

## **Annual General Meeting**

### **1 Attendance list, quorum and adoption of the agenda**

According to article 24 of the Articles of Association “*The Meeting may deliberate validly only if at least half of the shares of Class A and at least half of the shares of Class B are represented*”.

The Meeting is asked to adopt the agenda.

### **2 Nomination of a secretary and of two scrutineers**

According to article 23 of the Articles of Association “*The Chairperson shall appoint a secretary. The Meeting shall appoint two scrutineers*”.

### **3 Presentation by the Chairman of the Board of Directors of the 2025 activities report of the Board of Directors**

Presentation by the Chairman of the Board of Directors of the 2025 activities report of the Board of Directors.

# Corporate Governance & Remuneration Report



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Corporate Governance & Remuneration Report



# Shareholder Structure

## Shareholder Structure as of December 31, 2025

SES S.A. ('SES' or 'the Company') has been listed on the Luxembourg Stock Exchange since 1998 and on the Euronext Paris Stock Exchange since 2004. The Company has issued two classes of shares: A-shares and B-shares. Each share is entitled to one vote. One B-share carries 40% of the economic rights of an A-share. The ratio of A-shares to B-shares must be maintained at 2:1 as required by the Articles of Association.

1. Not including FDRs held by SES and SES Astra
2. SES does not exercise voting rights.

SES Shareholders	Number of Shares	Voting Participation	Economic Participation
Registered shares	898,234	0.16%	0.20%
FDRs (free float) <sup>(1)</sup>	343,816,123	61.71%	77.13%
FDRs held by SES	2,558,176	0.50%	0.63%
FDRs held by SES Astra	23,952,416	4.30%	5.37% <sup>(2)</sup>
<b>Total A Shares</b>	<b>371,457,600</b>	<b>66.67%</b>	<b>83.33%</b>
BCEE	56,706,151	10.18%	5.09%
SNCI	56,699,076	10.18%	5.09%
Etat du Luxembourg	60,347,365	10.83%	5.42%
SES Astra	11,976,208	2.15%	1.07%
<b>Total B Shares</b>	<b>185,728,800</b>	<b>33.33%</b>	<b>16.67%</b>
<b>Total shares (actual)</b>	<b>557,186,400</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total shares (economic)</b>	<b>445,749,120</b>		

A-shares are held by private and institutional investors.

## Class A Shares

The listed security is the Fiduciary Depositary Receipt (FDR), listed on the Luxembourg Stock Exchange and Euronext Paris. Each FDR represents one A-share and carries all rights attached to that share, except the right to attend general meetings of shareholders.

To attend a general meeting, a shareholder must hold at least one registered share. Voting rights attached to FDRs may be exercised by notifying the fiduciary (Banque et Caisse d'Épargne de l'État) in accordance with the published procedure.

Class B-shares are not listed. These shares constitute the company's B-shares.

## Class B Shares

Class B-Shares are held by:

- The State of Luxembourg which holds a direct 10.83% voting interest.
- Banque et Caisse d'Épargne de l'État (BCEE) and Société Nationale de Crédit et d'Investissement (SNCI) which each hold a direct 10.18% voting interest.

A B-share has 40% of the economic rights of an A-share or, in case the company is dissolved, is entitled to 40% of the net liquidation proceeds paid to a-shareholders. The B-shares are not listed on any exchange and do not back a tradable security.



## Investor Relations

A dedicated Investor Relations (IR) function reports to the Chief Financial Officer and works closely with the Chief Executive Officer and Chief Financial Officer. Its purpose is to develop and coordinate the group's external financial communications and interactions with equity and debt investors, investment analysts, credit rating agencies, financial journalists and other external audiences, to monitor stock market developments, and to provide feedback and recommendations to the Senior Leadership Team.

The Head of Investor Relations is responsible for the definition and execution of SES's active Investor Relations program and participation in investor conferences and similar events. Investor Relations also works closely with the Chief Legal Officer to ensure that the group's external communications are compliant with all applicable legal and regulatory requirements.

The SES Investor Relations team will be pleased to assist existing or potential shareholders with any questions they may have in relation to SES. Further, the SES IR section of the website contains information on all recent financials, analyst coverage, financial calendar and Company news, and is updated on a regular basis.

## Restrictions on Ownership

No A-shareholder may hold, directly or indirectly, more than 20%, 33% or 50% of the Company's shares unless such shareholder has obtained prior approval from the meeting of shareholders in accordance with the procedure described here below. Such limit shall be calculated by taking into account the shares of all classes held by an A-shareholder, shareholder or a potential shareholder who envisages to acquire by whatever means, directly or indirectly, more than 20%, 33% or 50% of the shares of the Company (a 'demanding party') must inform the chairperson of the board of such intention. The chairperson of the Board will inform the Luxembourg Government,

which may oppose the acquisition within three months from such information if it determines that such acquisition would be against the general public interest.

If no objection is raised, from the government of Luxembourg the board will convene an extraordinary shareholders' meeting to decide at a majority provided for in article 450-3 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, to authorize the demanding party to acquire more than 20%, 33% or 50% of the shares. If the demanding party is a shareholder, they may attend the meeting and be counted for the quorum, but may not vote.

## Information Exchange Regarding Corporate Governance

The Company ensures transparent communication with its shareholders through the corporate governance section of its website and through the dedicated e-mail address [shareholders@ses.com](mailto:shareholders@ses.com). In line with Luxembourg law, shareholders may receive all corporate documentation, including materials for shareholder meetings, in electronic format.

The SES website provides regularly updated information, including the latest version of the main governance

documents such as the Articles of Incorporation, the Corporate Governance Charter (including the charters of the board's committees) and the separate sections on the composition and responsibilities of the board of directors, its committees and the Senior Leadership Team ('SLT').

The website also contains the SES Code of Conduct and Ethics, the SES Dealing Code, the financial calendar and any other information that may be of interest to the shareholders.

# Chairperson's Report on Corporate Governance

The Company adheres to the 'Ten Principles of Corporate Governance' adopted by the Luxembourg Stock Exchange (its home market), as last revised in January 2024. SES complies fully with all the recommendations made by those principles.

SES also complies with the governance rules for companies listed in Paris, where the majority of the trading of SES FDRs takes place. In the instance of conflicting compliance requirements, SES follows the rules of the home market.



## Organization Principles

The Company was established as a Société Anonyme in Luxembourg on March 16, 2001 under the name SES Global. On November 9, 2001, SES became the parent company of SES ASTRA S.A. (SES ASTRA) which was originally incorporated in 1985. A copy of the latest version of SES's articles of incorporation is available in the corporate governance section of the Company's website.



## The Annual General Meeting of Shareholders

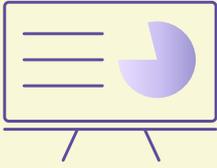
Under Luxembourg company law, the Company's annual and / or extraordinary general meetings represent the entire body of shareholders of the Company. They have the widest powers, and resolutions passed at such meetings are binding upon all shareholders, whether absent, abstaining from voting or voting against the resolutions.

The meetings are presided over by the chairperson of the board or, in their absence, by one of the vice chairpersons of the board or, in their absence, by any other person appointed by the meeting. Any shareholder who is recorded in the Company's shareholder register 14 days before the meeting is authorized to attend and to vote at the meeting. A Class A-shareholder may act at any meeting by appointing a proxy (who does not need to be a Class A-shareholder).

The annual general meeting (AGM) is held on the first Thursday in April at 10:30 am CET. Each registered shareholder receives written notice

of the AGM, including the time of the meeting and the agenda, at least 30 days prior to the meeting. Holders of the company's FDRs are represented at the meeting by Banque et Caisse d'Épargne de l'État acting as fiduciary. Each FDR represents one A-share. If a holder of FDRs wishes to attend the AGM of shareholders in person, that shareholder needs to convert at least one FDR into an A-share prior to the AGM.

Notice of the meeting and of the proposed agenda is also published in the media that can reasonably be expected to effectively disseminate the information to the public throughout the European Economic Area. The fiduciary circulates the draft resolutions to both international clearing systems, Clearstream and Euroclear, allowing FDR holders to give their voting instructions to the fiduciary in time for the meeting. At the same time, the draft resolutions are made available on the Company's and on the fiduciary's website. Unless the fiduciary has received specific instructions from the FDR-holder, the fiduciary votes in



## The General Meeting represents all shareholders and holds the Company's highest decision-making authority.

favor of the proposals submitted by the board. One or more shareholders owning together at least 5% of the share capital of SES may (i) request that one or more items are added to the agenda of any meeting of shareholders, provided that such item is accompanied by a justification or a draft resolution to be adopted in the meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the meeting and indicate the postal or electronic address of the sender. Such request needs to be made in writing (via mail or e-mail) and received no later than the twenty-second day preceding the AGM. The written request must include a contact address to which the Company can confirm receipt within 48 hours from the receipt of the request.

No later than fifteen days preceding the AGM, the Company then publishes a revised agenda. The meeting may deliberate validly only if at least half of the A-shares and at least half of the B-shares are represented. If the required quorum is not reached, the meeting will be reconvened in accordance with the form prescribed by the articles of incorporation.

It may then deliberate regardless of the number of shares represented.

The proceedings are mostly held in English, but a French translation is provided by the Company. An English version of the AGM minutes and the results of the shareholders' votes are published on the SES website within 15 days of the AGM.

Except where Luxembourg law or the articles of association provide otherwise, resolutions are adopted by a simple majority of votes cast.

In 2025, the AGM was held on April 3 at the Company's headquarters in Betzdorf. Shareholders were invited to send their questions ahead of the meeting, although additional questions were asked during the meeting. At the AGM 343,231,054 out of 371,457,600 Class A shares and 173,752,592 out of the 185,728,800 Class B shares were present or represented at the meeting, representing 92,78% of the Company's share capital. The 3,882,497 FDRs held by the Company the 23,952,416 FDRs held by SES ASTRA and the 11,976,208 Class B shares held by SES ASTRA, are not included.

# Board of Directors and Committees

## The board of directors is entrusted with *inter alia*, the following responsibilities:

- defining the Company's strategic objectives and approving its overall corporate plan;
- approving, upon proposal by the Senior Leadership Team, the annual financial statements of the Company, the annual consolidated financial statements and the appropriation of results, the Group's medium-term business plan, the consolidated annual budget of the Company and the management report for submission to the meeting of shareholders;
- approving major investments; and,
- the responsibility towards shareholders and third parties for the management of the Company while delegating day-to-day management to the Senior Leadership Team in accordance with the Company's internal regulations.

## Composition of the Board of Directors



**Frank Esser**

Chairperson of the board

Frank Esser was appointed as a director on February 11, 2020 and elected as chairperson of the board on April 2, 2020. He was re-elected as chairperson on April 7, 2022. He previously served as chairperson and CEO of SFR, the leading private French telecommunications operator. In this capacity, he also served as a board member of Vivendi Group. Prior to joining SFR, Mr. Esser held

several managerial positions with Mannesmann group. He also serves as vice chairperson of Swisscom. He serves on the Nomination and Governance Committee and on the Remuneration Committee of SES. Mr. Esser holds a PhD in Managerial Economics and an M.Sc. in Economics, both from the University of Cologne.

Mr. Esser is a German national and qualifies as an independent director.



**Peter van Bommel**

Vice-chairperson of the board and chairperson of the Audit and Risk Committee

Mr. van Bommel was appointed as a director on April 2, 2020 and elected as vice-chairperson of the board on April 7, 2022. Mr. van Bommel served as Chief Financial Officer and member of the Board of Management of ASM International from August 2010 until May 2021. He has more than twenty years of experience in the electronics and semiconductor industry, having spent most of his career at Philips which he joined in 1979.

Board of the Faculty of Economics and Business at the University of Amsterdam and Chair of the EMFC Curatorium of the Amsterdam Business School. In the past, he served as a director of several other listed companies, including KPN in The Netherlands.

He is chairperson of the Audit and Risk Committee and a member of the Remuneration Committee of SES.

Mr. van Bommel holds an M.Sc. in Economics from Erasmus University in Rotterdam.

Mr. van Bommel is a Dutch national and qualifies as an independent Director.

He currently chairs the boards of Aalberts N.V. and Nedap N.V., and also serves on the board of the Bernhoven Foundation and the Tom Tom Continuity Foundation. In addition, he is a member of the Advisory



**Anne-Catherine Ries**

Vice-chairperson of the board and chairperson of the Nomination and Governance Committee

Ms. Ries was appointed as a director on January 1, 2015 and elected as vice-chairperson of the board on April 4, 2019. She was re-elected as vice-chairperson on April 7, 2022.

