

# Eutelsat Communications

A public limited company (French “*société anonyme*”) with a capital of 475,178,378 euros

Registered office: 32, boulevard Gallieni, 92130 Issy-les-Moulineaux

481 043 040 R.C.S. Paris

## ANNUAL FINANCIAL STATEMENTS AS OF 30 JUNE 2024

# INCOME STATEMENT

<i>(in millions of euros)</i>	Note	30 june 2023	30 june 2024
Revenue		5.1	3.6
Other operating income		0.1	8.0
<b>Total operating income</b>	<b>3.1.</b>	<b>5.2</b>	<b>11.6</b>
Staff costs		(2.6)	(2.7)
Other operating expenses		(11.6)	(16.3)
<b>Total operating expenses</b>	<b>3.2.</b>	<b>(14.2)</b>	<b>(19.1)</b>
<b>Operating income</b>		<b>(9.0)</b>	<b>(7.5)</b>
Financial income		0.2	0.1
Financial expenses		(11.5)	(1 387.5)
<b>Financial income</b>	<b>3.3.</b>	<b>(11.3)</b>	<b>(1 387.4)</b>
<b>Current income before taxes</b>		<b>(20.3)</b>	<b>(1 394.9)</b>
<b>Exceptional income</b>	<b>3.4.</b>	<b>(1.2)</b>	<b>(9.1)</b>
Company tax	3.5.	0.0	0.3
<b>RESULT FOR THE YEAR</b>	<b>3.5.2.</b>	<b>(21.6)</b>	<b>(1 403.7)</b>

## BALANCE SHEET

<i>(in millions of euros)</i>	Note	30 June 2023 Net Amounts	30 June 2024 Net Amounts
<b>Assets</b>			
<b>Financial fixed assets</b>	<b>4.1.</b>	<b>2 982.9</b>	<b>4 146.1</b>
Equity investments		2 943.4	4 143.3
Other financial assets		39.5	2.8
<b>Current assets</b>		<b>21.5</b>	<b>5.9</b>
Other receivables	4.2.	19.1	5.5
Group current accounts	4.2.	0.0	0.0
Marketable securities	4.3.	1.0	0.1
Cash	4.3.	1.3	0.1
Prepaid expenses		0.1	0.1
<b>Other assets</b>		<b>1.3</b>	<b>1.3</b>
Debt issuance costs	4.4.	1.3	1.3
<b>TOTAL ASSETS</b>		<b>3 005.8</b>	<b>4 153.2</b>

<i>(in millions of euros)</i>	Note	30 June 2023	30 June 2024
<b>Liabilities</b>			
Share capital		248.9	475.2
Issue, merger and acquisition premiums		1 330.8	3 588.8
Other reserves		0.2	0.2
Statutory reserves		24.9	47.5
Retained earnings		902.1	880.5
Result for the year		(21.6)	(1 403.7)
Tax related provisions		0.5	8.5
<b>Equity Capital</b>	<b>4.5.</b>	<b>2 485.8</b>	<b>3 597.1</b>
<b>Provisions</b>		<b>0.2</b>	<b>0.5</b>
Financial debts	4.6.	401.0	401.2
Other liabilities	4.7.	118.7	154.4
<b>Financial, operating and other liabilities</b>		<b>519.7</b>	<b>555.6</b>
<b>TOTAL LIABILITIES</b>		<b>3 005.8</b>	<b>4 153.2</b>

# NOTES TO THE FINANCIAL STATEMENTS

The information contained in these notes is an integral part of the annual financial statements. It is expressed in millions of euros, unless otherwise stated.

The Company's fiscal year runs for twelve months from 1 July to 30 June.

## NOTE 1. COMPANY'S ACTIVITY AND KEY EVENTS OF THE FISCAL YEAR

### 1.1. COMPANY'S ACTIVITY

Eutelsat Communications S.A. ("the Company" or "Eutelsat") is the parent company of the Eutelsat Communications Group ("the Group"). Its purpose is to hold shares and provide services for its equity interests.

The Company, whose registered office is located at 32 boulevard Gallieni 92130 Issy-les-Moulineaux, is registered with the Register of Trade and Companies under number 481,043,040.

