



EUTELSAT COMMUNICATIONS

A French public limited company with a share capital of 682,178,378 euros
Registered office: 32, boulevard Gallieni, 92130 Issy-les-Moulineaux, France
481 043 040 Nanterre Registry of Trade and Businesses

AMENDMENT TO THE 2024/25 UNIVERSAL REGISTRATION DOCUMENT



The amendment to the 2024/25 universal registration document was filed on 24 November 2025 with the *Autorité des marchés financiers* (AMF – French financial market regulator) (the “**AMF**”) as the competent authority under Regulation (EU) 2017/1129, as amended, without prior approval in accordance with Article 9 of said Regulation.

The universal registration document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and all amendments to the universal registration document. These documents are approved by the AMF in accordance with Regulation (EU) No. 2017/1129, as amended.

This amendment (the “**Amendment**”) supplements and must be read in conjunction with Eutelsat Communications’ 2024/25 universal registration document, filed with the AMF on 30 October 2025 under number D.25-0693 (the “**2024/25 Universal Registration Document**”).

A cross-reference table is provided in this Amendment to facilitate locating information that has been updated or amended herein.

In the Amendment, the terms “**Company**” or “**Eutelsat Communications**” refer to Eutelsat Communications. The term “**Group**” refers to Eutelsat Communications and its consolidated subsidiaries, taken together within its consolidation scope.

The 2024/25 Universal Registration Document and this related Amendment are available on the Company’s website (<https://www.eutelsat.com/>) and on the AMF website (<https://www.amf-france.org/>).

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1. RECENT EVENTS

The information below supplements the 2024/25 Universal Registration Document.

1.1 COMPLETION OF RESERVED CAPITAL INCREASES

On 21 November 2025, following the company's receipt of the customary regulatory approvals, the Company completed the first leg of its approximately €1.5 billion capital increase announced on 19 June 2025 and 10 July 2025, consisting of the completion of the reserved capital increases for a total amount of €828 million (including issue premium) through the issuance of new ordinary shares at an issue price per share of €4.00, with waiver of preferential subscription rights for the benefit of the French State *via* the *Agence des Participations de l'État* (the "**APE**") (the "**French State**") and other reference shareholders of the Company: Bharti Space Limited, the Secretary of State for Science, Innovation and Technology (the "**UK Government**"), CMA CGM Participations and the *Fonds Stratégique de Participations* ("**FSP**") (together, the "**Reference Shareholders**") (the "**Reserved Capital Increases**").

As from that date, the Board of Directors is composed of 12 directors, with Jean-Baptiste Massignon and Jérémie Gué having taken office upon completion of the Reserved Capital Increases.

In addition, the Company has signed a strategic asset protection agreement to be entered into with the French State, the purpose of which is to protect the sovereign interests of the French State in the space and telecommunications sectors.

Consequently, the following chapters and sections of the 2024/25 Universal Registration Document are amended and supplemented as set out below, with modifications shown in *italics*.

Chapter 7 "Other information" of the 2024/25 Universal Registration Document and in particular section 7.9 entitled "Significant changes in financial position and expected completion of the capital increases" is amended as follows:

Following the completion of such Reserved Capital Increases for the benefit of each Reference Shareholder, a total of €207 million new shares has been issued with a nominal value of 1 euro, each issued at a price of 4.00 euros for a total gross amount (including issue premium) of €828 million in the following proportions:

Reference Shareholder	Number of shares	Subscription amount (€)
The French State	137,685,395	550,741,580
Bharti Space Ltd	7,467,500	29,870,000
UK Government	22,537,105	90,148,420
CMA CGM Participations	24,955,000	99,820,000
Fonds Stratégique de Participations (FSP)	14,355,000	57,420,000
TOTAL	207,000,000	828,000,000