Ms. Ries currently serves as First Government Advisor to the Prime Minister of Luxembourg, in charge of media, telecom and digital policy. Prior to this appointment in 2019, she played a key role in developing Luxembourg's technology and digital innovation ecosystem, notably through the launch of the "Digital Luxembourg" initiative in 2014.

Ms. Ries holds a law degree from the University of Paris II and the University of Oxford, as well as postgraduate LL.M degree from the London School of Economics.

Ms. Ries is the chairperson of the Nomination and Governance Committee and a member of the Remuneration Committee of SES.

Ms. Ries is a Luxembourg and French national. She does not qualify as an independent director because she represents a significant shareholder.



**Fabienne Bozet**

Director

Ms. Bozet was co-opted as a director on February 24, 2023 and her appointment was confirmed at the Annual General Meeting of shareholders on April 6, 2023.

Ms. Bozet also serves as a board director and member of the Audit and Risk Committee and Remuneration Committee at Herstal Group, a leader in defense and security and in Detaille aux Prés, a family-owned business. Until the end of 2022, she was CEO and board member delegated to daily management of Circuit Foil, a leading copper foil

producer. She has also served as board member of IEE S.A.

Ms. Bozet is an active member of Women on Board and the Luxembourg Institute of Governance ('ILA'). Ms. Bozet holds a Master in Business Engineering from HEC Liège.

She is a member of the Audit and Risk Committee.

Ms. Bozet is a Belgian national and qualifies as an independent director.



**Joseph C. Cohen**

Director

Joseph C. Cohen was co-opted as a Director in September 2025 and his appointment will be submitted for shareholders approval at the General Meeting on April 2, 2026.

Mr. Cohen is a seasoned board member, with over 40 years of experience in corporate finance, M&A, and private equity, having served on numerous boards of private and public companies across sectors, including telecom, financial services, consumer goods and healthcare, with a 40-year career in corporate finance, M&A, and private equity. c. Mr. Cohen has co-founded Trilantic Europe (formally Trilantic

Capital Partners) in 2009, previously having evolved as Managing Director of Merchant Banking and Private Equity at Lehman Brothers. Today, Trilantic Europe is a fund of approximately EUR 2.5 billion, principally focused on mid-market deals in Continental Europe, but also has a history of investing into the satellite sector. He is currently at Trilantic Europe where he continues to act as Joint Founding Partner.

Mr. Cohen holds a B.Sc. in Economics, Accounting and Finance from the London School of Economics & Political Science. Mr. Cohen is a British national and qualifies as an independent director.



**Carlo Fassbinder**  
Director

Mr. Carlo Fassbinder was appointed as director on April 7, 2022. He has 25 years of experience in taxation, finance and accounting and has acted as Director of Tax at the Ministry of Finance since 2017, advising the Finance Minister on tax policy and treaties and assisting in the preparation of the Council meeting (ECOFIN). From 1997 to 2017 he worked in the tax department of BGL BNP Paribas where he became Head of Tax Retail & Corporate Banking in 2011. Mr. Fassbinder is also a board member

of Société Electrique de l'Our. He holds a Maîtrise en droit des affaires from Robert Schuman University in Strasbourg and a Magister Legum (LL.M.) in Tax Law from Ludwig Maximilians University, Munich.

Mr. Fassbinder is a member of the Audit and Risk Committee of SES.

Mr. Fassbinder is a Luxembourg national and does not qualify as an independent director because he represents a significant shareholder.



**Ellen Lord**  
Director

Ellen Lord was elected as a director on April 3, 2025. She served as Under Secretary of Defense for Acquisition and Sustainment at the United States Department of Defense from 2017 to 2021. From 1984 to 2017 she was part of Textron, Inc., one of the world's best known multi-industry companies recognized for its powerful brands such as Bell, Cessna, Beechcraft, E-Z-GO, Arctic Cat and many more where she held various positions including President and CEO of Textron Systems from 2012 to 2017. She is a director of Parsons Corporation and AAR Corp., both listed companies. She also sits on the board of non-listed entities Exiger LLC, LightRidge

Solutions and Rebellion Defense in addition to acting as an advisor to John Hopkins University Applied Physics Laboratory, MIT Lincoln Laboratory, the National Defense Industrial Association Emerging Technology Institute and defense tech companies.

Ms. Lord holds a B.A. in Chemistry and Biology from Connecticut College and an M.S. in Chemistry from the University of New Hampshire.

Ms. Lord is a member of the Remuneration Committee of SES.

Ms. Lord is a US national and qualifies as an independent director.



**Françoise Thoma**  
Chair of the Remuneration Committee

Ms. Thoma became a director on June 16, 2016. Ms. Thoma is President and Chief Executive Officer of Banque et Caisse d'Epargne de l'Etat, and a member of the Boards of Directors of Cargolux International Airlines S.A., Luxair S.A., the Luxembourg Stock Exchange and of Enovos Luxembourg S.A. She was a member of the Luxembourg Council of State from 2000– 2015 and holds a PhD

in Law from the Université de Paris II Panthéon-Assas and an LL.M. from Harvard Law School. Ms. Thoma is the Chairperson of the Remuneration Committee and a member of the Audit and Risk Committee of SES.

Ms. Thoma is a Luxembourg national. She is not an independent director because she represents a significant shareholder.



**John Shaw**  
Director

John Shaw was elected as a director on April 3, 2025. He is a former Deputy Commander of United States Space Command and the first Commander of the USSF Space Operations Command. During his 33 years in the U.S. Air Force and U.S. Space Force, he served in a variety of air and space operations and staff positions, from Silicon Valley to Europe, and commanded at the squadron, group, wing, and numbered air force levels, including as Commander of the 14th Air Force and Combined Forces Space Component Command. Gen. Shaw has more than 34 years of experience in national security and aerospace engineering. He holds

multiple advanced degrees, including:

- M.Sc. in Aeronautics and Astronautics (University of Washington)
- M.A. in Organizational Management (George Washington University)
- M.S. in Military Operations Arts and Sciences (USAF Air Command and Staff College)
- M.S. in National Security Strategy (National War College).

John Shaw is a member of the Nomination and Governance Committee of SES.

John Shaw is a US national and qualifies as an independent director.



**Katrin Wehr-Seiter**  
Director

Ms. Wehr-Seiter was appointed as a director on January 1, 2015. She currently serves as a Managing Director of BIP Investment Partners SA and a Managing Director/Partner of BIP Capital Partners. Prior to joining BIP, she served as a Principal at global investment firm Permira and worked also as an independent strategy consultant and Senior Advisor to international private equity group Bridgepoint.

positions in strategy consulting and engineering. She serves as a director of Bellevue Group and several non-listed corporations. Mrs. Wehr-Seiter holds an MBA from INSEAD and an M.Sc. in Mechanical Engineering from the Technical University of Chemnitz.

Ms. Wehr-Seiter is a member of the Audit and Risk Committee and of the Remuneration Committee of SES.

Ms. Wehr-Seiter is a German national and qualifies as an independent director.

She started her professional career at Siemens AG where she held various



In accordance with internal regulations adopted by the board, at least one-third of the board members must be independent directors. A director is considered independent if they have no relationship with the Company or its management that may impact their judgment.

Independence for these purposes is defined as:

- not having been an employee or officer of the company over the previous five years;
- not having had a material business relationship with the company over the last three years; and
- not representing a significant shareholder holding more than 5% of the voting shares directly or indirectly.

As of December 31, 2025, seven (70%) directors are considered independent: Fabienne Bozet, Joseph C. Cohen, Frank Esser, Ellen Lord, John Shaw, Peter van Bommel, and Katrin Wehr-Seiter.

As of the same date three (30%) directors proposed by B-shareholders are not considered independent as they represent significant shareholders owning more than 5% of the Company's shares: Carlo Fassbinder, Anne-Catherine Ries, and Françoise Thoma.

## Mission and Composition of the Board

As of December 31, 2025, the board of SES is composed of 10 non-executive directors, 5 of whom are female (50%). Mr. Kaj-Erik Relander, who became a director on April 6, 2017, informed the board of directors of his resignation on July 30, 2025. In the event of a vacancy on the board, the remaining directors may, upon a proposal from the Nomination and Governance Committee and on a temporary basis, fill such a vacancy by a majority vote. In accordance with the Company's articles of association, Mr. Joseph C. Cohen was co-opted on September 25, 2025. His appointment will be submitted for definitive approval at the next Annual General Meeting (AGM), and he will complete the term of the director whose seat became vacant.

All current directors were appointed by the AGMs in the past three years. In addition, Mr. Jacques Thill who was appointed as a director on December 2, 2021 and approved by the AGM on April 8, 2022, informed the board of directors of his resignation, effective on December 31, 2025.

The mandates of the current directors will expire at the AGMs of April 2026, 2027, and 2028 respectively. A director may also be revoked at any moment by the shareholders as there is no notice period. The maximum tenure on the board is limited to 12 years, and the age limit is 72 years. Any director reaching this age during their mandate will resign at the AGM following that date. The average

age of the board was [58.1] years. In accordance with the Company's articles of association, two-thirds of the board members represent the holders of A-shares and one-third of the board members represent the holders of B-shares.

Employees are represented on the board of directors of SES ASTRA S.A. as the holder of the State concession in accordance with applicable legal provisions. As part of a voluntary arrangement, the SES ASTRA board delegates one observer, chosen from among the employee representatives, to the SES board.

Mathis Prost was the Secretary to the board of directors until July 31, 2024. Evgenia Paliy was appointed as Secretary to the Board as of November 25, 2025.

The Nomination and Governance Committee considers professional background, experience, and geographical background. In assessing professional background and experience, the Nomination and Governance Committee will consider various criteria including but not limited to (i) international executive, management, board or professional experience, (ii) experience in, and knowledge of, the satellite or adjacent similar industries, (iii) video and data product knowledge, and (iv) financial, tax, legal, regulatory, compliance, cyber-security, technology, human resources and ESG expertise.

## Rules of Governance

The board of directors meets as required by the Company's business, and at least once per quarter. It can only validly deliberate if a majority of the directors are present or represented. Resolutions of the board are adopted by a simple majority of votes cast by directors present or represented, excluding abstentions. The chairperson does not have a casting vote.

Any material contract proposed to be entered into by the Company or

any of its wholly controlled operating subsidiaries with a shareholder owning at least 5% of the shares of the Company, directly or indirectly, is subject to a prior authorization by the board.

In 2025 the Company provided services to one shareholder owning at least 5% of company's shares. The services related to the provision of communication services by the Company to the State of Luxembourg.

Board meetings and their agendas are prepared in close cooperation between the chairperson, the vice-chairpersons, the CEO, the CFO and the Secretary to the Board of Directors. The board oversees and supervises the activities of the Senior Leadership Team.

SES currently has three board advisory committees. The committees consist of up to six members, at least a third of whom are independent board members in line with SES's internal regulations. The committees assist the board in specific matters as defined in the relevant committee charters. The committees have an advisory role and issue recommendations to the board but do not take any decisions.

### The Audit and Risk Committee

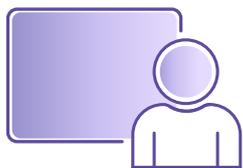
The Audit and Risk Committee assists the board in carrying out its oversight responsibilities in relation to corporate external policies (including dividend, tax and treasury policies), risk management, internal control systems, internal and external audit and financial and regulatory reporting practices. It further proceeds to the evaluation of potential deals, including financial due diligence, risk assessment and financing options before submission to the board. It has an oversight function and provides a link between the internal and external auditors and the board. It also defines and proposes to the Board the ESG targets of the Company and monitors progress towards the accomplishment of those targets and compliance with the reporting requirements. Starting 2024, it has reviewed and recommended to the board the double materiality assessment of the Company. In 2025, the CapEx Task Force has been created as an advisory sub-committee to the Audit and Risk Committee.

### The Remuneration Committee

The Remuneration Committee assists the board in the determination of the remuneration of members of the Senior Leadership Team and advises on the overall remuneration policies applied throughout the Company. It acts as administrator of the Company's equity-based compensation plans.

### Nomination and Governance Committee

The Nomination and Governance Committee identifies and proposes suitable candidates for the board of directors, for election by the AGM of shareholders. The Nomination and Governance Committee will consider proposals submitted by the shareholders the Board and the Chief Executive Officer. It also identifies and proposes suitable candidates for the SLT. This Committee furthermore analyses the outcome from the board self-assessments, defines action items and reviews the corporate governance documents accordingly.



With respect to the Company's corporate governance, the board and the committees have undergone a thorough self-assessment in 2025 with the assistance of an external expert consultant on corporate governance matters. The SES board has defined a number of actions arising from the assessment. In line with best practice and as an outcome of the most recent board evaluation exercise certain board meetings conclude with a restricted session, without the presence of management.