### 1.2. KEY EVENTS OF THE FISCAL YEAR

On 28 September 2023, Eutelsat Communications S.A. announced that its business combination with OneWeb, the global low-Earth orbit (LEO) satellite communications network, had become effective following approval by the Combined Ordinary and Extraordinary General Meeting of Eutelsat shareholders held that same day. The registered office of the Group remains located at Issy-Les-Moulineaux in France.

The transaction was structured as an exchange of shares in OneWeb Holdings Ltd by its shareholders (other than Eutelsat) for new shares issued by Eutelsat (see Notes 4.1 and 4.5). OneWeb shareholders received around 226 million newly-issued Eutelsat shares. Following this transaction, the Company holds 77% of OneWeb Holdings Ltd and 23% through its subsidiary Eutelsat S.A.

## NOTE 2. ACCOUNTING PRINCIPLES

### 2.1. BASIS OF PRESENTATION OF FINANCIAL INFORMATION

The annual financial statements are prepared in accordance with the provisions of Regulation 2018-01 of the French Accounting Standards Authority (ANC) as well as any subsequent opinions and recommendations of the French Accounting Standards Authority. The Company's reporting currency is the euro.

The following conventions have been applied in compliance with the principle of prudence and in accordance with the following basic rules:

- going concern,
- separation of financial periods,
- consistent accounting methods from one fiscal year to the next,

and in accordance with the general guidelines for preparing and presenting the annual financial statements.

The basic method used for evaluating the items recorded in the accounts is the historical cost method.

No changes were made to the accounting methods during the financial period.

### 2.2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the annual financial statements requires the use of judgements and estimates likely to affect some of the items in the income statement, the balance sheet and the accompanying notes. The Management constantly updates these estimates and assessments by using past experience and other relevant factors related to the economic environment. The outcome of the transactions underlying these estimates and assumptions could result in significant adjustments to the amounts that are recognised in a subsequent financial period because of the uncertainty that surrounds them.

In preparing the financial statements as of 30 June 2024, the Management has made judgements, particularly with regard to the value of equity investments and share-based compensation.

## **2.3. FINANCIAL ASSETS**

Financial assets consist of equity securities and other financial assets including treasury shares acquired under a liquidity contract.

Equity investments are recorded in the balance sheet at their acquisition value, including acquisition costs. They are subject to impairment when the acquisition value is greater than the value in use, assessed based on various criteria such as the market value, expected growth and profitability, and shareholders' equity.

The other financial assets are recorded in the balance sheet at their acquisition value excluding acquisition costs. They are subject to impairment when their acquisition cost is greater than their net asset value.

## **2.4. RECEIVABLES AND PAYABLES**

Receivables and payables are evaluated at their face value.

## **2.5. CASH AND MARKETABLE SECURITIES**

This item consists of treasury shares acquired under share buyback programmes, mutual fund investments, cash at bank and deposit warrants with original maturities of three months or less.

Treasury shares repurchased not allocated to share plans are impaired when the share price is lower than the purchase price.

Treasury shares repurchased for the purpose of serving free share incentive plans are recorded at their initial cost until they are allocated to their beneficiaries or reclassified if not attributed. They are not subject to any impairment.

## **2.6. DEBT ISSUANCE COSTS**

Debt issuance costs are amortised over the duration of the loan.

## **2.7. SHAREHOLDERS' EQUITY**

External costs directly related to capital increases or reductions are charged against the issue and acquisition premium, net of tax when tax savings are generated.

## **2.8. PROVISIONS**

A provision is recorded when there is a company obligation towards an unrelated party that is probable or certain to lead to an outflow of resources to the benefit of such party, with nothing at least equivalent expected of the unrelated party in return and for which the term or the amount is not precisely determined.

## NOTE 3. NOTE ON THE INCOME STATEMENT

### 3.1. OPERATING INCOME

#### 3.1.1 Revenue

The Company's revenue includes the re-invoicing of services provided, for its holdings, particularly in respect of strategy development, implementation of the industrial and commercial policy, and financial and corporate communications.

Revenue, which is generated mainly in France, amounted to 3.6 million euros as of 30 June 2024 versus 5.08 million euros as of 30 June 2023.

#### 3.1.2. Other income

Expense transfers amounted to 8 million euros and were mainly composed of 5.2 million euros in OneWeb acquisition costs.

