



Société Anonyme
RCS Luxembourg B 81.267

Registered office: Château de Betzdorf, L-6815 Betzdorf

(the „Company“)

Report by the board of directors to the shareholders pursuant to article 420-26 (5) of the Luxembourg law of 10 August 1915 regarding commercial companies, as amended.

Dear Sirs,

1. SES, a *société anonyme*, having its registered office at Château de Betzdorf, L-6815 Betzdorf, Luxembourg, is registered with the Luxembourg Trade and Companies' Register under number B 81.267 (the „Company“). The current share capital of the Company is fixed at EUR 696,483,000 (six hundred ninety-six million four hundred eighty-three thousand euros) represented by five hundred fifty-seven million one hundred eighty-six thousand four hundred (557,186,400) shares without indication of a par value. The share capital is divided in three hundred seventy-one million four hundred fifty-seven thousand six hundred (371,457,600) Class A shares without indication of a par value and one hundred eighty-five million seven hundred twenty-eight thousand eight hundred (185,728,800) class B shares without indication of a par value.
2. The Company's prior authorized share capital of EUR 790,881,300 (seven hundred ninety million eight hundred eighty-one thousand three hundred euros) (introduced in 2018) has expired and is now limited to the currently issued share capital. In line with the prior authorization, the board of directors believes it is prudent to continue the practice of maintaining this limited flexibility to increase the issued share capital. Accordingly, the board of directors of the Company intends to propose to the shareholders to re-introduce an authorized share capital of the Company and thus to authorize the board of directors of the Company to issue, from time to time, up to seventy-five million five hundred eighteen thousand six hundred forty (75,518,640) shares of Class A or Class B without indication of a par value, hence creating an authorized share capital (including the issued share capital) of EUR 790,881,300 (seven hundred ninety million eight hundred eighty-one thousand three hundred euros) in accordance with the provisions of article 420-22 of the law of 10 August 1915 regarding commercial companies, as amended.
3. This authorization shall be limited to a period of five (5) years as from the date of the resolution adopted on 4 April 2024, pursuant to which the board of directors will be authorized to issue shares, to grant options to subscribe for shares and to issue convertible bonds or any other instruments convertible into shares. The board of

directors shall be in a position to decide such issue without reserving to the holders of existing shares of Class A a preferential right of subscription.

4. At the extraordinary general meeting of shareholders to be held on 4 April 2024 it will be proposed to the shareholders to amend the provisions of the share capital so that the board of directors will be granted the authorization to increase the share capital of the Company within the limits of the authorized capital also without reserving a preferential right to the holders of existing shares of Class A. The board of directors expressly requests that it be granted the authorization to issue shares within the authorized capital mechanism, with or without reserving to holders of shares of Class A a preferential right to subscribe new shares.
5. Such authorization granted by the shareholders to the board of directors to suppress or limit the preferential subscription rights of holders of shares of Class A for a period of five (5) years as from the date of the resolution adopted on 4 April 2024 requires the submission of a report by the board of directors, detailing the justifications for such powers, pursuant to article 420-26 (5) of the Luxembourg law of 10 August 1915 regarding commercial companies, as amended.
6. The board of directors is of the opinion that the need to convene a shareholder meeting and the existence of a preferential subscription right for the benefit of the holders of shares of Class A in case the Company needs to increase its issued capital will seriously reduce the flexibility of the Company to carry out the above capital increase(s) in the Company in the most efficient and timely manner. Thus, it would be beneficial for the Company to be able to issue new shares of Class A shares without reserving a preferential subscription right to the existing holders of shares of Class A.
7. The board of directors will issue additional shares at their accounting par value with such additional share premium as may be required to allow a successful issue of such shares in light of the then prevailing market conditions, including relevant stock price, or other market or Company specific conditions as may impact, at the relevant time, the issue price for such shares and as recommended by, as the case may be, by professionals.

By SES



Name Frank Esser
Title Chairman of the
Board of Directors

Date 28 February 2024



Name Anne-Catherine Ries
Title Vice-Chairperson of the
Board of Directors

Date 28 February 2024