## Activities of the Board of Directors in 2025

The board of directors held six regular in-person meetings, two, extraordinary remote board meetings, with an attendance rate of more than [●]%, allowing remote attendance for board members unable to attend in person on an exceptional basis. The directors also passed [●] 1 circular resolutions in 2025. The main activities of the board in 2025 included:

- approval of annual accounts
- approval of the 2024 audited annual accounts and the financial results for the first half of 2025;
- approval of the dividend submitted to the shareholder meeting in 2025 and approval of the interim dividend paid in October 2025;
- continuation and conclusion of the share buy-back program of up to EUR 150 million;
- approval of company's mid-term strategy;
- approval of the final version of the 2026 Budget and the 2027–2028 Business Plan;
- approval of the purchase of the Intelsat Group and related financings and the registration of SES as a Foreign Private Issuer with the Securities and Exchange Commission in the U.S.A.;
- approval of an internal transformation program within SES;
- approval of the ESG-related double materiality impacts, risks and opportunities;
- review and endorsement of the SES-Intelsat integration process, including updates on synergy realization, organizational readiness and timeline to closing.
- review and approval of SES Senior Leadership Team selection and remuneration following the Intelsat acquisition

- review and strategic discussion of the next generation MEO strategy, aimed at SES's future space-network competitiveness and infrastructure transformation.
- approval of a USD 20 million strategic investment in Lynk Global (Series B round) and continued negotiations with AST regarding a commercial D2D agreement.
- review of major operational updates, including mPOWER performance, IRIS<sup>2</sup> progress, and SES's competitive positioning.

The board was regularly updated on the development of major projects, and it noted updates on the Company's risk management report on a quarterly basis. The Senior Leadership Team regularly informed the board about the group's activities and financial situation, and the board oversaw the execution notably of (i) the Strategy Plan (including the ESG strategy), (ii) the 2025 business objectives, (iii) the O3b mPOWER program, (iv) the Company's continued transformation program, (v) the new organizational structure and (vi) the progress towards the completion of the Intelsat acquisition.

At each meeting, directors received a report on ongoing matters and the chairpersons of the committees set up by the board present a report on the latest developments discussed in those committees.

In addition, a Business Report and an internal SES Inside Report were distributed to the members of the board on a regular basis.

## Advisory Committees of the Board 2025 – Composition and Activity

**Chair of the board:** Frank Esser

**Vice-chairs of the board:** Anne-Catherine Ries, Peter van Bommel

<b>Audit &amp; Risk Committee</b>	<b>Remuneration Committee</b>	<b>Nomination and Governance Committee</b>	<b>Secretary to the Board of Directors</b>
<b>Chair:</b> Peter van Bommel	<b>Chair:</b> Françoise Thoma	<b>Chair:</b> Anne-Catherine Ries	Evgenia Paliy (from November 25, 2025)
Fabienne Bozet	Peter van Bommel	Frank Esser	Aaron Shourie (from September 25, 2025 until November 25, 2025)
Joseph C. Cohen	Frank Esser	Jacques Thill (until December 31, 2025)	Thai Rubin (from July 30, 2025 until September 25, 2025)
Carlo Fassbinder	Ellen Lord	John Shaw	Mathis Prost (until [June 12, 2025])
Françoise Thoma	Anne-Catherine Ries		
Katrin Wehr-Seiter	Katrin Wehr-Seiter		
<b>Meetings and attendance rate in %</b>			
4 meetings 100%	5 meetings 100%	6 meetings 100%	

## Activities of the Committees in 2025

### The Audit and Risk Committee

- Reviewed the 2024 financial results before their submission to the board and their subsequent approval by the shareholders at the statutory AGM.
  - Reviewed the H1 2025 financial results of the Company.
  - Reviewed the Company's statement on internal control systems prior to its inclusion in the annual report, approved the internal audit plan, and received bi-annual updates on the internal audit activities and on the follow-up of the major recommendations. It also reviewed the 2024 PwC Management Letter.
  - Proposed to the board and to the shareholders to appoint PwC as external auditor for 2025 including the proposed compensation.
  - Received quarterly updates on risk management from the SES risk management committee, on cyber security and was briefed on ongoing legal, compliance and whistleblowing matters.
  - Received updates on Company's internal control-related matters, including legal and ESG targets, double materiality topics, performed a gap assessment and monitored the ESG strategy implementation.
  - Reviewed the Company's 2026 budget and 2027-2028 Business Plan.
  - Creation of the CapEx Task Force under the Audit and Risk Committee.
- After each meeting, the board is briefed in writing about the work of the Audit and Risk Committee.

## The Remuneration Committee

- Determined the bonuses and the vesting of performance shares allocated to the members of the SLT for their performance in 2024.
- Adopted the 2025 strategic business objectives, which are used as one element in the determination of 2025 bonuses for SLT members.
- Reviewed and proposed the remuneration packages for the SLT, as well as share ownership obligations of the SLT.
- Reviewed and proposed the 2025 long-term incentive (LTI) grants for SLT members.
- Reviewed and proposed changes to the metrics of performance-based LTI grants, introducing additional financial vesting criteria.
- Removed ESG modifier from performance-based LTI grants, in compliance with shifting regulations. CO<sub>2</sub> emissions targets to be reintroduced after post-acquisition organizational baseline is established
- Reviewed and proposed remuneration for the Board of Directors, introducing additional compensation for US based Directors in recognition of additional travel days.
- Proposed to review and adjust the Remuneration Policy. The proposal has been approved by the board and by the Annual General Meeting of shareholders.

After each meeting, the board is briefed in writing about the work of the Remuneration Committee.

## The Nomination and Governance Committee

- Continued focus on board and committees assessment, following up on 2024 action plan, to ensure an appropriate level of expertise and engagement.
- Discussed the renewal of existing directors and the appointment of new directors, conducted interviews and proposed to the board a list of candidates for election by the shareholders in April 2026.
- Discussed the new SES organizational structure and was involved in its implementation in close cooperation with the CEO. Proposed the make-up of the SLT to the board after Intelsat acquisition.
- Reviewed talent management, SLT development and succession planning framework, ensuring an actionable roadmap is in place for 2026, driving business continuity and strong talent foundation.
- Initiated CEO-succession long-term planning with the CEO and CHRO.

After each meeting, the board is briefed in writing about the work of the Nomination and Governance Committee.

# Senior Leadership Team

The SES Senior Leadership Team ('SLT'). The SLT is in charge of the daily management of the group. It is mandated to prepare and plan the overall policies and strategies of the company for approval by the board and to execute decisions taken by the board. It functions as a collegial body.

**Members of the SLT are appointed by the Board of Directors upon a proposal from the Nomination and Governance Committee. Currently, the SLT as appointed by the Board of Directors is composed of:**



**Adel Al-Saleh**  
CEO

With more than 30 years of experience working in senior management roles at leading IT and telecom-unication companies, Adel Al-Saleh was appointed Chief Executive Officer on February 1, 2024.

Adel joined SES from T-Systems, the IT subsidiary of leading European Telecommunication provider Deutsche Telekom, where he was CEO since 2018. He was also a board member of Deutsche Telekom. Before that, he was the CEO

for Northgate Information Solutions (NIS) Group from 2011-2018. Adel also held a variety of senior leadership roles at IMS Health and IBM for the first 25 years of his professional life.

Adel graduated from Boston University with a Bachelor of Science degree in Electrical Engineering and holds a Master of Business Administration from Florida Atlantic University.

Adel is a US and UK national.



**Elisabeth A Pataki**  
Chief Financial Officer

Elisabeth Pataki joined SES as the Chief Financial Officer in June 2025 and is responsible for SES's financial operations globally.

With over 20 years of multi-industry experience in corporate finance spanning aerospace and defence, semiconductor and electronics, Elisabeth brings a strong track record of business integration, transformation, corporate governance, and progressive financial strategy. Before joining SES, Elisabeth held leadership roles within several multi-national companies based in the

US, France, and Switzerland, including Raytheon, EF Education First, and Aerojet Rocketdyne. Additionally, she held the Group CFO position for Swiss- listed company, Comet Group.

Elisabeth holds a Bachelor of Science degree in Finance and Spanish from the Carroll School of Management at Boston College. She also holds a Master of Business Administration with a focus on Finance from The Wharton School of the University of Pennsylvania.

Elisabeth is a US national.



**Adam Levy**  
Chief Operations & Engineering  
Officer

Adam Levy drives the end-to-end delivery of SES' services, ensuring operational excellence and high-performance, future-proof network solutions as the Chief Operations & Engineering Officer.

Before SES, Adam was at Intelsat for over two decades, shaping the company's global technology landscape. He led software engineering, application development functions, and commercial aero development and operations, overseeing the design and execution of scalable, mission-

critical systems that support the company's largest and most complex clients.

Prior to this, he worked as a software engineer at various organizations, including Visual Networks, RDA Consultants, and Aether Technologies. He is a Board Member of Genesys Works NCR and is dedicated to a globally inclusive workplace.

Adam earned a Bachelor of Science in Computer Science from the University of Maryland at College Park and is a US citizen.



**Dr Xavier Bertrán**  
Chief Product and Innovation Officer

Dr Xavier Bertrán is the Chief Product and Innovation Officer at SES and drives a future-proof product vision aligned with strategic business priorities for innovation and growth.

Xavier joined SES in 2022 as Senior Vice President to lead European Programs that included strategic projects with the European Commission, European Space Agency, and other New Space initiatives. Prior to SES, he was at Airbus for over 20 years where he held several executive positions amongst which in Product Strategy, Upgrade Services, Diversification Programs, Airbus ATR SAS and across the Airbus Commercial Aircraft,

Defence and Space divisions. Before joining SES, Xavier also served as a Member of the Board of Directors of several companies including Airbus Interior Services S.A.S, ATR GIE, KID Systeme GmbH and Skytra Ltd.

Xavier earned a doctorate in Mechanical Engineering from the University of Technology (RWTH) in Aachen and a Global Executive MBA from the IESE Business School in Barcelona.

Xavier is a British, German and Spanish citizen.



**Michael DeMarco**  
President Aero Vertical

Michael DeMarco is SES's President Aero Vertical and drives commercial activities in SES's dynamic aviation connectivity vertical.

Before this, Michael was with Intelsat for about 25 years, beginning with PanAmSat in 2000 as Business Manager and assuming successive senior leadership positions in the following years. Prior to that, he was at Bresnan Communications, a US cable television operator. As a senior leader with deep domain expertise in the

telecommunications and satellite industry, he is driving customer-centric growth and commercial strategy, supporting long-term value creation across evolving market landscapes.

Michael holds a BS and MBA in Finance from Fairfield University in Connecticut and he has held several board positions within the Satellite Communications industry.

Michael is a US citizen.



**Deepak Mathur**  
President Media Vertical

Deepak Mathur is President of the Media Vertical at SES, driving commercial successes for SES's global video business with his broad industry expertise.

Having joined SES in 2006, Deepak has held several leadership roles, including EVP of Strategic Markets, where he expanded SES's footprint in key markets including India, East Africa and Latin America, as well as EVP of Global Sales at SES Video.

Before joining SES, Deepak was Managing Director at Americom-Asia Pacific, a GE and Lockheed Martin joint venture,

where he developed strategic markets across Asia. He also held leadership and sales roles at Echostar, NagraVision, and Loral, and currently serves on the board of directors at YahLive, a joint venture between SES and YahSat.

Deepak earned a Bachelor's Degree from Knox College in Illinois, a Master's in International Management from the University of Denver, and has completed the Advanced Management Program at Harvard Business School.

Deepak is a Luxembourgish and Indian citizen.



**Jean-Philippe Gillet**  
President Fixed and Maritime Vertical

Jean-Philippe Gillet is President of the Fixed and Maritime Vertical at SES and drives game-changing guest connectivity and product innovation to major cruise operators.

Jean-Philippe is a seasoned telecommunications executive with over two decades of leadership experience in the industry. He joined Intelsat in 2003 and held several key leadership roles, including Vice President and General Manager of the Networks Business Unit and Vice President of Sales for Europe, the Middle East, and Africa. His strategic vision and customer-centric approach have been instrumental in

expanding the company's global footprint and delivering innovative connectivity solutions across diverse markets.

Prior to this, Jean-Philippe held senior sales roles at GlobeCast North America, a France Telecom Group company, and began his career at Orange.

He holds a Master of Science in Information Technology from SKEMA Business School and a Bachelor's degree in Computer Science from SUPINFO in France.

Jean-Philippe is a French and British citizen.



**Nihar Shah**  
Chief Strategy Officer

Nihar Shah is SES's Chief Strategy Officer, driving strategic clarity and unlocking long-term business value for the organization.