### 3.2. OPERATING EXPENSES

Operating expenses break down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Staff costs	(2.6)	(2.7)
Other purchases and external expenses	(9.6)	(13.9)
Other operating expenses	(2.0)	(2.4)
<b>Total</b>	<b>(14.2)</b>	<b>(19.1)</b>

#### 3.2.1. Staff costs

The Company has no employees.

Staff costs correspond to compensation for company officers, including share-based compensation, and amounted to 2.7 million euros (2.6 million euros as of 30 June 2023).

Compensation and benefits granted to members of the administrative and management bodies are presented in Note 5.1. "Executive management compensation".

#### 3.2.2. Other purchases and external expenses

Other purchases and external expenses consist mainly of sub-contracting and consultancy costs amounting to 7.9 million euros (3.4 million euros as of 30 June 2023), fees of 4.4 million euros (4.7 million euros as of 30 June 2023) and commissions.

#### 3.2.3. Other operating expenses

Other operating expenses consist mainly of attendance fees amounting to 1.5 million euros (1 million euros as of 30 June 2023), taxes and duties of 0.1 million euros (0.4 million euros as of 30 June 2023) and amortised loan costs of 0.8 million euros (0.6 million euros as of 30 June 2023).

### 3.3. FINANCIAL RESULT

The financial result breaks down as follows:

(in millions of euros)	30 June 2023	30 June 2024
Income from holdings	0.0	0.0
Interest expenses	(11.5)	(26.8)
Depreciation, amortisation and provisions	0.0	(1 360.8)
Other	0.2	0.1
<b>Total</b>	<b>(11.3)</b>	<b>(1 387.4)</b>

Interest expenses correspond to interest on the loan set up in 2015.

### 3.4. EXCEPTIONAL RESULT

The exceptional result breaks down as follows.

(in millions of euros)	30 June 2023	30 June 2024
Accelerated depreciation of share acquisition costs		(8.1)
Others	(1.2)	(1.0)
<b>Total</b>	<b>(1.2)</b>	<b>(9.1)</b>

The "Others" item consists of bonuses and penalties on the repurchase of treasury shares under the liquidity contract.

### 3.5. COMPANY TAX

#### 3.5.1. Tax consolidation

The scope of the tax consolidation group includes the entities Eutelsat S.A., Eutelsat Konnect Services, Fransat S.A and Konnect Africa France.

The tax consolidation agreement provides that the subsidiaries bear a tax burden equal to the amount that they would have borne in the absence of the Group consolidation regime. Additional tax charges or savings resulting from the Group regime are borne by or granted to the Group's parent company in full.

As of 30 June 2023, the tax consolidation group had a tax loss carry-forward of 68.1 million euros, adjusted to 70.8 million euros, after finalisation of the tax consolidation group's tax return.

As of 30 June 2024, the tax consolidation group had a provisional tax loss of 66.8 million euros, which can be carried forward to offset future taxable income of the tax consolidation group.

Eutelsat Communications' losses prior to tax consolidation amounted to 43.3 million euros.

#### 3.5.2. Common law provisions

As of 30 June 2024, the Company's tax liability breaks down between the current result and the exceptional result as follows:

(In millions of euros)	Result before tax	Tax due	Net result
Current	(1 394.9)	(0.3)	(1 394.6)
Exceptional	(9.1)	-	(9.1)
<b>Total</b>	<b>(1 404.0)</b>	<b>(0.3)</b>	<b>(1 403.7)</b>

The Company's tax is calculated on the basis of the corporate income tax rate estimated at 25.83%, in accordance with the provisions of the French general tax law.

### 3.5.3. Increases and reductions in future tax liability

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
<b>Reductions in future tax liability:</b>		
Losses carried forward	16.0	22.0
<b>Total</b>	<b>16.0</b>	<b>22.0</b>

## NOTE 4. NOTES ON THE BALANCE SHEET

### 4.1. FINANCIAL ASSETS

The changes to financial assets over the fiscal year are as follows:

<i>(in millions of euros)</i>	30 June 2023	Acquisition / subscription	Assignment/ reduction	Transfer	30 June 2024
Equity investments (including merger losses)	2 943.4	2 524.8	0.0	35.8	5 504.1
Other financial assets	39.5	35.8	(36.6)	(35.8)	2.9
<b>Total of the gross values</b>	<b>2 982.9</b>	<b>2 560.6</b>	<b>(0.0)</b>		<b>5 507.0</b>
Provision for depreciation	(0.0)	(0.1)	(1 360.7)		(1 360.9)
<b>Total net values</b>	<b>2 982.9</b>	<b>2 560.5</b>	<b>(1 360.7)</b>		<b>4 146.1</b>

Equity investments consist of:

- 976,475,432 shares in the company Eutelsat S.A. for an amount of 2,558.5 million euros as of 30 June 2024 and 976,475,432 shares for an amount of 2,558.5 million euros as of 30 June 2023,
- a merger loss allocated to Eutelsat S.A. shares in the amount of 384.9 million euros,
- 2,186,644 shares in OneWeb Holdings Ltd. for an amount of 2,556.7 million euros including 53.8 million euros of acquisition costs.

The value in use of the Eutelsat S.A. and OneWeb Holdings Ltd. shares as of 30 June 2024 has been determined on the basis of the future cash flows, updated as of 30 June 2024 to take into account recently available information.

The value in use thus determined is lower than the gross value of 5,504.1 million euros. As a result, an impairment loss in the amount of 1,360.7 million euros has been recognised on the OneWeb shares as of 30 June 2024.

The other financial assets consist of items relating to the liquidity contract, including:

- treasury shares for an amount of 1.9 million euros corresponding to 497,082 shares as of 30 June 2024 and for an amount of 2.2 million euros corresponding to 356,061 shares as of 30 June 2023,
- SICAV money market funds for an amount of 0.8 million euros as of 30 June 2024 and for an amount of 1.4 million euros as of 30 June 2023.

### 4.2. RECEIVABLES

Receivables amount to 5.5 million euros. They include other receivables mainly made up of 3 million euros of corporation tax receivables as of 30 June 2024.

As of 30 June 2023, receivables amounted to 19.1 million euros. They included other receivables made up of the corporate income tax receivable of 14.7 million euros as of 30 June 2023.

All the receivables are due within one year.



### 4.3. CASH AND MARKETABLE SECURITIES

Cash and marketable securities break down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Treasury shares	0.0	0.1
Cash	1.3	0.1
Deposit warrants	1.0	0.0
<b>Total</b>	<b>2.4</b>	<b>0.3</b>

### 4.4. DEBT ISSUANCE COSTS

Debt issuance costs, relating to the loan initially taken out in March 2015 and renegotiated in June 2021, for an amount of 2.2 million euros, are spread over the result for five years in the amount of 0.4 million euros per year. Debt issuance costs remaining depreciable amount to 1.3 million euros as of 30 June 2024 (1.3 million euros as of 30 June 2023).

### 4.5. SHAREHOLDERS' EQUITY

As of 30 June 2024, the share capital is composed of 475,178,378 ordinary shares with a par value of 1 euro per share. The capital increase and the additional paid-in capital for the 2023-2024 fiscal year relate to the issuance of 226,252,053 Eutelsat shares in consideration for OneWeb's equity contribution made up of 2,186,644 shares in OneWeb Holdings Ltd, pursuant to the contribution agreement entered into on 18 August 2023 between the Company and the shareholders of OneWeb. The agreement was approved by Eutelsat shareholders at the Combined Ordinary and Extraordinary General Meeting of Shareholders held on 28 September 2023.

On 23 November 2023, the Combined Ordinary and Extraordinary Annual General Meeting of Shareholders convened to approve the annual financial statements for the period ended 30 June 2023, recognised a loss of 21.6 million euros and decided to allocate the result in full to retained earnings.

<i>(in millions of euros)</i>	30 June 2023	Result allocation	Dividend payment	Other movements	30 June 2024
Share capital	248.9			226.3	475.2
Issue, merger and acquisition premiums	1 330.8			2 258.0	3 588.8
Legal reserve	24.9			22.6	47.5
Statutory reserve	0.2				0.2
Retained earnings	902.1	(21.6)			880.5
Result as of 30/06/2023	(21.6)	21.6			0.0
Tax related provisions	0.5			8.1	8.5
<b>Total</b>	<b>2 485.8</b>			<b>2 514.9</b>	<b>5 000.7</b>
				Shareholders' equity before result	5 000.7
				Result for the year	(1 403.7)
				<b>Total shareholders' equity</b>	<b>3 597.1</b>

Tax-related provisions correspond to the accelerated depreciation of share acquisition costs.

