

2.4 INFORMATION ON COMPENSATION PAID TO CORPORATE OFFICERS

2.4.1 COMPENSATION POLICY (*EX-ANTE* VOTE)

The compensation policy drawn up in accordance with Article L. 22-10-8 of the French Commercial Code and presented in the following section will be submitted for approval to the Annual General Meeting (AGM) called to approve the financial statements for the Financial Year ending 30 June 2026. Please refer to that Shareholders' Meeting notice for a complete view of the compensation policy.

2.4.1.1 GENERAL COMPENSATION PRINCIPLES

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

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

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

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

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

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

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

2.4.1.2 CHAIRMAN OF THE BOARD OF DIRECTORS

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

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

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

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

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

2.4.1.3 BOARD MEMBERS

The maximum annual sum allocated to Board Members compensation, 1,690,000 euros, was approved by the Annual General Meeting on 20 November 2025. The criteria for the apportioning of this sum are set out below.

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

Board of Directors:

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

Audit, Risk and Compliance Committee:

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

Governance, Nominations Committee and CSR Committee: (since 5 December 2025 and individually for each the Governance and Nominations Committee and the CSR Committee prior to that date):

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

Compensation Committee:

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

Strategy Committee (new Committee):

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

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

Ad hoc committee:

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

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

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

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

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

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



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2.4.1.4 EXECUTIVE CORPORATE OFFICER(S)

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

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

	Objective	Key features
Annual fixed salary	Recognise the level of responsibility in a competitive talent market.	See “Market Positioning Policy” Section
Annual variable compensation	Ensure financial targets are met and encourage the exceeding of the internal targets for the financial year.	Three sets of targets: <ul style="list-style-type: none"> ■ quantitative financial targets: “Operating Verticals” revenue, LEO Service revenue, Adjusted EBITDA, Net cash flow from operating activities minus Gross CAPEX, Total costs excl. Bad debt & costs of goods sold, Bad debt; ■ quantitative CSR objectives that are measurable; ■ qualitative targets: specific objectives related to the strategic roadmap. See “Variable compensation policy” Section.
Pluri-annual variable compensation	N/A	None.
Long-term compensation (Long-Term Incentive Plan)	<ul style="list-style-type: none"> ■ Maximise long-term value creation; ■ align the interest of Executive Corporate Officers with shareholders and other stakeholders; ■ retain key senior executives. 	Grant of phantom shares or performance shares linked to 3-year value creation objectives: revenue linked to connectivity verticals, Adjusted EBITDA, Gross CAPEX FY27-28-29 ⁽¹⁾ , relative TSR ⁽²⁾ , criteria linked to corporate social responsibility (Environment, Success rate of step 1 of the deorbiting procedure, and gender diversity in management). See “Variable compensation policy” Section.
Compensation, indemnities or benefits due or likely to be due on termination or change of office	Severance Allowance.	For the Chief Executive Officer, severance pay equivalent to 18 months of the fixed and variable annual compensation in the event of forced departure (except if due to gross negligence or wilful misconduct). Subject to performance conditions.
Exceptional compensation	N/A	See “Exceptional compensation” Section.
Benefits in kind	N/A	<ul style="list-style-type: none"> ■ Company car with or without chauffeur for the CEO; ■ Company car for the Deputy CEO.
Board compensation (attendance fees)	Compensation for the Board Members.	For the Chief Executive Officer. The rules on the allocation of Board compensation (attendance fees) are set out in Section 2.4.1.3 of this document.
Non-compete undertakings	Take into account the highly competitive environment for satellite operators.	Non-compete clause: an allowance equivalent to 50% of the base salary during the 18-month period following termination of duties in return for an undertaking to refrain from working for any telecommunications satellite operator, directly or indirectly.
Supplementary pension scheme	N/A	None.
Group benefit and supplementary health plan	N/A	Executive Corporate Officers benefit from the supplementary health and retirement plans currently in force within the Group, on the same terms as those applying to the employee group to which they are assimilated for the calculation of their employee benefits.

(1) See below for complete definition.

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

Note:

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

Market Positioning Policy

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

Market Positioning

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

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

Annual fixed compensation

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

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

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

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

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

positioning. In these specific circumstances, the adjustment of the fixed remuneration, as well as the reasons for the adjustment, must be made public.

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

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

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

Variable Compensation Policy

Annual variable compensation

Determination method

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

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

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

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

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

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

Detailed presentation of the characteristics for Executive Corporate Officers

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

<i>(as a percentage of the fixed compensation)</i>	Executive Corporate Officer
QUANTITATIVE FINANCIAL OBJECTIVES AT GROUP LEVEL	70%
“Operating Verticals” revenues	14%
LEO Service revenue	17.5%
Adjusted EBITDA ⁽¹⁾	17.5%
Net cash flow from operating activities minus Gross CAPEX ⁽²⁾	7%
Total costs excl. Bad debt & COGS ⁽³⁾	10.5%
Bad debt	3.5%
QUANTITATIVE CSR OBJECTIVES	15%
QUALITATIVE OBJECTIVES	15%
TOTAL	100%

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

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

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

The financial KPIs proposed for FY 2026-27 are identical to those of the Financial Year 2025-26. However, the weighting assigned to each KPI has been revised, to further incentive LEO revenue growth and profitability.