Having joined SES in 2006, Nihar has held various progressive management roles in Market Research & Analysis, and Strategic Market Development. Nihar was also part of the SES team that evaluated the company's investment into O3b Networks, defining SES's successful diversification strategy to global network services.

Prior to SES, he worked for several years in consulting for the commercial and government space sector, and has lived and worked in India, the US and The Netherlands. Nihar holds a BA in Economics, an MA in International Space & Technology Policy from George Washington University, and a Joint MBA from Georgetown & ESADE.

Nihar is a US citizen.



**Aaron Shourie**  
Chief Legal Officer

Aaron Shourie is SES's Chief Legal Officer, driving legal and regulatory strategy, governance and compliance.

Before this, Aaron served as Senior Vice President and Deputy General Counsel at Intelsat, where he oversaw commercial, regulatory and corporate legal functions. He also held positions as Vice President, Deputy General Counsel and Vice President of Commercial Legal Affairs, overseeing the legal and regulatory aspects of the acquisition of Gogo Commercial Aviation. Prior to Intelsat, Aaron worked at Sheppard Mullin Richter

& Hampton LLP as Special Counsel from September 2016 to September 2018. Aaron worked for SES for 12 years from 2004 – 2016 in Princeton, N.J. and Luxembourg, serving as vice president in various roles.

Aaron holds a Juris Doctor from The George Washington University Law School and a Bachelor of Science in Accounting from the University at Albany following a college preparatory education at Stuyvesant High School.

Aaron is a US citizen.



**Greg Orton**  
Chief Integration, Transformation & Development Officer

Greg Orton is the Chief Integration & Transformation Officer at SES, leading multiple high-impact teams and programs that collectively drive the company's transformation agenda, post-merger integration, corporate development, and commercial effectiveness.

Greg joined SES in 2014 and went on to hold several corporate development management roles across various departments and geographies, overseeing the acquisition and consolidation of DRS Global Enterprise Solutions and more recently the acquisition of Intelsat.

Prior to SES, Greg worked for Solaris Mobile, FL Partners, and BDO Ireland where he held diverse roles in Corporate Finance, Corporate Investment and Financial Advisory.

Greg holds an M.Sc. in Economics & Finance from University College Dublin, and a B.A. in Finance from Lindenwood University, U.S.A. He also holds a Professional Diploma in Accounting from Dublin City University and is a Chartered Accountant of the Institute of Ireland.

Greg is an Irish national.



**Veronika Ivanovic**  
Chief Human Resources Officer

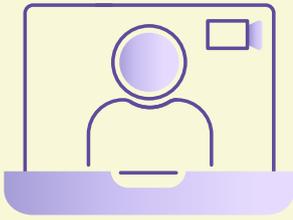
Veronika Ivanovic is the Chief Human Resources Officer and drives our people strategy to empower a future-ready organization.

Prior to joining SES in 2024, Veronika has over 25 years of leadership experience in HR, having worked with large blue-chip companies. Veronika managed a comprehensive HR function at Ericsson where she developed and executed strategic plans that supported the company's business transformation

and culture change. Veronika's experience includes over 15 years in the financial sector, working for GE Capital in multiple countries, and 10 years in the technology sector with global B2C and B2B companies including Ericsson and Vodafone.

Veronika holds an MSc in Accounting and Finance and an MSc in Strategic HR Management from Sheffield Hallam University.

Veronika is a Czech and British national.



The CEO organizes the work of the SLT and coordinates the activities of its members, who report directly to him. In order to facilitate the implementation by the board of its overall duty to supervise the affairs of the Company, the CEO informs the chairperson of the board on a regular basis of the Company's activities.

## Responsibilities of the Senior Leadership Team

The Board delegates to the Senior Leadership Team the daily management of the Company as well as the representation towards third parties in relation to such function within the meaning of article 441-10 of the Luxembourg Company Law as amended from time to time. 19 Corporate Governance Charter. Furthermore, the Board mandates the SLT with the preparation and planning of: (i) overall policies and strategies of the Company; and (ii) decisions exceeding the framework of daily management for discussion and decision by the Board.

As set forth in the Corporate Governance Charter, the SLT can inter alia:

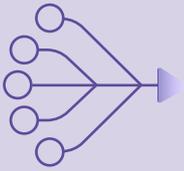
- approve external credit facilities or external guarantees, pledges, mortgages and any other encumbrances of the Company, or any wholly-owned affiliate, for as long as the Company will not lose its investment grade rating as a result of such facility or guarantee.
- approve increases of up to 5% in the capital expenditure budget for a satellite procurement already approved by the board, it being understood that the internal rate of return will need to comply with

certain specific thresholds defined by the board. The SLT informs the board at its next meeting of each such increase.

- approve intra-group transactions, irrespective of the amount, if they are consistent with the consolidated annual budget of the company, as well as specific transactions with third parties provided that the cost to SES does not exceed EUR 10 million per transaction. It informs the board at its next meeting of each such transaction, it being understood that the aggregate amount for all such transactions can at no time be higher than EUR 30 million. In relation to signed customer contracts, the Senior Leadership Team may approve third-party transactions with an aggregate cost of up to EUR 50 million.

The SLT submits those measures to the board that it deems necessary to be taken to meet the purposes of the Company. Prior to the beginning of each fiscal year, the SLT submits to the board a consolidated budget for approval. The SLT is in charge of implementing all decisions taken by the board and by the committees specially mandated by the board. The SLT may, in the interests of the Company, sub-delegate part of its powers and duties to its members acting individually or jointly.

# Internal Control Procedures



The board of directors has the overall responsibility for ensuring that SES maintains a sound system of internal controls, including financial, operational and compliance controls. Such a system is an integral part of the corporate governance strategy of the Company together with its subsidiaries and affiliates (the Group).

## Objectives and Principles

Internal control procedures help to ensure the proper management of risks and provide reasonable assurance that the business objectives of the Company can be achieved.

The internal control procedures are defined and implemented by the Company to ensure the following objectives:

- the compliance of actions and decisions with applicable laws, regulations, standards, internal rules, and contracts;
- the safeguarding of the efficiency and effectiveness of operations and the optimal use of the Company's resources;

- the correct implementation of the Company's internal processes, notably those to ensure the safeguarding of assets;
- the integrity and reliability of financial and operational information, both for internal and external use;
- ensuring that management's instructions and directions are properly applied; and,
- ensuring that material risks are properly identified, assessed, mitigated, and reported.

Like all control systems, SES's internal controls cannot provide an absolute guarantee that all risks have been totally mitigated or eliminated.



## Control Environment

SES has adopted a robust internal control framework based on a set of guidelines prepared by the Committee of Sponsoring Organizations of the Treadway Commission ('COSO'). The framework provides reasonable assurance that the internal control objectives are being achieved; it is also consistent with the reference framework proposed by the French securities regulator, the Autorité des Marchés Financiers ('AMF').

The board has delegated the design, implementation, and maintenance of a rigorous and effective system of internal controls to the SLT which in turn works closely with the other levels of management in establishing control policies and procedures.

SES has implemented an organizational structure with defined responsibilities, competencies and reporting lines that provide the framework in which internal controls are being executed and controlled to meet the Company's objectives.

Policies and procedures are regularly reviewed and are updated when required. These policies and procedures apply to all employees and officers of the Group, and where appropriate, to its directors as well as to other groups. A Delegation of Authority policy is in place, and is regularly updated, providing the rules for the internal approvals and external execution that are required to authorize any external commitment of the Company.

## Risk Management

SES has adopted an internal risk management framework. A Risk Management Group is in place, representing SES key functions, which is responsible for the reporting of the Company's risks and the implementation of the risk management policy and procedures.

In addition, the Company has a dedicated Risk Management Team, which facilitates and coordinates the reporting process and assists the Risk Management Group with the assessment of risks. The Risk

Management Group reports to the Senior Leadership Team which in turn reports to the board. The board of directors has the overall responsibility for oversight of the Company's risks and for ensuring that an effective risk management system is in place. Each reported risk is categorized, assessed by the risk owners, and reviewed by the Risk Management Group. Key risk developments are periodically reported to the Senior Leadership Team, the Audit and Risk Committee and the board.



SES has established a comprehensive internal control framework over those activities relating to the preparation and processing of financial information to help ensure the quality of that information included in both its internal and external financial reporting, as well as the Group's compliance with all corresponding applicable laws and regulations, including those established by the Securities and Exchange Commission in the U.S.A. following the Company's registration as a Foreign Private Issuer in May 2025.

## Internal Controls over Financial Reporting

**The internal control framework comprises the following elements:**

### **Procedures and documentation**

#### ***Accounting and Reporting***

Appropriate accounting and financial reporting policies and procedures are in place which are reviewed and updated for business developments and regulatory changes. The Group's approach to recording significant or non-standard transactions is documented in internal position papers.

Embedded workflow controls have been established in the processing of accounting transactions to ensure appropriate authorizations, segregation of duties, and the complete, timely and accurate recording of all relevant financial information. This control framework continues to be enhanced through the implementation of additional workflow-based controls and validations.

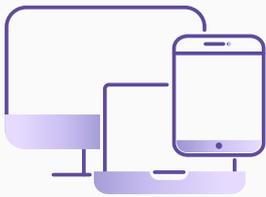
Risk-based monitoring controls are implemented for key control

configurations and transactions. Specific controls are in place, such as monthly reviews and data validation procedures, to ensure the correct and timely recognition of revenues and expenses.

#### ***Treasury operations***

Treasury activities are centrally managed within a framework approved by the board and applied in line with the Group's Treasury Policy. Specialist software helps ensure controls can be applied over foreign exchange transactions, interest and liquidity management, and other financial instruments.

Furthermore, to ensure the security and efficiency of the bank payments process, the Group uses a banking payments system which provides secure authorizations and money transfers.



A dedicated cybersecurity team is in place to support and advise SES management and business stakeholders, including across legacy SES and Intelsat environments, to adequately secure systems, information assets, and customer services. The team applies a holistic approach to cybersecurity, implementing a broad set of controls and practices aligned with industry-leading standards, while fostering a strong culture of security awareness throughout the organization, supported by a mandatory cybersecurity and data protection awareness program for all employees. Integration of cybersecurity governance and practices across SES and legacy Intelsat is progressing ahead of schedule.

### **Tax Management**

The main principles of SES's tax risk management are laid down in the Group's Tax Charter. Tax positions are analyzed based on the most appropriate authoritative interpretations and reported in internal tax technical memos or tax opinions from external tax consultancy firms. Current and deferred tax assets and liabilities are recorded in the Group's financial statements using a control framework ensuring transparency and understanding of all underlying data; and reconciling the important sources of information within the Tax and Accounting functions. A detailed tax accounting policy is in place as well as substantive transfer pricing documentation.

### **IT General Controls**

Management is committed to ensuring that SES's data, infrastructure, and information technology systems in the cloud and on SES premises are as secure as is reasonably and commercially practicable. Security controls, policies and procedures are in place to prevent unauthorized access to premises, computer systems, networks, and data. Policies and

procedures in this area are continuously reviewed and updated.

Nearly all SES's (pre-Intelsat combination) significant affiliates operate on a centrally managed cloud-based SAP ERP platform, applying consistent processes, controls, and backup procedures. Legacy Intelsat enterprise systems (Oracle Fusion, Microsoft Dynamics and Navision 2016) are governed under the same enterprise control framework. Comprehensive security policies for SAP, Oracle and Navision 2016 have been defined and implemented, with access management controls actively monitored and continuously enhanced.

SES has a disaster recovery plan for its business-critical infrastructure which is regularly tested to confirm that SES can recover all mission critical back-office applications within specific recovery time objectives. Electronic information is regularly backed up and tested.

Both legacy organizations maintain internationally recognized certifications, including ISO 27001, as well as SOC 2 and PCI DSS for relevant environments.



Full-year and half-year reporting to the financial markets, as well as the Annual Report, are reviewed by the Audit and Risk Committee and approved by the board of directors. The Group's external auditor performs a review of the interim condensed consolidated financial statements and an audit of the annual consolidated financial statements.

### **Analysis and oversight**

The Company relies on a comprehensive system of financial reporting and internal oversight. Strategic plans, business plans, budgets and the interim and full year consolidated financial statements of the Group are all presented to the board for approval. The board also approves all significant investments and receives monthly financial reports setting out the Group's financial performance in comparison to the approved budget and prior year figures. The board takes decisions and establishes a plan for execution encompassing priority, targets, and timing. This is regularly reviewed by SLT and, through the various SLT functional leads, delegated into the SES teams for execution.

In accordance with IFRS requirements, SES discloses detailed information on the market, credit, and foreign exchange risks to which it is exposed, as well as its strategy for managing such risks.

The Audit and Risk Committee (ARC) is regularly updated on significant accounting and financial reporting, treasury, tax, and legal issues as well as business risks identified and management's proposed mitigation steps.

