Managers under certain conditions and circumstances, including in the event of a material adverse event, up to the time of settlement of the Rights Issue on Euronext Paris (which is expected to be around 11:00 a.m. (Paris time) on or around 16 December 2025). In the event that the Underwriting Agreement is terminated, then if aggregate subscriptions fail to exceed three-quarters of the Rights Issue, pursuant to Article L.225-134 of the French Commercial Code, the Rights Issue would be cancelled and subscriptions payments refunded; however, if aggregate subscriptions exceed three-quarters of the Rights Issue, the Company shall proceed with settlement of the Rights Issue.

PART II
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change. Please read the notes to the timetable set out below.

Settlement and delivery of the RCI Shares to the Reserved Capital Increases' Investors.	11:00 a.m. 21 November 2025
Publication by Euronext Paris of the notice relating to the Reserved Capital Increases.	4:00 p.m. 21 November 2025
Publication by Euronext Paris of the notice relating to the Rights Issue announcing the listing of the preferential subscription rights on Euronext Paris.	25 November 2025
Admission of the RCI Shares to listing by the FCA and trading on the London Stock Exchange.	28 November 2025
Publication of a press release by the Company announcing the results of the subscriptions of the Rights Issue.	12 December 2025
Admission of the RI Shares to Euronext Paris (expected to be around 11:00 a.m.).	16 December 2025
Admission of the RI Shares to listing by the FCA and trading on the London Stock Exchange (expected to be around 8:00 a.m. (London time)).	17 December 2025
Settlement and delivery of the RI Shares.	17 December 2025

Notes:

1. These Times and Dates and Those Mentioned Throughout this Document Are Indicative Only and May be Adjusted by the Company, in Which Event Details of the New Times and Dates Will be Notified to the AMF, the FCA, Euronext Paris, the London Stock Exchange and, Where Appropriate, Existing Shareholders.
2. References to Times in this Timetable Are to Paris Time, unless otherwise indicated.

PART III IMPORTANT NOTICES

1 General

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or its own legal, financial or tax adviser for legal, financial or tax advice. The Company has not authorised any other person to provide investors with any information that is not contained in this Prospectus. If anyone provides any investor with different or inconsistent information, such investor should not rely on it. Neither the delivery of this Prospectus nor any sale made hereunder shall imply that there has been no change in the Company's affairs, and investors should assume that the information appearing in this Prospectus is accurate only as of its date. The Company's business, results of operations, financial condition, cash flows, prospects and the information set forth in this Prospectus may have changed since the date of this Prospectus.

Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, as of the date of this Prospectus and to the best of the knowledge of the Directors and the Company, in accordance with the facts and contains no material omission likely to affect its import. Every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when this Prospectus is registered with the FCA and the time when trading of the RCI Shares or the RI Shares (as applicable) begins on Euronext Paris and the London Stock Exchange, through CDIs, shall be disclosed in a supplementary prospectus to be registered and published in the same manner as this Prospectus, but no obligation is assumed to publish additional information other than as required by the general rules for issuance of a supplementary prospectus, the publication of Inside Information Notices and the publication of other relevant information notices.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to the UK Prospectus Regulation, neither the publication of this Prospectus nor any distribution of RCI Shares or RI Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Group or any other person involved in the preparation of this Prospectus. No representation or warranty, express or implied, is made by the Company, the Group or any other person involved in the preparation of this Prospectus as to the accuracy or completeness of such information or representation. Nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Company, the Group or any other person involved in the preparation of this Prospectus as to the past, present or future.

2 Notice to Overseas Shareholders

This Prospectus does not constitute an offer of, or a solicitation to subscribe for or purchase, any securities in any jurisdiction in which such offer or solicitation is unlawful or to any person to whom it is unlawful to make such offer or solicitation. The New Shares have not been and will not be registered or qualified for distribution to the public under the relevant laws of any state, province or territory of the United States or any other jurisdiction including, but not limited to, Australia, Canada and Japan, where the extension or availability of the Reserved Capital Increases or Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation (the "**Excluded Territories**"), and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States or any other Excluded Territory or in any other jurisdictions where the extension and availability of the Reserved Capital Increases or Rights Issue would breach any applicable law, except pursuant to an applicable exemption.

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may

not be offered, sold, pledged, taken up, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States or other jurisdiction. This Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States and may not be distributed, directly or indirectly within the United States.

The Company and the Group do not make any representation to any offeree, subscriber or acquirer of the New Shares regarding the legality of an investment in the New Shares by such offeree, subscriber or acquirer under the laws applicable to such offeree, subscriber or acquirer. Each investor should consult with their own advisers as to the legal, tax, business, financial and related aspects of an investment in the New Shares.

The New Shares and this Prospectus have not been recommended, approved or disapproved by the United States Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares, or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

EXCEPT AS OTHERWISE PROVIDED FOR HEREIN, THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF NEW SHARES OR SUBSCRIPTION RIGHTS TO ANY PERSON WITH A REGISTERED ADDRESS, OR WHO IS LOCATED OR RESIDENT, IN THE UNITED STATES OR ANY OF THE OTHER EXCLUDED TERRITORIES.

No representation has been, or will be, made by the Company as to the availability of Rule 144 under the US Securities Act or any other exemption under the US Securities Act or any applicable securities laws of any state or other jurisdiction of the United States for the reoffer, pledge or transfer of the New Shares.

3 No Incorporation of Websites

The contents of the Company’s website (www.eutelsat.com), any website of any Group company and the contents of any website accessible from hyperlinks on such websites (other than the information set out in section 16 (*Documents incorporated by reference*) of Part XII (*Additional Information*)) do not form part of this Prospectus, have not been examined or approved by the FCA, and should not be relied upon by anyone.

4 Forward-Looking Statements

The Prospectus contains forward-looking statements, including related to the Group’s future prospects and strategic directions. These statements are based on a number of assumptions and reflect the Company’s expectations to date. Such forward-looking statements may be identified by the use of terms such as “expect”, “hope”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “project” or similar expressions, as well as by the use of the future tense. Such forward-looking statements are not historical facts and should not be construed as guarantees that the facts and data set forth will occur. Such statements are based on the estimates and assumptions of the Company’s management to date and are subject to numerous factors beyond its control. They may change or be modified due to economic, financial, competitive, and regulatory or other factors including, in particular, the risks identified in Part II of this Prospectus. These forward-looking statements are included in different sections or chapters of the Prospectus and contain data on the Group’s intentions, estimates, and objectives relating to the Group’s market, strategy, growth, results, financial position, and cash position, among others. Such forward-looking statements included in the Prospectus are given only as of the date of this Prospectus. Unless otherwise required by law or regulation, the Group assumes no obligation to publish any updates to the forward-looking statements contained in the Prospectus to reflect any changes affecting its objectives or the events, conditions, or circumstances on which the forward-looking statements contained in the Prospectus were based. The Group operates in a competitive and rapidly changing environment. It may, therefore, be unable to anticipate all the risks, uncertainties, or other factors likely to affect its business, as well as their potential impact on its business or the extent to which the materialisation of a risk or a combination of risks could bring about results significantly different from those mentioned in any forward-looking statements, it being further reminded that none of these constitutes a guarantee of real results.

Other than as set out in the sections of this Prospectus headed “*Summary*” and Part X (*Outlook*), no statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per Share for the most recent, current or future financial years would necessarily match or exceed the historical published earnings per Share.

5 Functional and Presentation Currency

Unless otherwise indicated, all references to “Euro”, “euro” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. All references to “US dollars”, “\$” or “US\$” are to the lawful currency of the United States. The functional and presentation currency of Eutelsat and all subsidiaries of the Group is Euros.

Each subsidiary of the Group located outside the euro zone maintains its accounting records in the currency that is most representative of their respective economic environments. Balance sheet items are translated into euros using the closing-rate method. Income statement items are converted at the average exchange rate for the period. Balance sheet and income statement translation adjustments arising from exchange rate fluctuations are recorded as translation adjustments under shareholders’ equity. The Group does not consolidate any significant entities whose functional currency is that of a hyperinflationary economy.

Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rate prevailing on the date of the transaction. Foreign exchange gains and losses arising from these transactions and from the translation of monetary assets and liabilities at the closing date exchange rate are shown under the foreign exchange result.

Foreign exchange gains and losses arising from the translation of capitalisable advances made to foreign subsidiaries and forming part of the net investment in the consolidated subsidiary are recognised directly as a translation adjustment within shareholders’ equity.

The main foreign currency used is the US dollar. For the financial year ended 30 June 2025, the closing exchange rate used is 1.170 US dollars for 1 euro and the average exchange rate for the period is 1.128 US dollars for 1 euro.

6 Alternative Performance Indicators

The Prospectus contains performance indicators for the Group that are not required to be disclosed or that do not comply with the definitions provided by IFRS accounting standards, including Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt/Adjusted EBITDA Ratio and Gross Capex. These performance indicators are defined below.

“**Adjusted EBITDA**” reflects the operating income before depreciation and amortisation, impairment of assets, and other income and expenses. It is a frequently used indicator in the fixed satellite services sector and more generally, in the telecommunications industry.

“**Adjusted EBITDA Margin**” corresponds to the ratio of Adjusted EBITDA to revenues (revenues from ordinary activities) for the financial year.

“**Net Debt/Adjusted EBITDA Ratio**” corresponds to the ratio of Net Debt to the last 12 months’ Adjusted EBITDA. 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).

“**Gross Capex**” covers the acquisition of satellites and other tangible or intangible assets, as well as payments related to lease liabilities.

The Group discloses these performance indicators to enable investors to better understand the evolution of its results and the factors that may influence its future results.

These performance indicators should only be used as analytical tools and should not be considered as substitutes for the indicators defined by IFRS accounting standards. They cannot therefore constitute a substitute for the consolidated financial statements approved by the Company’s shareholders.

7 **Rounding**

Certain numerical figures contained in this Prospectus, including financial information, market data and certain operating data, have been subject to rounding adjustments for ease of presentation. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

8 **Enforcement of Civil Liabilities**

The Company is a French company and substantially all of its and the Group's assets are located in France and other jurisdictions outside of the United States. In addition, the majority of its Directors and executive officers reside or are located outside the United States. As a result, investors may not be able to effect service of process outside these countries upon the Company or those persons or to enforce judgments obtained against the Company or those persons in foreign courts predicated solely upon the civil liability provisions of the United States.

Furthermore, there is doubt that a lawsuit based on US federal or state securities law, or the laws of any non-French jurisdiction, could be brought in an original action in France and that a foreign judgment based upon such laws would be enforceable in France. There is also doubt as to the enforceability of judgments of this nature in several other jurisdictions in which the Company operates and where its assets are located.

9 **Market and Competition Information**

The Prospectus contains information on the Group's market and its competitive positions. Unless otherwise indicated, this information is based on the Company's estimates and is provided for informational purposes only. The Company's estimates are based in particular on publicly available information that the Group considers reliable but that has not been verified by an independent expert. The Group cannot guarantee that a third party using different methods to gather, analyse, or calculate data on the Group's markets would obtain the same results. The Group assumes no obligation nor gives any guarantee as to the accuracy of this information.

10 **Available Information**

If, at any time, the Company is neither subject to Section 13 or Section 15(d) of the US Exchange Act of 1934, as amended (the "**US Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will furnish, upon request, to any holder or beneficial holder of Existing Shares, or any prospective purchaser designated by any such holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

PART IV
RESERVED CAPITAL INCREASES AND RIGHTS ISSUE STATISTICS

Shares in issue as at 31 August 2025	475,178,378 Existing Shares
Shares in issue as at 31 August 2025 (excluding treasury shares)	474,743,142 Existing Shares
Shares in issue as at 24 November 2025 (the “ Latest Practicable Date ”) ⁽¹⁾	682,178,378 Existing Shares
Shares in issue as at the Latest Practicable Date (excluding treasury shares)	681,743,142 Existing Shares
Number of RCI Shares issued pursuant to the Reserved Capital Increases	207,000,000 RCI Shares
Subscription Price (per RCI Share)	€4.00
RCI Shares as a percentage of Eutelsat’s Enlarged Share Capital (excluding treasury shares)	17.57%
Number of RI Shares to be issued pursuant to the Rights Issue	496,129,728 New Shares
Subscription Price (per RI Share)	€1.35
Discount of the Subscription Price (per RI Share) to the closing price of €3.225 per Existing Share on 21 November 2025 on Euronext Paris	58.1%
RI Shares as a percentage of Eutelsat’s Enlarged Share Capital (excluding treasury shares)	42.11%
Estimated gross proceeds of the Reserved Capital Increases and Rights Issue	€1,497.78 million
Estimated net proceeds of the Reserved Capital Increases and Rights Issue receivable by the Company, after deduction of commissions, fees and expenses	€1,474.78 million
Enlarged Share Capital	1,178,308,106 Shares

Note:

1. Reflecting the Reserved Capital Increases.

PART V
DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Eric Labaye (<i>Chairman of the Board of Directors</i>) Sunil Bharti Mittal (<i>Vice-President (Co-Chair) of the Board of Directors</i>) CMA CGM, represented by Ramon Fernandez (<i>Independent Non-Executive Director</i>) FSP, represented by Agnès Audier (<i>Independent Non-Executive Director</i>) Bharti, represented by Akhil Gupta (<i>Non-Executive Director</i>) The UK Government, represented by Elena Ciallie (<i>Non-Executive Director</i>) Padraig McCarthy (<i>Independent Non-Executive Director</i>) Florence Parly (<i>Independent Non-Executive Director</i>) Lucia Sinapi-Thomas (<i>Non-Executive Director</i>) Piotr Dmochowski-Lipski (<i>Non-Executive Director</i>) The French State, represented by Guillemette Kreis (<i>Non-Executive Director</i>)
Company Secretary	Anne Caron
Registered office	32, Boulevard Gallieni 92130 Issy-les-Moulineaux France
Statutory Auditors to the Company	Ernst & Young et Autres 1/2, place de Saisons 92400 Courbevoie Paris-La Défense 1, France
	Forvis Mazars SA 45, rue Kléber 92300 Levallois-Perret France
Legal advisers to the Company (as to French law)	Bredin Prat SAS 53, Quai d'Orsay 75007 Paris, France
Legal advisers to the Company (as to English law and US law)	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
Company Website	www.eutelsat.com

1 Corporate Governance

1.1 Composition of the Board of Directors

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

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

As from 21 November 2025, the Board of Directors is composed of 12 members and has a new Chairman since 4 August, Eric Labaye.

1.1.1 Gender and Diversity Policy

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

As of 30 June 2025 it was composed of 60% independent Directors, 30% women, and four nationalities are represented, with a broad range of experience and expertise. The average Board Member age was 61.3 years.

Since 21 November 2025, the completion date of the Reserved Capital Increases, the Board of Directors is composed of 50% independent Directors, 41.66% women, and four nationalities are represented, with a broad range of experience and expertise. The average Board Member age is 60.4 years.

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

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

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

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

1.1.2 Changes in the Composition of the Board of Directors

CHANGES FOLLOWING THE ANNUAL GENERAL MEETING UNTIL 30 JUNE 2025

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

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

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

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

CHANGES BETWEEN 30 JUNE 2025 AND 30 OCTOBER 2025

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

On 3 July 2025, following the transfer by Bpifrance Participations of the shares its owned in the share capital of the Company to the French *Agence de Participations de l'Etat* ("APE") and on 1 August 2025, in application of the French Ordonnance no 2014-948 du 20 aout 2014 relative a la gouvernance et aux operations sur le capital des societes a participation publique, and the Decret 2014-949 du 20-8-2014 art. 2, the Company was notified of the appointment of Guillemette Kreis as representative of the French State.

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

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

On 30 September 2025, the shareholders convened in Extraordinary Shareholders Meeting to ratify the co-optations of Michel Combes, Lucia Sinapi-Thomas and Eric Labaye, and to appoint Jean-Baptiste Massignon and Jeremie Gue as non-independent Directors of the Company (the latter two shall assume their functions upon completion of the Reserved Capital Increases).

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

Directors	Age ⁽¹⁾	Gender	Nationality	Independent	Board attendance rate	First appointment/ Co-optation	Term expires ⁽²⁾
Dominique D'Hinnin (Chairman)	65	M	French	Yes	100%	AGM 2016	2025
Sunil Bharti Mittal (Vice-Chairman)	67	M	Indian	No	70%	AGM 2023	2027
Bpifrance Participations, represented by Samuel Dalens	42	M	French	No	100%	AGM 2011	2026
CMA CGM (represented by Philippe Lemonnier)	64	M	French	Yes	100%	AGM 2022	2026
Fonds Strategique de Participations (FSP) (represented by Agnes Audier)	60	F	French	Yes	100%	AGM 2016	2027

Bharti Space Limited (represented by Akhil Gupta)	69	M	Indian	No	90%	AGM 2023	2025
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)	57	F	Italian/British	No	100%	AGM 2023	2027
Padraig McCarthy	64	M	Irish/ Luxembourgish	Yes	100%	AGM 2023	2026
Florence Parly	62	F	French	Yes	80%	AGM 2023	2025
Michel Combes	63	M	French	Yes	75%	Co-opted 13 February 2025	2025

CHANGES TO THE BOARD COMPOSITION

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

Notes:

- (1) Age as at 30 June 2025.
- (2) At the close of the AGM called to approve the financial statements for the financial year ending on 30 June.

The composition of the Board of Directors as it stands since the date of completion of the Reserved Capital Increases is detailed below:

Directors	Age ⁽¹⁾	Gender	Nationality	Independent	First appointment/ Co-optation	Term expires ⁽²⁾
Eric Labaye (Chairman)	64	M	French	Yes	4 August 2025	2025
Sunil Bharti Mittal (Vice-Chairman)	68	M	Indian	No	AGM 2023	2027
CMA CGM (represented by Ramon Fernandez)	58	M	French	Yes	AGM 2022	2026
<i>Fonds Strategique de Participations (FSP)</i> (represented by Agnes Audier)	60	F	French	Yes	AGM 2016	2027
Bharti Space Limited (represented by Akhil Gupta)	69	M	Indian	No	AGM 2023	2025
Secretary of State for Science, Innovation and Technology (represented by Elena Ciallie)	57	F	Italian/British	No	AGM 2023	2027
Padraig McCarthy	64	M	Irish/Luxembourgish	Yes	AGM 2023	2026
Florence Parly	62	F	French	Yes	AGM 2023	2025
Agence des Participations de l'Etat (APE) (represented by Guillemette Kreis)	45	F	French/British	No	1 August 2025	2029
Lucia Sinapi- Thomas	61	F	French	Yes	1 August 2025	2027
Jean-Baptiste Massignon	61	M	French	No	EGM 30 September 2025	2029
Jeremie Gue	56	M	French	No	EGM 30 September 2025	2028

Notes:

(1) Age as at 30 October 2025.

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

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

DOMINIQUE D'HINNIN

BOARD MEMBER, CHAIRMAN OF THE BOARD OF DIRECTORS

Date of Birth: 4 August 1959

Age: 65

Nationality: French

Business address:

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

Number of shares held:

3,000 shares

First appointment/Co-opting: 4 November 2016

Expiry date of office:

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

BIOGRAPHY

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

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

Current

In France

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

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current**In France**

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

Outside France

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

Having expired**In France**

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

Outside France

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

SUNIL BHARTI MITTAL**BOARD MEMBER, VICE-PRESIDENT OF THE BOARD OF DIRECTORS**

Date of Birth: 23 October 1957

Age: 67

Nationality: Indian

Business address:

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

Number of shares held:

by Bharti Space Limited 114,472,331 shares

First appointment/Co-opting: 28 September 2023

Expiry date of office:

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

BIOGRAPHY

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

Board of Advisors at the Council on Foreign Relations. Sunil has served on the Boards of several multinational companies including Unilever PLC, Standard Chartered Bank PLC and SoftBank Corp.

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

- N/A

Outside France

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

- Chairman, Airtel Payments Bank Limited (India) (since 2016)
- Director, Network i2i Limited (England & Wales) (since 2020)

Having expired

In France

- N/A

Outside France

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

BPIFRANCE PARTICIPATIONS, REPRESENTED BY SAMUEL DALENS

BOARD MEMBER

Date of Birth: 15 January 1983

Age: 42

Nationality: French

Business address:

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

Number of shares held:

by Bpifrance Participations 64,586,426 shares

First appointment/Co-opting:

17 February 2011 (*Fonds Strategique 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 Strategique 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 *Ecole polytechnique* and from Telecom Paris (he is an *Ingenieur des Mines*). Samuel Dalens is currently Director of Soitec and of Nova Orsay, Financial Controller of the Supervisory Board of STMicroelectronics, member of the Supervisory Board at STMicroelectronics Holding and of Chrome Topco (Cerba Healthcare), and member of the Supervisory Committee of Fives.