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

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

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

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

Quantitative CSR objectives

In order to take into account the growing importance of responsible development for the expectations of all stakeholders

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

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

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

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

For fiscal year 2026-27 the quantitative CSR objectives and weightings are as follows:

- 33% Digital Divide – related to reducing the digital divide in Africa measured by the number of individual new users connected;
- 34% Environment – related to reach the absolute carbon reduction Scope 1 & 2 FY27 vs. Actual FY26;
- 33% Social – related to Great Place to Work Survey Trust Index scoring.

Qualitative objectives

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

For FY27 they relate to the successful implementation of the IRIS² project, the management of the business within financial leverage targets, as well as customer satisfaction focus.

Cap

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

Payment conditions

In accordance with Article L. 22-10-34-II of the French Commercial Code, the payment of the annual variable compensation for the Financial Year 2025-26 to be paid in the Financial Year 2026-27 (within one month of its approval) is subject to approval by the AGM called to approve the financial statements for the Financial Year ending 30 June 2026.

Appointment or expiry of a term of office

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

Long-term incentives

Target set

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

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

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

Vehicle

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

Obligation to retain shares

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

Performance criteria

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

The internal criteria account for 80% and relate to:

- a revenue objective linked to the connectivity verticals revenues for 40%. Revenues linked to connectivity verticals, notably, include revenues from Fixed and Mobile Connectivity as well as Government Services as per the Group's external reporting;
- Adjusted EBITDA for 10%. For Adjusted EBITDA definition see Chapter 6;
- Gross CAPEX FY27-28-29 for 10%; CAPEX covers the acquisition of satellites and other tangible or intangible assets, as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds. Performance will be assessed at the end of the three-year performance period;
- a criterion linked to CSR (Corporate Social Responsibility) for 20%, based on a quantified target, based on environment, gender diversity, success rate of step 1 of the deorbiting procedure, for 20% in total.

The revenues, Adjusted EBITDA and Gross FY27-28-29 CAPEX objectives are confidential and based on the Group's Strategic Plan. For confidentiality reasons, the details of these targets are only made public ex-post and after their review by the Board of Directors.

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



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

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

- satellite operators, which are the closest peers. In view of the limited number of quoted satellite operators, only SES, ViaSat, Echostar and Telesat have been used, SpaceX is now also included;
- pay-TV operators (RTL and TF1). Note that the Video business in which pay-TV operators are the Group's main customers, represents close to 45% of the Group's sales;
- European telecom operators. The Group's non-broadcasting activities consist, notably, of supplying connectivity and Internet access to individuals, companies and governments. The Telecom operators used are major customers for the Group (either in terms of interconnecting their mobile networks or the distribution of Fixed Broadband, Mobile Connectivity and Fixed Data Services): BT, KPN, United Internet, Proximus, Telecom Italia and Nokia;
- telecom infrastructure companies in view of the nature of the infrastructure of the Group's activity which is notably characterised by a high level of investment, long cycles: Cellnex, Inwitt Helios Towers and OVH Cloud.

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

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

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

Condition of presence

The definitive vesting of shares is also subject to the presence of the beneficiary within the Company at the end of the vesting period. If the beneficiary leaves before the end of the vesting period, the basic principle is the loss of rights to shares. However, the Board of Directors may decide to maintain all or part of the benefit of the shares provided, subject to the justification and the explanation of the specific circumstances underlying its decision. Should this be the case, the Board of Directors must ensure that

waiver of the criterion relating to presence is *prorata temporis* and is dependent on the achievement of performance criteria to ensure that payment can only take place at the end of the period set for the plan.

Grant cap

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

Exceptional compensation

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

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

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

Non-compete undertaking

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

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

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

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

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

The severance clause is subject to performance conditions related to the achievement of the objectives set and evaluated annually by the Board of Directors in respect of the annual variable compensation over the three financial years preceding the

departure. The criteria for awarding annual variable remuneration, approved each year by the Board, are based on ambitious financial, operational and strategic objectives, with trigger thresholds. In any event, in accordance with the Afep-Medef Code, the total of the severance payment and non-compete allowance shall not exceed two years of fixed and variable compensation.

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

The Chairman of the Board of Directors does not benefit from any supplementary pension scheme provided by the Company. The Chief Executive Officer benefits from a supplementary pension arrangement as part of the terms and conditions of his appointment.

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

	Employment contract		Supplementary pension scheme		Payments or other benefits due or likely to be due as a result of termination or change of office		Payments pursuant to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Corporate Officers								
ÉRIC LABAYE								
Chairman of the Board of Directors								
Co-opted on 4 August 2025		x ⁽¹⁾		x		x		x
Term of office expiring on: Annual General Meeting called to approve the accounts for the Financial Year ending 30 June 2029								
JEAN-FRANÇOIS FALLACHER								
Chief Executive Officer (since 1 June 2025)								
		x ⁽²⁾	x		x		x ⁽³⁾	

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

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

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



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

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

2.4.2.1 TOTAL COMPENSATION OF THE CORPORATE OFFICERS

It should be noted that:

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

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

The following table summarises the compensation and stock options or performance shares granted to Corporate Officers for the Financial Years ended on 30 June 2025 and 2026:

(in euros)	Financial Year 2024-25	Financial Year 2025-26
DOMINIQUE D'HINNIN – Chairman of the Board of Directors (8 November 2017 to 4 August 2025)		
Compensation (see Table 2 for details) including Board compensation (attendance fees)	343,000	37,219
Value of stock options awarded during the financial year	—	—
Value of performance shares awarded during the financial year	—	—
Other long-term benefits	—	—
TOTAL	343,000	37,219
ÉRIC LABAYE – Chairman of the Board of Directors (since 4 August 2025)		
Compensation (see Table 2 for details) including Board compensation (attendance fees)	—	325,197
Value of stock options awarded during the financial year	—	—
Value of performance shares awarded during the financial year	—	—
Other long-term benefits	—	—
TOTAL	—	325,197
EVA BERNEKE – CEO (1 January 2022 to 31 May 2025)		
Compensation (see Table 2 for details)	5,406,925	—
Value of stock options awarded during the financial year	—	—
Value of performance shares awarded during the financial year	—	—
Other long-term benefits	—	—
TOTAL	5,406,925	—
JEAN-FRANÇOIS FALLACHER – CEO (since 1 June 2025)		
Compensation (see Table 2 for details)	164,964	1,896,622
Value of stock options awarded during the financial year	—	—
Value of performance shares awarded during the financial year	—	1,330,000
Other long-term benefits	—	—
TOTAL	164,964	3,226,622

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

The following table summarises the compensation paid to the Corporate Officers during the Financial Years ended on 30 June 2025 and 2026:

(in euros)	Financial Year 2024-25		Financial Year 2025-26	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
DOMINIQUE D'HINNIN – Chairman of the Board of Directors (November 2017 to 4 August 2025)				
Fixed compensation	–	–	–	–
Variable compensation	–	–	–	–
Board compensation (attendance fees)	343,000	355,480	37,219	343,000
Benefits in kind	–	–	–	–
Exceptional compensation	–	–	–	–
TOTAL	343,000	355,480	37,219	343,000
ÉRIC LABAYE – Chairman of the Board of Directors (since 4 August 2025)				
Fixed compensation	–	–	–	–
Variable compensation	–	–	–	–
Board compensation (attendance fees)	–	–	325,197	–
Benefits in kind	–	–	–	–
Exceptional compensation	–	–	–	–
TOTAL	–	–	325,197	–
EVA BERNEKE – CEO (1 January 2022 to 31 May 2025)				
Fixed compensation	870,833	848,000	–	870,833
Variable compensation ⁽¹⁾	870,833	1,021,840	–	870,833
Board compensation (attendance fees)	54,500	78,857	–	54,500
Benefits in kind	2,898	2,898	–	2,898
Exceptional compensation ⁽²⁾	203,479	304,001	–	203,479
Severance indemnity	3,404,382	–	–	3,404,382
TOTAL	5,406,925	2,255,596	–	5,406,925
JEAN-FRANÇOIS FALLACHER – CEO (since 1 June 2025)				
Fixed compensation	79,167	–	950,000	79,167
Variable compensation	85,555	–	945,250	85,555
Board compensation (attendance fees)	–	–	–	–
Benefits in kind	242	–	1,372	242
Exceptional compensation	–	–	–	–
TOTAL	164,964	–	1,896,622	164,964

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

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

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

The following table shows the gross amount of Board compensation (attendance fees) and other forms of compensation corresponding to the amounts payable during the Financial Years ended 30 June 2025 and 30 June 2026. It is specified that the Board compensation (attendance fees) payable for Financial Year N are paid at the beginning of Financial Year N+1.

The Financial Year 2025-26 was another exceptional year. A total of 38 Board and Committee meetings were held vs. approximately 25 total Board and Committee meetings in a typical year.

Chairman of the Board of Directors (<i>in euros</i>)	Financial Year 2024-25	Financial Year 2025-26
DOMINIQUE D'HINNIN – Chairman of the Board of Directors (until 4 August 2025)		
Board compensation	343,000	37,219
Other compensation	–	–
ÉRIC LABAYE – Chairman of the Board of Directors (since 4 August 2025)		
Board compensation	–	325,197
Other compensation	–	–
TOTAL COMPENSATION PAID TO THE CHAIRMEN OF THE BOARD OF DIRECTORS	343,000	362,416

Member of the Board of Directors (<i>in euros</i>)	Financial Year 2024-25	Financial Year 2025-26
SUNIL BHARTI MITTAL – Director		
Board compensation	75,000	83,500
Other compensation	–	–
FSP – Director, represented by Agnès Audier		
Board compensation	122,000	150,151
Other compensation	–	–
SECRETARY OF STATE FOR SCIENCE, INNOVATION & TECHNOLOGY UK – Director, represented by Elena Ciallie		
Board compensation	90,000	113,000
Other compensation	–	–
CMA CGM – Director, represented by Philippe Lemonnier		
Board compensation	107,000	121,710
Other compensation	–	–
JÉRÉMIE GUÉ – Director (since 21 November 2025)		
Board compensation	–	46,915 ⁽¹⁾
Other compensation	–	–
BHARTI SPACE LIMITED – Director, represented by Akhil Gupta		
Board compensation	123,000	150,790
Other compensation	–	–
FRENCH STATE – Director, represented by Guillemette Kreis (since 1 August 2025)		
Board compensation	–	116,178
Other compensation	–	–
JEAN-BAPTISTE MASSIGNON – Director (since 21 November 2025)		
Board compensation	–	48,915 ⁽²⁾
Other compensation	–	–

(1) Pursuant to Article 6 of Ordinance No. 2014-948 of 20 August 2014 relating to the governance and capital transactions of companies with public shareholdings, the fees attributable to Jérémie Gué, in his capacity as a Director nominated by the French State and by virtue of his status as a public official, are paid directly to the French State.