## 4.6. FINANCIAL DEBT

Bank loans, denominated in euros, were contracted in June 2021 with a five-year maturity and two one-year extension options, subject to the lenders' approval. The first one-year extension was obtained during the 2021-22 fiscal year. The second extension has not been requested. As a result, the financing facilities obtained by Eutelsat Communications from its lenders will expire in June 2027.

The bank loans break down as follows:

<i>(in thousands of euros)</i>	30 June 2023	30 June 2024
Bank borrowings	400.0	400.0
Accrued interest	1.0	1.2
<b>Total</b>	<b>401.0</b>	<b>401.2</b>

Eutelsat Communications also has a revolving credit facility, entered into in June 2021 for an initial term of five years and subsequently extended to June 2027. Furthermore, this revolving credit facility was reduced from 200 million euros to 100 million euros as part of the Group's refinancing operations in April 2024. This credit line is undrawn as of 30 June 2024. The first one-year extension has been obtained, while the option for the second has not been exercised.

The credit agreements do not carry any guarantees from the Group or pledging of assets in favour of the lenders but contain restrictive clauses (subject to the usual exceptions provided for in this type of loan agreement) limiting the ability of Eutelsat Communications and its subsidiaries, in particular to grant security interests, incur additional indebtedness, dispose of assets, engage in mergers and acquisitions, sales of assets and leasing operations (with the exception of those carried out within the Group and expressly provided for in the loan agreement) and change the nature of the activity of the Company and its subsidiaries.

The credit agreements allow each lender to request early repayment of all sums due if there is a change of control of the Company and of its subsidiary Eutelsat S.A. or in the event of concerted action. Furthermore, the Company must hold, directly or indirectly, 95% of the capital and voting rights of Eutelsat S.A. for the entire duration of the loan.

The credit agreements provide for a commitment to maintain "Launch-plus-one-year" insurance policies for any satellite located at 13° East and, for any other satellite, a commitment not to have more than one satellite not covered by a launch insurance policy.

In addition, these credit agreements include a financial covenant, tested every six months, which initially provided for a total net debt to annualised EBITDA ratio of less than or equal to 4.0 to 1, determined on the basis of the Group's consolidated financial statements. In view of the acquisition by Eutelsat Communications of the OneWeb Group, the ratio was increased to 4.75 to 1 as of the 30 June 2023 test; this level applies to the tests carried out as of 30 June 2024 and 31 December 2024. It will then be reduced to 4.50 to 1 for the tests from 30 June 2025 to 31 December 2025, then to 4.00 to 1 for the tests from 30 June 2026.

As of 30 June 2024, the Company is in compliance with this banking covenant.

## 4.7. OTHER DEBTS

Operating debts break down as follows:

<i>(in millions of euros)</i>	30 June 2023	30 June 2024
Accounts payable	22.9	8.1
State liabilities	0.5	0.1
Staff liabilities	1.3	1.8
Tax consolidation current accounts	17.6	3.3
Current accounts	76.3	141.0
<b>Total</b>	<b>118.7</b>	<b>154.4</b>

All debts are due within one year.

As of 30 June 2024, the current account with Eutelsat S.A. amounts to 141 million euros.

## NOTE 5. OTHER INFORMATION

### 5.1. RELATED-PARTY TRANSACTIONS

#### 5.1.1. Executive Management compensation

Gross compensation (including employer's contributions) paid by the Company to members of the administrative and management bodies is as follows.

(in millions of euros)	30 June 2023	30 June 2024
Short-term benefits	2.6	2.7
Attendance fees paid	1.0	1.5

Seventy-one per cent of these costs are charged back to Eutelsat S.A. and OneWeb Holdings Ltd. in respect of the activities outlined in Note 1.1 "Company's activity".

#### Share-based compensation

The free phantom share allocation plan, granted in November 2020, matured in June 2023. In respect of this plan, the Company granted 0.2 million euros.

The social security contributions recorded for the four other plans whose features are presented below amounts to 0.5 million euros (0.1 million euros as of 30 June 2023).

Under the plans listed below, free shares were granted to the directors and company officers in November 2021, January 2022, November 2022 and November 2023.