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

Current

In France

- Permanent representative of Bpifrance Participations, Board Member of Eutelsat S.A. (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, Member of the Supervisory Committee of Fives (since 2024)
- Permanent representative of Bpifrance Investissement, Director of Nova Orsay (since 2024)
- Member of the Supervisory Board of Chrome Topco (Cerba Healthcare) (since 2023)

Outside France

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

Having expired

In France

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

Outside France

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

CMA CGM, REPRESENTED BY PHILIPPE LEMONNIER

BOARD MEMBER

Date of Birth: 15 November 1960

Age: 64

Nationality: French

Business address:

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

Number of shares held:

by CMA CGM 25,968,602 shares

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

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

BIOGRAPHY

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

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

- Director of Terminal Link

Outside France

- Chairman of the Board of Directors of CMA CGM Construction SPA (Algeria)
- Permanent representative of Merit Invest SAL

- Board Member of Fransabank El Djazair SPA (Algeria)
- Board Member of CMA CGM Algeria SPA (Algeria), CMA CGM Participations
- Board Member of CMA CGM Inland Services Algeria SPA (Algeria), CMA CGM SA
- Board Member of CMA CGM Construction SPA (Algeria)
- Member of Pulse Solar Mont Liban (Lebanon) and Pulse Solar Nord Liban (Lebanon)

Having expired

In France

- Board Member of Traxens (until January 2021)

Outside France

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

FONDS STRATEGIQUE DE PARTICIPATIONS (FSP), REPRESENTED BY AGNÈS AUDIER

BOARD MEMBER

Date of Birth: 3 November 1964

Age: 60

Nationality: French

Business address:

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

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

First appointment/Co-opting: 4 November 2016

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

BIOGRAPHY

The FSP has been a Board Member of Eutelsat Communications since 4 November 2016. Its permanent representative is currently Mrs Agnès Audier. Agnès Audier is a former student of *Ecole normale supérieure*, an Engineer (*Ingenieure 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 Credit Agricole (CASA), Chairwoman of SCET (small consulting company owned by *Caisse des Depots*), member of the Think Tank CosmiCapital's Strategic Committee, member of the Remuneration Committee of Institut Curie, Senior advisor to

Apheon, pro bono Chairwoman of SOS Seniors, a French NGO dedicated to elderly care, and of Impact Tank.

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

Current

In France

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

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

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

Outside France

- N/A

Having expired

In France

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

Outside France

- N/A

FLORENCE PARLY

BOARD MEMBER

Date of birth: 8 May 1963

Age: 62

Nationality: French

Business address:

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

Number of shares held: 2,000 shares

First appointment/Co-opting: 27 July 2023

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

BIOGRAPHY

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

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

- Chairwoman of the Board of Directors of Air France-KLM (listed company) (since June 2025)

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

Outside France

- N/A

Having expired

In France

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

Outside France

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

BHARTI SPACE LIMITED, REPRESENTED BY AKHIL GUPTA

BOARD MEMBER

Date of birth: 22 December 1955

Age: 69

Nationality: Indian

Business address:

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

Number of shares held:

by Bharti Space Limited 114,472,331 shares

First appointment/Co-opting: 24 May 2024

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

BIOGRAPHY

Akhil is the Vice-Chairman of Bharti Enterprises. He has played a pivotal role in Bharti's phenomenal growth since inception – both organically and by way of various acquisitions and partnerships with leading international operators like British Telecom, Telecom Italia, Singapore Telecom and Vodafone. Akhil also spearheaded the successful public listings of Bharti Airtel (2002), Bharti Infratel (2012) and Airtel Africa (2019). Akhil is President Emeritus of Telecom Sector Skill Council, Ex-Chairman of Digital Infrastructure Providers Association, member of CII National Committee on Telecom & Broadband and member of CII Task Force on Insolvency and Bankruptcy. He is Chairman of the Board of Directors of Bharti AXA Life Insurance Ltd. He also chairs the Board of Directors of 360 ONE WAM Ltd., a leading Indian listed Wealth and Asset Management company. Akhil is a Chartered Accountant by qualification with over 40 years of professional experience. He is the

recipient of numerous awards which include ET Telecom Lifetime Achievement Award, Voice&Data Lifetime Contribution Award, EY Entrepreneur of the Year Award as an Entrepreneur CEO, CA Lifetime Achievement Award by ICAI, and CA Global Achiever Award by ICAI. His book “Some Sizes Fit All” on management has been published by Penguin Random House.

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

Outside France

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

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

Current

In France

- N/A

Outside France

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

Having expired

In France

- N/A

Outside France

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

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

BOARD MEMBER

Date of birth: 7 September 1967

Age: 57

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 is a Director at UKGI focusing on providing corporate governance and corporate finance advice to government and is the shareholder's Non-Executive Director for the National Wealth Fund. 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

- Government's representative Non-Executive Director, National Wealth Fund formerly the UK Infrastructure Bank (UK) (since 2024)
- Trustee, Willow Foundation (UK) (since 2017)

Having expired

In France

- N/A

Outside France

- Non-Executive Director, GEDI Gruppo Editoriale S.p.A. (Italy) (2017-2020)
- Non-Executive Director, Illimity Bank S.p.A. (Italy) (until September 2025)

PADRAIG MCCARTHY

BOARD MEMBER

Date of birth: 27 September 1960

Age: 65

Nationality: Irish/Luxembourgish

Business address:

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

Number of shares held: 5,000 shares

First appointment/Co-opting: 28 September 2023

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

BIOGRAPHY

Padraig McCarthy has over 30 years of global senior leadership experience in the satellite and space industry. An honors commerce graduate from University College Cork Ireland, Padraig began his career in Audit with KPMG Cork, where he qualified as a Chartered Accountant working in both Audit and Business re-organisation. After working with Norton S.A. in Luxembourg (subsidiary of Saint-Gobain) as European Finance Director of the Construction Products Division, he joined the satellite services business SES S.A. as Financial Controller in 1995. He has served in various finance and

business leadership positions during his 23-year tenure at SES including CFO of SES Astra from 2002 to 2011 and CFO of SES SA from 2013 to 2018. After SES in 2018, Padraig joined NewSpace Capital GP S.A., a private equity company that invests in growth stage companies operating in the space ecosystem, serving as CFO and Board Member from September 2018 to May 2021. He is currently a Senior Advisor and Partner in NewSpace Capital. He has extensive Board experience in the Space sector, having served in various Board roles for SES for wholly owned and non-wholly companies, in addition to other Board and advisory roles for both private and public companies. He is also since October 2018 an independent Director on the Board of Shurgard Self Storage Limited, a Euronext listed company.

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

- N/A

Outside France

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

Having expired

In France

- N/A

Outside France

- Chief Financial Officer, NewSpace Capital GP SA (2018-2021) (Luxembourg)
- Board Member, NewSpace Capital Partners GP SA (2018-2021) (Luxembourg)
- Board Member, NewSpace Capital Partners SCSp (2018-2021) (Luxembourg)

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

MICHEL COMBES

BOARD MEMBER

Date of birth: 29 March 1962

Age: 63

Nationality: French

Business address:

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

Number of shares held: 0 shares

First appointment/Co-opting: 13 February 2025

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

BIOGRAPHY

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

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

Current

In France

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

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

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

Outside France

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

Having expired

In France

- N/A

Outside France

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

Directors information as well as the list of functions and offices held (in light of the composition of the Board of Directors as it stands since the completion of the Reserved Capital Increases) are shown here below:

ERIC LABAYE

BOARD MEMBER, CHAIRMAN OF THE BOARD OF DIRECTORS

Date of birth: 14 September 1961

Age: 64

Nationality: French

Business address:

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

Number of shares held: 2,000 shares

First appointment/Co-opting: 4 August 2025

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

BIOGRAPHY

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

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

Current

In France

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

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

- Chairman and co-founder of IDEL Partners (since October 2023)
- Independent Board Member of Rexel (since April 2024)

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

Outside France

- N/A

Having expired

In France

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

Outside France

- N/A

FRENCH STATE, REPRESENTED BY GUILLEMETTE KREIS

BOARD MEMBER

Date of birth: 18 August 1980

Age: 45

Nationality: French/British

Business address:

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

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

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

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

BIOGRAPHY

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

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

Current

In France

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

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

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

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

LUCIA SINAPI-THOMAS

BOARD MEMBER

Date of Birth: 19 January 1964

Age: 61

Nationality: French

Business address:

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

Number of shares held: 0 share¹

First appointment/Co-opting: 4 August 2025

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

BIOGRAPHY

Lucia Sinapi-Thomas began her career in 1986 as a corporate lawyer and in tax law, before joining Capgemini in 1992. She has over 20 years' experience within the Capgemini group, in roles including Group Tax Director, Head of Corporate Finance, Treasury and Investor Relations, Risk Management and Insurance. She was Deputy CFO from 2013 to 2015 and took up the position of Executive Director Business Platforms in 2016. Since 2019, Lucia Sinapi-Thomas has been Executive Director of Capgemini Ventures. Board positions include Capgemini SE, Dassault Aviation, where she is a member of the Audit Committee, and Bureau Veritas where she was a member of the Audit and Risk Committee until May 2019 and has since been. A French national, Lucia Sinapi-Thomas is a graduate of ESSEC business school holds a master's degree in law from Paris II – Pantheon Assas was admitted to the Paris Bar as a lawyer in 1989.

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

- Managing Director, Capgemini Ventures

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

- Board Member, Dassault Aviation (since May 2014) (listed company)

Outside France

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

Having expired

In France

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

Outside France

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

CMA CGM REPRESENTED BY RAMON FERNANDEZ

BOARD MEMBER

Date of Birth: 25 June 1967

Age: 58

Nationality: French

Business address:

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

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

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

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

BIOGRAPHY

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

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

He graduated from Sciences Po and ENA.

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

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

Outside France

- N/A

Having expired

In France

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

Outside France

- N/A

JEAN-BAPTISTE MASSIGNON

BOARD MEMBER PROPOSED BY THE FRENCH STATE

Date of Birth: 4 July 1964

Age: 61

Nationality: French

Business address:

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

Number of shares held: 0 share²

First appointment/Co-opting: 30 September 2025, with entry into office intended to take effect upon completion of the Reserved Capital Increases.

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

² Exempted from holding shares in the company in accordance with Article 6, Section VI of Ordinance No. 2014-948 of August 20, 2014, relating to the governance and capital operations of publicly owned companies.

BIOGRAPHY

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

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

Outside France

- N/A

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

Current

In France

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

Outside France

- N/A

Having expired

In France

- Development Director, Groupe Capgemini (until July 2024)
- Outside France

- Board Member, Capgemini Group (foreign subsidiaries including Saudi Arabia) (until July 2024)

JÉRÉMIE GUÉ

BOARD MEMBER PROPOSED BY THE FRENCH STATE

Date of Birth: 28 May 1969

Age: 56

Nationality: French

Business address:

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

Number of shares held: 0 share³

First appointment/Co-opting: 30 September 2025, with entry into office intended to take effect upon completion of the Reserved Capital Increases.

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

BIOGRAPHY

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

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

Current

In France

- N/A

Outside France

- N/A

Having expired

In France

- N/A

³ Exempted from holding shares in the company in accordance with Article 6, Section VI of Ordinance No. 2014-948 of August 20, 2014, relating to the governance and capital operations of publicly owned companies.

Outside France

- N/A

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

Current

In France

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

Outside France

- N/A

Having expired

In France

- State Representative on the Board of Directors, LFB (until 2023)
- Secretary of the Board of Directors, BPI (until 2016)
- Board Member, CDC Climat (until 2015)
- Board Member, CDC Placement (until 2016)
- Member of the Supervisory Board, *Societe d'Epargne Forestiere*
- Forets Durables (until 2014)

Outside France

- N/A

CHANGES PROPOSED AT THE UPCOMING GENERAL MEETING

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

During said shareholders meeting, Jean-Baptiste Massignon and Jérémie Gué have been appointed as Directors of the Company and took office upon completion of the Reserved Capital Increases authorized by such shareholders meeting. In addition, the renewal of the mandates of Éric Labaye, Bharti Space Limited (represented by Akhil Gupta) and of Florence Parly was approved to the AGM on 20 November 2025.

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

Since 21 November 2025, the completion date of the Reserved Capital Increases, the Board is composed of 12 members, with 5 female members and 50% independent members.

1.2 Top Management

1.2.1 Top Management Personnel

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

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

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

1.2.2 Executive Committee

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



**JEAN-FRANCOIS
FALLACHER**
Chief Executive
Officer



ANNE CARRON
Chief Human
Resources Officer and Chief Financial Officer
General Counsel



**CHRISTOPHE
CAUDRELIER**



**JOANNA
DARLINGTON**
Chief
Communications and
Investor Relations
Officer



CYRIL DUJARDIN
President of the
Connectivity
Business Unit



AYMERIC GENTY
President of the Video
Business Unit



ARLEN KASSIGHIAN
Chief Engineering
Officer



MARIAM KAYNIA
Chief Data and
Information Officer



**JEAN-HUBERT
LENOTTE**
Chief Strategy and
Resources Officer



FABIO MANDO
Chief Operations
Officer

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MEMBERS

The Executive
Committee is
composed of 30%
women and reflects the
Group's strong
commitment to diversity
in its governing bodies.

1.3 Absence of Control of the Company

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

1.4 Dividend Policy

The dividend policy is set by the Board of Directors after analysis, in particular, of the Group's results and financial position.

In the context of the combination with OneWeb, Eutelsat has suspended the payment of a dividend, with cash flow focused on the deployment of the Next Generation of the constellation, while maintaining a strong balance sheet.

1.5 Principal Shareholders

1.5.1 Breakdown of Ownership and Structure and Voting Rights

The following table shows the changes to Eutelsat Communications' ownership structure reported to the Company over the past three financial years:

Shareholder	At 30 June 2023		At 30 June 2024		At 30 June 2025	
	Number of shares and voting rights held	%	Number of shares and voting rights held	%	Number of shares and voting rights held	%
Bharti Space Ltd ⁽¹⁾	12,974,047	5.2%	114,472,331	24.09%	114,472,331	24.09%
Bpifrance Participations S.A.	64,586,426	25.9%	64,586,426	13.59%	64,586,426	13.59%
Secretary of State for Science, Innovation and Technology.....	—	—	51,735,000	10.89%	51,735,000	10.89%
Softbank Group Capital Europe Ltd.....	—	—	51,735,000	10.89%	49,619,936	10.44%
CMA CGM Participations.....	25,968,600	10.4%	25,968,602	5.47%	25,968,602	5.47%
Hanwha Systems Co. Ltd.....	—	—	25,867,500	5.44%	—	—

Shareholder	At 30 June 2023		At 30 June 2024		At 30 June 2025	
	Number of shares and voting rights held	%	Number of shares and voting rights held	%	Number of shares and voting rights held	%
Fonds Strategique de Participations (FSP).....	19,698,210	7.9%	19,698,210	4.15%	19,698,210	4.15%
Free float and other ⁽²⁾	125,699,042	50.5%	146,982,911	30.93%	149,097,873	31.38%
Total	248,926,325	100%	475,178,378	100%	475,178,378	100%

Notes:

- (1) On 10 October 2023, Bharti Global Limited transferred all its shares to Bharti Space Limited.
- (2) This category includes a number of Eutelsat Communications minority shareholders, including Turksat Satellite Communications and the national telecommunication companies of Bosnia-Herzegovina and Albania, 373,992 treasury shares as of 30 June 2025 via the liquidity contract and others.

At the filing date of this document, the share capital is made up of ordinary shares, all of the same class, entitling the bearer to one vote per share. For this reason, the main shareholders in the Company do not enjoy preferential voting rights.

On 3 July 2025, the French State *via* the *Agence des Participations de l'Etat* (APE) acquired all Bpifrance Participations shareholding in Eutelsat Communications in an off-market transaction.

At the date of publication of this document, to the best of the Company's knowledge, no other shareholders own, directly or indirectly, more than 5% of its share capital or voting rights. The best of the Company's knowledge, there are no other shareholders holding registered shares who own more than 1% of the Company's share capital at the date of this document. However, other bearer shareholders have reported to the Company that they have crossed thresholds exceeding 1% of the share capital and may therefore hold at least 1% of the Company's capital.

1.5.2 Crossing of Disclosure Thresholds

To the best of the Company's knowledge, no shareholder, acting alone or in concert, holds more than 50% of the shares bearing voting rights in the Company, and no shareholder, alone or in concert, controls the Company within the meaning of Article L. 233 *et seq.* of the French Commercial Code.

Pursuant to Article 11 of the By-laws, the Company has been notified of the following crossings of threshold:

Notification Date	Shareholder	Crossing		After threshold crossing			
		Type	Date	Number of shares	% of share capital	Number of voting rights	% of voting rights
25 September 2024	Lazard	Decrease	19 September 2024	23,735,904	4.99%	23,735,904	4.99%
20 December 2024	Dimensional	Decrease	18 December 2024	4,728,854	0.99%	4,728,854	0.99%
30 December 2024	Lazard	Increase	30 December 2024	23,947,507	5.04%	23,947,507	5.04%
09 January 2025	Spacetime Transformations LLC	Increase	09 January 2025	23,827,744	5.02%	23,827,744	5.02%
21 February 2025	DNCA	Decrease	18 February 2025	4,366,000	0.92%	4,366,000	0.92%
10 March 2025	Spacetime Transformations LLC	Decrease	06 March 2025	23,207,972	4.88%	23,207,972	4.88%
11 March 2025	Lazard	Decrease	06 March 2025	22,104,490	4.65%	22,104,490	4.65%
09 June 2025	Hanwha	Decrease	05 June 2025	—	—%	—	—%
09 June 2025	Citi	Increase	05 June 2025	5,858,501	1.23%	5,858,501	1.23%
11 June 2025	Citi	Decrease	09 June 2025	4,735,155	0.99%	4,735,155	0.99%

Notification Date	Shareholder	Crossing		After threshold crossing			
		Type	Date	Number of shares	% of share capital	Number of voting rights	% of voting rights
25 June 2025.....	BlackRock	Increase	23 June 2025	5,050,442	1.06%	5,050,442	1.06%
27 June 2025.....	BlackRock	Decrease	26 June 2025	4,477,021	0.94%	4,477,021	0.94%
03 July 2025	Bpifrance Participations	Decrease	30 June 2025	—	—%	—	—%
03 July 2025	Caisse des Depots	Decrease	30 June 2025	—	—%	—	—%
03 July 2025	Agence des Participations de l'Etat	Increase	03 July 2025	64,586,426	13.59%	64,586,426	13.59%
17 July 2025	BlackRock	Increase	16 July 2025	4,765,597	1.00%	4,765,597	1.00%
18 July 2025	BlackRock	Decrease	17 July 2025	4,575,458	0.96%	4,575,458	0.96%
28 July 2025	BlackRock	Increase	25 July 2025	4,923,101	1.04%	4,923,101	1.04%
29 July 2025	BlackRock	Decrease	28 July 2025	4,168,369	0.88%	4,168,369	0.88%
31 July 2025	BlackRock	Increase	30 July 2025	5,046,246	1.06%	5,046,246	1.06%
01 August 2025	BlackRock	Decrease	31 July 2025	4,331,699	0.91%	4,331,699	0.91%
04 August 2025	BlackRock	Increase	01 August 2025	5,021,309	1.06%	5,021,309	1.06%
07 August 2025	BlackRock	Decrease	06 August 2025	4,651,668	0.98%	4,651,668	0.98%
08 August 2025	BlackRock	Increase	07 August 2025	5,551,529	1.17%	5,551,529	1.17%
29 September 2025.....	BlackRock	Decrease	26 September 2025	4,660,591	0.98%	4,660,591	0.98%
30 September 2025.....	BlackRock	Increase	29 September 2025	5,078,836	1.07%	5,078,836	1.07%

As of the filing date of this document, no other crossing, either upwards or downwards, of the legal or statutory thresholds in the Company's share capital has been notified to the Company.