(2) Pursuant to Article 1 of the Decree of 5 January 2018 amending the Decree of 18 December 2014 implementing Article 6 of Ordinance No. 2014-948 of 20 August 2014 relating to the governance and capital transactions of companies with public shareholdings, 15% of the fees attributable to Jean-Baptiste Massignon, in his capacity as a Director nominated by the French State, are paid directly to the French State.

Member of the Board of Directors (in euros)	Financial Year 2024-25	Financial Year 2025-26
PADRAIG MCCARTHY – Director		
Board compensation	130,000	165,000
Other compensation	–	–
FLORENCE PARLY – Director		
Board compensation	90,000	126,000
Other compensation	–	–
LUCIA SINAPI-THOMAS – Director (since 4 August)		
Board compensation	–	118,510
Other compensation	–	–
Former members of the Board of Director (in euros)		
BPIFRANCE PARTICIPATIONS – Director, represented by Samuel Dalens (until 1 July 2025)		
Board compensation	92,000	–
Other compensation	–	–
ESTHER GAIDE – Director (until 13 February 2025)		
Board compensation	63,200	–
Other compensation	–	–
CYNTHIA GORDON – Director (until 13 February 2025)		
Board compensation	52,500	–
Other compensation	–	–
FLEUR PELLERIN – Director (until 13 February 2025)		
Board compensation	43,000	–
Other compensation	–	–
EVA BERNEKE – Director (until 31 May 2025)		
Board compensation	54,500	–
Other compensation	See Tables 1 & 2	–
MIA BRUNELL LIVFORS – Director (until 13 February 2025)		
Board compensation	51,033	–
Other compensation	–	–
MICHEL COMBES – Director (from 13 February 2025 until 3 August 2025)		
Board compensation	–	6,329
Other compensation	–	–
HANWHA SYSTEMS UK LTD – Director, represented by Joo-Yong Chung (until 2 April 2025)		
Board compensation	59,429	–
Other compensation	–	–
TOTAL BOARD COMPENSATION (EXCLUDING THE CHAIRMAN OF THE BOARD OF DIRECTORS)	1,339,626	1,246,997



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2.4.2.2 RELATIVE PROPORTION OF FIXED AND VARIABLE COMPENSATION

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

<i>(as a % of total compensation payable for the Financial Year 2025-26)</i>	Éric Labaye	Jean-François Fallacher
Fixed compensation	—%	50.1%
Annual variable compensation	—%	49.8%
Long-term compensation	—%	—%
Non-compete allowance	—%	—%
Severance indemnity	—%	—%
Other ⁽¹⁾	100%	0.1%

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

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

None.

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

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

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

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

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

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

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

None.

2.4.2.6 RATIOS ON MULTIPLE COMPENSATION

The ratios on compensation multiples, calculated on the basis of the compensation paid to the Corporate Officers during the Financial Year 2025-26 in relation to the average and median compensation paid to full-time equivalent employees of Eutelsat S.A. (corresponding to 36% of the Group's employees and to all of the Group's employees in France) are shown below. Please note that the holding company Eutelsat Communications has not been retained as a relevant perimeter for this analysis since it has less than five employees.

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

Pay ratio to average compensation	Chairman of the Board of Directors	3.3
	CEO	21.1
Pay ratio to median compensation	Chairman of the Board of Directors	3.8
	CEO	25.1

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

Methodological remarks

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

■ for the Chairman of the Board of Directors:

- the compensation shown for the Financial Years 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 corresponds to the compensation paid to Dominique D'Hinnin in respect to his duties as Chairman of the Board. It should be noted that Dominique D'Hinnin's duties as Chairman of the board ended on 4 August 2025;

■ for the Chief Executive Officer:

- the offices of Chairman of the Board of Directors and Chief Executive Officer have been separated since 1 March 2016,

- the compensation shown for the Financial Year 2021-22 corresponds to the compensation paid to Rodolphe Belmer as Chief Executive Officer for which the fixed annual compensation was annualised. It should be noted that Rodolphe Belmer's duties as Chief Executive Officer ended on 31 December 2021,

- the compensation shown for the Financial Year 2022-23, 2023-24, 2024-25 and 2025-26 corresponds to the compensation paid to Eva Berneke as Chief Executive Officer. For the Financial Year 2024-25, the fixed annual compensation received was annualized. For the Financial Year 2025-26 the total amount paid was annualized. In order to ensure meaningful comparability, the amount excludes the severance payment made upon the termination of her office, as this non-recurring item would otherwise distort the year-on-year comparison. It should be noted that Eva Berneke's duties as Chief Executive Officer ended on 31 May 2025;

■ for the Deputy CEO:

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

Remuneration paid to the Corporate Officers

Financial Year ended 30 June (in thousands of euros)	2022	2023	2024	2025	2026
Chairman of the Board of Directors	241	282	286	355	343
Change	7%	17%	1%	24%	(3%)
CEO	1,598	718	1,424	2,256	2,185
Change	14%	(55%)	98%	58%	(3%)
Deputy CEO	928	811	287	—	—
Change	17%	(13%)	(65%)	—%	—%

Average compensation

The scope is that of Eutelsat S.A., which represents 36% of the Group's employees worldwide and all employees in France. Average compensation is calculated on a full-time equivalent basis for employees present throughout the financial year. It takes into account all the gross remuneration elements (base salary, annual bonus, phantom shares and, when applicable, profit-sharing).