Following the completion of such Reserved Capital Increases, the French State *now holds* 29.65% of the capital and voting rights of the Company, while Bharti Space Limited, the UK Government, CMA CGM Participations and FSP *hold* respectively 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company. The following table shows Eutelsat Communications' ownership structure reported to the Company as it *appears* following the completion of such Reserved Capital Increases, as of the date of this document:

Shareholder	Shareholding upon completion of the Reserved Capital Increase	
	Number of shares and voting rights held	%
The French State	202,271,821	29.65%
Bharti Space Ltd ⁽¹⁾	121,939,831	17.88%
Secretary of State for Science, Innovation and Technology	74,272,105	10.89%
CMA CGM Participations	50,923,602	7.46%
SoftBank Group Capital Europe Ltd	49,619,936	7.27%
Hanwha Systems Co. Ltd	—	—
Fonds Stratégique de Participations (FSP)	34,053,210	4.99%
Free float and other ⁽²⁾	149,097,873	21.86%
TOTAL	682,178,378	100%

(1) On 10 October 2023, Bharti Global Limited transferred all of its shares to Bharti Space Limited.

(2) This category includes a certain number of Eutelsat Communications minority shareholders, including Türksat Satellite Communications and the national telecommunication companies of Bosnia-Herzegovina and Albania, 435,236 treasury shares as of 31 August 2025 via the liquidity contract and others.

In parallel with the Capital Increases and as part of this strategy to strengthen its financial structure, the Group has initiated the refinancing of its bank and bond debt. While the majority of existing debt of the Group is issued at the level of Eutelsat SA subsidiary, the Company intends going forward to issue debt at the level of Eutelsat Communications SA, subject to market conditions. Eutelsat Communications SA has already signed with its banking partners on 13 November 2025 the refinancing of its syndicated bank debt facilities through €500 million revolving credit facility and a €400 million term loan with maturities of three years and two one-year extensions. These agreements are subject to the completion of a bond issue at Eutelsat Communications SA 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.

Section 7.1.1.5 “Key Events” is amended as follows:

Following the completion of the reserved capital increases to the benefit of the French State and other reference shareholders, authorized by Eutelsat Communications S.A.’s shareholders at the Shareholders’ Meeting of 30 September 2025 (see Section 7.9 “Significant changes in financial position and expected completion of the capital increases”) will be completed, the main shareholders of Eutelsat Communications S.A. are as follows:

- The French State (via APE): 29.65% of the Company’s share capital;
- Bharti Space Limited: 17.88% of the Company’s share capital;
- The Secretary of State for Science, Innovation and Technology of the United Kingdom: 10.89% of the Company’s share capital;
- CMA CGM Participations: 7.46% of the Company’s share capital;
- SoftBank Group Capital Europe Ltd: 7.27% of the Company’s share capital;
- The Fonds Stratégique de Participations: 4.99% of the Company’s share capital.

Section 7.1.2.1 “Share Capital” is amended and supplemented as follows:

On the date of filing of the universal registration document, the share capital amounted to 475,178,378 euros, and was divided into 475,178,378 ordinary shares, each with a par value of 1 euro.

On the date of filing of this Amendment (i.e., following the completion of the reserved capital increases for the French State and other reference shareholders), the share capital amounts to 682,178,378 euros, divided into 682,178,378 ordinary shares, each with a par value of 1 euro.

Section 7.1.2.7 “Changes in the share capital up to the filing date of this document” is supplemented as follows:

Following the completion of the reserved capital increases for the French State and other reference shareholders (see section 7.9 “Significant changes in financial position and expected completion of the capital increases”), the Company’s share capital was increased by 207,000,000 euros through the issuance of 207,000,000 new shares with a nominal value of 1 euro, each issued at a price of 4.00 euro for a total gross amount (including issue premium) of 828 million euros. Since then and going forward, the Company’s share capital amounts to 682,178,378 euros.