1.5.3 Securities Transactions by Senior Management

As at 30 June 2025, Florence Parly and Mia Brunell Livfors have respectively purchased 2,000 shares of the Company and Padraig McCarthy has purchased 5,000 shares of the Company.

Bpifrance Participations S.A. has sold its 64,586,426 shares it owned in the Company.

No other transactions occurred during the Financial Year ended 30 June 2025.

1.5.4 Shareholders' Agreements and Agreement on the Protection of Strategic Assets

On 18 August 2023 (i) Eutelsat Communications S.A. (the "Company" or "Eutelsat"), (ii) Bharti Space Limited, (iii) the Secretary of State for Science, Innovation and Technology of the United Kingdom (the "UK Government"), (iv) SoftBank Group Capital Limited ("Softbank"), (v) Hanwha Systems UK Limited, (vi) Bpifrance Participations, and (vii) *Fonds Strategique de Participations* entered into a shareholders' agreement relating to the Company which took effect on the date of completion of the combination between the Eutelsat Group and the OneWeb group (the "Combination") on 28 September 2023.

On 3 July 2025, Bpifrance Participations sold all of its shares in the Company to the *Agence des Participations de l'Etat* (the "APE"). Pursuant to the shareholders' agreement, such disposal automatically terminated the shareholders' agreement to the extent it applied to Bpifrance Participations, and the representative of Bpifrance Participations simultaneously resigned from the Board of Directors.

On 19 June 2025 and 10 July 2025, the Company announced a contemplated €1.5 billion capital increase (the "Transaction") to be supported by its key reference shareholders, the French State via the APE, the UK Government, Bharti Space Limited, CMA CGM, and *Fonds Strategique de*

Participations. In connection with the Transaction (i) the French State *via* the APE, (ii) Bharti Space Limited, (iii) the UK Government, (iv) CMA CGM, and (v) *Fonds Strategique de Participations*, in the presence of the Company, entered into a new, non-concerting, shareholders' agreement on 29 September 2025, which supersedes the shareholders' agreement dated 18 August 2023, to reflect the post-Transaction ownership structure.

On 29 September 2025, the Parties agreed to terminate the shareholders' agreement on 18 August 2023, in accordance with its terms and conditions, as regards SoftBank and Hanwha⁴, such that, as of this date, all rights and obligations of SoftBank and Hanwha under the shareholders' agreement shall be extinguished, except any provisions expressly stated to survive termination.

PURPOSE OF THE AGREEMENT

The purpose of the shareholders' agreement entered into on 29 September 2025 (the "Agreement") is primarily to set out between the contracting parties: (i) the rights and obligations of the parties, relating to the governance of the Company, and, in particular (a) the composition of the Board of Directors of the Company, (b) the possibility for a shareholder party to the Agreement to propose the appointment of Director(s), to participate in certain committees of the Board of Directors, as well as the right of certain of the shareholders party to the Agreement to appoint an observer to the Board of Directors in certain cases, (c) the obligation to appoint the Chairman of the Board of Directors among the independent Directors, and the constraints relating to the appointment of a Vice-Chairman, (d) the undertaking to comply with the Afep-Medef code, with any deviation to be described in accordance with the "comply or explain" principle, and (e) the undertaking that the registered office of the Company shall be located in France; and (ii) the rights and obligations of the shareholders that are parties to the Agreement, relating to the holding and transfer of shares in the Company, such as (a) lock-up undertaking subject to certain exceptions, for a nine-month period from the date of completion of the Reserved Capital Increases, (b) undertakings to consult with the Company in certain cases of transfer, (c) rights of first offer and refusal in favor of the French State for significant transfers, and (d) restrictions on potential acquirers subject to sanctions regulations.

Pursuant to this Agreement, the French State is granted specific rights, including veto rights over strategic matters such as changes to the corporate purpose, major acquisitions or disposals, significant indebtedness, and any alteration to the security committee's internal regulations, thereby safeguarding French and European sovereignty interests.

The Agreement does not constitute a concerted action and is entered into for a period of 12 years as from completion of the Reserved Capital Increases and is automatically renewed for successive 4-year terms (unless terminated by one of the parties with at least 6 months' prior notice prior to the expiry of the then current term), subject to certain cases of early termination.

PERSONS DIRECTLY OR INDIRECTLY INTERESTED AND NATURE OF THEIR RELATIONSHIPS WITH THE COMPANY

1. Mr Sunil Bharti Mittal, Vice-Chairman of the Board of Directors;
2. Bharti Space Limited (represented by Akhil Gupta): Director and shareholder holding more than 10% of the share capital and the voting rights of the Company;
3. The French State *via* the APE (represented by Guillemette Kreis): Director and shareholder holding more than 10% of the share capital and the voting rights of the Company;
4. The UK Government (represented by Elena Ciallie): Director and shareholder holding more than 10% of the share capital and the voting rights of the Company;
5. *Fonds Strategique de Participations* (represented by Agnes Audier): Director of the Company;

⁴ On 2 April 2025, Hanwha Systems UK Limited ("Hanwha") notified the Company of its immediate resignation as a non-executive Director and on 5 June 2025, disposed of its entire shareholding in the Company, thereby ceasing to be a shareholder.

6. CMA CGM: Director of the Company.

Mr Sunil Bharti Mittal, Bharti Space Limited, the French State *via* the APE, the UK Government, *Fonds Strategique de Participations* and CMA CGM did not participate in the deliberations or vote of the Board of Directors of the Company on the authorisation to enter into the amended shareholders' agreement.

FINANCIAL TERMS OF THE AGREEMENT

None.

INTEREST OF THE AGREEMENT FOR THE COMPANY AND ITS SHAREHOLDERS

The parties entered into the Agreement, in connection with the Company's overall contemplated equity raising of approximately €1.5 billion, in order to formalize the changes in shareholding structure resulting from the financial support of the key reference shareholders and guarantee the long-term commitment of new and existing reference shareholders.

COMPARISON BETWEEN THE PRICE OF THE AGREEMENT FOR THE COMPANY AND THE LAST ANNUAL PROFIT OF THE COMPANY

The Agreement does not involve the payment of a price by the Company.

1.5.5 Strategic Asset Protection Agreement

The Company has committed to a strategic asset protection agreement with the French State, the purpose of which is to protect the sovereign interests of the French State in the space and telecommunications sectors. This will grant (upon finalisation) specific rights to the French State over certain strategic assets, covering in particular the terms and conditions for protecting sensitive information and intellectual property rights, requirements for maintaining sensitive activities in France and, where applicable, in the European Union, as well as the terms and conditions for providing certain satellite communication services to the French State.

1.5.6 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.

2 Related Party Transactions

2.1 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.

2.2 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.

PART VI

BACKGROUND TO AND REASONS FOR THE RESERVED CAPITAL INCREASES, THE RIGHTS ISSUE AND USE OF PROCEEDS

On 19 June, the Company presented a strategic roadmap aimed at accelerating the deployment of its LEO satellite activities and supporting the future IRIS² constellation, while strengthening its financial flexibility by accelerating its debt reduction. In this context, the Group indicated that it would raise €1.5 billion in equity capital (as presented in the communication dated 10 July 2025, supplementing that of 19 June 2025) through: (i) reserved capital increases for a gross amount of €828 million at a price per ordinary share of €4.00, subscribed by the French State, Bharti, the UK Government, CMA CGM, and FSP (the “**Reserved Capital Increases’ Investors**”) (the “**Reserved Capital Increases**”), as well as (ii) a capital increase with preferential subscription rights of €669.78 million, which would also be subscribed by the Reserved Capital Increases’ Investors for their respective share of the Company’s share capital after completion of the Reserved Capital Increases (the “**Rights Issue**”). The Reserved Capital Increases and the Rights Issue, combined with a refinancing plan including a bond financing, export credit financing, and an extension of bank debt maturities, should enable the Company to finance its medium-term plan and cover investments of approximately €4 billion over the period of 2026-2029, while contributing to reducing the Company’s leverage ratio to around 2.5x at the end of the 2025–26 financial year. The Reserved Capital Increases were completed on 21 November 2025.

The net proceeds from the Reserved Capital Increases and the Rights Issue are estimated at approximately €1,474.78 million and are part of the Group’s strategic roadmap. The net proceeds will be used by the Company to finance its growth and accelerate its debt reduction.

PART VII

CREST DEPOSITARY INTERESTS

1 **CREST Depository Interests**

The New Shares, as securities issued by Eutelsat, a non-UK company, cannot be held in uncertificated form or transferred electronically in the CREST system. Investors are able to hold and settle interests in New Shares through CDIs in the CREST system operated by Euroclear or any successor thereto in accordance with the CREST Regulations.

CDIs are issued by CREST Depository, subject to and in accordance with the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated, the “**CREST Deed Poll**”). CDIs will be independent securities constituted under English law and transferable within CREST from one person’s CREST account to another’s without the need to use share certificates or written instruments of transfer.

The underlying New Shares will be credited to the account of CREST Nominee with Euroclear, and the CREST Nominee will hold such interests as nominee for the CREST Depository.

Each CDI will represent one underlying New Share, for the purposes of determining all rights and obligations and all amounts payable in respect thereof.

The CDIs will have the same ISIN as the underlying New Shares and will not require a separate listing on the London Stock Exchange.

1.1 **Meeting announcements and voting**

In order for any actions relating to rights attached to the New Shares to take place, Section 5 in Chapter 4 of the CREST International Manual (November 2014) issued by Euroclear and as amended, modified, varied or supplemented from time to time (the “**CREST Manual**”) stipulates that CREST Members (being an intermediary that is a member of CREST) who hold CDIs representing underlying New Shares on behalf of their respective retail clients will:

- receive notification of the meeting announcements related to their CDI holdings;
- submit voting instructions (including proxy appointments) on such events; and
- receive vote confirmations where this is facilitated by Euroclear France where the New Shares are being held by the CREST Nominee.

1.2 **Dividends**

Chapter 4 of the CREST Manual provides the following information regarding dividend distributions.

The CREST Depository may fix a record date and a time on that date for determining which CDI Holder is entitled to any dividend or other distribution of any kind or any bonus or rights issue or any other matter in relation to the New Shares. If Euroclear has received notification of the record date from Euroclear France in which those international securities are held by the CREST Nominee, where reasonably practicable, the record date fixed by the CREST Depository will be the date set by Euroclear France. If Euroclear has not received notification of the record date from Euroclear France, then the CREST Depository shall fix a record date which it, in its sole discretion, considers appropriate (in the majority of circumstances such date is likely to be the Business Day preceding the day upon which the CREST Nominee receives the relevant corporate action outturn, proceeds or instruction request).

The CREST Depository will make cash dividend distributions to CREST Members, once the CREST Nominee receives the funds. The CREST Member will in turn distribute to its retail clients in accordance with its terms of service.

For scrip dividends, if the distribution comprises new Shares which are identical in all respects to existing Shares, the CREST Depository will credit CDIs representing the new Shares to the stock accounts of the CREST Members entitled, which are held on behalf of the underlying CDI Holders. If the distribution

comprises securities which are not identical in all respects to existing Shares, the CREST Depository, if it considers it appropriate, will constitute new dematerialised depository interests in respect of such securities on the terms of, or substantially similar to those of, the CREST Deed Poll and distributes the new CDIs to the CREST Members to be held on behalf of the underlying CDI Holders.

2 Rights of CDI Holders

Prospective investors should note that:

- it is the CDIs which will be settled through CREST and not the New Shares. The rights of the CDI Holders will be governed by the CREST Deed Poll. These rights may be different from those of holders of New Shares which are not represented by CDIs;
- the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules (contained in the CREST Manual) contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository as issuer of the CDIs. CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them;
- CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the underlying New Shares through the CREST International Settlement Links Service; and
- Eutelsat will not have any responsibility for the performance of, or any liability, costs or expenses incurred by, any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules applicable to the CREST International Settlement Links Service. CDI Holders must comply in full with all obligations imposed on them by such provisions.

The information included within this Part VII (*CREST Depository Interests*) of this Prospectus relating to CDIs is intended to be a summary and for information purposes only and is not to be construed as financial, legal, business or tax advice. Each investor or potential investor in New Shares or CDIs should consult their own lawyer, financial adviser, broker or tax adviser for legal, financial or tax advice in relation to CDIs (including in respect of dealing and/or the settlement of trades in CDIs).

PART VIII

HISTORICAL FINANCIAL INFORMATION

Unless otherwise indicated, the historical and other financial information presented in this Prospectus has been derived from the consolidated financial statements of the Group for the financial year ended 30 June 2025 (the “**2025 Consolidated Financial Statements**”) which are incorporated by reference as set out in section 16 (*Documents incorporated by reference*) of Part XII (*Additional information*). The 2025 Consolidated Financial Statements are presented in euros and have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”).

PART IX CAPITALISATION AND INDEBTEDNESS

The table below presents the unaudited consolidated equity of the Company and consolidated net financial debt as of 31 August 2025, prepared in accordance with IFRS:

Capitalisation

<i>(in € million)</i>	Historical data as of 31 August 2025 (unaudited)	Historical data as of 31 August 2025, adjusted for the Reserved Capital Increases and Rights Issue (unaudited)
Total current debt (including current portion of non-current debt)⁽¹⁾	434.9	434.9
Guaranteed	—	—
Secured ⁽²⁾	20.2	20.2
Unguaranteed / Unsecured	414.7	414.7
Total non-current debt (excluding current portion of non-current debt)⁽¹⁾	2,669.7	2,669.7
Guaranteed	—	—
Secured ⁽²⁾	52.6	52.6
Unguaranteed / Unsecured	2,617.1	2,617.1
Shareholder equity⁽³⁾	2,664.3	4,139.3⁽⁴⁾
Share capital	475.2	1,178.3 ⁽⁵⁾⁽⁶⁾
Legal reserve(s)	24.9	24.9
Other reserves	2,164.2	2,936.1 ⁽⁵⁾⁽⁶⁾
Total	5,769.0	7,243.9

Note:

- (1) The current/non-current breakdown used in the table above is based on the 12-month period beyond 31 August 2025.
- (2) The secured debts consist of the Exim India debt, which is backed by cash collateral of US\$16 million (equivalent to €13.7 million).
- (3) Shareholder equity is based on the situation as of 31 August 2025, excluding the income and other elements of the global income from 1 July 2025 to 31 August 2025.
- (4) The change between shareholder equity as of 31 August 2025 and 31 August 2025, as adjusted, taken into account the net proceeds from the Reserved Capital Increases and the Rights Issue.
- (5) The breakdown between the share capital and issue premium accounts of the proceeds from the Reserved Capital Increases of €828 million (including issue premium), carried out at a subscription price of €4.00 per new share (consisting of €1.00 par value and €3.00 issue premium), was 25% to the share capital account, given the €1.00 par value of the Company's shares, and 75% to the issue premium account.
- (6) The breakdown between the share capital and issue premium accounts of the proceeds from the capital increase of €669,775,132.80 was €496,129,728.00 to the share capital account and €173,645,404.80 to the issue premium accounts, based on the following assumptions: (i) a closing price of the Company share on 21 November 2025 on Euronext Paris of €3.225, (ii) a 44.6% discount to the theoretical ex-rights price (TERP), (iii) a subscription ratio of 8 to 11, meaning that

a shareholder would need 11 preferential subscription rights to subscribe for 8 New Shares, and (iv) a subscription price for the New Shares of €1.35.

Indebtedness

<i>(in € million)</i>	Historical data as of 31 August 2025 (unaudited)	Historical data as of 31 August 2025, adjusted for the Reserved Capital Increases and Rights Issue (unaudited)
A Cash	135.7	1,610.8 ⁽¹⁾
B Cash equivalents ⁽²⁾	250.4	250.4
C Other current financial assets	—	—
D Liquidity (A + B + C)	386.1	1,861.2
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	43.6	43.6
F Current portion of non-current financial debt ⁽³⁾	391.4	391.4
G Current financial indebtedness (E + F)	435.0	435.0
H Net current financial indebtedness (G - D)	48.9	(1,426.2)
I Non-current financial debt (excluding current portion and bond instruments) ⁽⁴⁾ ..	823.6	823.6
J Debt instruments ⁽⁵⁾	1,800.0	1,800.0
K Suppliers and other creditors	46.1	46.1
L Non-current financial indebtedness (I + J + K)	2,669.7	2,669.7
M Total net financial indebtedness (H + L)	2,718.6	1,243.5

Note:

- (1) The difference between cash at 31 August 2025 and 31 August 2024, as adjusted, corresponds to the net proceeds from the Capital Increases and the Rights Issue.
- (2) Cash equivalents correspond to SICAV shares.
- (3) The current portion of non-current financial debt includes the current portion of IFRS 16 lease liabilities in the amount of €54.5 million.
- (4) Non-current financial debt includes the non-current portion of IFRS 16 lease liabilities in the amount of €134.4 million.
- (5) The debt instruments include the Company's three bond issues of €600 million each, maturing on 13 July 2027, 13 October 2028 and 13 April 2029, respectively.

As of the date of this Prospectus, the Group is not aware of any significant indirect or contingent liabilities other than purchase commitments, bank guarantees, liabilities held for sale (IFRS 5 liabilities), provisions (post-employment benefits and commercial, salary and tax disputes), and financial guarantees given to a pension fund, presented respectively in notes 7.1.5, 7.4.7, 7.5.2, 7.8 and 7.8.1 of the Group's audited consolidated financial statements for the financial year ended 30 June 2025, incorporated herein by reference. The most significant change in an indirect debt item relates to payments made between 1 July 2025 and 31 August 2025, under purchase commitments amounting to approximately €40.9 million to Airbus as part of the order for 100 LEO satellites signed in December 2024.

Since 31 August 2025, the Company's shareholders have approved, on 30 September 2025, the Reserved Capital Increases for the benefit of the French State, Bharti, the UK Government, CMA CGM and FSP, consisting in the

issuance of a total of 207,000,000 RCI Shares at a subscription price of €4.00 per RCI Share, for a total amount of €828 million (including issue premium). The settlement and delivery of the Reserved Capital Increases occurred on 21 November 2025. The column “adjusted for the Capital Increases” in the table above includes the impact of the Reserved Capital Increases.

Since 31 August 2025, the Group has also made two drawdowns of bank debt and proceeded with the repayment of a bond loan. On 2 October 2025, Eutelsat SA repaid, at contractual maturity, the remaining balance of €176.6 million of the bond initially issued on 2 October 2018 for an amount of €800 million, which had been partially repaid on 4 April 2024 in the amount of €623.4 million. On 9 October 2025, Eutelsat SA made a €200 million drawdown for a period of three months, maturing on 9 January 2026, under the €450 million committed syndicated facility made available on 4 April 2024. And, on 9 October 2025, Eutelsat Communications also made a €100 million drawdown for a period of three months, maturing on 9 January 2026, under the €100 million committed syndicated facility made available on 25 June 2021. Lastly, on 13 November 2025, Eutelsat Communications also signed with its banking partners the refinancing of its syndicated bank debt facilities through €500 million revolving credit facility and €400 million term loan with maturities of three years and two one-year extensions. These agreements are subject to the completion of a bond issuance at Eutelsat Communications and other customary conditions for this type of agreement.

With the exception of the abovementioned elements, no event likely to significantly affect the Group’s capitalisation and indebtedness (including indirect and contingent liabilities) has occurred since 31 August 2025.

Changes in Debt and Group Financing Structure

The following paragraphs primarily describe the Group’s liquidity needs and financial resources. See also the Company’s consolidated financial statements for the Financial Years ended 30 June 2024 and 2025 prepared under IFRS standards and also the Notes to these financial statements.

The Group’s liquidity needs mainly comprise:

- financing for satellite construction and launches;
- servicing of the Group’s debt;
- inorganic acquisitions when applicable;
- financing of working capital; and
- payment of dividends.

Financial resources

The Group’s financial resources primarily comprise cash flows generated by Eutelsat S.A.’s operating activities net of OneWeb’s cash consumption mainly linked to the ramp-up phase of the revenues from first low-Earth orbit constellation. The Group has additional financial resources through the credit facilities obtained, the bond debt issued by Eutelsat S.A. and Export Financing raised by Network Access Associates Ltd, a OneWeb affiliate, and available cash.

On 8 April 2024, the Eutelsat Group entered into a series of refinancing agreements to renew financings the expiring of which was expected to take place into September and October 2025.