Financial Year ended 30 June	2022	2023	2024	2025	2026
Average compensation paid (in thousands of euros)	103	101	104	106	104
Change	(2%)	(2%)	3%	2%	(2%)

Company performance

Two indicators are shown in the table below:

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

Financial Year ended 30 June	2024	2025	2026
Operating verticals revenues as defined by the financial objectives ⁽¹⁾ (in millions of euros)	1,268	1,226	1,197
Change as defined by the financial objectives ⁽²⁾	6%	0.8%	1.8%
Group share of Net Income (in millions of euros)	(310)	(1,082)	(457.3)
Change	N/A	N/A	N/A

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

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

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

Financial Year ended 30 June	2022	2023	2024	2025	2026
Chairman of the Board of Directors	2.3	2.8	2.8	3.4	3.3
Change	9%	19%	–%	21%	(3%)
CEO	15.6	7.1	13.7	21.3	21.1
Change	16%	(54%)	93%	55%	(1%)
Deputy CEO	9	8	2.8	–	–
Change	19%	(11%)	(65%)	–%	–%

On the basis of median compensation

Financial Year ended 30 June	2022	2023	2024	2025	2026
Chairman of the Board of Directors	2.9	3.5	3.4	4	3.8
Change	11%	21%	(2.9%)	18%	(5%)
CEO	19.2	8.9	17.2	25.6	25.1
Change	19%	(54%)	93.3%	49%	(2%)
Deputy CEO	11.2	10	3.5	–	–
Change	22%	(11%)	(65%)	–%	–%

2.4.2.8 COMPLIANCE WITH THE COMPENSATION POLICY

The total compensation was established in accordance with the compensation policy voted by the Annual General Meeting of 20 November 2025. In particular, on recommendation by the Compensation Committee, the level of achievement of the various performance criteria was assessed and approved by the Board of Directors.

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

The last AGM held on 20 November 2025 approved all the resolutions relating to the compensation of the Corporate Officers with percentages at or above 94% for all resolutions.

Resolution No.	Title	Vote in favour
15	Information concerning the remuneration of Corporate Officers for the Financial Year ending 30 June 2025	99.90%
16	Mr D'Hinnin's compensation due for the Financial Year 2024-25	99.94%
17	Mrs Berneke's compensation due for the Financial Year 2024-25	94.07%
18	Mr Fallacher's compensation due for the Financial Year 2024-25	99.77%
19	Principles and criteria of the Chairman of the Board of Directors' compensation	99.94%
20	Principles and criteria of the CEO's compensation	99.26%
21	Principles and criteria of the Deputy CEO's compensation	99.30%

2.4.2.10 DEVIATION FROM COMPENSATION POLICY

None.

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

None.

2.4.3 COMPENSATION OF THE EXECUTIVE CORPORATE OFFICERS PAID DURING THE FINANCIAL YEAR 2025-26 OR GRANTED FOR THE SAME FINANCIAL YEAR

Section 2.4.3 presents the items submitted for approval to the Annual General Meeting called to approve the financial statements for the Financial Year ending 30 June 2026 pursuant to Article L. 22-10-34-II, namely the fixed, variable and exceptional items making up the total individual compensation and benefits of any kind paid during the Financial Year 2025-26 or granted for the same financial year to the Chairman of the Board of Directors and the Chief Executive Officer.

2.4.3.1 CRITERIA TO DEFINE THE ANNUAL VARIABLE PORTION OF COMPENSATION

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

In respect of the Financial Year 2025-26, the annual variable portion of compensation paid to the Executive Corporate Officers ranged from 0 to 100% of the fixed portion for Jean-François Fallacher.

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

For Jean-François Fallacher:

- quantitative financial objectives at Group level (accounting for 70% of fixed salary), linked to revenue (accounting for 28%), Adjusted EBITDA (accounting for 14%), Net cash flow from operating activities – Gross CAPEX (accounting for 10.5%) total operating expenses (accounting for 14%) and bad debt (accounting for 3.5%);
- quantitative CSR objectives (accounting for 15%);
- qualitative objectives (accounting for 15%).

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

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

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

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

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



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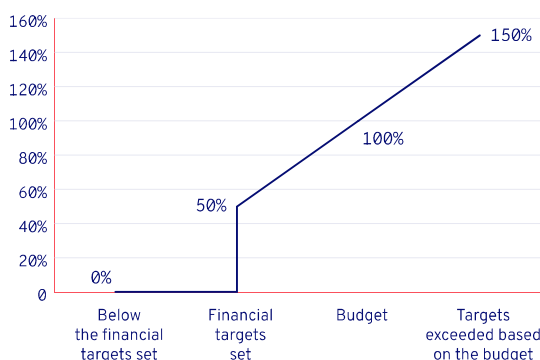
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Quantitative financial objectives at Group level

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

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

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



Quantitative CSR objectives

The CSR objectives for the Financial Year 2025-26 were structured around three axes that are consistent with the Group's sustainable development strategy and are based on measurable indicators:

- 33% Digital Divide – related to reducing the digital divide in Africa measured by the number of individual new users connected;

Éric Labaye's compensation

The remuneration of Éric Labaye as non-executive Chairman of the Board of Directors of Eutelsat Communications comprises exclusively Board compensation (attendance fees).

- 34% Environment – related to reach the absolute carbon reduction Scope 1 & 2 FY26 vs. Actual FY25;
- 33% Social – related to Great Place to Work Survey Trust Index scoring.

Qualitative targets

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

For FY25-26 they relate to the successful implementation of financing and strategic project as well as customer satisfaction focus.