The complete and timely recording of financial information is ensured through regular reviews, the monitoring of

specific key performance indicators, as well as validation procedures by functional leaders.

All internal and external financial reporting processes are organized through a centrally managed reporting calendar. These activities take place within SES's overall Code of Conduct which applies to all the Group's staff.

Any material weaknesses in the system of internal controls identified by either internal or external auditors or specialist advisers are reported to the ARC and followed up properly fully addressed. There are regular reports to both the Senior Leadership Team and the ARC summarizing the remediation status of these deficiencies.

SES's Internal Audit (IA') function performs specific analyses of the relevance of, and compliance with, Company policies and internal control procedures in accordance with generally accepted Internal Audit Standards issued by the Institute of Internal Audit ('IIA'). Internal Audit's activities are executed in accordance with an annual audit plan which is reviewed and approved by the ARC. This plan is prepared in close cooperation with the company's Risk Management team to dynamically link it to risks and exposures which may affect the organization and its operations.

## **Environmental, Social and Governance Reporting**

SES has a dedicated ESG team responsible for overseeing ESG-related matters across the Company. The team conducts analyses of ESG risks, opportunities, and compliance with relevant

policies and internal procedures. ESG activities are carried out in line with defined priorities and roadmaps, and ESG matters are reported to the ARC on an ad-hoc basis.

# Principal Risks

SES identified the following potential risks, which could have a material and adverse effect on its business, financial condition and results of operation. This section does not purport to be exhaustive but rather contains a summary of the main risks that SES may face during the normal course of its business. Where mitigations are mentioned in this section, there is no guarantee that such mitigations will be effective (in whole or in part) to remove or reduce the effect of a risk.”

As competition intensifies and NGSO systems reshape the market, SES continuously assesses strategic partnerships and merger opportunities to maintain a strong competitive position.

## Strategic Risks

### Competition

The satellite communications business is increasingly competitive. SES competes with national, regional and international GEO, non-geostationary ('NGSO') and fixed and wireless terrestrial operators. The competition from NGSO, specifically the mega-LEO systems is potentially the most disruptive trend facing SES. With strong financial backing, vertical integration and technological advancements, such competitors are planning to enter multiple markets targeted by SES. In addition, the trend towards horizontal and vertical consolidation poses the risk of leaving SES behind with a smaller, less powerful relative market position towards customers as well as suppliers. SES regularly evaluates potential partner or merger targets that fit with its strategy.

### Technology

The satellite communications industry is subject to rapid technological change. As a result, the technology used by SES could become less suitable for customer requirements leading to a reduced service demand and a negative revenue impact. SES monitors such changes

and regularly evaluates opportunities to invest into new technologies and drive new innovations to company solutions relevant to target markets.

### Emerging Markets

SES targets new geographical areas and emerging markets and is developing commercial arrangements with local communications, media and other businesses in these areas. SES may be exposed to political and other risks associated with such business.

### Investment

SES's desired strategic investments may not yield expected benefits due to a number of factors including uncertain or changing market conditions, financing costs and legal and regulatory issues. Some of the mitigation when it comes to the cost of financing include: commitment to our investment grade rating, ensuring the weighted average duration of debt financing to be sufficiently long, having access to a wide range of financing products in multiple currencies and jurisdictions, having ample committed liquidity headroom and predominantly raising debt financing at a fixed interest rate.



### **Geopolitical Risks**

SES is a global company and operates across multiple countries. It is facing intensified geopolitical risks, including regional conflicts. These risks can cause supply chain disruption, increase costs and jeopardize market access. The company is regularly monitoring this environment and developing mitigation plans.

### **ESG**

We recognize the effect ESG matters have on the company's everyday activities and the importance of having a sound risk management approach around those matters. SES is committed to conduct its business in accordance with highest standard governance processes and in a sustainable and environmentally friendly way. Failure to do so may have an adverse effect on the company's

operation, financial results and reputation. SES is in a process of identifying and evaluating relevant ESG related risks (including those related to climate) in order to ensure that necessary mitigating actions are in place. This is done in alignment with a double materiality process, considering and evaluating both risks and opportunities. In view of complexity, and developing nature, of ESG related issues to be considered by the company, the above process includes engaging all relevant stakeholders and consulting external professional advisors. A number of such risks are closely linked to other areas covered in this section and are already being mitigated, for example, risks relating to in-orbit failures and cybersecurity. Details of company's ESG strategy and risks are provided within the ESG section of the Annual Report.



### **Cybersecurity**

SES's operations may be subject to hacking, malware and other forms of cyber-attack. Due to the high sophistication of certain attackers and an increasing number of cyber-attacks, it may not always be possible to prevent every such event. SES has protections in place to help protect its systems and networks and continues to work to implement additional protective measures intended to limit the risks associated with such attacks.

### **Insurance coverage and availability**

SES maintains pre-launch, launch and initial in-orbit insurances, and third-party liability insurance. These policies generally contain customary market exclusions and are subject to limitations. The insurance market has been seeing a reduced availability and significantly increased rates. This results in increased insurance premiums for SES. To mitigate these risks and optimize the coverage and premiums, SES maintains long-term agreements with insurers.

## Operational Risks

### **Dependency on key supplier(s)**

Dependency on a small number of satellite manufacturers may reduce SES's negotiating power and access to advanced technologies and result in increased satellite procurement risk (e.g., due to technical difficulties and design problems with a particular model of satellite). SES mitigates these risks by maintaining a full level physical presence and oversight at manufacturer facilities throughout the spacecraft design, construction and acceptance. SES monitors manufacturers' supplier base and procurement sources and develops relationships with new suppliers where possible. SES is dependent on a limited number of launch service providers. As such, delays may be incurred in launching satellites in the event of a prolonged unavailability of service from a launch service provider. SES monitors developments on the launcher market, including those in respect to new launch service providers and new launch vehicles. In addition to above, SES continues to develop new partnerships and internal capabilities to ensure our diversification.

### **Launch delay(s) and launch failure(s)**

Launch delays are always a possibility. Satellite launch and in-orbit insurance policies do not compensate for lost revenues and other consequential losses. SES attempts to mitigate the risk of delays by ensuring adequate margins in satellite procurement schedules. There is always a small but inherent risk of launch or early-orbit failure, resulting in a reduced satellite lifetime and/or functionality or the total loss of a satellite.

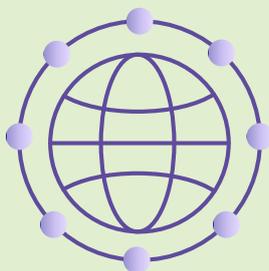
SES mitigates such risks in several ways, including by technical risk management of each launch vehicle program and asset insurance for each launch.

### **In-orbit satellite failure**

A satellite may suffer in-orbit failures ranging from a partial impairment of its commercial capabilities to a total loss of the asset. Such failure may result in SES not being able to continue to provide service to some of its customers. SES attempts to mitigate this risk by careful vendor selection and high quality in-orbit operations. For some services, SES is able to offer an in-orbit backup strategy in which customers using an impaired satellite may be transferred to another satellite. In addition, in respect of its geostationary (GEO) satellites, SES has restoration agreements with other satellite operators whereby customers on an impaired GEO satellite may be transferred to a GEO satellite of another operator to protect continuity of service.

### **Global Pandemic or other health emergency**

SES is subject to the risk of a global pandemic or other health emergency such as COVID-19. A material health emergency could affect availability of our employees and impact various areas of SES's business including procurement and launch of satellites, entry into service of new satellites, procurement of ground infrastructure and provision of services to customers. SES has procedures and measures to respond to health risks and to secure business continuity during such situations.



SES operates in a highly regulated, spectrum-dependent environment, where regulatory change, approvals, coordination requirements, and operational risks can affect access to orbital resources, fleet deployment, service continuity, and long-term commercial performance.



## Regulatory Risks

### **Legal and Regulatory**

SES's operations and business are subject to compliance with the laws, regulations (e.g., communications, export control, sanctions, competition, ESG) and political will of the governmental authorities of the countries in which SES operates, uses radio spectrum, offers satellite capacity and services. Violations of any of the applicable laws and regulations could expose SES to penalties and other enforcement actions and may negatively affect commercial operations. SES may need to obtain and maintain approvals from authorities or other entities to operate its satellites and to offer satellite capacity and services. Failure to obtain the necessary approvals could lead to loss of revenues and compliance actions against SES. SES works to ensure that adequate compliance staff is in place and that all teams have the necessary technical and human resources to enable the company to comply with applicable laws and regulations.

### **Spectrum**

The International Telecommunication Union (ITU) and national administrations may reallocate satellite spectrum to other uses. In addition, national administrations are increasingly charging for access to spectrum through the use of fees and auctions. This may affect SES's access to orbital locations and frequencies required for it to develop and maintain its satellite fleet and services. In addition, SES must coordinate the operation of its satellites with other satellite operators to prevent or reduce interference. As a result of such coordination, SES may be required to modify the proposed coverage areas or satellite design or transmission plans which may materially restrict satellite use. Similarly, the performance of SES's satellites in some areas could be adversely affected by harmful interference caused by other operators. Operational issues such as satellite launch failure, launch delay or in-orbit failure might compromise access to the spectrum or orbital locations. SES's large fleet may enable the relocation of in-orbit satellites to satisfy regulatory and spectrum requirements.



### Key customer loss

Bankruptcy and customer consolidation, amongst other reasons, can potentially result in loss of customers, non-renewals or reduction in the demand for services. SES aims for long contract terms with key customers based on strong relationships.



### Customer credit

Failure by customers to fulfil payment obligations is a possibility. Credit risk may increase as SES and / or its customers increase dependency on revenues in emerging markets where credit risk may be higher. This risk is mitigated through a customer credit policy including credit checks, deposits or other forms of security, payment monitoring and credit insurance where possible. Further details are provided in [Note \[18\] to the consolidated financial statements](#).

## Finance Risks

### Credit rating

SES's credit rating can be affected by a number of factors, including a change in its financial policy, a deterioration of its financial credit metrics, a downgrade in the rating agencies' assessment of the business risk profile or a change in rating methodology. A change in SES's credit rating could affect the cost and terms of its newly issued debt, its ability to raise financing.

### Tax

SES is subject to taxation in multiple jurisdictions and may become subject to unforeseen material tax claims, including late payment interest and / or penalties, and in some cases retroactive tax assessments. SES has implemented a tax risk mitigation charter based on, among other things, a framework of tax opinions for the financially material positions taken, transfer pricing policies, and procedures for accurate tax compliance in all jurisdictions.

### Asset impairment

SES's intangible assets, satellites and ground segment assets are valued at historic cost less amortization, depreciation and accumulated impairment charges. The resulting carrying values are validated each year through impairment testing procedures where they are compared to the discounted present value of the future cash flows expected to be derived from the asset. Where

future assumptions for a specific asset, as set out in the approved Business Plan, become less favorable, or the discount rates applied to the future cash flows increase, then this may result in the need for material asset impairment charges.

### Foreign exchange

SES's reported financial performance can be impacted by movements in the Euro / U.S. dollar exchange rate, as SES has significant operations, cash flows, assets and liabilities that are denominated in the U.S. dollar whereby the Group's reporting currency is the Euro. To mitigate this exposure, SES may enter into forward foreign exchange or similar derivative contracts to hedge underlying foreign exchange exposures. Further details are provided in [Note \[18\] to the consolidated financial statements](#).

### Interest rate

SES's exposure to the risk of changes in market interest rates relates primarily to SES's floating rate borrowings as well as the renewal of its fixed rate borrowings. SES carefully monitors and adjusts the mix between fixed and floating rate debt from time to time, responding to market conditions. Interest rate derivatives may be used to manage the interest rate risk. Further details are provided in [Note \[18\] to the consolidated financial statements](#).



## Annual General Meeting

### **4 Presentation of the main developments during 2025 and of the outlook**

A presentation of the main developments during 2025 and of the outlook will be given during the meeting.

Please also refer to our Annual Report available under the following link:

<https://www.ses.com/company/investors/reports-and-presentations>



## **Annual General Meeting**

### **5 Presentation of the audit report**

A presentation of the audit report will be given during the meeting.



## Annual General Meeting

### **6 Approval of annual financial statements, balance sheet and profit and loss accounts as of 31 December 2025**

A presentation on the annual financial statements, balance sheet and profit and loss accounts as of 31 December 2025 will be given during the meeting.

Please also refer to our Annual Report available under the following link:

<https://www.ses.com/company/investors/reports-and-presentations>



## Annual General Meeting

### **7 Approval of consolidated financial statements as of 31 December 2025**

A presentation on the consolidated financial statements as of 31 December 2025 will be given during the meeting.