On 19 June 2025, Eutelsat Communications announced a series of measures to reinforce its financial strength through a capital increase of 1.35 million euros, subsequently increased to 1.5 billion euros in July, following the participation of His Majesty’s Government. This projected operation is described below.

April 2024 refinancing operations

On 8 April 2024, Eutelsat S.A. and Eutelsat Communications concluded a series of refinancing operations in order to anticipate the expiration in September and October 2025 of certain financings of which:

- a 2% 800 million euros unsecured bond issued on 25 September 2018 and expiring on 2 October 2025 (ISIN: FR0013369493);
- a committed and syndicated 450 million euros facility expiring on 30 September 2025;

- a committed and syndicated 200 million euros facility expiring on 30 September 2025.

The operations concluded were the followings:

- Eutelsat S.A. issued, at par, a new senior unsecured 9.75% 600 million euros expiring on 13 April 2029 (ISIN: XS2796660384 for the RegS bond part and XS2796660970 for the 144A bond part). This bond has early redemption options at the hand of the borrower: on 13 April 2026 at 104.875 vs par, on 13 April 2027 at 102.438 vs par and on 13 April 2028 at par.

At issuance, this bond was rated Ba3 (Moody's)/B+ (S&P)/BB+ (Fitch).

This bond embeds certain incurrence covenants amongst which are:

1. a ratio based Restricted Payments Basket according to which the Restricted Payments (*i.e.* payments outside the Restricted Group defined as Eutelsat S.A. and its majority owned subsidiaries) are uncapped to pro forma 2.75x Eutelsat S.A.'s consolidated net leverage ratio, assuming no Default or Event of Default is occurring;
 2. a so called "OneWeb Payments Basket" which is the greater of €1,400 million and 175% of Eutelsat S.A. consolidated EBITDA, and subject to pro forma 3.25x Eutelsat S.A.'s consolidated net leverage ratio, for any payments to OneWeb Holdings Limited and its subsidiaries. This subject to no Default or Event of Default occurring;
- in parallel, Eutelsat S.A. organised a tender offer at 98 vs par on its existing 2025 800 million euros bond mentioned above. The results of the tender offer were followed:
 - aggregate principal amount of Existing Notes tendered and accepted for purchase at 98 vs par: 623.4 million euros, which led to a 610,9 million euros cash-out,
 - accrued Interest in respect of Existing Notes tendered and accepted for purchase: 1.03279% which led to a 6.4 million euros cash-out,
 - aggregate principal amount of Existing Notes that remains outstanding after the Settlement Date: 176.6 million euros;
 - on credit facilities:
 - Eutelsat S.A. sent to its lenders an early cancelation in full notice of its 450 million euros and 200 million euros committed syndicated facilities mentioned above; these cancelations were effective 8 April 2024; none of these facilities were drawn at that time and their cancelation did not lead to any repayment in cash,
 - Eutelsat S.A. entered into a new 450 million euros committed and unsecured credit facility syndicated amongst a group of first-rank banks. The maturity of this credit line falls on 4 April 2027 and is assorted with two 12-month extension at Eutelsat S.A.'s request, but subject to banks acceptance. As of 30 June 2025, this line was undrawn,
 - ultimately, on 8 April 2024, Eutelsat Communications sent an early partial cancelation for 100 million euros of its 200 million euros unsecured committed credit facility. At that time, the credit line was undrawn, and its partial cancellation did not lead to any cash disbursement. As of 30 June 2024, the remaining 100 million euros credit facility was undrawn.

Projected Capital Increase to be submitted to the shareholders into the 30 September 2025 Extraordinary General Meeting

In June a contemplated capital increase of €1.35 billion was announced, subsequently increased to €1.5 billion in July, following the participation of His Majesty's Government. Anchored by Eutelsat's key reference shareholders, it will secure the execution of the long-term strategic vision.

The capital raise was proposed to take the form of:

1. a Reserved Capital Increase reserved capital increase of €828 million at a price per share of €4, to be subscribed by the French State via APE for €551 million, Bharti Space Limited for €30 million, His Majesty's Government for €90 million, CMA CGM for €100 million, and FSP for €57 million (subsequently settled on 21 November 2025);
2. a rights issue of €672 million, which would be subscribed for their rights by the above investors (subsequently launched on 25 November 2025 in the amount of €669.78 million).

In addition, in parallel with the Transaction of capital increases and as part of this strategy to strengthen its financial structure, the Group intends, subject to market conditions, to also initiate the refinancing of all or part of its bank and bond debt. The Group has already obtained the agreement of its banking partners necessary for the refinancing of its syndicated bank debt (TLB/Revolving), these agreements having been obtained subject to the completion of a bond issue and other customary conditions for this type of agreement. In accordance with the Company's recent communications, in order to cover the financing needs of its medium-term plan, the Group is also in advanced discussions with European public export credit financing agencies ("**ECA financing**") and has appointed a coordinating bank to work on the implementation of this ECA financing.

Net debt as of 30 June 2025

At 30 June 2025, the Group's total net debt amounted to €2,626.6 million euros, and comprised mainly (i) 400 million euros of borrowing drawn down within the framework of the Eutelsat Communications term loan, (ii) 200 million euros of borrowing drawn down within the framework of the Eutelsat S.A. term loan granted by the European Investment Bank (EIB), (iii) 1,976.6 million euros of bonds issued by Eutelsat S.A., (iv) 199.5 million euros of debt-related finance leases, mainly for satellite financing, (v) 284.0 million euros of CAPEX Financing Facilities (Eutelsat S.A.), (vi) a 85 million U.S. dollars loan granted by Export-Import Bank of India to Network Access Associates Ltd, a fully owned affiliate of OweWeb, and (vii) 517.8 million euros in cash, cash equivalents and marketable securities (net of bank overdrafts).

The Group also has over 550 million euros available under its undrawn committed credit facilities.

The table below describes the Group's main credit facilities as of 30 June 2025:

	Amount granted	Amount used	Maturity
<i>(in millions of euros)</i>			
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 July 2025 and June 2026
Eutelsat S.A. CAPEX financing facility No. 2	125	125	July 2025, June 2026 and June 2027
Eutelsat S.A. CAPEX Financing facility No. 3	159	159	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 13 October 2028
2028 Eutelsat S.A. Bond	600	600	

	Amount granted	Amount used	Maturity
	<i>(in millions of euros)</i>		
2029 Eutelsat S.A. Bond	600	600	13 April 2029 Amortisable until May 2029
Exim India Agency Financing	72.6	72.6	—
Operating Credit Line	11.7	11.7	—
Total	3,494.9	2,944.9	

As of 30 June 2025, part of the Group's debt bore interest at a variable rate (generally EURIBOR plus a margin), and the bond loan bore interest at a fixed rate. The average cost of debt after hedging stood at 4.37%, and the weighted average maturity of the Group's debt stood at 2.5 years.

The Group's financing structure as of 30 June 2025

Main changes during Financial Year ended 30 June 2025

Out of the refinancing operations described above, the main changes in financial year 2025 in the financing structure of the Group were:

- integration of OneWeb India's which lead to the increase of the gross debt by 13.7 million U.S. dollars coming from a financing granted by local indian bank;
- an early repayment on 31 March 2025 of 10% of Exim India 94.4 million U.S. dollars financing, leading to a remaining outstanding due of 84.9 million U.S. dollars.

Main changes during Financial Year ended 30 June 2024

Out of the refinancing operations described above, the main changes in financial year 2024 in the financing structure of the Group were:

- integration of OneWeb's as a consequence of the merge lead to the increase of the gross debt by 94.4 million U.S. dollars coming from a financing granted by Export-Import Bank of India;
- on CAPEX financing facilities, the undrawn part as at 30 June 2023 or 159 million euros, was fully drawn during the exercise and 65 million euros drawn as at 30 June 2023 were repaid to the lenders during the exercise.

Eutelsat Communications S.A. Credit Facilities

Eutelsat Communications S.A. financing structure is the following:

- a 400 million euros Term Loan initially for a 5-year maturity then further extended until June 2027 bearing interest at EURIBOR plus a margin depending on Eutelsat Communications S.A. long-term credit ratings given by Standard & Poors (S&P). Interest periods are selected for three months, beginning on 10 September, 10 December, 10 March and 10 June every year;
- a 200 million euros Revolving Credit Facility (undrawn at 30 June 2025), concluded in June 2021 with - initially - a 5-year maturity then further extended until June 2027. On 8 April 2024, Eutelsat Communications sent to its lending group an early partial redemption of this line so that the facility was reduced by half decreasing from 200 to 100 million euros. Interest periods are of a maximum of six months and bear interest at EURIBOR (or SOFR for drawings in U.S. dollars) plus a margin depending on Eutelsat Communications S.A. long-term credit ratings given by Standard & Poors (S&P).

The loan agreements do not involve any guarantee by Eutelsat Communications' subsidiaries or any pledge of assets as collateral for the loan. This loan agreement includes some restrictive clauses, subject to the usual exceptions in loan

agreements. The agreement provides for each lender party to the agreement to ask for early repayment of all monies owed if there is a change in control of Eutelsat Communications and Eutelsat S.A. including as a result of concerted action.

In addition, Eutelsat Communications has agreed to retain directly or indirectly 95% of the capital and voting rights in Eutelsat S.A. for the duration of the loan.

The credit agreement entails an obligation to maintain Launch-plus-one-year insurance policies for any satellite located at 13° East and, for any satellite located at another orbital position, a commitment not to have more than one satellite not covered by a launch insurance policy.

Eutelsat Communications S.A. is required to maintain a total net debt to annualised Adjusted EBITDA ratio (as these terms are defined contractually and based on the Group's IFRS consolidated accounts) of less than or equal to 4.0 to 1, this ratio being tested on 30 June and 31 December each year. In the Financial Year 2023-24, the Group obtained from the lenders that the calculation of the ratio between the total net debt and Adjusted EBITDA will take into account in anticipation the post-tax proceeds from the release of the C-band spectrum for the tests performed until 30 June 2024. The Group also obtained from the lenders an increase in the net debt to Adjusted EBITDA ratio from 4 to 4.75 for the test periods from 30 June 2023 to 31 December 2024, then at 4.50 for the test periods from 30 June 2025 to 31 December 2025.

Eutelsat S.A.'s credit facilities

Eutelsat S.A. financing structure is the following:

- 176.6 million euros in 7-year bonds issued on 25 September 2018 on the Luxembourg Stock Exchange regulated market and maturing on 2 October 2025 ("the Bond Loan 2025"). The 2025 bonds carry an annual coupon of 2.000%, were issued at 99.400%, and are redeemable at maturity at 100% of their principal amount. On 8 April 2024, the company launched a tender offer on the Bond Loan 2025 at a price of 98 vs par; it received offers for 623.4 million euros, so that the initial amount issued on 25 September 2018, 800 million euros, was reduced by an equivalent amount leaving a 176.6 million euros outstanding;
- 600 million euros in 8-year bonds issued on 6 June 2019 on the Luxembourg Stock Exchange regulated market and maturing on 13 July 2027 ("the Bond Loan 2027"). The 2027 bonds carry an annual coupon of 2.250%, were issued at 99.822%, and are redeemable at maturity at 100% of their principal amount;
- 600 million euros in 8-year bonds issued on 13 October 2020 on the Luxembourg Stock Exchange regulated market and maturing on 13 October 2028 ("the Bond Loan 2028"). The 2028 bonds carry an annual coupon of 1.500%, were issued at 99.619%, and are redeemable at maturity at 100% of their principal amount;
- 600 million euros in 5-year bonds issued on 8 April 2024 and maturing on 8 April 2029 ("the Bond Loan 2029"). The Bond Loan 2029 carries an annual coupon of 9.7500%, payable half-yearly, were issued at 100%, and is redeemable at maturity at 100% of its principal amount; The Notes have been accepted for clearance and settlement through the facilities of Clearstream, Luxembourg and Euroclear under the following securities codes: The Notes sold pursuant to Regulation S and Rule 144A will have a Common Code of 279666038 and 279666097, respectively. The ISIN for the Notes sold pursuant to Regulation S will be XS2796660384 and the ISIN for the Notes sold pursuant to Rule 144A will be XS2796660970;
- a 450 million euros revolving credit facility signed on 8 April 2024 with a 3-year term initially and two 1-year extension options subject to lenders agreement Drawings under this new revolving credit Facility initially bear interest at rates per annum equal to, in the case of term loans, the applicable EURIBOR (for euros drawings) or SOFR (for U.S. dollars drawings) increased by a Credit Adjustment Spread (if any) and a margin or, in the case of compounded rate drawings, the compounded reference rate (based on the applicable EURIBOR (for euros drawings) or SOFR (for U.S. dollars drawings) increased by a margin. The margin is between 0.40% and 3.50% per annum in the case of revolving loans in euros or another currency other than U.S. dollars, or between 0.70% and 3.80% per annum in the case of revolving loans in U.S. dollars, depending on the solicited credit rating confirmed or assigned to the Issuer's long-term senior and unsecured financial indebtedness by S&P, or, subject to the terms of the new revolving credit facility Agreement, on the solicited credit rating confirmed or assigned to the Issuer's long-term senior and unsecured financial indebtedness by Fitch Ratings Inc. Eutelsat S.A. is required

to maintain a total net debt to annualised Adjusted EBITDA ratio (as contractually defined and based on the consolidated financial statements of the Eutelsat S.A. sub-group prepared in accordance with IFRSs) of less than or equal to 4 to 1 (this ratio is tested on 30 June and 31 December each year). No amount was drawn from this revolving credit facility as at 30 June 2024;

- a 200 million euros Term Loan initially concluded on 27 November 2020 with the European Investment Bank (EIB) for an 8-year period maturing on 8 December 2028. Interest periods are six months, beginning on 10 June and 10 December;
- a credit facility concluded in June 2021 dedicated to the financing of CAPEX, of which 125 million euros remained to be repaid: 50 million euros in July 2025 and 75 million in June 2026. The drawings bear interest at a fixed rate plus a predefined margin. Furthermore, under this credit agreement, Eutelsat S.A. is required to maintain a total net debt to annualised Adjusted EBITDA ratio (as contractually defined and based on the consolidated financial statements of the Eutelsat S.A. sub-group prepared in accordance with IFRS) of less than or equal to 4 to 1 (this ratio is tested on 30 June and 31 December each year);
- a credit facility of up to 159 million euros concluded in March 2022 dedicated to the financing of CAPEX. This facility is composed of four tranches payable in July 2025, June 2026 and June 2027 respectively, bearing interest at a fixed rate plus a predefined margin. As of 30 June 2025, this facility was fully drawn. Furthermore, under this credit agreement, Eutelsat S.A. is required to maintain a total net debt to annualised Adjusted EBITDA ratio (as contractually defined and based on the consolidated financial statements of the Eutelsat S.A. sub-group prepared in accordance with IFRS) of less than or equal to 4 to 1 (this ratio is tested on 30 June and 31 December each year).

The credit agreements and the bond issues include neither a guarantee by the Group nor the pledging of assets to the lenders, but they include restrictive clauses, subject to the usual exceptions contained in loan agreements, limiting the capacity of Eutelsat S.A. and its subsidiaries, in particular to:

- grant security interests or guarantees;
- enter into agreements resulting in additional liabilities;
- grant loans and carry out certain types of investments;
- enter into merger, acquisition, asset disposal, or lease transactions (with the exception of those carried out within the Group and expressly provided for in the loan agreement);
- modify the nature of the business of the company or its subsidiaries.

The bond issues and the credit facilities referred to in paragraph 7.4.2 provide for the possibility:

- for each lender party to the credit agreements to request early repayments of all credit agreements in the event of a change of control of Eutelsat S.A. or a change of control of Eutelsat Communications (other than control acquisition by the Group's reference shareholders). This provision does not apply in case of Group restructuring;
- for each lender party to the bond issues to request early redemption of all issued bonds in the event of a change of control of Eutelsat S.A. or change of control of Eutelsat Communications accompanied by a downgrade in its bond ratings.

The credit agreement entails an obligation to maintain Launch-plus-one-year insurance policies for any satellite located at 13 East and, for any satellite located at another orbital position, a commitment not to have more than one satellite not covered by a launch insurance policy.

Network Access Associates Ltd's credit facility

On 30 October 2023, Network Access Associates Ltd (NAAL) a OneWeb Holding's fully own affiliate, entered into a 94.4 million U.S. dollars financing agreement with Export-Import Bank of India, The purpose of this facility was to finance a part of the NAAL's CAPEX expenditures resulting from the launches of low-Earth Orbit satellites under the aegis of New Space India Limited Indian Space Research Organisation.

Eutelsat Communication intervenes in this financing as a guarantor.

The cost of the financing is made of the aggregation of the Term SOFR and a margin linked to a ratchet events grid, of which the rating of Eutelsat Communications is a component.

The facility was drawn in full on 11 November 2023.

On 31 March 2025, NAAL repaid in advance 10% of the facility which outstanding, as at 30 June 2025 was lowered to 84.9 million U.S. dollars. The principal will be repaid from November 2025 into fifteen quarterly repayments in (i) for the first fourteen repayments of 5.9 million U.S. dollars each and in (ii) a last repayment of 2.36 million U.S. dollars.

Other Group Commitments

The following table summarises the Group's contractual obligations (including lease liabilities excluding other components of the gross debt) and commercial commitments as of 30 June 2025 (see the Notes to Eutelsat Communications S.A.'s consolidated financial statements for the year ended 30 June 2025).

	Total	Payments by period			
		<1 year	1-3 years	3-5 years	>5 years
		<i>(in millions of euros)</i>			
Lease liabilities	287.2	92.9	91.7	78.9	23.7
Satellite construction and launch contracts, operating agreements and customer contracts ⁽¹⁾	731.8	383.9	250.9	97.0	—
Retirement indemnities and other post-employment benefits ⁽²⁾	14.2	—	—	—	14.2
Total Contractual Obligations and Commercial Commitments	1,033.1	476.8	342.5	175.9	37.9

Notes:

- (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 Note 7.4.3. They mostly are related to five satellites for which capacity is leased (EUTELSAT 53A, EXPRESS AT1, EXPRESS AT2, EUTELSAT 36C and EUTELSAT 28G);
- commitments with certain suppliers for the acquisition of assets (satellites and other assets) are described in the Notes to Eutelsat Communications S.A.'s consolidated financial statements (Note 7.1.5);
- retirement indemnities and other post-employment benefits are described in the Notes to Eutelsat Communications S.A.'s consolidated financial statements (Note 7.8.2);
- the financial guarantee granted to the IGO's Closed Pension Fund is in the Notes to Eutelsat Communications S.A.'s consolidated financial statements (Note 7.8.1);
- the Group gave an undertaking to put in place a liquidity mechanism, which is described below.

Off-balance sheet commitments as of 30 June 2025 consist mainly of the above-mentioned Satellite construction and launch contracts, operating agreements and customer contracts, and parent company guarantees issued in favour of certain subsidiaries, all of which are related to operating activities, as well as commitments related to the Group's financing and to the financial instruments referred to in Note 7.4.5 to the consolidated financial statements.

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.

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.

PART X

INFORMATION ABOUT THE GROUP

1 Presentation of Eutelsat Communications

1.1 Introduction

1.1.1 Recent Events

Appointment of New Chief Financial Officer

On 5 November 2025, Eutelsat announced the appointment of Sébastien Rouge as its new Chief Financial Officer and member of the Group's Executive Committee under the leadership of Chief Executive Officer Jean-François Fallacher. This appointment will be effective 1 February 2026.

Sébastien brings over three decades of international financial leadership experience across a range of industrial and technology-driven sectors where performance is built through a mix of execution focus and long-term vision. His appointment reflects Eutelsat's commitment to financial resilience, operational excellence and strategic growth.

Sébastien joins Eutelsat from Imerys, where as CFO, he has played a pivotal role in strengthening the Group's financial performance and digital transformation.

Prior to that he occupied key roles in other leading industrial groups, notably as CFO of Soitec, a global leader in semiconductor materials, following a successful career at the Alstom Group, where he held several senior finance roles including Senior Vice President Finance at Alstom Power, before moving to the GE Group, where served variously as CEO of the GE-Alstom Nuclear Systems joint-venture, and CFO of Steam Power Systems within GE Power.

A graduate of EDHEC Business School, Sébastien is a French national.