2.4.3.2 MECHANISMS AND CRITERIA FOR ASSESSING LONG-TERM INCENTIVES

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

2.4.3.3 DETAILS OF THE COMPENSATION PAID DUE OR ALLOCATED FOR THE FINANCIAL YEAR 2025-26 FOR EACH CORPORATE OFFICER

Payment of the annual variable compensation is subject to the vote of the Annual General Meeting called to approve the financial statements for the Financial Year ending 30 June 2026. It is recalled that the compensation policy is set out in Section 2.4.1.

Compensation items allocated for the Financial Year 2025-26	Amount or book value (in euros)
Fixed compensation	—
Annual variable compensation	—
Exceptional compensation	—
Stock options	—
Performance shares	—
Pluri-annual variable compensation plan	—
Indemnities linked to the assumption of duties	—
Non-compete indemnity	—
Benefits of any kind	—
Board compensation (attendance fees)	325,197
Supplementary pension scheme	—

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

None.

Board compensation (attendance fees)

The Board compensation (attendance fees) allocated to Éric Labaye for the Financial Year 2025-26 in his capacity as non-executive Chairman of the Board of Directors of Eutelsat Communications stood at 325,197 euros.

It is noted that the Board compensation (attendance fees) allocated to the Board Chairman for the Financial Year 2024-25 paid to Dominique D'Hinnin stood at 343,000 euros and was paid during the Financial Year 2025-26.

Variable compensation

None.

Other

None.

Jean-François Fallacher's compensation

Compensation items allocated for the Financial Year 2025-26	Amount or book value (in euros)	Presentation
Fixed compensation	950,000	See below
Annual variable compensation	945,250	See below
Exceptional compensation	—	See below
Stock options		Not applicable Not provided for in the compensation policy
Performance shares	1,330,000	See below
Pluri-annual variable compensation plan		Not applicable Not provided for in the compensation policy
Other long-term benefits		Not applicable Not provided for in the compensation policy
Indemnities linked to the assumption of duties		Not applicable Not provided for in the compensation policy
Non-compete indemnity		Not applicable See below
Benefits of any kind	1,372	See below
Board compensation (attendance fees)	—	See below
Supplementary pension scheme	—	Not applicable Not provided for in the compensation policy

Fixed compensation

The annual fixed compensation of Jean-François Fallacher in his capacity as Chief Executive Officer of Eutelsat Communications for the Financial Year ended on 30 June 2026 stands at 950,000 euros.

Annual variable compensation

The criteria for the annual variable portion allocated for the Financial Year 2025-26 are recalled in Section 2.4.3.1 of this document. After examination of the achievement of the objectives, it was found that the variable component of Jean-François Fallacher's compensation as Chief Executive Officer for the Financial Year 2025-26 stands at 99.5% of the gross fixed annual compensation. The level of achievement of the quantitative targets stood at 99.3% and that of the qualitative targets at 100%. Accordingly, the variable portion due to Jean-François Fallacher for the Financial Year 2025-26 amounts to 945,250 euros.



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The calculation details are set out in the table below: payment of the variable portion will be made during the first half of the Financial Year ending 30 June 2027, subject to the vote of the Annual General Meeting.

<i>(as a percentage of the fixed compensation)</i>	Weighting	% achievement	Weighted % achievement	Achievement (in euros)
QUANTITATIVE TARGETS AT GROUP LEVEL	70%	100.5%	70.4%	668,800
"Operating Verticals" revenues	14%	111.4%	15.6%	148,242
LEO Service revenue	14%	55.8%	7.8%	74,293
Adjusted EBITDA ⁽¹⁾	14%	54.8%	7.7%	72,963
Net cash flow from operating activities minus Gross CAPEX ⁽²⁾	10.5%	150.0%	15.8%	149,704
Total costs excl. Bad debt & COGS ⁽³⁾	14%	130.0%	18.3%	173,644
Bad debt	3.5%	150.0%	5.3%	49,954
QUALITATIVE TARGETS	15%	100.0%	15%	142,500
QUANTITATIVE CSR OBJECTIVES	15%	93.7%	14.1%	133,950
TOTAL	100%	—%	99.5%	945,250

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

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

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

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

Exceptional compensation

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

Following a Board decision, the Annual General Assembly of 20 November 2025 approved an exceptional compensation for Jean François Fallacher, in the form of a share grant.

This award is intended to compensate Mr Jean-François Fallacher for the loss of his long-term variable compensation as a result of leaving his previous position.

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

The exceptional performance share grant has the following characteristics:

- 300,000 performance shares issued by the Company;
- with a three-year vesting period;
- subject to a one-year presence condition and to performance conditions to be determined by the Board of Directors on the recommendation of the Compensation committee;
- no vesting shall occur in case of departure on his own initiative before the end of the three-year vesting period or in case of departure due to serious or gross misconduct before this date.

Given the challenges that Mr Jean-François Fallacher has to tackle immediately upon assuming office, and the short-term aspect of these challenges, it was proposed to provide performance conditions to be tested after the first year of the vesting period.

Performance Criteria

The performance conditions applicable to this exceptional award were determined by the Board of Directors, upon recommendation of the Compensation Committee, and assessed at the end of the first year of the vesting period.

These conditions are based on the achievement of key strategic and managerial objectives associated with the commencement of Mr Jean-François Fallacher's mandate and are weighted as follows:

- 33%: successful implementation of the Company's capital increase transaction;
- 33%: successful implementation of the Group's refinancing plan;
- 34%: assessment of leadership and managerial effectiveness, including in particular:
 - the ability to foster collaboration, engagement and alignment across teams,
 - effectiveness in the execution of the Group's strategic priorities.