Their vesting is contingent on an attendance requirement and the achievement of performance conditions.

Features of the plans	November 2021 plan	January 2022 plan	November 2022 plan	November 2023 plan
Vesting period	July 2021 - June 2024	January 2022 - December 2024	November 2022 - January 2025	November 2023 - June 2026
Maximum number of shares attributable to directors and company officers at inception	58,581	75,736	98,010	362,398
Number of beneficiaries	1	1	1	1
<b>Number of shares and performance requirements for free share plans</b>				
Number of outstanding shares	20,064	59,860	64,845	239,767
Performance targets	Revenue, Discretionary Free-Cash-Flow Relative TSR, CSR	Revenue, Discretionary Free-Cash-Flow Relative TSR, CSR	Revenue, Discretionary Free-Cash-Flow Relative TSR, CSR	Revenue, Discretionary Free-Cash-Flow Relative TSR, CSR
<b>Expense (-) or income (+) for the fiscal year (in millions of euros)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.1)</b>

*The relative TSR (total shareholder return) measures the shareholder return for Eutelsat shares compared to that of other benchmarks or indices.*

On 23 November 2023, the Combined Ordinary and Extraordinary Meeting of Shareholders approved an exceptional compensation package in the form of a free share allocation plan, spread over three consecutive years, with a first vesting date on 30 June 2024. The maximum number of shares that may be granted for this first tranche is 103,542.

#### Non-compete clauses

In the event of termination of office for the Chief Executive Officer or a Deputy-CEO, a non-compete clause provides for payment of 50% of their fixed compensation over an 18-month period. Under this clause, the Chief Executive Officer and the Deputy-CEO are required to refrain from working directly or indirectly for other satellite operators. In this regard, no sums were disbursed during the fiscal year ended 30 June 2024.

### 5.1.2. Related parties other than executive managers

Related parties are those direct or indirect shareholders who exercise significant influence, which is presumed when the investor holds more than 20% or when the investor holds a position on the Board of Directors of a subsidiary of the Company, or of companies other than subsidiaries in which Eutelsat has an interest and "key managers".

During the 2024 fiscal year, Eutelsat Communications S.A. and its related parties did not enter into any material transactions under unusual market conditions.

## 5.2. CONTINGENT LIABILITIES

Eutelsat has been the subject of several accounting verification procedures by the French tax authorities in respect of the period between 1 July 2012 and 30 June 2020.

An initial procedure covers the financial years ended 30 June 2012, 2013 and 2014, for which a proposed tax reassessment was received in December 2016. As a result of the pre-litigation appeal and subsequent discussion, the amounts claimed by the tax authorities were revised downwards. However, a point of disagreement remains over a tax reassessment, which gave rise to a contentious appeal in 2024.

A second procedure concerns the fiscal years ended 30 June 2018, 2019 and 2020, for which two proposed tax reassessments were received in December 2021 and December 2022. The Company received the responses to its observations at the end of May 2023. There is still disagreement over one final adjustment for which the Company has sought the applicable administrative remedies.

## 5.3. OFF-BALANCE SHEET COMMITMENTS

The Company's off-balance sheet purchase commitments amount to 0.8 million euros as of 30 June 2024.

## 5.4. INFORMATION ABOUT SUBSIDIARIES AND EQUITY INTERESTS

The table below contains the list of investments held by Eutelsat Communications in subsidiaries and other companies as of 30 June 2024:

	Capital	Shareholders' equity other than capital as of 30 June (local accounts)	Share of capital held (in %)	Last fiscal year		Gross book value of investments held	Provision for impairment of investments	Loans and advances granted	Pledges and guarantees granted	Dividends received
				Revenue (local accounts)	Net result (local accounts)					
<i>(in millions of euros)</i>										
Eutelsat SA RCS No.422,551,176 Paris Registered office located in Paris (fiscal year ended 30/06/2024)	658.6	2,591.0	96.38%	994.2	224.2	2,558.5	-	-	-	-
OneWeb Holdings Ltd. Registered office located in London (fiscal year ended 30/06/24)	0.03	1,215.0	77.09%	2.9	(13.2)	2,560.6	(1,360.7)	-	-	-

## 5.5. SUBSEQUENT EVENTS

None