Sébastien Rouge succeeds Christophe Caudrelier, who will be stepping down as Chief Financial Officer after three years of dedicated service. Christophe will work closely with Sébastien to ensure a smooth and effective transition, reflecting his continued commitment to the Group during this important phase.

Jean-François Fallacher, Chief Executive Officer of Eutelsat, commented: *"Sébastien's deep financial expertise and leadership across complex industrial organizations make him a valuable addition to Eutelsat's management team. His stewardship will be key in supporting the Group's strategic and operational roadmap, while ensuring strong financial performance across the business and delivering sustainable value for all stakeholders."*

"We thank Christophe Caudrelier for his commitment and professionalism over the past three years. He played a key role in supporting Eutelsat through its telecom pivot and the merger with OneWeb, helping to strengthen the Group's financial foundations during a period of significant transformation. We wish him continued success in future endeavours."

Reserved Capital Increase and Rights Issue

On 18 November 2025, Eutelsat's Board of Directors approved the launch of a €828 million equity raise by way of reserved capital increase at a price per share of €4.00, to be subscribed by the French State, Bharti Space Limited, His Majesty's Government, CMA CGM Participations, and Le Fonds Stratégique de Participations ("**FSP**"), in accordance with the Extraordinary Resolutions voted at the General Shareholders' Meeting held on 30 September 2025.

The settlement of the Reserved Capital Increase occurred on 21 November 2025.

The French State has subscribed for €551 million, Bharti Space Limited for €30 million, the UK Government for €90 million, CMA CGM Participations for €100 million, and FSP for €57 million.

Following this Reserved Capital Increase, the French State holds a stake of 29.65% of the capital and voting rights of the Company, while Bharti Space Limited, UK Government, CMA CGM Participations and FSP respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company.

Following the completion of the Reserved Capital Increase, Jean-Baptiste Massignon and Jérémie Gué, appointed by the General Shareholders' Meeting of 30 September 2025, took up their positions within the Board of Directors as directors appointed by the French State. As such, the Board of Directors is composed of 12 members.

Rights Issue

As announced on 19 June 2025 and 10 July 2025, a further €669.78 million equity raise will be undertaken by way of the Rights Issue, for which the investors in the Reserved Capital Increase have committed to take up their full rights. In aggregate, Eutelsat has therefore received irrevocable commitment subscriptions representing in excess of 70% of the Rights Issue.

The Rights Issue was launched on 25 November 2025.

Part of a comprehensive financing strategy

These two capital increases, forming part of a comprehensive financing strategy alongside a dedicated debt refinancing plan, are aimed at enhancing the Company's financial flexibility and supporting investment in its existing Low Earth Orbit (LEO) capabilities and the future IRIS constellation, while accelerating deleveraging towards its medium-term target of 3x Net debt to EBITDA.

1.1.2 Highlights

Financial Year 2024-25

The main highlights of the financial year are the following:

- FY 2024-25 results in line with Financial Objectives with Operating Verticals revenues of €1,226 million and Adjusted EBITDA margin of 54.4%;
- LEO revenues rise by over 80% to €187 million, representing c. 15% of Group total;
- EU launches IRIS², landmark public-private partnership, with Eutelsat in a lead role, and representing a key step in the development of Eutelsat's LEO capacities;
- €1.0 billion framework agreement with France's Armed Forces Ministry for low orbit satellite services in the context of France's NEXUS program;
- Eutelsat announced a plan to increase its capital by 1.35 billion euros, with the support of its reference shareholders, in order to implement its long-term strategic vision. This capital increase would be carried out through (i) a reserved capital increase of 716 million euros to be subscribed by the French State *via* the *Agence des Participations de l'Etat* ("APE"), Bharti Space Limited, CMA CGM and the *Fonds Stratégique de Participations* ("FSP") and (ii) a capital increase with preferential subscription rights (the "Capital Increase with DPS") of 634 million euros, which would be subscribed by

the investors mentioned above for their share of the company's capital after completion of the Reserved Capital Increases. The amounts of the shareholdings and the partners associated with the project have changed since this announcement. This capital increase is notably subject to shareholder approval at an Extraordinary General Meeting scheduled for the end of the third quarter of 2025, to the usual regulatory authorisations, and to the conclusion, on mutually acceptable terms, of an amended, non-transferable shareholders' agreement reflecting the post-reserved capital increase shareholding structure;

- Goodwill impairment of €535 million and a further €186 million in satellite impairments in respect of GEO assets, reflecting lower expected future cashflows from these assets.

Since 30 June 2025

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

The Reserved Capital Increase amounted to 828 million euros and the subsequent Capital Increase with DPS to 669.78 million euros.

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

1.1.3 Key Figures

Preliminary Comments

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

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

1.2 Group Activities, Main Markets and Competition

1.2.1 Group Activities

Operating capacity on 34⁵ Geostationary satellites in-orbit between 139° West and 174° East providing coverage of EMEA⁶, 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.

⁵ As of 30 June 2025.

⁶ *Extended Europe* consists of Western Europe, Central Europe, Russia & Central Asia, North Africa, the Middle-East and Sub-Saharan Africa.

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

(a) Video

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

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

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

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

Eutelsat's business model is based on long-term relationships with its broadcasting customers, with large parks (sometimes several millions) of antennas pointed at the Group's satellites. The Group's customers include leading broadcasters such as Sky Italia and Rai in Italy, Canal+ Polska and Cyfrowy Polsat in Poland, Nova and Cosmote TV in Greece. United Group (Total TV, Vivacom) and A1 Telekom in the Balkans. Al Jazeera, BeIN Media and MBC in the Middle-East, Tricolor TV and NTV+ in Russia. MultiChoice, Canal+ Reunion, ZAP and Azam in Africa or Millicom Tigo in Latin America. They also include distributors like Telespazio, Arqiva, IKO Media group or Globecast.

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

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

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

(b) Connectivity

Fixed Connectivity

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

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

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

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

The Fixed Connectivity business leverages geostationary assets, especially KONNECT VHTS in Europe, EUTELSAT KONNECT in Africa, and EUTELSAT 65 WEST A in Latin America, as well as non-geostationary assets through the Group's LEO constellation of 634 satellites.

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

Government Services

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

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

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

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

Mobile Connectivity

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

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

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

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

1.2.2 Main Markets and Competition

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

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

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

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.

(a) 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

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

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

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

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

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

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

A dual market dynamic

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

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

(b) NGSO Industry Structure

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

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

Over the last decade, the cost to access space has decreased substantially, allowing operators to launch thousands of small satellites at a more economical cost. Launch-related risks are mitigated given the size of the constellations. With the inclusion of spare satellites and the accessibility of launching replacement satellites, potential malfunctions of one or a few small satellites are offset and will not impair the functionality of the broader constellation. However, the commercialisation of LEO

services will also require more frequent refresh cycles given shorter satellite lifespans compared to GEO, therefore requiring significantly higher capital expenditure investments to deploy a continuous, functioning LEO constellation.

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

Main new constellation	Starlink	OneWeb	Kuiper	Lightspeed
Main Investors	SpaceX	Eutelsat, Bharti, UK, Softbank, Hanwha	Amazon	Telesat
Satellites Planned	4,408 (GEN 1 shells) 7,500 (GEN 2 shells)	634	3,232	198
Satellites In-Orbit To-date (Active)	7,103	634	(54 launched)	—
% completed	60	100	—	—
Commercial Service Start	2022	2022	2025 (estimated)	2027 (estimated)

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

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

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

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

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

participate in the massive growth ahead, creating compelling conditions for value creation.

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

(c) Broadcast Businesses - Market Prospects

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

Market dynamics differ between developed and emerging countries.

In developed countries:

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

demand services. Eutelsat's teams are involved in this process and are continuously working to enhance television services and supply of connected television services.

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

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

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

(d) Connectivity Applications – Market Prospects (Relevant to Both GEO and NGSO)

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

Fixed Connectivity

Broadband

The number of homes equipped with a satellite terminal connected to the Internet has risen by 45% in five years to reach 4,2 million worldwide in 2023 (source: Novaspace, 2024 edition). Mainly confined to the European and American markets at this stage, Satellite Broadband is expected to grow in the years ahead, and expanding to new regions, notably Africa and Asia.

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

- in all geographical areas, millions of homes will long remain out of reach of terrestrial infrastructures. Therefore, the satellite is the only way for them to have access to Internet, representing a highly significant addressable market for the satellite industry. In Europe, for instance, only around 10% of the population addressable by the satellite and with poor quality and/or expensive terrestrial broadband services (around 21 million persons) actually uses satellite services (source: Novaspace, 2025), in spite of the investment programs announced by governments and telecom operators in most emerging countries, the deployment of terrestrial networks is lagging mature countries, which means the addressable market in those countries is even more significant, representing for example also several million units in Africa;
- the emergence of HTS satellites ("High Throughput Satellites") in the Ka frequency band has significantly reduced the cost of access to satellite resources for connectivity services when compared to traditional satellites. The deployment of second generation HTS satellites such as EUTELSAT KONNECT and of VHTS satellites ("Very High Throughput Satellites") such as EUTELSAT KONNECT VHTS with dramatically increased capacity compared

to HTS satellites, provide a far larger number of users with offers comparable in terms of price and quality to very-high-speed terrestrial networks, leading to a change in scale in these markets, without saturating the strong demand described hereabove;

- LEO constellations and associated connectivity services are proliferating. Starlink is currently driving the market growth, with c. 4.6 million subscribers at the end of 2024 (source: Starlink), leveraging direct-to-consumer approach and easy to install terminals. Amazon is expected to launch Kuiper services in the coming years.

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

Fixed Data

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

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

- finally, the development of the Internet of Things (IoT) in various applications (transport, logistics, agriculture, intelligent environments, etc.) represents a new market for satellite operators as a complement to other infrastructures, whether to connect objects directly or because the networks of IoT actors themselves need to be interconnected. It represents a significant long-term growth opportunity.

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

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

Other connectivity applications

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

Government Services

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

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

Including revenues generated by both geostationary and non-geostationary satellites, this market should represent a global opportunity of around 3 billion U.S. dollars of revenues by 2033 (source: Novaspace 2024) and growing at an average annual rate of around 13% over the 2023-33 period.

Mobile Connectivity

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

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

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

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

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

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

1.2.3 Group Strategy

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

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

- optimise video performance to maximise cash generation of our legacy businesses in order to fund our transition toward high growth verticals whilst keeping a sound financial situation;
- build a strong connectivity business aimed at serving the long-term needs of telecom operators and growing data needs and relying on both geostationary and low-orbit assets of the Group;

- prepare the renewal of its LEO constellation and develop hybrid GEO-LEO offers to ensure continuity of service to customer and generate synergies between the Group's GEO and LEO assets.

(a) Optimising Video Performance

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

Financial Measures

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

Business Measures

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

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

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

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

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

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

(b) Building Connectivity Business

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

GEO-enabled

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

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

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

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

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

in Africa, using the KONNECT satellite, which will eventually be fully redeployed in Africa, and where capacity marketing efforts are focused in the following directions:

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

In other Connectivity applications via selected investments

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

In particular:

- EUTELSAT 10B entered into service in late July 2023 and includes two incremental HTS Ku-band payloads dedicated to mobility offering exceptional coverage from the Americas to Asia. Firm multi-year capacity commitments have already been made, from Intelsat and Panasonic, reflecting the strong demand for Ku-band mobility services in this geographical area;

- EUTELSAT QUANTUM, entered into service in November 2021, is a software-based reconfigurable satellite, bringing a differentiated value proposition with an on-going ramp-up. Customers benefit from the flexibility to configure coverage, bandwidth, power and frequencies;
- the KONNECT VHTS satellite, although mainly dedicated to Fixed Connectivity, also provides Ka-band capacity over Europe, starting October 2023, adequate to deliver a very high-speed
- broadband experience and notably meet the needs of the Mobile Connectivity and Government Services markets. In Financial Year 2024-25, Eutelsat Group announced a multi-million-dollar, multi-year agreement with Turksat, leveraging KONNECT VHTS Ka-band capacity to provide services to airlines;
- in Government Services, opportunities for hosted payloads will be pursued, such as the EGNOS payloads on EUTELSAT 5 WEST B and on EUTELSAT HOTBIRD 13G (both in service), as well as the UHF payload on EUTELSAT 36D;
- The Group will keep optimising the resources of its geostationary fleet, developing notably managed services to deliver a service in Mbps to the client. The Group notably launched Eutelsat ADVANCE, an innovative portfolio of managed connectivity services combining Ka and Ku-band for a truly end-to-end global service. The Group will also keep looking for commercial opportunities coming from the relocation of satellites operating in inclined orbit as illustrated by the agreement signed with Global Eagle for mobility services at 139° West;
- finally, the Group has selected Thales Alenia Space to build FLEXSAT AMERICAS, a next-generation highly flexible, software-defined satellite. The new satellite will expand Eutelsat's in-orbit assets providing more than 100 Gbps of incremental capacity over the Americas to support the surging demand for the Connectivity market. It will also be able to accommodate joint GEO-LEO services, specifically in zones where demand is highly concentrated. The FLEXSAT is expected to be delivered in 2028.

LEO-enabled

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

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

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

Going forward, the Group will build upon its operations improvements (*e.g.* hosted payloads, additional deployment of Satellite Network Portals), a differentiated go-to-market model (focused on B2B/B2G), a resilient GEO-LEO offering, and a strong

European anchoring. Its priority spectrum rights grant the Group a unique benefit in the exploitation of spectrum resources and coordination with other LEO players.

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

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

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

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

(c) Preparing Leo Next Gen and Hybrid Geo-Leo

IRIS² and continuity of service

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

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

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

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

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

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

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

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

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

Hybrid GEO-LEO

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

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

The complementarity of Eutelsat's and OneWeb's resources and assets, including the enhanced capacity and flexibility of the GEOLEO fleets, is expected to deliver significant benefits to both the Eutelsat Group's existing major legacy customers and future customers in untapped pockets of the satellite connectivity market. A combined GEO-LEO infrastructure will satisfy the growing needs of customers for consistent and reliable connectivity, especially in the business-to-business segment and provide

significantly more attractive price for customers, while maintaining profitability as a result of a material improvement in cost per Gbps.

The combined GEO and LEO fleet of Eutelsat Group is expanding coverage and providing localised densification to meet peak time and regional demand. The Eutelsat Group's GEO fleet has the ability to focus capacity over high-demand regions while OneWeb's LEO fleet is targeting full global coverage by the end of the calendar year 2026. The Eutelsat Group's GEOs' low-cost sellable capacity, with high fill-rates and a long lifetime, is highly complementary to the low-latency capacity offered by OneWeb's LEO satellites, which is critical for specific applications and an improved quality of experience for customers. As a result of the combination, the smarter routing of traffic on hybrid GEO-LEO network will improve responsiveness and quality of experience for the end user and enhance resilience and availability by minimising disruptions.

Financing

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

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

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

1.2.4 Extra-Financial Group Strategy

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

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

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

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

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

1.3 In-Orbit Operations

1.3.1 Operational Review for Financial Year 2024-25

MAIN CHANGES SINCE 30 JUNE 2024

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

Service Plane	Satellites in the Plane
1	56
2	51
3	58
4	52
5	55
6	51

7	51
8	50
9	54
10	50
11	61
12	55
In-Orbit Failed Satellites	3
De-orbited Satellites	2
Demonstrator Satellites	2
Orbit Raising Satellites	5
Total	656

MAIN INVESTMENTS

During the Financial Year, the Group has continued its investment programme. Gross Capital expenditure amounted to 450 million euros⁷.

Procurement of satellites during Financial Year 2024-25

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

Procurement of satellites during Financial Year 2023-24

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

SATELLITES UNDER PROCUREMENT

Nominal deployment programme

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

LEO satellites deployment programme

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

LAUNCH SERVICES ASSOCIATED WITH SATELLITES UNDER PROCUREMENT

⁷ This includes capital expenditures and payments under long-term lease agreements on third-party capacity.

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

ANTICIPATED SOURCES OF FUNDS NEEDED TO FULFILL COMMITMENTS INVOLVING FUTURE INVESTMENTS

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

The main committed investments relate to future satellites including ground network necessary for their operation.

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

1.3.2 Geostationary Satellite Fleet

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

FULLY OWNED CAPACITY AS OF 30 JUNE 2025

Name of satellite	Orbital position	Geographic coverage	Operational capacity⁸ (in number of physical transponders and/or spotbeams)	Launch date
EUTELSAT 117 WEST A	116.8° West	Americas	40 Ku/24C	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
EUTELSAT65 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
EUTELSAT7 WEST A	7.3° West	Middle-East, North Africa	51 Ku	September 2011

⁸ The number of transponders can vary from one year to the next as a result of relocations or reconfigurations.

EUTELSAT 5 WEST B ⁹	5° West	Europe, North Africa	20 Ku	October 2019
KONNECTVHTS	2.7° East	Europe, North Africa	230 Ka spotbeams	September 2022
EUTELSAT3B	3° East	Europe, Middle-East, Africa	28 Ku/12 C/5 Ka	May 2014
EUTELSAT7B	7° East	Europe, Middle-East, Africa	45 Ku/2 Ka	May 2013
EUTELSAT7C	7° East	Europe, Middle-East, Africa	38 Ku	June 2019
EUTELSAT KONNECT	7.2° East	Europe, Africa	92 Ka spotbeams	January 2020
EUTELSAT9B	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 ¹⁰	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
EUTELSAT36D	36° East	Europe, Middle-East, Africa	70 Ku	March 2024
EUTELSAT QUANTUM	47.7° East	Flexible	12 "QUANTUM" channels	July 2021
EUTELSAT50A	50.5° East	Middle-East, Asia	18 Ku	November 2009
EUTELSAT70B	70.5° East	Europe, Middle-East, Asia	39 Ku	December 2012

⁹ During the 2019-20 financial 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.

¹⁰ 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.

EUTELSAT 172B	172° East	Asia-Pacific, Australia, New Zealand	40 Ku/14 C/11 spotbeams	June 2017
EUTELSAT 174A	174° East	Asia-Pacific, Australia, New Zealand	20 Ku	December 2005
EUTELSAT 139 WEST A	139° West	Americas	26 Ku	March 2004
EUTELSAT 12 WEST G	12.5° West	Europe	55 Ku	December 2008
EUTELSAT 33F	33.1° East	Europe, North Africa, Middle-East, Central Asia	55 Ku	August 2006

LEO SATELLITE FLEET

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

#	Date	Launch site	Launch vehicle	Launch agency	# of satellites
1	27 February 2019	Guiana Space Center, French Guiana, France	Soyuz ST-B	Arianespace	6
2	7 February 2020	Baikonur Cosmodrome, Kyzylorda, Kazakhstan	Soyuz 2.1b	Arianespace	34
3	21 March 2020	Baikonur Cosmodrome, Kyzylorda, Kazakhstan	Soyuz 2.1b	Arianespace	34
4	18 December 2020	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36
5	25 March 2021	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36
6	25 April 2021	Vostochny Cosmodrome, Amur Oblast, Russia	Soyuz 2.1b	Arianespace	36

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

Note:

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

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

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

Notes:

- (1) Owned by Russian Satellite Communications Company (RSCC). This capacity corresponds to that operated by Eutelsat.
- (2) In January 2014, in the framework of a settlement of the dispute with SES concerning the 28.5° East orbital position, the Group contracted long-term satellite capacity on the SES satellite fleet at this orbital position. The number of transponders indicated is the number of transponders leased by Eutelsat on SES fleet.

MAIN CHANGE SINCE 30 JUNE 2025

None.

1.4 Internal Control Procedures and Risk Management Policy

Internal control is a Company process defined and implemented under the responsibility of Risk Management to ensure, at both the Company and the Group level:

- that there is compliance with legislation and regulations;
- that instructions and guidelines laid down by General Management are applied;
- that the Company's internal procedures function properly, particularly those that help to safeguard its assets;

- that the financial information is reliable, while contributing to controlling its activities, the effectiveness of its operations and the efficient use of its resources.

The Company ensures that its internal control system complies with the AMF's Reference Terms and SAPIN 2. This report on the internal control and risk management procedures implemented by the Company is based on the implementation guidelines in the Reference Terms, supplemented by the application guidelines established by the *Autorite des marches financiers* (AMF - French financial market regulator) as published in its recommendation dated 22 July 2010.

The risks identified in the internal control plan approved by the Audit Committee are specifically monitored by the Internal Control Department.