Section 7.3.4.2 “Strategic Asset Protection Agreement” is amended as follows:

The Company *has signed* a strategic asset protection agreement *to be entered into 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 *grants* specific rights to the French State over certain strategic assets, notably covering arrangements for the protection of sensitive information and intellectual property rights, requirements to maintain sensitive activities in France and, where applicable, in the European Union, as well as the terms governing the provision to the French State of certain satellite communication services (see section 4.4.5 “Risk factors relating to the shareholding structure of the Group and the existence of specific agreements and golden shares conferring special rights to key shareholders” for further details on this agreement).

Chapter 2 “Corporate Governance” of the 2024/25 Universal Registration Document, and in particular Section 2.1 “Composition of the Board of Directors” is amended as follow:

Since 21 November 2025, completion date of the reserved capital increases, the Board of Directors *is now* composed of 12 members. It has a new Chairman since 4 August 2025, Eric Labaye.

Section 2.1.1 “Gender and Diversity Policy” is amended as follows:

Since 21 November 2025, 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 (see the member bios in Section 2.1.2 and the experience matrix in Section 2.3.3 for more details). The average Board Member age *is* 60.4 years.

Section 2.1.2 “Changes in the composition of the Board of Directors” is amended as follows:

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

(1) Age as at 30 October 2025.

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

The paragraph “Changes proposed at the upcoming General Meeting” is amended as follows:

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.

As a result of the above, *since 21 November 2025*, the completion date of the reserved capital increases, the Board *is now* composed of 12 members, with 5 female members and 50% independent members.

Chapter 4 “Group risk factors, internal control procedures and risk management” of the 2024/25 Universal Registration Document, and in particular Section 4.4.5 “Risks factors relating to the shareholding structure of the Group and the existence of specific agreements and golden shares conferring special rights to key shareholders” is amended as follows:

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 *hold* respectively 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company.

Furthermore, the Company *has signed* a strategic asset protection agreement *to be entered into with the French State*, pursuant to which the French State will retain specific rights over certain strategic assets or subsidiaries of the Group. These rights *notably include* an information right or a prior approval right over 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 impose nationality requirements within governing bodies and the requirement to maintain certain sensitive activities in France (and, where applicable, in the European Union), arrangements for the protection of sensitive information and

intellectual property rights, as well as the terms governing the provision to the French State of certain satellite communication services. The French State will also benefit from preferential 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 the level of Eutelsat S.A., including the right to appoint directors and board observers, and veto rights over decisions affecting sensitive activities, as defined by the security committee's internal regulations.

1.2 GENERAL MEETING OF 20 NOVEMBER 2025

The General Meeting of Shareholders was held on 20 November 2025 and approved all of the resolutions submitted to it. All of the documents and information required by Article R. 22-10-23 of the French Commercial Code are available on the Company's website: (<https://www.eutelsat.com/>).

Chapter 7 "Other Information" of the 2024/25 Universal Registration Document, and in particular Section 7.1.2.3 "Share buy-back programme" is amended as follows:

The Company's Annual General Meeting of Shareholders *held on 20 November 2025* authorised the Board of Directors to have the Company purchase its own shares in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, up to a limit of 10% of the share capital and for a maximum purchase price of 12 euros per share. As of the filing date of this Amendment, the Board of Directors decided to implement the share buyback programme that had thus been authorised has not yet been implemented.

Section 7.1.2.5 "Share capital authorised but not issued" is now worded as follows:

The table below summaries the delegations of power and authorisations granted by the Shareholders' General Meeting on 30 September 2025 remaining in force at the date of this document:

Resolution No	Authorisations granted at the General Meeting	Duration/Expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions	Sub-cap common to several resolutions
18	Increase in the number of shares to be issued in the event of a capital increase with maintenance of PSR*	Maximum 26 months from the GM of 30 September 2025 30 November 2027	15% of the amount of the initial issue and at the same price as that retained for the initial issue	N/A	N/A
16	Issuance of ordinary shares of the Company with retention of PSR* to shareholders	Maximum 26 months from the GM of 30 September 2025 30 November 2027	Ordinary shares: 672 million euros (nominal amount and gross amount) (independent cap) Securities: N/A	N/A: Cap is set autonomously and distinctly from the other resolutions	N/A
19	Issuance of ordinary shares of the Company, without PSR*, reserved for members of a company's savings plan of the Company or of its Group	Maximum 26 months from the GM of 30 September 2025 30 November 2027	Ordinary shares: 4 million euros Securities: N/A	Overall cap provided in the 17th resolution of the GM of 30 September 2025. Ordinary shares: 95 million euros Securities: 1 billion euros	Sub-cap Ordinary shares: 47 million euros

Resolution No	Authorisations granted at the General Meeting	Duration/Expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions	Sub-cap common to several resolutions
20	Delegation of powers to the Board of Directors to carry out a share capital reduction resulting from losses	Maximum 6 months from the GM of 30 September 2025 30 March 2026	675,356,594.22 euros	N/A	N/A

The table below summaries the delegations of power and authorisations granted by the Shareholders' General Meeting on 20 November 2025 remaining in force at the date of this document:

Resolution no	Authorisations granted at the Meeting	Duration/Expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions (Ordinary shares)	Sub-cap common to several resolutions (Securities)
24	Purchase by the Company of its own shares	Maximum 18 months as from the AGM of 20 November 2025 20 May 2027	10% of the share capital and maximum payment of 250 million euros	N/A	N/A
25	Reduction of share capital through cancellation of shares acquired by the Company under its share buyback programme	Maximum 18 months as from the AGM of 20 November 2025 20 May 2027	10% of the share capital by periods of 24 months	N/A	N/A
29	Increase in the number of shares to be issued in the event of a capital increase with maintenance or cancellation of PSR*	Maximum 26 months from the GM of 20 November 2025 20 January 2028	15% of the amount of the initial issue and at the same price as that retained for the initial issue	N/A	N/A
26	Increase in share capital by incorporation of reserves, profits, bonuses or others	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 136 million euros (independent cap) Securities: N/A	N/A: Cap is set autonomously and distinctly from the other resolutions	N/A
27	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR* in the context of a public offering	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 68 million euros Securities: 1 billion euros	Cap on share capital increases: Ordinary shares: 68 million euros	Cap on issuance of securities: 1 billion euros
28	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR* in the context of a public offering addressed exclusively to qualified investors	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 68 million euros Securities: 1 billion euros		

Resolution no	Authorisations granted at the Meeting	Duration/Expiry date of the delegation	Maximum nominal amount/Cap applicable for each resolution	Overall cap common to several resolutions (Ordinary shares)	Sub-cap common to several resolutions (Securities)
30	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR* in the event of a public exchange offer initiated by the Company	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 68 million euros Securities: 1 billion euros		
31	Issuance of ordinary shares or securities of the Company with the cancellation of the PSR*, in remuneration of contributions in-kind within the limit of 10% of the share capital of the Company, except in the case of a public exchange offer initiated by the Company	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 10% of the share capital Securities: 1 billion euros		
32	Issuance of ordinary shares of the Company, without PSR*, reserved for members of a company's savings plan of the Company or of its Group	Maximum 26 months from the GM of 20 November 2025 20 January 2028	Ordinary shares: 6 million euros Securities: N/A		N/A

*PSR: Preferential subscription right

1.3 PRESS RELEASES

The information below is taken from press releases published after the publication of the 2024/25 Universal Registration Document.

1.3.1 5 November 2025: Eutelsat appoints new Chief Financial Officer

“**Paris, 5 November 5, 2025** - Eutelsat (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL) announces 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 1st 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.”

1.3.2 18 November 2025: Eutelsat launches a €828 million Reserved Capital Increase, representing the first step in its comprehensive financing strategy

“Paris, 18 November 2025 – Eutelsat’s (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL) (the “Company”) Board of Directors today 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 State¹, Bharti Space Limited, His Majesty’s Government², CMA CGM Participations, and Le Fonds Stratégique de Participations (“FSP”) (the “**Reserved Capital Increase**”), in accordance with the Extraordinary Resolutions voted at the General Shareholders’ Meeting held on 30 September 2025.