The level of achievement of these objectives was set at 100% by the Board of Directors based on an overall qualitative evaluation, taking into account the extent to which the objectives have been achieved and their contribution to the Group's strategic development and transformation.

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

Performance shares

For the past financial year and as part of the performance share plan approved by the Board of Directors on 20 November 2025, 815,951 performance shares were granted to Jean François Fallacher, corresponding to a valuation of 1,330,000 euros at the date of the plan. In accordance with the compensation policy, the value of this allocation corresponds to 140% of the annual fixed compensation divided by the value of the Eutelsat Communications share established on the basis of the valuation in accordance with IFRS standards on the date of the plan.

The performance criteria associated with these plans are described in Section 2.4.4.

Board compensation (attendance fees)

Not applicable.

Benefits in kind

The amount of Jean-François Fallacher's benefits in kind for the Financial Year ended on 30 June 2026 corresponds to the provision of a company car.

Non-compete undertaking

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

No amount has been paid or awarded in this regard to Jean-François Fallacher for the fiscal year 2025-26.

Severance allowance

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

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

No amount has been paid or awarded in this regard to Jean-François Fallacher for the fiscal year 2025-26.

2.4.4 MECHANISMS AND CRITERIA FOR ASSESSING LONG-TERM INCENTIVES

STOCK OPTIONS OR STOCK PURCHASE OPTIONS

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

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

PERFORMANCE SHARE PLAN OF 23 NOVEMBER 2023

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

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

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

The number of performance shares granted stood at:

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

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

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

- 40% for revenues linked to the new verticals, and in particular revenues from Connectivity activities in line with the second axis of the Group's Strategic Plan, the horizon of which is becoming shorter, and which provides for a return to growth, in particular by seizing long-term opportunities;
- 20% for Adjusted Discretionary Free Cash Flow (DFCF) as defined by the Group;
- 20% for CSR (Corporate Social Responsibility), including criteria related to the feminisation and the environment detailed as follows: Group feminisation (5%) and Executive/Top Management feminisation (5%), Carbon emission reduction in Italy and Mexico (10%);
- 20% for the relative TSR, calculated on the basis of the median of a panel of comparable companies made up of key players in the Group's sector of activity.



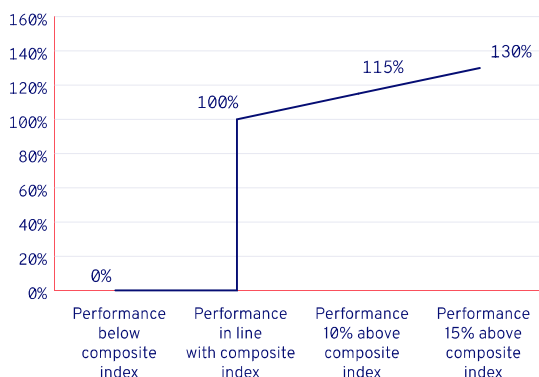
For each of the two internal measures (revenue linked to new verticals and Adjusted Discretionary Free Cash Flow), the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public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

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

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

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

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



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

PERFORMANCE SHARE PLAN OF 21 NOVEMBER 2024

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

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

The number of performance shares granted stood at:

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

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

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

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

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

- 20% for CSR (Corporate Social Responsibility), including criteria related to the feminisation and the environment detailed as follows: Group feminisation (5%) and Executive/Top Management feminisation (5%), Absolute Reduction in Scope 1 & 2 v Baseline FY21 (5%); Scope 3 Carbon Intensity (tCO₂e/MBps) (5%);
- 20% for the relative TSR, calculated on the basis of the median of a panel of comparable companies made up of key players in the Group's sector of activity.

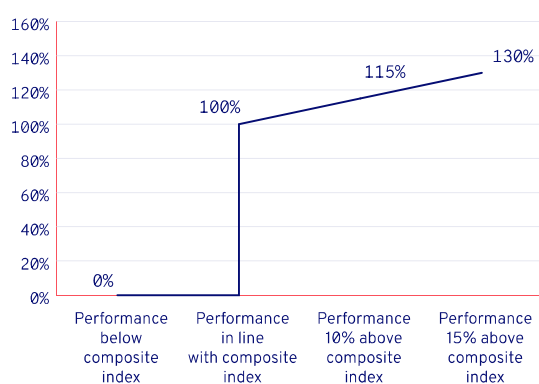
For all these measures, the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public ex-post and after having been assessed by the Board of Directors.

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

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

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

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



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

PERFORMANCE SHARE PLAN OF 20 NOVEMBER 2025

Upon the recommendation of the Compensation Committee, the Board of Directors of Eutelsat Communications S.A. approved on 20 November 2025 a performance share grant for the Executive Corporate Officers, consistent with the Group compensation policy approved by the Annual General Meeting of 20 November 2025 and which is a continuation of the previous plan approved in November 2024. As with the 2024 plan, for other employees, the long-term incentive plan remains under a phantom share structure. The rights allocated under this plan to the other employees are conditional and do not give any rights over the company's shares. They only consist of cash payments on settlement, subject to performance and attendance conditions. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 26.3.3) is inapplicable.

The grant of performance shares at the end of the plan is subject to the fulfilment of performance conditions and a presence condition over the three fiscal years concerned (2025-26, 2026-27 and 2027-28).