Following the Eutelsat OneWeb combination, significant work has been undertaken during this financial year to integrate the internal control processes particularly as relates to the main Group-wide systems and tools for managing purchases, sales, cash, missions and expense reports according to a Group "core model" and process harmonisation.

In the description below, it is important to make a distinction between internal control procedures designed to ensure the security of the Group's operating activities, namely procedures relating to the management of satellite risks and other Group risks, on the one hand, and internal control procedures relating to the handling of accounting and financial information (in compliance with the applicable regulations) concerning the business activity of the Company and its subsidiaries, on the other hand.

The Company's role is to provide financial and strategic management for the Eutelsat Group. The operating procedures described are implemented throughout the Group subsidiaries.

RISK MANAGEMENT POLICY

Due to the very complex nature of the activities involved in operating and developing its satellite fleet, the Group's Senior Management has always been particularly attentive to risk management within the Group and to the measures taken to cover these risks. The Director of Risk Management, who is a senior manager of the Group, oversees the overall approach to operational risk management with the support of internal control in the following steps:

- to identify potential new major risks likely to affect the Group's operations and activities;
- to update the assessment (impact and frequency) of the risks identified during the preceding financial 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.

Procedures Relating to the Satellite Fleet and Its Operation

These procedures are designed to ensure the continuity of the communications service offered to our customers and end users.

Administration and control of the satellite system is the responsibility of the Operations Department, which is in charge of controlling the satellites and the quality of the signals, the satellites receive and broadcast.

These activities are carried out from the Company's control centres, which have backup facilities to overcome any operational unavailability or interruption affecting the centres. These centres are located in France, the United Kingdom, the United States and in Mexico depending on the satellite

and the entity (Eutelsat S.A., Network Access Associates or Eutelsat Americas) responsible for controlling and marketing the satellite. A centre for the control of signal quality was recently opened in Sao Paulo (Brazil) to assist customers in this country. The operational availability of the backup facilities is checked regularly.

These control centres are responsible for ensuring, in line with the recommendations and technical procedures applicable to the various satellites, that the satellites are protected, and that the signal's operational continuity is maintained to meet the requirements of the Group's customers.

Written operational procedures for the control centres, and the control centre responsible for the satellite fleet in particular, cover the various manoeuvres and configuration changes required in a nominal situation as well as in a crisis situation, or when a technical incident occurs. These procedures are reviewed and checked using satellite simulators by the staff responsible for controlling them and form part of the controllers' ongoing training.

Any incident affecting a satellite or one of the transmitted signals (e.g. a technical failure or signal interruption) is dealt with internally by the Operations Department according to escalation procedures. These procedures enable internal skilled staff to intervene immediately or call on the expertise of the satellite manufacturers if necessary. Any incidents that affect a satellite or the control system are logged and monitored under the authority of the manager responsible for satellite operations, so as to identify the causes of the incident and propose and implement the necessary corrective measures.

In addition, any material incident likely to affect the quality or continuity of the telecommunications service is:

- communicated to the Group's Senior Management;
- reviewed internally by the Operations and Engineering Departments;
- where appropriate, reviewed by a panel of independent experts, depending on the nature of the relevant incidents;
- communicated to customers; and
- where appropriate, reported in a press release.

BACK-UP CAPACITY AND REDUNDANCY

As part of its management strategy, Eutelsat has developed a back-up and redundancy policy designed to reduce the risk of service interruptions, outages or failure to meet its contractual commitments.

The Group's GEO satellites are designed with adequate redundancy to contend with potential equipment failures and to meet or exceed their theoretical operational life in-orbit. Significant on-board redundancy of equipment allows the Group to quickly replace any equipment damaged during the operational life of the satellite with minimal or no interruption of service, depending on the nature of the incident. Some of the satellites in the fleet are currently using this redundancy equipment.

Furthermore, the Group offers significant back-up capacity in certain key orbital locations. Back-up capacity is used to replace leased capacity in the event of an on-board fault or equipment failure on a satellite. It is often obtained by pooling capacity on several satellites located at nearby orbital positions and offering similar coverage and technical specifications. This enables the Group to provide continuity of service to customers, depending on the fill factors of the satellites concerned.

The Group has also signed leases guaranteeing continuity of service to some of its customers, by offering them capacity with guaranteed restoration of service using pre-defined capacity (generally

on a neighbouring satellite). These leases generally attract a higher price. In the absence of an emergency or malfunction that requires back-up capacity, the Group is able to market this capacity subject to a clawback clause.

While for the LEO service geographical redundancy is not available as for GEO, a degraded service can be delivered in regions at the seam between multiple SNPs.

IT SECURITY AND CERTIFICATION OF SATELLITE CONTROL SYSTEMS AND RELATED SERVICES

Measures designed to improve the security of the satellite control information systems and associated services continued during the past year.

ISO 27001 (information security management system)

The Group seeks the highest level of security practices and protections. ISO 27001 certification has been attained for information security management system for a number of its activities and operating entities including for satellite control, Rambouillet teleport, Eutelsat Americas, Skylogic Mediterraneo.

Tier 4 certification – World Teleport Association (WTA)

Since June 2019, the Rambouillet teleport obtained Tier 4 certification - the highest - for a period of three years, in the context of the programme of certification delivered by the World Teleport Association (WTA). This teleport certification programme is aimed at both teleport operators and their customers. It is intended to be an objective, transparent and internationally-recognised methodology enabling an assessment to be made of the security and the quality of our teleport facilities, as well as the technology used and the operating procedures in place, *via* a rigorous evaluation of the elements relating to business continuity, transmission chains, satellite and terrestrial connectivity, security of persons and IT Systems (cyber security) and the network operations centre.

ISO 9001 (quality management system)

Since 2005, Eutelsat S.A.'s satellite control operations has been ISO 9001 certified. The certification covers control and operation of the satellites, satellite launch and orbit operations and the satellite ground control system (definition, development, procurement, deployment, operation and maintenance). It includes Rambouillet teleport, Skylogic teleport activities in Turin and Cagliari and Eutelsat Americas.

The Group's Chief Information Security Officer (CISO), reports to the Group General Counsel - Executive Committee member, he leads all aspects of cybersecurity for the Group. He is responsible for developing and executing a comprehensive security programme to ensure the Company's assets and business processes are protected and that risks are assessed and treated at the right level. The CISO partners with all the Group's departments including IT and satellite engineering teams to make sure that the programme is aligned with the business interests and best practices.

In May 2023, Eutelsat Group hired a dedicated engineer for "IA-Pre program", a new programme establishing new cybersecurity requirements for commercial satellite communications providers working with the U.S. military, in order to develop sufficient procedures and be compliant with this new requirement.

The Group continues its commitment in two major processes:

- France and Europe: Full compliance with ISO 27001, NIS2 and LPM ("*Loi de programmation militaire*");

- USA: NIST 800-53 and IA-Pre Program (see above).

Procedures for Preventing and Managing the Group's Other Operating Risks

THE COMPANY'S BUSINESS CONTINUITY PLAN

The continuity plan includes the following items:

- mapping of critical processes and their recovery objectives. This mapping is derived from an analysis of the impacts on business performance in various crisis scenarios;
- crisis management procedures (logistics, external and internal communication, decision-making processes);
- business procedures describing the tasks to be performed at the backup site;
- the backup IT System (applications, systems and network infrastructure, telecoms);
- procedures describing urgent action to be taken in the event of an incident; and
- the logistics required when the plan is triggered (backup user locations, plant rooms containing backup infrastructure).

The business continuity plan (BCP) aims to define the conditions for continuity of the commercial, financial, administrative and legal activities, as well as corporate communications, management of the IT Systems and Human Resources.

Activities directly linked to managing the satellite fleet (particularly satellite and communications control centre activities) are not currently included as they are already covered by specific security procedures, as described in the previous paragraph devoted to this topic.

INFORMATION SYSTEMS SECURITY

In carrying out its business, the Group is exposed to a certain number of operational risks and, more specifically, to risks that are likely to affect its business process. The IT Department is addressing the operating risks relating to the security of the Group's information systems, and this is reflected in the following activities:

- mapping risks relating to the security of IT Systems and assessing their impact on the Group's operations;
- defining a policy and a set of standards to meet the Group's security requirements;
- drawing up and monitoring an action plan;
- assessing the protective measures that are in place in organisational and technical areas;
- detecting and reacting in the event of suspicious events or security incidents by implementing a Security Operating Center (SOC) in order to be able to supervise the complete activities on network, data, PC, servers, etc.;
- reinforcing our capacity to manage compliance and various solicitations of customers, security agencies, state, regulators.

The Corporate IT department obtained the ISO 9001 certification in 2022 which covers the following processes:

- Management;

- Project;
- Maintenance and evolution of application;
- Resource management;
- Customer feedbacks.

The Corporate IT department is also committed in IA-Pre program (see above).

PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

In addition to the internal control procedures inherent in its main business activity, the Group has developed significant control procedures for processing accounting and financial information, for both its operating subsidiaries and those that manage its equity interests. During the 2023-24 financial year, the Group has launched the integration into the Group ERP and core model IT tools following the Eutelsat and OneWeb combination.

Monthly reports are also prepared under the supervision the Chief Financial Officer and shared with the Executive Committee. These reports take into account information on the various activities of the Group from the different operational departments (Sales Department, Finance Department, Technical Department, Legal Department, etc.) after reconciliation with appropriate accounting and legal documents.

Following the closing of the Eutelsat/OneWeb combination, integration work has been ongoing to ensure alignment of the financial reporting process Groupwide including with the creation of a global process repository.

PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

At the end of each month, the financial data from each subsidiary is reviewed by the Consolidation Manager to verify, in particular, that the accounting principles and methods currently in force within the Group are being correctly applied. These accounting principles and methods are set out in the consolidation manual drawn up and distributed within the Group during the year. This manual is updated when necessary. In addition, the Consolidation Manager issues specific instructions to the subsidiaries before the end of each closure of the accounts, including a detailed timetable and a list of the various actions to be taken. In addition, the increased formalisation of the process for drawing up consolidated accounts on the basis of information provided by the subsidiaries ensures that the entire corporate perimeter is covered.

The closing process has been strengthened within the Group's subsidiaries. The half-yearly financial and accounting performance letters were extended over the sales scope and are signed by the RVPs every quarter. This ensures that accounting and financial management is aware of any business commitments.

In addition, each time the accounts are closed (for the half-year and the full-year), the Audit Committee meets to examine and approve the financial statements in the presence of the Company's Statutory Auditors.

Following application by the Company of accounting principles and procedures embedded in the consolidation tool data entry manual, the Statutory Auditors present the conclusions of their work to the Audit Committee and then to the Board. This process aims to ensure accounts approved by the Board of Directors give a reliable and accurate picture of the financial position and business activity of the Company and the Group.

In furtherance of Management responsibility and financial data control for all companies in the Group, the Company uses a consolidation and reporting system guaranteeing:

- a single source for information used in the legal consolidation and reporting process, managed in a shared database; and
- that legal data is entered by the various senior managers in the companies comprising the Group and stored in the system.

The information used for consolidation is confirmed by the legal managers in the subsidiaries using representation letters.

PROCESS FOR MANAGING PUBLISHED FINANCIAL INFORMATION

Only duly authorised persons may communicate financial information to the market. In addition to the Chief Executive Officer, these include the Group Chief Finance Officer and other members of the Executive Committee, staff of the Financial Communications & Investor Relations Department and, the Corporate Communications Division.

Procedures have been introduced to inform relevant employees regarding regulatory requirements in terms of insider information and negative windows. Employees who, by virtue of their positions, have access to insider information, are informed before each negative window of the obligation to refrain from any trade in the Eutelsat share as well as all confidentiality obligations.

The Financial Communications & Investor Relations Department distributes and communicates financial information about the Eutelsat Group and its strategy through, for example:

- the Universal Registration Document, half-yearly financial reports and quarterly financial information;
- financial press releases;
- presentations to financial analysts and investors.

Press releases and reports including financial information are approved by the Audit Committee and the Board of Directors. Barring exceptional circumstances, they are published outside the opening hours of the Paris Stock Exchange.

Each issue on which Eutelsat publishes information is accompanied by discussion and analysis that is approved by the Executive Management and updated regularly, providing robust support in the Group's relations with market players.

To guarantee investors equal access to information, all published financial information materials are made available in French and in English and distributed through the following channels:

- information intended for the general public is posted online on the corporate website at www.eutelsat.com immediately upon publication (and can be sent by post on demand);
- regulated information is disseminated in accordance with the European Transparency Directive *via* a primary information provider;
- analyst meetings are accessible in full without restriction *via* live or catch-up webcast or *via* conference call;
- foreign visits and discussions with market players are usually conducted by two representatives from Eutelsat, to ensure that the information provided is accurate and to guarantee equal access to that information. Any documents presented on such occasions are posted immediately on the corporate website at www.eutelsat.com.

INSURANCE

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 financial 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.

1.4.1 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.

1.4.2 Management of Financial Risks

Via its subsidiary Eutelsat S.A., the Group has put in place centralised cash management. Under service agreements between Eutelsat S.A. and the various entities within the Group (including the Company), the financing & treasury department at Eutelsat S.A. manages foreign exchange, interest rate, financing counterparty and liquidity risks on behalf of all the Group's entities.

Moreover, the Group is exposed to market risks, notably in terms of currency, interest rates and counterparty risk. The Finance Department actively manages this risk exposure by using various derivative instruments when appropriate.

These instruments are traded over the counter with first rank banking counterparties. The Group does not engage in financial transactions in a speculative perspective or in transactions whose associated risk cannot be quantified at their outset, *i.e.* the Group never sells assets it does not possess or does not know it will subsequently possess.

The goal is, where appropriate, to reduce revenue and cash flow fluctuations arising from interest rate and foreign exchange rate fluctuations.

THE GROUP MANAGES LIQUIDITY RISK

2025

On 19 June 2025, the Eutelsat Group announced a contemplated capital increase of €1.35 billion, anchored by key reference shareholders, to secure the execution of long-term strategic vision. This operation contemplated to raise €1.35 billion of capital by way of:

- a reserved capital increase of €716 million at a price per share of €4 corresponding to a +32% premium to the 30-day-VWAP of the shares as computed on Euronext Paris, which would be subscribed by the French State *via* the *Agence des Participations de l'Etat* ("APE"), Bharti Space Limited, CMA CGM, and *Fonds Strategique de Participations* ("FSP"); and
- a rights issue of €634 million, which would be subscribed for their rights by the above investors.

The French State *via* the APE, Bharti Space Limited, CMA CGM, and FSP have entered into commitments to subscribe to the reserved capital increase and the rights issue pro-rata their shareholding post the reserved capital increase. The capital increase has been unanimously approved by the Eutelsat Board Members present or represented. Subject to the above, APE, Bharti Space Limited, CMA CGM, and FSP have also committed to vote in favor of the transaction at the Extraordinary Shareholders' Meeting (which would implement the governance changes in connection with the reserved capital increase and during which Eutelsat Communications will also request new authorisations for the rights issue) and to maintain their share ownership until the launch of the rights issue.

On 10 July 2025, His Majesty's Government, *via* The Secretary of State for Science, Innovation and Technology of the United Kingdom, announced its intention to participate in the contemplated capital increase announced by Eutelsat on 19 June 2025, taking the total amount to €1.5 billion.

As a consequence,

- the Reserved Capital Increase amounted to €828 million, subscribed by the French State *via* APE for €551 million, Bharti Space Limited for €30 million, His Majesty's Government for €90 million, CMA CGM for €100 million, and FSP for €57 million;

- the subsequent Rights Issue amounted to €669.78 million, subscribed for their rights by the above investors.

Following the two transactions the French State holds a stake of 29.65% of the capital and voting rights, while Bharti Space Limited, His Majesty's Government, CMA CGM and FSP respectively hold 17.88%, 10.89%, 7.46%, and 4.99% of the share capital and voting rights, being specified that the Reserved Capital Increase Investors would not be in a position to launch a public takeover.

2024

On 8 April 2024 the Eutelsat Group concluded several refinancing operations in order to anticipate forthcoming financing maturities and to reprofile its liquidity profile in adequation with its forecast needs.

- Eutelsat S.A. issued a 600 million euros unsecured bond with a 5-year maturity (13 April 2029) and assorted with a fixed annual interest rate of 9.75%.
- Eutelsat S.A. bought back 77.9% of its 800 million euros unsecured bond expiring on 2 October 2025, as the result of a tender offer, or 623.4 million euros. The remaining outstanding balance of this bond is 176.6 million euros as at 30 June 2025.
- Eutelsat S.A. fully cancelled its two undrawn unsecured committed credit facilities (450 million euros and 200 million euros) expiring in September 2025.
- Eutelsat S.A. entered a new 450 million euros unsecured committed line of credit. This new facility is granted by a group of six first-rank banks and has an initial maturity as at 4 April 2027 with two 12-month extensions subject to the approvals of the lending banks. As of 30 June 2025, this credit facility was undrawn.
- Eutelsat Communications partially cancelled by 100 million euros its 200 million euros committed line of credit then undrawn, expiring on 25 June 2027. As of 30 June 2025, this 100 million euros committed facility was undrawn.

Liquidity as at 30 June 2025

As of 30 June 2025, liquidity remains strong, with undrawn committed credit lines of over 550 million euros and cash of 517.8 million euros.

As of 30 June 2025, the Group complied with all of the covenants on its various credit facilities as described in Note 7.4. The net debt to Adjusted EBITDA ratio, as per the financing contracts definition, stood at 4.03x at 30 June 2025 (3.79x at 30 June 2024).

The Group manages liquidity risk by using a tool enabling it to monitor and manage its recurrent cash flow needs. This tool takes account of the maturity of financial investments, financial assets and estimated future cash flows arising from operations.

The Group's goal is to maintain a balance between continuous funding and flexibility by use of overdrafts, term loans, bond issues, revolving credit lines, structured loans and satellite lease contracts.

Total flows	30 June 2025		30 June 2026	30 June 2027	30 June 2028	30 June 2029	30 June 2030	Beyond 5 years
	Balance Sheet value	Contractual flows						
Bank loan Eutelsat Communications S.A.	(400.0)	(432.1)	(16.0)	(416.0)	—	—	—	—

(in millions of euros)

Total flows	30 June 2025		30 June 2026	30 June 2027	30 June 2028	30 June 2029	30 June 2030	Beyond 5 years
	Balance Sheet value	Contractual flows						
<i>(in millions of euros)</i>								
EIB loan Eutelsat S.A.	(200.0)	(208.7)	(2.5)	(2.5)	(2.5)	(201.1)	—	—
Eutelsat S.A. bonds	(1,976.6)	(2,258.0)	(261.2)	(81.0)	(667.9)	(1,247.8)	—	—
Exim India	(72.6)	(87.3)	(20.5)	(25.1)	(23.3)	(18.4)	—	—
CAPEX financing line	(284.0)	(295.7)	(240.0)	(55.7)	—	—	—	—
Operating financing line	(11.7)	(11.7)	(11.7)	—	—	—	—	—
Finance leases.....	(199.5)	(287.2)	(92.9)	(51.1)	(40.6)	(41.9)	(37.0)	(23.7)
Qualified Interest-rate derivatives.....	(6.7)	(6.7)	(4.4)	(0.5)	(0.6)	(1.2)	—	—
Total Financial Debt	(3,151.1)	(3,587.4)	(649.3)	(632.0)	(735.0)	(1,510.4)	(37.0)	(23.7)
Other financial liabilities	(192.2)	(192.2)	(146.6)	(45.6)	—	—	—	—
Total Financial Liabilities...	(3,343.3)	(3,779.6)	(795.9)	(677.6)	(735.0)	(1,510.4)	(37.0)	(23.7)

The following table presents credit line maturities:

Maturity of available unused credit facilities	30 June 2025	June 2026	June 2027	June 2028	June 2029	June 2029	Beyond 5 years
	<i>(in millions of euros)</i>						
	—	—	(550) ⁽¹⁾	—	—	—	—

Note:

- (1) Of which 450 million euros relates to the Eutelsat S.A.'s Committed Revolving Credit Facility and 100 million euros relates to the Eutelsat Communications' Committed Revolving Credit Facility.