Please also refer to our Annual Report available under the following link:

<https://www.ses.com/company/investors/reports-and-presentations>

# Annual General Meeting

## 8 Allocation of 2025 profits and transfers between reserve accounts

### Draft resolution

The Board of Directors proposes to the Meeting to approve the allocation of the 2025 statutory net income of SES in accordance with enclosed tables entitled “Allocation of 2025 net result of the period”.

### Allocation of 2025 profits and transfer between reserves

**Proposed aggregate dividend out of 2025 net income is EUR 222.8 million (2024: EUR 222.8 million) representing a dividend of EUR 0.50 (2025: EUR 0.50) per A-share and of EUR 0.20 (2025: EUR 0.20) per B-share.**

**This aggregate amount includes an interim dividend of EUR 0.25 per A-share / EUR 0.10 per B-share already paid in October 2025.**

**The remaining EUR 0.25 per A-share / EUR 0.10 per B-share will be paid in April 2026 (EUR 111.4 million)**

			EUR	EUR
2025 statutory net gain of SES S.A. as at 31. December 2025 (unconsolidated) available for dividend			224,144,217.41	224,144,217.41
Payment of a dividend under Article 31:	Shares	Dividend		
Ordinary A shares	371,457,600	0.500	-185,728,800.00	
Ordinary B shares	185,728,800	0.200	-37,145,760.00	
Total			-222,874,560.00	-222,874,560.00
brought forward "Other reserves"			359,432,337.71	
Transfer to reserves for Distribution			1,269,657.41	-1,269,657.41
Balance on "Other Reserves" <sup>2</sup>			360,701,995.12	
Undistributed 31.12.2025				0.00
Legal Reserves as at 31 December 2025 (unchanged in 2025) <sup>1</sup>				69,648,300.00
Subscribed capital of SES S.A.				696,483,000.00

- A cumulative amount of EUR 14.1 million has been transferred to a non-distributable reserve within "Other reserves" in connection with holdings of own shares (2024: EUR 11.9 million)
- Distributable reserves include "Other reserves" excluding own shares but including share premium of EUR 1,832.3 million
- In accordance with Luxembourg legal requirements, a minimum of 5% of the yearly net profit is transferred to a Legal Reserve from which distribution is restricted
- This requirement is satisfied when the reserve reaches 10% of the issued share capital



## Annual General Meeting

### 9 Discharge of the members of the Board of Directors

#### Draft resolution

According to article 27 of the Articles of Association, the Board of Directors proposes to the Meeting to give discharge to the members of the Board of Directors.

## Annual General Meeting

### 10 Determination of the number of directors

#### Draft resolution

The General Meeting sets the number of Directors at nine (9) and authorises a temporary board composition of up to ten (10) Directors solely to manage succession of a relevant director during the mandate.

## Annual General Meeting

### 11 Confirmation of the co-optation of Joseph Cohen and determination of the term

#### Draft resolution

Following the resignation of Mr Kaj-Erik Relander on 19 September 2025, at its meeting of 25 September 2025 the Board of Directors, based on the recommendation of the Nomination Committee, decided to co-opt Mr Joseph Cohen, with effect as of 25 September 2025. The Shareholders are asked to confirm the co-optation of Joseph Cohen. Mr Cohen shall complete the term of Mr Relander, which expires on 2 April 2026.

#### **Short bio of the candidate proposed for co-optation:**

##### **Joseph Cohen (A-shareholders)**

Joseph Cohen became a director in September 2025.

Mr Cohen is a seasoned board member, having served on numerous private and public company boards across various industry sectors, including telecom, financial services, consumer goods and healthcare, with a 40-year career in corporate finance, M&A, and private equity. Mr Cohen co-founded Trilantic Europe (formally Trilantic Capital Partners) in 2009, previously having evolved as Managing Director of Merchant Banking and Private Equity at Lehman Brothers. Today Trilantic Europe is a fund of approximately EUR 2.5bn, principally focused on mid-market deals in Continental Europe, but also has with a history of investing into the satellite sector. Currently at Trilantic Europe he continues to act as Joint Founding Partner.

Mr Cohen holds a BSc degree in Economics, Accounting and Finance from the London School of Economics & Political Science.

Joseph Cohen is a British national. He is an independent director.



## **Annual General Meeting**

### **12 Election of Joseph Cohen as Director for a three-year term**

#### Draft resolution

The Board of Directors proposes to the Meeting that the following candidate should be elected as Director for a three-year term:

Joseph Cohen

## Annual General Meeting

### 13 Re-election of Frank Esser as Director for a three-year term

#### Draft resolution

The Board of Directors proposes to the Meeting that the following Director should be re-elected as Director for a three-year term:

Frank Esser

#### **Short bio of the candidate proposed for re-election:**

##### **Frank Esser (A-shareholders)**

Mr Esser became a Director on 11 February 2020 and is the Chairman of the SES Board of Directors. He is a member of the Nomination Committee and of the Remuneration Committee of SES.

He is the former Chairman and CEO of SFR, the leading private French Telecom Operator. In this function he also served as Board Member of Vivendi Group. Prior to joining SFR, Mr Esser held several managerial positions with Mannesmann group. He also serves as Vice Chair of Swisscom.

Mr Esser holds a PhD in Managerial Economics and an MS in Economics both from the University of Cologne.

Mr Esser is a German national. He is an independent director.

## Annual General Meeting

### 14 Re-election of Anne-Catherine Ries as Director for a one-year term

#### Draft resolution

The Board of Directors proposes to the Meeting that the following Director should be re-elected as Director for a one-year term:

Anne-Catherine Ries

*Based on the proposals from the Board of Directors, the Board would be composed of the following 9 Directors (five men and four women):*

*For the A-shareholders (all of them independent): Fabienne Bozet, Joseph Cohen, Frank Esser, Ellen Lord, John Shaw, Peter van Bommel.*

*For the B-shareholders: Carlo Fassbinder, Anne-Catherine Ries, Françoise Thoma.*

#### **Short bio of the candidate proposed for re-election:**

##### **Anne-Catherine Ries (B-shareholders)**

Mrs Anne-Catherine Ries became a director on 1 January 2015 and is Vice-Chairperson of the SES Board of Directors.

Mrs Ries is First Government Advisor to the Prime Minister and Director general in charge of Media, Connectivity and Digital Policy. Her focus over more than two decades has consistently been on developing the tech and digital innovation ecosystem, both at European and Luxembourg level, after starting her professional career at an American law firm in Paris.

Mrs Ries holds a law degree from the University of Paris II and the University of Oxford, and a postgraduate LL.M degree from the London School of Economics.

Mrs Ries is a Luxembourg and French national. She is not an independent director because she represents an important shareholder.



## **Annual General Meeting**

### **15 Approval of the Remuneration Policy [non-binding vote]**

#### Draft resolution

The Board of Directors proposes to the Meeting to approve the amended remuneration policy as applicable as from 1 January 2026.

# Remuneration Policy

## as applicable from 1 January 2026

SES must attract qualified Directors and SLT members to sustain its success, and remuneration plays a key role in achieving this goal.



The remuneration granted to Directors consist of an annual retainer targeted broadly at market median as described on the right.

All these fees are stated net of any Luxembourgish withholding taxes that may apply on directors' fees. Board members do not receive any stock options or bonuses.

Remuneration should reflect the qualifications and experience required of the Directors and SLT members, the personal risks they undertake, and the dedication and efforts they contribute to the Company. Additionally, remuneration must be consistent with that of similar roles in other companies and relative to the pay and employment conditions of the Company's employees.

The present Policy describes the remuneration paid by the Company to the Directors and members of the Board-appointed Senior Leadership Team (SLT members):

- How remuneration contributes to the Company's objectives relating to its business strategy, long-term interests, and sustainability.
- The different components of remuneration, including all bonuses and other benefits in whatever form, if any, awarded to Directors and SLT members, and their relative proportion.

### Remuneration of the Directors

#### Retainer amount (Board)

- The retainer for the Chairman shall amount to EUR 150,000 (per year);
- The retainer for the Vice-Chairpersons shall amount to EUR 100,000 (per year);
- The retainer for the a Director shall amount to EUR 80,000 (per year) Retainer amount (Committees)

#### Retainer amount (Committees)

- The retainer for the Chairman of the Audit & Risk Committee shall amount to EUR 25,000 (per year);
- The retainer for a member of the Audit & Risk Committee shall amount to EUR 12,500 (per year)

- The duration of contracts or arrangements with Directors and SLT members, applicable notice periods, main characteristics of supplementary pension or early retirement schemes, and the terms of, and payments linked to, termination.
- The decision-making process for the determination, review, and implementation of the Policy, including measures to avoid or manage conflicts of interest and, where applicable, the role of the Remuneration Committee and the Board.
- The procedural conditions under which any derogation from the Policy can be applied, as well as the elements of the Policy from which a derogation is possible.
- Arrangements for incoming executives where the Remuneration Committee considers it appropriate to offer buy-out awards to compensate for remuneration forfeited at a previous employer.

- The retainer for the Chairman of the Remuneration Committee shall amount to EUR 16,000 (per year)
- The retainer for a member of the Remuneration Committee shall amount to EUR 8,000 (per year);
- The retainer for the Chairman of the Nomination Committee shall amount to EUR 16,000 (per year);
- The retainer for a member of the Nomination Committee shall amount to EUR 8,000 (per year);

Out-of-Europe resident Directors receive €15,000 / year compensation for the increased cost and time invested

In line with best practice, SES conducts an SLT remuneration benchmark review every three to five years, unless a significant activity or transaction occurs in the meantime. In 2025 the Remuneration Committee has appointed an independent external advisor to assist with the remuneration review of all SLT members.

### **Remuneration of SLT Members**

In line with the Charter of the Remuneration Committee, SLT remuneration matters are decided by the Board after review and recommendations from the Remuneration Committee.

#### **The remuneration of SLT members comprises of two major components:**

1. The compensation package, which consists of a Yearly Base Salary (YBS"), Short-Term Incentive ("STI"), and Long-Term Incentive ("LTI"); and
2. Benefits include, but are not limited to, car allowance, pension, health care plans, and death and disability insurance.

#### **Yearly Base Salary (YBS)**

The base salary of the CEO, as well as that of other SLT members, is reviewed by the Remuneration Committee in its first ordinary meeting of the year. The Board has the sole authority to adjust the YBS of the CEO and other SLT members, except for legally required cost-of-living adjustments (i.e. Luxembourg index).

For all new SLT nominations, remuneration packages are validated by the SES Board and incorporate Remuneration Committee recommendations. Packages are based on external benchmarks provided by compensation consultants, while also considering the level of qualification, experience, and employment conditions at the time of the offer.

In line with best practice, SES conducts an SLT remuneration benchmark review every three to five years, unless a significant activity or transaction occurs

in the meantime. The review compares the remuneration of SES SLT members against those of their peers.

#### **Short-Term Incentive (STI)**

The main objective of the annual bonus plan for the CEO and other SLT members is to establish a performance reward scheme that links annual variable compensation to (i) the Company's financial results, (ii) its performance against specific business objectives, and (iii) the individual performance of SLT members against contribution metrics set by the CEO and the Board for each performance year. The plan ensures alignment with and focus on the Company's core objectives while underscoring individual accountability as essential to organizational success.

The STI for SLT members is based on their annual performance during the relevant calendar year, as assessed by the Remuneration Committee and validated by the Board in February of the following year, with payment made in March of the following year. STI is part of the cash compensation provided in local currency.

STI achievements, which include financial results and performance against business objectives, are reported in the annual Remuneration Report.

As a direct result of a comprehensive benchmarking exercise reflecting this new global footprint, which is now well represented by both sides of the Atlantic, the On Target (STI) percentage for the SLT has been revised and harmonized.

As the Company has undergone a significant transformation, evolving into a new, integrated, and increasingly complex global organization with a substantial presence in both the United States and Europe, this strategic expansion requires an evolution in our executive compensation framework.

This critical adjustment serves multiple strategic imperatives:

- 1. Global responsibilities of SLT members:** Regardless of their home location, the SLT members' responsibilities are Global, including managing globally spread teams. SLT presence and market visibility is critical particularly across Europe and the US.
- 2. Global competitiveness and talent mobility:** The revision ensures our incentive structures are highly competitive across the key markets in which we now operate. By aligning our variable pay practices with a blended benchmark of both US and European market standards, we are directly addressing the competitive pressures of attracting and retaining top executive talent in both regions. Furthermore, this harmonization is essential for facilitating talent mobility across our international locations, a necessity for a truly global enterprise.
- 3. Alignment with scale and complexity:** The adjusted STI structure aligns with the increased scale and international scope of the business. It reflects the significantly more complex operational and strategic challenges that are inherent in managing an integrated transatlantic organization.