The number of performance shares granted stood at:

- for Jean François Fallacher: 140% of the gross annual salary divided by the IFRS value of the Eutelsat Communications share, i.e. a total of 815,951 shares, representing 0.07% of the share capital.

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

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

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

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

- 20% for CSR (Corporate Social Responsibility), including criteria related to the environment, digital divide and feminisation detailed as follows: Scope 3 Carbon Intensity (tCO₂e/MBps) (7%), New users connected via Wi-Fi Spots in Africa (6.5%), Executive/Top Management feminisation (6.5%);

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

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

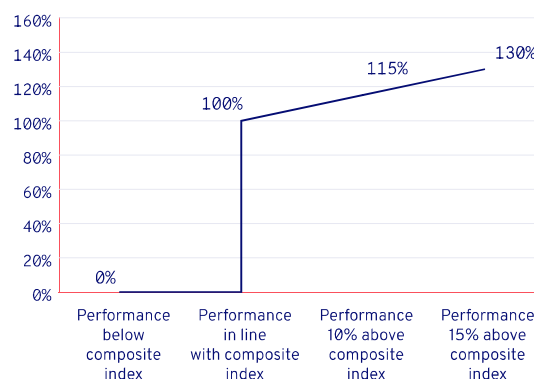
Concerning the objectives other than the TSR, the actual vesting percentage is as follows:

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

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

- 0% in case of performance lower than that of the composite index defined above;
- 100% in case of performance equal to that of the composite index defined above;

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



Performance shares granted to the Executive Corporate Officers during the Financial Year ended on 30 June 2026
(Table 6 – AMF Recommendation)

Executive Corporate Officer	Date and duration of plan	Number of performance shares granted in the Financial Year ended 30 June 2026	Valuation (in euros)	Final acquisition date	Performance conditions under the plan
JEAN-FRANCOIS FALLACHER Chief Executive Officer	20 November 2025	815,951 ⁽¹⁾	1,330,000	At the latest in November 2028	<ul style="list-style-type: none"> ■ 40% of grant based on revenue linked to new verticals ■ 10% of grant based on EBITDA ■ 10% of grant based on Gross CAPEX ■ 20% of grant based on relative TSR ■ 20% of grant based on CSR objectives
JEAN-FRANCOIS FALLACHER Chief Executive Officer	Exceptional compensation – (see above)	300,000	549,000	At the latest in November 2028	See above (Section 2.4.3.3)
TOTAL		907,741	2,945,001		

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

Phantom shares or performance shares becoming available to the Executive Corporate Officers during the Financial Year ended on 30 June 2026 (Table 7 – AMF Recommendation)

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

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

	Plan No. 5 (Performance shares)	Plan No. 6 (Performance shares)	Plan No. 7 (Performance shares)	Plan No. 8 (Performance shares)	Plan No. 9 (Performance shares)
Date of Board of Directors Meeting	20 January 2022	10 November 2022	23 November 2023	21 November 2024	20 November 2025
TOTAL NUMBER OF SHARES GRANTED TO:					
Executive Corporate Officers	75,736	98,010	—	—	815,951
Eva Berneke	75,736	98,010⁽¹⁾	—⁽¹⁾	—⁽¹⁾	—
Jean-François Fallacher	N/A	N/A	N/A	N/A	815,951
Date of the Board of Directors Meeting delivering the shares subject to the vote of the Annual General Meeting	8 August 2024	4 August 2025			
End date of the performance period	January 2025	November 2025	November 2026	November 2027	November 2028
Performance conditions (for Executive Corporate Officers)	<ul style="list-style-type: none"> ■ 40% of grant based on revenues linked to new verticals; ■ 20% of grant based on adjusted discretionary free cash flow objective; ■ 20% of grant based on CSR objectives; ■ 20% of grant based on relative TSR objective. 	<ul style="list-style-type: none"> ■ 40% of grant based on revenues linked to new verticals; ■ 20% of grant based on adjusted discretionary free cash flow objective; ■ 20% of grant based on CSR objectives; ■ 20% of grant based on relative TSR objective. 	<ul style="list-style-type: none"> ■ 40% of grant based on revenues linked to new verticals; ■ 20% of grant based on adjusted discretionary free cash flow objective; ■ 20% of grant based on CSR objectives; ■ 20% of grant based on relative TSR objective. 	<ul style="list-style-type: none"> ■ 40% of grant based on revenue linked to new verticals; ■ 10% of grant based on EBITDA; ■ 10% of grant based on CAPEX; ■ 20% of grant based on relative TSR; ■ 20% of grant based on CSR objectives. 	<ul style="list-style-type: none"> ■ 40% of grant based on revenue linked to new verticals; ■ 10% of grant based on EBITDA; ■ 10% of grant based on CAPEX; ■ 20% of grant based on relative TSR; ■ 20% of grant based on CSR objectives.
Number of instruments acquired as at 30 June 2025 by Executive Corporate Officers	62,331	—	—	—	—
Eva Berneke	—	—	—	—	—
Cumulative number of instruments cancelled or lapsed	—	16,335	362,398	390,029	—
Number of instruments remaining at the end of the financial year	75,736	81,675	—	—	815,951

(1) The November 2022, 2023, 2024 performance share plans were subject to a presence condition. Following the end of her term of office, Eva Berneke therefore loses all rights relating to 2023 and 2024 performance share plan. The 2022 performance share plan was paid prorata temporis of her presence with the Company during Financial Year 2024-25, see above.



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