The following table presents the maturity schedule for financial assets:

Total flows	June 2026	June 2027	June 2028	June 2029	June 2030	Beyond 5 years
	30 June 2025	Principal	Principal	Principal	Principal	Principal
<i>(in millions of euros)</i>						
Currency derivatives....	45.6	45.6	—	—	—	—
Financial assets.....	146.6	11.2	135.3	—	—	—
Cash.....	106.0	106.0	—	—	—	—
Cash equivalents	411.8	411.8	—	—	—	—
Total Financial Assets..	710.0	574.6	135.3	—	—	—

INTEREST RATE RISK

The Group manages its exposure to interest rate volatility by maintaining a portion of its debt at fixed rates (Eutelsat S.A. bond issues) and when appropriate by a hedging or pre-hedging policy.

Please refer to the Note 7.4.6 of the notes to the consolidated financial statements for more information.

As of 30 June 2025, there was no interest-rate hedging instrument.

FOREIGN EXCHANGE RISK

In order to hedge the risks of fluctuating foreign exchange rates, the Group may carry out forward sales or collars or synthetic forward sales of U.S. dollars and euros with knock-in options which are exercised or not, depending on the exchange rates on their expiry date. The Group does not automatically hedge or may not be able to hedge all of its contracts denominated in U.S. dollars.

Moreover, in order to hedge the translation risk, the Group may also create liabilities denominated in the currency of the cash flows generated by these assets. The portfolio of hedging instruments include currency derivatives (cross-currency swaps) documented as hedges of net investments for investment transactions dealt in a foreign currency; these cross-currency swaps all come to maturity in January 2025 And were not replaced not rolled.

In addition, Eutelsat S.A. acts as a cash needs and excesses centralizing entity for the Group's affiliates. It may enter into foreign exchanges transactions, mainly with forwards and swaps, to hedge the foreign exchange risks which materialise into its balance sheet when it engages in borrowings and lendings in non Euro currencies.

Please refer to the Note 7.4.6 of the notes to the consolidated financial statements for more information.

The following table shows the situation (in millions of euros) for all existing foreign currency hedging instruments as of 30 June 2025:

	Notional amounts		
	2023	2024	2025
	<i>(in millions of euros)</i>		
Synthetic forward transaction with knock-in option (Eutelsat S.A.).....	354.7	120.0	125.6
Cross currency swap	621.9	635.5	—
Currency swap derivatives.....	—	201.0	760.7
Total Currency Instruments	976.6	956.5	886.3

COUNTERPARTY RISK

Counterparty risk includes issuer risk, execution risk in connection with derivatives or monetary instruments, and credit risk related to liquidity and forward investments. The Group mitigates its exposure to issuer risk and its exposure to execution and credit risk by acquiring financial products mainly from A-rated financial institutions or banks. Exposure to these risks is closely monitored and maintained within predetermined limits. As of 30 June 2025, the Eutelsat Communications banking syndicate comprised nine lenders and Eutelsat S.A.'s banking syndicate comprised six banks for the 450 million euros revolving facility.

If any of the lenders default on the term loan portion of the credit facilities, the Group retains the amounts initially allocated in full. If any counterparty defaults on the revolving part of a credit facility, the amount obtained may be less than the total amount requested. In this case, the Group has the possibility of drawing one or more additional amounts from the other counterparties in order to obtain the extra sums needed to make up the total amount required. The Group does not expect any losses resulting from a failure by its counterparties to respect their commitments under the agreements it has concluded. As of 30 June 2025, the counterparty risk is not significant.

PART XI OUTLOOK

1 Forecasts for the financial year ending 30 June 2026

For the 2025-26 financial year, LEO revenues are expected to grow by 50% year-on-year (before the impact of the partial disposal of ground infrastructure). This dynamic growth will compensate, but not yet outweigh the decline in GEO revenues, which are notably impacted by additional Russian sanctions in the Video Business. As a result, the Group targets revenues in line with, and an Adjusted EBITDA Margin¹¹ slightly below, those of the 2024-25 financial year. Gross Capex is expected to reach approximately €1.0 to €1.1 billion. Following the Reserved Capital Increase, Net Debt/Adjusted EBITDA Ratio is estimated at approximately 2.5x (after the impact of the partial disposal of ground infrastructure of €0.5 billion) by the end of the 2025-26 financial year, ensuring a robust and self-funded financing structure.

2 Medium- and long-term objectives

Looking further out, the Group demonstrates some of the most attractive growth and profitability prospects in the sector, with revenue expected in a range between €1.5 and €1.7 billion (data at EUR/USD rate of 1.12x and after impact from passive ground segment partial disposal) by the end of the 2028-29 financial year, supported by the strong momentum of LEO revenues, which are significantly outperforming the market. Operating leverage is expected to drive a mid-to-high single-digit percentage point improvement in the Adjusted EBITDA Margin¹ (including an estimated annualized Adjusted EBITDA impact of €75 to €80 million due to passive ground segment partial disposal), resulting in a margin of at least 60% by the 2028-29 financial year. In the longer term (i.e. after the 2028-29 financial year), the business-to-business connectivity market is expected to pursue its growth at a double-digit rate, mostly driven by LEO market expansion.

3 Basis of preparation

The profit forecast and financial objectives set out in sections 1 and 2 of this Part XI (*Outlook*) (together, the “**Outlook**”) have been properly complied on the basis of the assumptions stated below, and the forecasts set out in section 1 on a basis comparable with the results for the financial year ended 30 June 2025 and consistent with the accounting policies used in the 2025 Consolidated Financial Statements.

4 Assumptions

The Outlook has been properly complied on the basis of the following assumptions:

- *assumptions about factors outside the influence of the Group’s management bodies*
 - an average USD/EUR exchange rate of US\$1.12 to €1.00
 - no additional impact on revenues in connection with contingent future sanctions imposed on channels broadcast on the Group’s fleet
 - no technical incidents affecting any of the satellites in-orbit
 - the nominal launch and entry into operation of satellites in course of construction in accordance with the timetable envisaged by the Group
- *assumptions about factors which the Group’s management bodies can influence*
 - no GEO nor LEO satellites launch is planned during the 2025-26 financial year, however, within the Business Plan horizon, several launches will occur namely for GEO with the

¹¹ The Group defined Adjusted EBITDA Margin as the ratio of Adjusted EBITDA, which reflects operating income before depreciation and amortisation, impairment of assets, and other operating income and expenses, to revenues (revenues from ordinary activities) for the financial year.

expected launch of the Flexsat Americas Satellite as well as the deployment of replacement satellites to ensure the continued operational integrity of our LEO constellation as existing assets reach the end of their service life

- costs are expected to increase marginally year on year like-for-like reflecting on one hand the ramp-up of support LEO functions and on the other, cost control measures on the legacy GEO businesses, resulting in a slight increase of operating expenses in the 2025-26 financial year compared to the 2024-25 financial year.

PART XII ADDITIONAL INFORMATION

1 Responsibility Statement

The Company and each of the Directors, whose names appear in Part V (*Directors, Company Secretary, Registered Office and Advisers*) of this Prospectus, and Mr. Jean-François Fallacher, the Company's Chief Executive Officer (*Directeur Général*), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and Mr. Jean-François Fallacher, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2 The Company

The Company was incorporated on 15 February 2005 as a French *société par actions simplifiée* (simplified joint-stock company) under the laws of France and registered with the French *Registre du commerce et des sociétés in Nanterre* (Nanterre Registry of Trade and Businesses) under number 481 043 040 and subsequently transformed into a *société anonyme à conseil d'administration* (limited company) on 31 August 2005. The Company was registered on 25 February 2005 for a period of 99 years, expiring on 25 February 2104. Eutelsat is domiciled and registered in France and its LEI number is 549300EFWH9UR17YSK05. Eutelsat was listed on Euronext Paris on 2 December 2005 and was admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities on 29 September 2023. The Company has its registered office at 32, Boulevard Gallieni, 92130, Issy-les-Moulineaux, France and its head office and principal place of business is at the same location. The Company's telephone number is +33 (0)1 53 98 47 47 and its website is accessible at www.eutelsat.com. The information available on the Company's website (as well as any other information available on other websites referred to in this Prospectus), other than the information which has been incorporated by reference to this Prospectus pursuant to section 16 (*Documents Incorporated by Reference*), does not form part of this Prospectus.

The Company operates in conformity with, and is subject to, French law and the Eutelsat Articles.

A list of Eutelsat's subsidiaries within the scope of 2025 Consolidated Financial Statements is set out in Chapter 6 of the Universal Registration Document.

3 Share Capital of the Company

The Company's total share capital as at 30 June 2025 was €475,178,378, divided into 475,178,378 ordinary shares, each with a par value of €1.00. The Company's total share capital as at the date of this Prospectus and following completion of the Reserved Capital Increases is €682,178,378, divided into 682,178,378 ordinary shares, each with a par value of €1.00. The Company's Shares are fully subscribed and fully paid-up, and are all in the same category.

On Admission of the RCI Shares and the RI Shares, it is expected that over 10% of the Company's Shares will be held in public hands (within the meaning of FCA Listing Rule 14.2.2).

4 Information About the New Shares

4.1 Nature and class of the securities

The New Shares issued in connection with the Reserved Capital Increases and the Rights Issue (respectively), covered by the Prospectus and whose admission to the equity shares (international commercial companies secondary listing) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities is contemplated, are issued under French law

and are ordinary shares of the same class as the Existing Shares of the Company. The New Shares carry current dividend rights and shall entitle their holders, as from their issue date, to all distributions decided by the Company from that date onwards. The New Shares will be admitted to trading on Euronext Paris (Compartment A) and on the London Stock Exchange's Main Market, as from their issuance, under the same trading line as the Existing Shares and under the same ISIN code FR0010221234. The preferential subscription rights associated with the RI Shares will not be admitted to the equity shares (international commercial companies secondary listing) category of the Official List and will not be admitted to trading on the London Stock Exchange's Main Market for listed securities.

The New Shares, as securities issued by Eutelsat, a non-UK company, cannot be directly held in uncertificated form or transferred electronically in the CREST system. In order for the New Shares to be traded on the London Stock Exchange, CREST depositary interests representing the underlying New Shares (the "CDIs") will be issued by CREST Depository (on a one-for-one basis) to persons who wish to hold the New Shares in electronic form within the CREST system. The New Shares will not themselves be admitted to CREST. Any CDIs issued will be independent securities constituted under English law and held and transferred directly through the CREST system. CDIs have the same ISIN as the underlying New Shares and do not require a separate admission to trading on the London Stock Exchange.

4.2 Currency, denomination and number of securities issued

The New Shares are denominated in Euros (€) on the London Stock Exchange with the share name "Eutelsat Communications S.A." and the ticker symbol: ETL.

Pursuant to the Reserved Capital Increases, the Company has issued 207,000,000 RCI Shares.

Pursuant to the Rights Issue, the Company will issue 496,129,728 RI Shares.

4.3 Rights attaching to the securities

The New Shares are fully paid ordinary shares in the capital of the Company and shall entitle their holders, as from their issue date, with all shareholders' rights provided for by applicable law and the Eutelsat Articles. The main shareholders' rights attached to the New Shares are described below.

(A) Right to dividends and profit sharing

The shareholders of the Company are entitled to profits under the conditions set forth in Articles L.232-10 *et seq.* of the French Commercial Code.

The general meeting of the Company:

- approves the financial statements (including the consolidated financial statements) of the Company and the allocation of the results. In particular: (i) the income statement, which summarises the income and expenses for the financial year, shows, by way of difference and after deduction of depreciation and provisions, the profit or loss for the financial year; (ii) from the Company's profits for the financial year, reduced where applicable by any loss carry forwards, at least 5% must be applied to a reserve fund required by law (though this contribution is not required if the reserve amount equals or exceeds one-tenth of the share capital of the Company); (iii) the distributable profit is comprised of the profits reduced by the loss carry forwards, the reserve contribution provided for by applicable law and Eutelsat's Articles, and is increased by retained earnings; and (iv) from the Company's profits, the general meeting may allocate such amounts as it deems appropriate to the funding of any other optional, ordinary or extraordinary reserve accounts, or carry them forward;

- may decide that the remaining balance, if any, is to be distributed among all shareholders of the Company by way of dividend, in proportion to the number of Shares held by each of them, whether or not they are French residents (subject to any restrictions that may apply in their country of residence). A shareholder's entitlement to dividends only arises upon the general meeting's decision to distribute a dividend;
- may decide to distribute amounts drawn from available reserves, specifying expressly the reserve accounts from which such amounts are withdrawn. However, dividends shall be drawn in priority from the distributable profits for the financial year;
- may grant shareholders of the Company, for all or part of their dividends (or interim dividends) to be distributed, an option between receiving payment in cash or in Shares of the Company, in accordance with applicable law;
- may, if proposed by the Board of Directors, decide that any distribution of profits or reserves shall be made by way of a distribution in kind.

Except in the case of a reduction in share capital, no distribution may be made to shareholders where the Company's shareholders' equity is, or would become as a result of such distribution, less than the amount of the share capital increased by those reserves that may not be distributed under applicable law or Eutelsat's Articles.

Dividends approved by the Company but not claimed by a shareholder must, upon expiry of a five-year period, be paid to the French government.

The New Shares carry current dividend rights and shall entitle their holders, on the basis of equal par value, to the same dividend as that which may be distributed in respect of Existing Shares carrying the same dividend rights.

(B) *Voting rights*

The voting rights attached to New Shares are proportional to the percentage of the share capital that they represent. Each New Share of equal par value entitles the holder to one vote.

Where New Shares are subject to a *usufruct*, voting rights are exercised by the *usufructuary* at ordinary general meetings of the Company and by the owner (*nu-propritaire*) at extraordinary general meetings. Participation in general meetings of the Company is subject to the deadlines and conditions set forth by applicable laws and regulations, in particular Article R. 22-10-28 of the French Commercial Code.

In accordance with Article 12 of Eutelsat's Articles, no double voting rights are granted.

(C) *Preferential subscription rights in the context of offers of securities of the same class*

The New Shares carry a preferential subscription right in the event of a share capital increase. Holders of New Shares have a preferential right to subscribe for Shares issued for cash to carry out a share capital increase immediately or in the future, proportionally to the number of the New Shares they own. For a period equal to the subscription period, the preferential subscription right is negotiable when detached from New Shares that are themselves negotiable. Otherwise, the preferential subscription right is transferable under the same conditions as the New Shares themselves. Shareholders may waive their preferential subscription rights individually (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

The general meeting that decides or authorises an immediate or future capital increase may cancel the preferential subscription rights for the entire capital increase or for one or more tranches of such capital increase and may provide for or authorise a priority subscription period for ordinary shareholders (Article L. 225-135 and L. 22-10-51 of the French Commercial Code). Any issuance without preferential subscription rights may be carried out either by way of a public offering other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, or by way of a public offering referred to in Article L. 411-2, 1° and the subscription price may, upon delegation of authority granted by the extraordinary general meeting, be freely determined by the Board of Directors.

The general meeting may also cancel the preferential subscription right if the Company carries out a capital increase:

- reserved for one or more named persons or categories of persons with characteristics that it determines. The subscription price or the conditions for fixing this price are determined by the extraordinary general meeting upon a report by the Board of Directors and upon a special report by the Statutory Auditors (Article L. 225-138 of the French Commercial Code). The general meeting may also delegate to the Board of Directors the authority to directly designate the beneficiaries, without the general meeting having first defined the characteristics of a category of beneficiaries, within the limit of 30% of the share capital per year; or
- for the purpose of remunerating financial securities contributed to a public exchange offer of a company whose shares are admitted to trading on a regulated market in a Member State party to the Agreement on the European Economic Area or a member of the Organisation for Economic Co-operation and Development. In this case, the Statutory Auditors must decide on the conditions and consequences of the issue (Article L. 22-10-54 of the French Commercial Code).

The general meeting may decide to proceed with a capital increase:

- to remunerate contributions in kind. The value of the contributions is subject to the assessment of one or more capital contributions auditors. The general meeting may delegate to the Board of Directors the powers necessary to carry out a capital increase, up to a limit of 20% of the share capital, with a view towards remunerating contributions in kind consisting of equity securities or securities giving access to the share capital (Article L. 22-10-53 of the French Commercial Code);
- reserved for members (employees of the Company or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code) of a company savings plan (Article L. 225-138-1 of the French Commercial Code). The subscription price may not be more than 30% or 40% lower (where the unavailability period provided for under the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is at least five or ten years, respectively) than the average of the prices quoted during the 20 trading days preceding the day of the decision setting the opening date of the subscription (Article L. 3332-19 of the French Labour Code); and
- by way of free award of Shares to the employees of the Company or to companies in the Group to which it belongs, certain categories of them, or their corporate officers, within the limit of 15% of the share capital of the Company (Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code).

The Company may award stock options to employees of the Company or of companies in the Group to which it belongs, certain categories of them, or their corporate officers, within

the limit of one-third of the share capital of the Company (Articles L.225-177 et seq. of the French Commercial Code).

(D) *Crossing thresholds*

In addition to the legal obligations to disclose the crossing of thresholds or to make declarations of intent, any natural person or legal entity, acting alone or in concert, that comes into possession in any way within the meaning of Articles L. 233-7 *et seq.* of the French Commercial Code, directly or indirectly, of a number of shares representing a fractional share of 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 holds that give deferred rights to the capital, as well as the voting rights attached thereto, by registered letter with return receipt requested sent to the registered office or, for shareholders or bearers of securities residing outside of France, by any equivalent means, within 5 trading days from the relevant threshold crossing. The above information must be renewed in respect of each additional fractional share of 1% of the capital or voting rights, without limitation.

The foregoing reporting obligation shall apply under the same conditions as provided above whenever the percentage of share capital and/or voting rights held falls below a multiple of 1% of the capital or voting rights.

In the event of a failure to comply with the above-described disclosure requirements then, at the request of one or more shareholders holding at least 1% of the Company's capital and/or voting rights, duly recorded in the minutes of the meeting of shareholders, the shares held in excess of the reportable threshold shall be deprived of the right to vote at all meetings of shareholders held within the two-year period from the date when the omission is remedied.

(E) *Rights to share in any surplus in the event of liquidation*

Each New Share entitles its holder to an equal share in the profits and in the ownership of the Company's assets, in the distribution of profits and in any liquidation surplus, on an identical basis, as a holder of Shares in the Company (subject to the issuance of any preference shares in the Company). Shareholders' liability is limited to the nominal amount of the Shares they hold.

(F) *Relative seniority of the securities in the issuer's capital structure in the event of insolvency*

The New Shares do not carry any rights as respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of applicable law.

(G) *Restriction on the free transferability of the securities*

The New Shares are fully transferable, subject to compliance with applicable securities laws, and there are no restrictions on transfer imposed by the Eutelsat Articles.

5 French Takeover Provisions

The Company is incorporated, listed and has its registered office in France. Accordingly, the following French legislation and regulations in relation to takeovers apply to the Company.

5.1 Mandatory public tender offer (*offer publique obligatoire*)

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF's General Regulations set out the French mandatory public tender offer, made under such terms to be declared compliant by the AMF, covering all the equity securities and securities giving access to the capital or voting rights of a company whose shares are admitted to trading on a regulated market.

5.2 Buy-out offers and squeeze-outs (offre publique de retrait et retrait obligatoire)

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 et seq. (buyout offers with squeeze-out), 237-1 et seq. (squeeze-outs) of the AMF's General Regulations set out the conditions for filing a public buyout offer and implement a squeeze-out procedure for minority shareholders of a company whose shares are admitted to trading on a regulated market.

No third party public takeover bids were launched on the Company's share capital during the financial year ended 30 June 2025 or the current financial year.

6 Material Contracts

The contracts listed below have been entered into by the Company or another member of the Group: (i) within the two years immediately preceding publication of this Prospectus and which are material to the Company or any member of the Group; or (ii) at any time and contain any provision under which the Company or any member of the Group has any obligation or entitlement which is material to the Company or any member of the Group as at the date of this Prospectus, in each case not including contracts entered into in the ordinary course of business.

6.1 Subscription Commitment Letters

The Reserved Capital Increases' Investors, being the French State, Bharti, the UK Government, CMA CGM, and FSP, have each undertaken to the Company to subscribe to the Rights Issue not subject to reduction (*à titre irréductible*) in proportion to their respective shareholdings in the Company (following completion of the Reserved Capital Increases), representing respectively 29.65%, 17.88%, 10.89%, 7.46% and 4.99% of the Company's share capital (together, the "**Subscription Commitments**"), and collectively representing approximately 70.87% of the Rights Issue. The Subscription Commitments shall terminate if settlement and delivery of the Rights Issue does not occur by 31 December 2025.