The French State will subscribe 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 would hold 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 would respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company.

The settlement of the Reserved Capital Increase is expected in the next few days.

Following the completion of the Reserved Capital Increase, Jean-Baptiste Massignon and Jérémie Gué, appointed by the General Shareholders’ Meeting of 30 September 2025, will take up their positions within the Board of Directors as directors appointed by the French State. The Board of Directors will subsequently be composed of 12 members.

Rights Issue

As announced on 19 June 2025 and 10 July 2025, a further €672 million equity raise will be undertaken by way of a rights issue (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 contemplated Rights Issue.

As previously communicated, subject to market conditions and approval by the AMF of the related Prospectus, Eutelsat intends to execute the contemplated Rights Issue by 2025 year-end.

¹ The French Government to invest via Agence des Participations de l’Etat (“**APE**”) vehicle (the “**French State**”).

² via The Secretary of State for Science, Innovation and Technology (“**UK Government**”)

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 IRIS² constellation, while accelerating deleveraging towards its medium-term target of 3x Net debt to EBITDA.

Following the Capital Increases and the disposal of the passive ground segment, expected in H2 FY 2025-26, Eutelsat anticipates a Net Debt / Adjusted EBITDA ratio of c.2.5x³ at year-end FY 2025-26. As result, the Company should be well placed to tap Debt Capital Markets and raise Export Credit Financing in order to fully cover the financing needs of its medium-term plan.

Financial outlook⁴

Eutelsat confirms its objectives for FY 2025-26⁵, targeting revenues in line with, and an adjusted EBITDA margin slightly below, those of FY 2024-25. LEO revenues are expected to grow by 50% year-on-year.

Gross capital expenditure in FY 2025-26 is expected in a range of €1.0 to 1.1 billion.

Eutelsat's longer-term objectives are also confirmed: Revenues of the four operating verticals between €1.5 and 1.7 billion⁶ by the end of FY 2028-29, with LEO revenues significantly outperforming the market. Operating leverage driving a mid-to-high single-digit percentage point improvement in the EBITDA margin⁷, resulting in a margin of at least 60% by FY 2028-29. In the longer term (post FY 2028-29), the B2B connectivity market is expected to pursue its growth at a double-digit rate, mostly driven by LEO market expansion."

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

⁴ Financial objectives assume: (i) no additional impact on revenues due to sanctions imposed on channels broadcast on the group's fleet (ii) the nominal launch and entry into operation of satellites in course of construction in accordance with the timetable envisaged by the Group; (iii) no incidents affecting any of the satellites in-orbit.

⁵ Before impact from passive ground segment partial disposal

⁶ Data at EUR/USD rate of 1.12x and after impact from passive ground segment partial disposal

⁷ Including an estimated annualized adjusted EBITDA impact of €(75-80)m due to passive ground segment disposal

2. RESPONSIBLE PERSON

2.1 RESPONSIBLE PERSON FOR THE AMENDMENT

Mr. Jean-François Fallacher, Chief Executive Officer of Eutelsat Communications.

2.2 CERTIFICATION

“I hereby certify that the information contained in this Amendment is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to affect its import.”

Paris, 24 November 2025

Mr. Jean-François Fallacher

Chief Executive Officer of Eutelsat Communications

3. TABLE OF CONCORDANCE

To ease the reading of the 2024/25 Universal Registration Document supplemented by this Amendment, the following concordance table identifies the main information required by Annexes 1 and 2 of European Regulation 2019/980 of 14 March 2019, as amended.

Annexes 1 and 2 of Commission Delegated Regulation (E.U.) No. 2019/980 of 14 March 2019	2024/2025 Universal Registration Document		Amendment	
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