#### 4. Performance culture and retention:

By ensuring our incentive structures remain competitive, we reinforce a strong, performance-driven culture at the senior leadership level. As we shift the overall SLT pay structure toward a higher proportion of variable pay, we directly align SLT member incentives with strategic and operational business delivery targets. The enhanced, market-aligned variable pay component is a vital tool for attracting and retaining the executive talent critical to driving and sustaining our global growth trajectory.

The STI target for all SLT members is now harmonised to 80% of the YBS and the STI target for the CEO remains 100% of the YBS. The minimum payout can be as low as 0% of the STI (meaning no STI payment), with a maximum payout capped at 150% of the annual bonus target, including the Performance Contribution Factor ("PCF"). Each SLT member's STI consists of three components:

- Financial Performance (70% of the STI).
- Strategic Business Objectives (30% of the STI).
- Performance Contribution Factor (as a multiplier, ranging between 80% - 120%).



**Company Performance Level** Target achievement on 3 financial measures against Budget:

- 40% Revenue
- 40% EBITDA adj.
- 20% Net Operating Cash Flow adj.

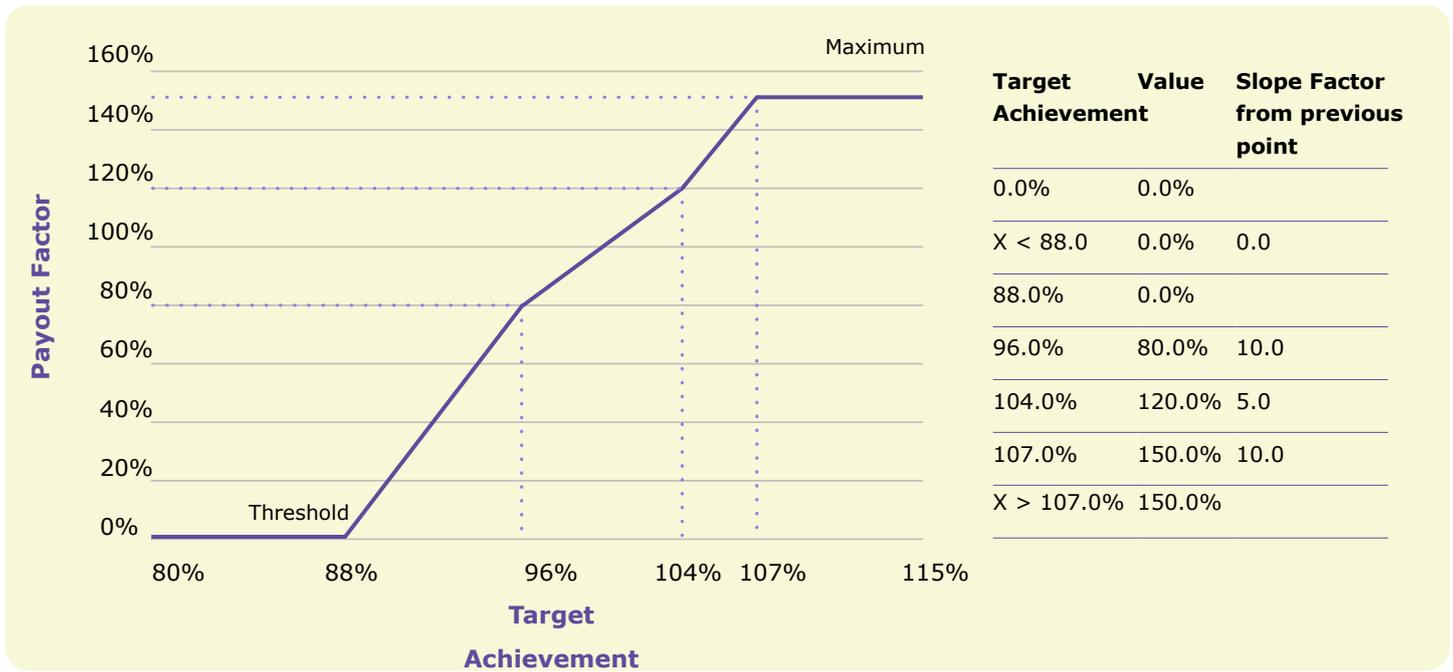
**Strategic Business Objectives (SBO)** Target achievement against Board approved strategic objectives at the start of the performance year

Performance Contribution Factor (PCF) as multiplier: **between 80% - 120%**

**The Financial Performance** is measured by comparing actual achievements to budgeted targets across the following metrics with their respective weights: Revenue (40%), EBITDA (40%), and Net Operating Cash Flow (20%).

The budget targets for these metrics are established during the annual

budget process and ultimately approved by the Board. The financial performance payout is capped at 150% of the annual bonus target, applicable for a 107% target achievement for each of the three metrics separately. A performance threshold is set at 88% achievement, below which no compensation is awarded, as outlined below:



**The Strategic Business Objectives** are set on an annual basis and approved by the SES Board at the beginning of each year to ensure alignment with the Company’s strategic roadmap. The Board measures achievement at the end of each performance year, based on recommendations from the Remuneration Committee. The payout for business objectives can be as low as 0% and is capped at 150% of the annual bonus target.

For the first half of 2025 strategic business objectives were based on stand-alone SES objectives and equally weighted among:

- Deliver compelling value in selected vertical markets,
- Relentlessly focus on customer experience,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.



Financial performance measures for H2 2025 were set to equally weighted Revenue and adjusted EBITDA targets approved by the Board. Strategic business objectives for H2 2025 were established for the combined entity, equally weighted to include:

- Deliver customer and shareholder value with vertical solutions,
- Transform the business with relentless focus on operational excellence,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.

Following the acquisition, for the second half of 2025, the strategic business objectives were updated based on the combined company. Calculation of the first half (H1) CPL and SBO was conducted shortly after the close of the first half of 2025, allowing for a prompt analysis of the results to be incorporated into the overall assessment. By completing the calculation promptly, the organization was able to establish well-informed targets for the second half (H2) of 2025, ensuring continuity and alignment with strategic objectives.

Financial performance measures for H2 2025 were set to equally weighted Revenue and adjusted EBITDA targets approved by the Board. Strategic business objectives for H2 2025 were established for the combined entity, equally weighted to include:

- Deliver customer and shareholder value with vertical solutions,
- Transform the business with relentless focus on operational excellence,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.

### **The Performance Contribution**

**Factor** is designed to strongly incentivize individual accountability in support of organizational results. As such, it represents a transition to a performance-based management system. Cascading from organizational objectives, the PCF metrics are interrelated yet distinct, as each level introduces specificity and sharpens execution focus. The metrics are articulated as individual goals that leaders can utilize to translate the Company's overarching priorities and outcomes into tactical, measurable deliverables that their functions can directly influence. The framework also

establishes clear guidance on leadership values and behaviors. SES is committed to maintaining a consistent approach across the organization, embedding individual accountability into employee bonus plans.

The Board measures PCF performance at the end of each year, based on recommendations provided by the Remuneration Committee.

As 2025 was marked by significant transformation following the acquisition of Intelsat, the PCF was applied to SES stand-alone SLT members in H1 2025. For the second half of 2025, PCF was not applied, resulting in SLT members being measured solely by the financial and strategic objectives results. PCF will be implemented for all SLT members in 2026.

### **Long-Term Incentive (LTI)**

The LTI is regulated by the Equity Based Compensation Plan (EBCP).

The objective of the EBCP is to enhance the competitiveness of the Company and its affiliates in attracting and retaining top global leadership talent, thereby positioning the Company as a global employer of choice. Additionally, the EBCP is designed to ensure that SLT members become shareholders, fostering a sense of ownership and enabling them to benefit from their contributions to increasing shareholder value.

To this end, the EBCP provides a framework for the grant or award of equity-based incentive compensation in the form of restricted shares and performance shares, which shall be determined and approved by the Board in its sole discretion, based on recommendations from the Remuneration Committee.

In view of our expanded presence in the US and Europe, our LTI opportunity is fair and reflective of the global nature of our peer group, striking a balance between the attractive, retention-focused incentives typically offered by US companies and the less dilutive, performance-focused LTI levels prevalent in Europe. Specifically, the benchmarking exercise we undertook against the global executive peer group showed that over 50% of our peers use a combination of LTI vehicles.

In view of our expanded presence in the US and Europe, and the necessity to compete for executive talent globally, we have reviewed market practices in both regions to ensure our long-term incentive opportunity and vehicle mix remain competitive.

It is standard market practice in the US to grant LTI awards in the form of equally split time- and performance-based awards. And while in Europe, the expectation remains that awards are predominantly based on performance, we recognize a growing trend towards including a portion of awards linked solely to service. Specifically, the benchmarking exercise we undertook against the global executive peer group showed that over 50% of our peers use a combination of LTI vehicles. Among the most prevalent combination of vehicles used by more than 30% of our peers, the average distribution was approximately 40% RSUs and 60% PSUs, with US companies showing a more balanced approach, while European companies relying more heavily on PSUs.

In this context, we believe that our current vehicle mix of 25% RSUs and 75% PSUs is well-balanced and aligns with the prevailing practices observed among our global peers. This strategy allows us to provide competitive awards while effectively managing overall costs.

Regarding the overall quantum, our LTI opportunity is fair and reflective of the global nature of our peer group, striking a balance between the attractive, retention-focused incentives typically offered by US companies and the less dilutive, performance-focused LTI levels prevalent in Europe.

As a result of benchmarking efforts, the SLT remuneration packages have been recalibrated to reflect the scale and complexity of the new organization, with a focus on driving long-term strategic outcomes. LTI On Target percentages have been adjusted to ensure that all SLT members have meaningful participation and influence in the Company's long-term performance, thereby supporting sustained shareholder returns. This approach considers the impact of US compensation practices, acknowledging the differences in market expectations and reward structures between the US and Europe to ensure competitiveness and internal equity across the integrated leadership team. SLT On Target LTI grants now range from 110% of YBS, up to 150% of YBS, with a mix of 25% RSUs and 75% PSUs.

For consistency with peers, the CEO LTI On Target percentage has been adjusted as well, however the prevalence of performance shares is higher, with breakdown as follows:

- 120% of YBS, with a mix of 25% RSUs and 75% PSUs, granted with the annual corporate grant cycle, harmonising performance metrics across all recipients;
- 230% of YBS as 100% PSUs, granted following year-end annual business plan approval, with key financial metrics central to SES long-term success.

With this approach, the CEO performance-driven equity compensation is tightly linked to shareholders value creation, reinforced further with SES Performance Shares payout tied to synergy execution and key company financial metrics (EBITDA, Net Debt).

In the 2025 annual corporate equity grant cycle, performance metrics were enhanced to include a commitment to achieving successful integration of SES and Intelsat, through the delivery of synergies.

The ESG modifier introduced in 2023 has now been removed from the performance-based LTI. Given the issuance of Executive Order 14173 ("Ending Illegal Discrimination and Restoring Merit-Based Opportunity"), which applies to federal contracts and grants and requires contractors to certify that they do not operate any programs promoting DEI in violation of federal anti-discrimination laws, continuing to maintain a DEI metric carries significant risks for SES.

Additionally, the complexity of establishing and accurately measuring unified CO2 emission targets and outcomes for the newly combined organization necessitates the creation of a new baseline for CO2 targets, with the aim of implementing these with the 2026 grants.

Benchmarking has also revealed that ESG and DEI metrics are less prevalent among SES's peers, with approximately 11% using CO2 metrics.

The Board usually approves the annual grant during its April meeting based on a recommendation from the Remuneration Committee. This year, however, the Board approved the grant awards in July following the completion of the Intelsat acquisition, with vesting aligned to the Company's regular grant date (June 1, 2028) and enhanced performance criteria related to committed acquisition synergies.

#### **Restricted Shares**

The Restricted shares are Fully Diluted Rights (FDRs) granted with the sole condition that at the time of vesting, the SLT member is employed by the Company. The restricted shares vest on June 1 of the third year following the year of the grant.

The number of restricted shares granted is determined by multiplying the relevant YBS by the applicable percentage and dividing by the average of the closing prices of the Company's FDRs over the preceding 15 days at the Paris stock exchange. This is subject to review by the Remuneration Committee for each grant year.

#### **Performance Shares**

Performance shares are FDRs contingent upon the achievement of performance targets, as set out in the EBCP or approved by the Board based on recommendations from the Remuneration Committee. Unless otherwise specified by the Remuneration Committee, Performance shares will vest on June 1 of the third year following the grant ("Share Vesting Date"), subject to the Participant's continued employment with the Company or an Affiliate.