6.2 Underwriting Agreement

The issue of RI Shares is subject to an underwriting agreement entered into on 24 November 2025 between the Company and certain banks acting as joint global coordinators, joint lead managers and joint bookrunners (the "**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**"), certain banks acting as joint lead managers (the "**Joint Lead Managers**"), and certain banks acting as joint bookrunners (the "**Joint Bookrunners**" and, together with the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners and the Joint Lead Managers, the "**Managers**") (the "**Underwriting Agreement**"). Pursuant to the Underwriting Agreement, the Managers have agreed, severally but not jointly, to subscribe for the number of RI Shares not subscribed at the end of the subscription period, corresponding to the total amount of the Rights Issue less the Subscription Commitments, which is an amount representing 29.13% of the Rights Issue.

The Underwriting Agreement does not constitute a completion guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The Underwriting Agreement may be terminated by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, acting on behalf of the Managers, up to (and including) the time of settlement on Euronext Paris (which is expected to be around 11:00 a.m. (Paris time) on or around 16 December 2025), under certain conditions and circumstances, including, in particular, in case of inaccuracy of the representations and warranties, non-compliance with one of its commitments by the Company, non-realisation of the usual conditions precedent, significant adverse change in the Company's situation and its subsidiaries, or the occurrence

of significant national or international events affecting notably France, the United Kingdom, or the United States (including, but not limited to, the limitation or suspension of trading or the interruption of settlement and delivery operations on the markets or the interruption of banking activities, a material adverse change in the financial markets, or any other significant change in the national or international financial, economic or political situation, acts of terrorism, declaration of war), rendering, in the opinion of the Joint Global Coordinators, Lead Managers and Joint Bookrunners, the transaction impracticable or seriously comprising its completion. In the event of termination of the Underwriting Agreement by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners in accordance with its terms and if the totality of the issuance has not been subscribed not subject to reduction (*à titre irréductible*) and subject to reduction (*à titre réductible*), the Chief Executive Officer (*Directeur Général*) may reduce the amount of the Rights Issue to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the initially decided amount.

6.3 Lock-up agreement by the Company

The Company has undertaken, from the date of the Underwriting Agreement with the Managers and for a period expiring 180 calendar days following the date of completion of the Rights Issue, not to issue, offer, sell, pledge, announce the intention to issue or sell, sell options or other commitments to purchase, buy options or other commitments to sell, grant options, rights or warrants to purchase or otherwise transfer or sell, directly or indirectly, any Shares of the Company or any securities substantially similar to such shares, or any securities convertible into or exchangeable for, or representing the right to receive, shares or securities substantially similar to such shares, do not enter into any transactions involving derivatives or other operations having a substantially equivalent economic effect with respect to the Shares of the Company without the prior written consent of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.

This commitment is granted subject to certain exceptions, including:

- the offer and sale of preferential subscription rights and the issuance of the RI Shares;
- Shares that may be granted, issued, offered or sold or delivered to the employees and managers of the Company (or of its affiliates) in the context of an existing plan authorised by the Company's general meeting of shareholders;
- any share purchase or sale in connection with a buy-back programme of the Company's Shares (including pursuant to a liquidity agreement); and
- any sale of preferential subscription rights attached to treasury shares (*actions auto-détenues*).

6.4 Lock-up agreement by the Reserved Capital Increases' Investors

The Reserved Capital Increases' Investors have each undertaken, during the period beginning from the launch date of the Rights Issue and continuing to and including the date falling 180 calendar days after the settlement-delivery date of the Rights Issue, not to (i) issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Shares of the Company or other securities that are substantially similar to the Shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, Shares of the Company or any such substantially similar securities, or (ii) enter into any derivative transaction or other transaction having substantially

similar economic effect with respect to the Shares of the Company or any such securities, or (iii) announce its intention to perform one of the transactions mentioned in items (i) and (ii) above, in each case without prior written consent of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners (such consent not to be unreasonably withheld or delayed), provided however that (x) any transfer to an affiliate of the relevant shareholder, subject to such affiliate agreeing to be bound in writing by the above restriction for the remainder of the lock-up period, and the relevant shareholder and such affiliate undertake in writing to re-sell or re-transfer such Shares or other securities to the relevant shareholder prior to such affiliate ceasing to be an affiliate of the relevant shareholder, (y) any pledge to a financial institution or lender subject to such financial institution or lender agreeing to be bound by the above restriction for the remainder of the lock-up period, (z) any transfer in the context of a merger, spin-off or tender offer (within the meaning of Livre II, Titre III of the General Regulations of the AMF) relating to the Shares or other securities of the Company, and (xx) any transfer of Shares to a director appointed by the relevant shareholder, subject to such director agreeing to be bound by the above restriction for the remainder of the lock-up period and undertaking to re-sell or re-transfer such Shares back to the relevant shareholder prior to such director ceasing to be a member of the board of directors for any reason, shall be excluded from the above restriction. For the purposes of these lock-up undertakings, the term “**affiliate**” means, with respect to any person, any other person directly or indirectly controlled by, controls, or is under common control with such person, within the meaning of Article L. 233-3 I and II of the French Commercial Code.

6.5 Other material contracts

CONTRACTS CONCERNING SATELLITES

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 financial year 2020-21, the EUTELSAT KONNECT (Jan 2020) satellite was launched;
- during financial year 2021-22, the EUTELSAT QUANTUM (July 2021) satellite was launched;
- during financial 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 financial year 2023-24, the EUTELSAT E36D (March 2024) satellite was launched;
- during financial year 2024-25 the Eutelsat OneWeb 20 spares (October 2024) were launched.

7 Regulatory Disclosures

Below is a summary of the information disclosed in accordance with the Company's obligations under MAR over the last 12 months, which is relevant as at the date of this Prospectus:

7.1 Board disclosures

On 14 February 2025, the Company announced the following:

- Mia Brunell, Esther Gaide, Cynthia Gordon and Fleur Pellerin had resigned;
- Michael Combes was appointed as an independent board member until the next annual general meeting; and
- Dominique D'Hinnin notified the Board of his intention to retire as Chairman of the Board of Directors and from the Board of Directors.

On 2 April 2025, the Company announced the resignation of Hanwha Systems UK Ltd as a non-executive director with immediate effect.

On 6 May 2025, the Company announced Jean-François Fallacher as its new Chief Executive Officer, succeeding Eva Berneke.

On 1 July 2025, the Company announced the resignation of Bpifrance Participations as a non-executive director with immediate effect.

On 4 August 2025, the Company announced the following:

- Eric Labaye succeeds Dominique D'Hinnin as Chairman of the Board of Directors;
- the appointment of Guillemette Kreis (APE) as the representative of the French State, as director; and
- the appointment of Lucia Sinapi-Thomas, as director.

7.2 Notification of Transactions of Persons Discharging Managerial Responsibilities (“PDMR”)

On 9 December 2024, the Company announced that Florence Parly, a PDMR, had acquired Shares in the Company.

On 16 January 2025, the Company announced that Maria Christina Brunell Livfors, a PDMR, had acquired Shares in the Company.

7.3 Major transactions disclosure

On 19 June 2025, the Company announced the contemplated capital increase of €1.35 billion, to secure the execution of the Company’s long-term strategic vision, anchored by the French State and other reference shareholders.

On 10 July 2025, the Company announced that the United Kingdom is to participate in the contemplated capital increase announced by the Company on 19 June 2025, taking the total amount to €1.5 billion.

On 18 November 2025, Eutelsat’s Board of Directors approved the launch of a €828 million equity raise by way of reserved capital increase at a price per share of €4.00, to be subscribed by the French State, Bharti Space Limited, His Majesty’s Government, CMA CGM Participations, and Le Fonds Stratégique de Participations (“FSP”), in accordance with the Extraordinary Resolutions voted at the General Shareholders’ Meeting held on 30 September 2025.

The settlement of the Reserved Capital Increase occurred on 21 November 2025.

The French State has subscribed for €551 million, Bharti Space Limited for €30 million, the UK Government for €90 million, CMA CGM Participations for €100 million, and FSP for €57 million.

Following this Reserved Capital Increase, the French State holds a stake of 29.65% of the capital and voting rights of the Company, while Bharti Space Limited, UK Government, CMA CGM Participations and FSP respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company.

Following the completion of the Reserved Capital Increase, Jean-Baptiste Massignon and Jérémie Gué, appointed by the General Shareholders’ Meeting of 30 September 2025, took up their positions within the Board of Directors as directors appointed by the French State. As such, the Board of Directors is composed of 12 members.

As announced on 19 June 2025 and 10 July 2025, a further €669.78 million equity raise was undertaken by way of the Rights Issue, for which the investors in the Reserved Capital Increase have committed to take up their full rights. In aggregate, Eutelsat has therefore received irrevocable commitment subscriptions representing in excess of 70% of the Rights Issue.

The Rights Issue was launched on 25 November 2025.

8 Legal 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.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company’s and/or the Group’s financial position or profitability.

9 Conflict of Interest

9.1 Relations with the administrative and management bodies

To the best of the Company's knowledge, there are no family ties between the Company's Directors. Furthermore, to the Company's knowledge, no Director 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 Director 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.

9.2 Conflicts of interest within the administrative and management bodies

To the best of the Company's knowledge, at the filing date of this Prospectus, there are no potential conflicts of interest between the duties carried out on behalf of the Company by Directors and their private interests.

10 Working Capital

In the opinion of the Company, the working capital of the Group, taking into account the proceeds of the Reserved Capital Increases, is sufficient for the Company's present requirements for the next 12 months from the date of this Prospectus.

11 No Significant Change

Except as noted below, since 30 June 2025 there has been no significant change in the financial position or performance of the Group, being the end of the last financial period of the Group for which financial statements have been published:

- a. On 2 October 2025, Eutelsat SA repaid, at contractual maturity, the remaining balance of €176.6 million of the bond initially issued on 2 October 2018 for an amount of €800 million, which had been partially repaid on 4 April 2024 in the amount of €623.4 million. On 9 October 2025, Eutelsat SA made a €200 million drawdown for a period of three months, maturing on 9 January 2026, under the €450 million committed syndicated facility made available on 4 April 2024. And, on 9 October 2025, Eutelsat Communications also made a €100 million drawdown for a period of three months, maturing on 9 January 2026, under the €100 million committed syndicated facility made available on 25 June 2021.
- b. On 21 November 2025, settlement and delivery of the Reserved Capital Increases occurred, which consisting in the issuance of a total of 207,000,000 RCI Shares at a subscription price of €4.00 per RCI Share, for a total amount of €828 million (including issue premium).

12 Proceeds and Expenses

12.1 Reserved Capital Increases

The gross proceeds of the Reserved Capital Increases (€828 million) correspond to the product of the number of RCI Shares issued multiplied by the unitary subscription price of a RCI Share. The net proceeds correspond to the gross proceeds less the expenses mentioned below.

12.2 Rights Issue

The gross proceeds of the Rights Issue (€669.78 million) correspond to the product of the number of RI Shares issued multiplied by the unitary subscription price of a RI Share. The net proceeds correspond to the gross proceeds less the expenses mentioned below.

12.3 Net Proceeds of the Reserved Capital Increases and the Rights Issue

The net proceeds of the Reserved Capital Increases and the Rights Issue reflect estimated expenses (related to financial intermediaries, legal and administrative costs) of approximately €23.00 million, resulting in estimated net proceeds of the Reserved Capital Increases and the Rights Issue of approximately €1,474.78 million.

13 Statutory Auditors

The 2025 Consolidated Financial Accounts of the Company have been audited by Ernst & Young, whose registered address is at 1/2, place des Saisons, 92400 Courbevoie, Paris-La Défense 1, France, and Forvis Mazars SA, whose registered address is at 45, rue Kléber, 92300 Levallois-Perret, France.

Ernst & Young has no material interest in Eutelsat and carried out audit work in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*). Forvis Mazars SA has no material interest in Eutelsat and carried out audit work in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*).

Ernst & Young and Forvis Mazars SA have audited the annual consolidated financial statements for the Company, which have been prepared in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code determining the conditions to which the independent third party performs its engagement and with the professional guidance of the French Institute of Statutory Auditors applicable to such engagements.

The 2025 Consolidated Financial Statements and the audit reports on such consolidated historical financial information, are incorporated by reference into this Prospectus (see section 16 (*Documents Incorporated by Reference*)).

14 Third Party Information

Where third party information has been used in this document, the source of such information has been identified. The Company confirms that such information has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company has not independently verified any of the data from third party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which the Company believes to be reliable based upon the Directors' knowledge of the industry, have not been independently verified. Statements as to the Group's market position are based on recently available data.

15 Rights of Holders Through Crest

Please refer to Part VII (*CREST Depositary Interests*) of this Prospectus for further information regarding CDIs and rights of CDI Holders.

16 Documents Incorporated by Reference

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this Prospectus. Only the parts of the documents identified in the table below are incorporated into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Prospectus for the purposes of the UK Prospectus Regulation, except where such information is stated within this Prospectus as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

No.	Source	Document information incorporated by reference (pages)	Web link
1.	2025 Consolidated Financial Statement and statutory auditors' report on the consolidated financial statements	Auditors' report (pages 1-5) Consolidated income statement (page 9) (Consolidated Financial Statements page 1) Comprehensive income statement (page 10) (Consolidated Financial Statements page 2) Consolidated statements of financial position (pages 11-12) (Consolidated Financial Statements pages 3-4) Consolidated statement of cashflows (pages 13-14) (Consolidated Financial Statements pages 5-6) Consolidated statement of changes in shareholders' equity (page 15) (Consolidated Financial Statements page 7) Notes to the consolidated financial statements (pages 16-65) (Consolidated Financial Statements pages 8-57)	https://data.fca.org.uk/artefacts/NSM/Portal/NI-000132639/NI-000132639.pdf
2.	Universal Registration Document	Chapter 6.1.1 (<i>Alternative Performance Measures</i>) Back Cover (page 375) Appendix 4	https://data.fca.org.uk/artefacts/NSM/Portal/NI-000132638/NI-000132638_549300EFW H9UR17YSK05-2025-06-30.html

No.	Source	Document information incorporated by reference (pages)	Web link
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17 Documents Available for Inspection

Copies of the following documents can be inspected on the Company's website at www.eutelsat.com from the date of publication of this Prospectus:

- the Eutelsat Articles;
- the documents incorporated by reference into this Prospectus, as described in section 16 (*Documents Incorporated by Reference*); and
- a copy of this Prospectus.

For the purposes of the UK Prospectus Regulation, this Prospectus will be published in printed form and available free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission at the Company's registered office, being 32, Boulevard Gallieni, 92130, Issy-les-Moulineaux, France. In addition, this Prospectus and the documents incorporated by reference into this Prospectus, as described in section 16 (*Documents Incorporated by Reference*) will remain publicly available in electronic form on the Company's website at www.eutelsat.com for at least 10 years after the publication of the Prospectus.

SCHEDULE DEFINITIONS

"2025 Consolidated Financial Statements"	means the consolidated financial statements of the Group for the financial year ended 30 June 2025;
"Admission"	means admission of the RCI Shares and the RI Shares to the equity shares (international commercial companies secondary listing) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
"AMF"	means the French <i>Autorité des marchés financiers</i> ;
"APE"	means the <i>Agence des Participations de l'Etat</i> ;
"Bharti"	means Bharti Space Limited;
"Board" or "Board of Directors"	means the board of directors of the Company from time to time;
"Business Day"	means any day on which banks are generally open in London or France, as the case may be, for the transaction of business other than a Saturday or Sunday or public holiday;
"CDIs"	has the meaning given to it in the section of this Prospectus headed " <i>Summary</i> ";
"CDI Holders"	means the holder(s) of CDIs from time to time and " CDI Holder " means any one of them;
"Chairman"	means the chairman of the Company;
"CMA CGM"	means CMA CGM Participations;
"Company" or "Eutelsat"	means Eutelsat Communications S.A.;
"Company Secretary"	means the company secretary of the Company from time to time;
"CREST"	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;
"CREST Depository"	means CREST Depository Limited;
"CREST Nominee"	means CREST International Nominees Limited;
"CREST Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"Directors"	means the directors of the Company as at the date of this Prospectus, and " Director " means any one of them;
"Disclosure Guidance and Transparency Rules"	means the disclosure guidance and transparency rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;
"EEA"	means the European Economic Area;
"Enlarged Share Capital"	means the expected issued ordinary share capital of Eutelsat immediately following the issue of the RCI Shares and the RI Shares;

“Ernst & Young”	means Ernst & Young et Autres;
“EU” or “European Union”	means the European Union first established by the treaty made at Maastricht on 7 February 1992;
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST;
“Eutelsat Articles”	means the articles of association of Eutelsat, as amended or replaced from time to time;
“Excluded Territories”	means the United States of America, Australia, Canada and Japan, or any other jurisdiction where the extension or availability of the Reserved Capital Increases and/or the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation and “Excluded Territory” means any one of them;
“Existing Shareholders”	means holders of Existing Shares;
“Existing Shares” or individually, an “Existing Share”	means the existing Shares in issue immediately preceding the Reserved Capital Increases (which term, unless expressly stated, includes existing CDIs in issue immediately preceding the Reserved Capital Increases);
“FCA”	means the Financial Conduct Authority;
“FCA Handbook”	means the FCA’s Handbook of Rules and Guidance, as amended from time to time;
“French State”	means the French State via the <i>Agence des Participations de l’Etat</i> ;
“FSMA”	means the Financial Services and Markets Act 2000 of England and Wales, as amended from time to time;
“FSP”	means Le Fonds Stratégique De Participations;
“Group”	means the Company together with all of its subsidiaries from time to time and a reference to a member of the Group is to the Company or any of its subsidiaries;
“IFRS”	means the International Financial Reporting Standards;
“Inside Information Notice”	means the public disclosure of inside information which must be released pursuant to article 17 of MAR, as amended;
“ISIN”	means International Securities Identification Number;
“Latest Practicable Date”	means 24 November 2025, being the latest practicable date prior to publication of this Prospectus;
“LEO”	means low earth orbit;
“London Stock Exchange”	means London Stock Exchange Group plc or its successor(s);
“MAR”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time;
“Member State”	means any state that from time to time is, or is deemed to be, a Member State for the purposes of Regulation 1008/2008, including (for the avoidance of doubt) any state that is from time to time a member state of the European Union and/or the

	EEA or that qualifies as a Member State for the purposes of Regulation 1008/2008 pursuant to an agreement with a third country to which the European Union is a party;
“New Shares”	means the RCI Shares and the RI Shares;
“Official List”	means the official list maintained by the FCA pursuant to FSMA;
“RCI Shares” , or, individually, an “RCI Share”	means the ordinary shares in the Company, each with a nominal value of €1.00, which are being subscribed for by the Reserved Capital Increases’ Investors, pursuant to the Reserved Capital Increases;
“Reserved Capital Increases”	has the meaning given in Part VI (<i>Background to and Reasons for the Reserved Capital Increases, the Rights Issue and Use of Proceeds</i>);
“Reserved Capital Increases’ Investors”	means the French State, Bharti, the UK Government, CMA CGM and FSP;
“RI Shares” , or individually, an “RI Share”	means the ordinary shares in the Company, each with a nominal value of €1.00, which are being subscribed for by the Reserved Capital Increases’ Investors and offered to Existing Shareholders, pursuant to the Rights Issue;
“Rights Issue”	has the meaning given in Part VI (<i>Background to and Reasons for the Reserved Capital Increases, the Rights Issue and Use of Proceeds</i>);
“SEC”	means the United States Securities and Exchange Commission;
“Shares”	means the ordinary shares of €1.00 nominal value each in the share capital of the Company (and, unless expressly stated, includes the CDIs);
“Shareholders” or, individually, a “Shareholder”	means the holder(s) of Shares from time to time (and, unless expressly stated, includes the CDI Holders);
“UK Government”	means the Secretary of State for Science, Innovation and Technology of the United Kingdom;
“UK Listing Rules”	means the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;
“UK Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“Universal Registration Document”	means the 2024/25 universal registration document (<i>document d’enregistrement universel</i>) of Eutelsat, filed with the AMF on 30 October 2025 under number D.25-0693; and

“US Securities Act”

means the US Securities Act of 1933, as amended.