In 2025 annual corporate grant cycle, performance metrics were enhanced to include a commitment to achieving successful integration of SES and Intelsat, through the delivery of synergies, with grant performance measured as follows:

- 50% of performance conditions objective: Total Shareholder Return (TSR) performance compared to panel median, maintaining unchanged payout conditions as per the ratchet table below;
- 50% of performance conditions objective: achieve 260 million EUR in operating and capital expenditure run-rate savings by year 3 (70% of the final target of 370 million EUR to be achieved by year 5), with payout conditions outlined in the ratchet table below.

The performance-based CEO year-end equity grant, linked to SES's year-end business plan cycle, measures performance over three years based on two equally weighted targets: adjusted EBITDA (50%) and Net Debt (50%), as defined in the Board-approved business plan.

The 2025 CEO year-end equity grant is subject to a three-year vesting period, with vesting date December 31, 2028. The vesting value of the grant will be determined on the date that the Board has confirmation of the audited financial results for the financial year ended December 31, 2028 and requires continued employment on the vesting date.

The number of performance shares granted is determined by multiplying the relevant YBS by the applicable On Target percentage and dividing by the average share price measured over the preceding 15 days.

Total Shareholder Return (TSR) is the retained metric for assessing financial performance. It is measured relative to the median TSR performance of a panel of comparable companies during the vesting period and possesses the following characteristics:

- The ending share price is determined based on the average share price during the three-month period preceding the vesting date, specifically from February 1, 2029, to April 30, 2029, considering only trading days.
- The starting share price is calculated using the average share price during the three-month period of the grant year from February 1, 2026, to April 30, 2026, also considering only trading days.

- Measurement is based on the Volume Weighted Average Price.
- The outcome is reviewed by the Remuneration Committee prior to the Share Vesting Date.

The comparator group is regularly reviewed by the Remuneration Committee and is determined based on multiple factors, including company size, business mix, geographic distribution, and TSR correlation.

The Total Shareholder Return (TSR) comparator group comprises 15 companies balanced across the Satellite, Media, and European Telecom sectors, as well as other adjacent industries.

The 2025 comparator group consists of:

#### **TSR Comparator Group**

Eutelsat Communications S.A.

ViaSat, Inc.

Telesat Corporation

EchoStar Corporation

ProSiebenSat.1 Media SE

Telefonica SA

ITV Plc

RTL Group SA

Orange SA

BT Group Plc

Proximus NV

Millicom International Cellular

SA Royal Caribbean Ltd.

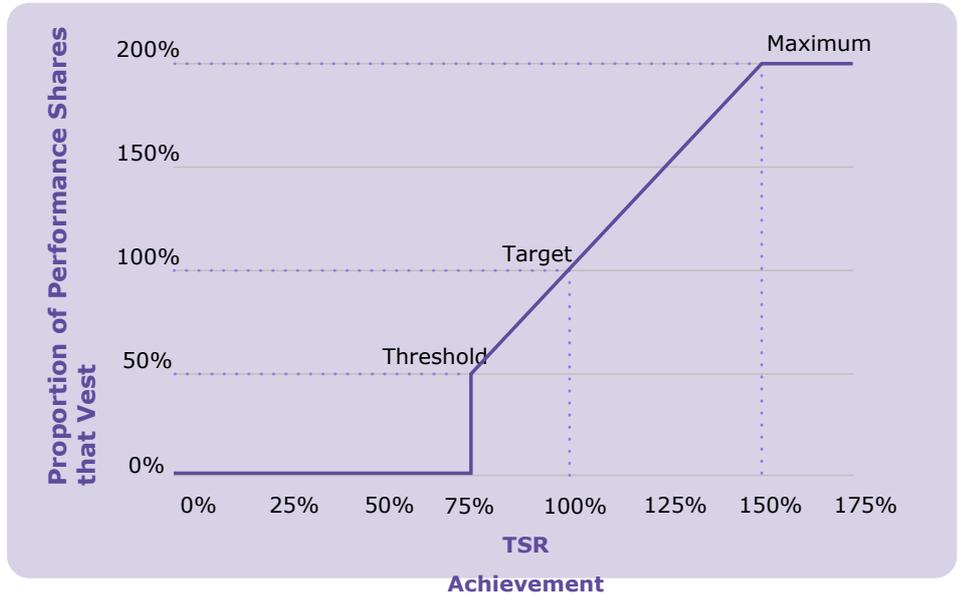
Gilat Satellite Networks Ltd.

Carnival Corporation & Plc

The ratchet tables below show the calculation of each of the performance metrics, whereby:

**1. The TSR payout is calculated as follows:**

- No payout if performance is below 75% of the panel median.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 75% to 100%.
- Payout is proportionate between 100% and 200% for performance achievements ranging from 100% to 150%.
- Payout is capped at 200% for performance exceeding 150% of the panel median.

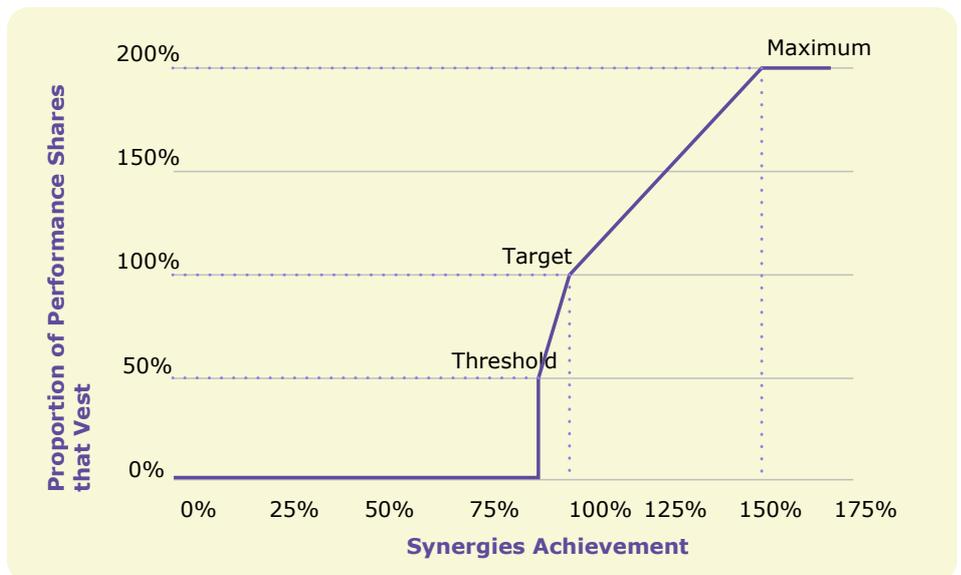


SES has set the threshold performance at 75% of the median peer performance, with 50% of the award vesting for achieving this performance. Peer data indicates that TSR threshold performance is typically set between the lower quartile and the median of a comparator group, with associated payouts ranging from

50% to 80% of the award. By aligning its threshold vesting with the lower vesting range observed across its peers, SES ensures that variable compensation is delivered only for performance that is stretching, thereby supporting shareholder value creation and adherence to industry best practices.

**2. The Synergy Target payout is calculated as follows:**

- No payout if performance is below 90% of target.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 90% to 100%.
- Payout is proportionate between 100% and 200% for performance achievements ranging from 100% to 150%.
- Payout at 200% (cap) if performance is above 150%.



**3. For CEO LTIs, the adjusted EBITDA and Net Debt Targets payout is calculated as follows:**

- No payout if performance is below 80% of target.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 80% to 100%.
- Payout is proportionate between 100% and 150% for performance achievements ranging from 100% to 130%.
- Payout at 150% (cap) if performance is above 130%.



Outcomes will be reported in the annual remuneration report.

**Benefits**

The following key benefits are offered to SLT members in line with local practices:

- **Pensions and health care plans:**  
In Luxembourg, pension contributions are 7% for the portion of salary up to the Social Security Ceiling (SSC) and 19% for the portion exceeding the SSC. The complementary pension scheme operates as a defined contribution plan. In the US, restoration plans provide retirement benefits that supplement the tax-qualified, defined contribution pension account defined in subsection 401(k) of the United States Internal Revenue Code. In the UK, the pension contribution is set at 12% of the YBS.

- **Health check-ups:**  
Regular health check-ups are provided.
- **Business travel health insurance:** Comprehensive international health insurance is available for all business travel, with an additional complimentary policy for the CEO.
- **Death and disability insurances:** Coverage for death and disability is included.
- **Long-term sick leave:** Provision for long-term sick leave is available if statutory local coverage is inferior.
- **Car allowances:**  
Car allowances are provided. Additionally, several SLT members receive tax support, temporary housing assistance during relocation, and reimbursement of education fees for dependent children.

## Periodic Review

This Policy will be reviewed regularly, at a minimum every three years.

The Remuneration Committee is responsible for advising the Board on any specific amendment suggestions to this Policy. The final version, which will be presented to shareholders, will be approved by the Board.

In accordance with the Shareholder Rights Law of August 1, 2019, the SES Board adopted a Remuneration Policy that was formally submitted to shareholders at the AGM on April 3, 2025 and supported by 95.36% approval votes.

Adherence to the Shareholder Rights Law is made on a voluntary and complementary basis and deviations to the Remuneration Policy may occur in exceptional circumstances upon decision of the SES Board.

An updated Remuneration Policy, with the accompanying remuneration report below, will be presented to the Board prior to its submission to the shareholders at the annual meeting.

## Employment, Resignation and Termination

SLT members are employed on a permanent basis, with employment contracts in accordance with local regulations:

- Three SLT members hold employment contracts with an American subsidiary of SES.
- One SLT member holds an employment contract with a British subsidiary of SES.
- All other SLT members have employment contracts with SES or with a Luxembourg subsidiary of the Company.

In the event of resignation or termination, any unvested portion of outstanding stock options, restricted shares, and performance shares will be immediately forfeited. Exceptions

apply to members departing the Company due to death, disability, or retirement. These members will benefit from an immediate vesting of all unvested equity.

Both the Company and the SLT member may terminate the employment contract with a notice period of six months.

All SLT members are entitled to up to one year of YBS in the case of termination without cause by the Company, or termination with cause by the SLT member, provided they comply with the equivalent restricted period for non-compete and non-solicitation. This indemnity includes any applicable statutory severance payment.

## SLT Members' Share Ownership Program

This program is designed to ensure that SLT members become shareholders in the Company, fostering a sense of ownership and a commitment to creating shareholder value.

SLT members have an obligation to invest in SES equity via registered

shares and/or FDRs. Over a four-year period, with equal annual investments, SLT members must individually hold an amount equal to their YBS or twice the YBS for the CEO. For the purpose of assessing compliance with share ownership requirements, unvested restricted shares are included.

## Shareholder Vote & Disclosure

The Policy will be submitted to the shareholders at least once every three years or sooner if there are material changes.

While the shareholder vote at the AGM is advisory, should the AGM reject the proposed remuneration

policy, the Company will present a revised policy for approval at the subsequent general meeting.

Following the vote, this Policy, along with the date and results of the vote, will be made available on the Company's website, where it will remain publicly accessible free of charge for as long as it is applicable.

## Annual General Meeting

### 16 Determination of the remuneration of members of the Board of Directors

#### Draft resolution

The Board of Directors proposes to the Meeting that the remuneration of the Directors shall be calculated on the basis of an annual retainer targeted broadly at market median, as follows:

- The retainer for the Chairman shall amount to EUR 150,000 (per year);
- The retainer for the Vice-Chairpersons shall amount to EUR 100,000 (per year);
- The retainer for a Director shall amount to EUR 80,000 (per year);
- The retainer for the Chairman of the Audit & Risk Committee shall amount to EUR 25,000 (per year);
- The retainer for a member of the Audit & Risk Committee shall amount to EUR 12,500 (per year);
- The retainer for the Chairman of the Remuneration Committee shall amount to EUR 16,000 (per year);
- The retainer for a member of the Remuneration Committee shall amount to EUR 8,000 (per year);
- The retainer for the Chairman of the Nomination Committee shall amount to EUR 16,000 (per year);
- The retainer for a member of the Nomination Committee shall amount to EUR 8,000 (per year);

Directors having their personal residence out of Europe shall receive an additional remuneration of EUR 15,000 each year, compensating for extra travel time.

All the amounts contained in the present resolution shall be net of any Luxembourgish withholding tax on directors' fees.



## **Annual General Meeting**

### **17 Approval of the Remuneration Report**

#### Draft resolution

The Board of Directors proposes to the Meeting to approve the Remuneration Report for 2025.

# Remuneration Report

The following sections cover the SES Remuneration Policy and 2025 Remuneration Report.



2025 represented another active year for the SES leadership and Remuneration Committee, including a number of changes to the Board appointed Senior Leadership Team (SLT) following the 100% acquisition of Intelsat.

Both the Policy and the Report have been prepared by the Remuneration Committee. The primary role of the committee is to review and advise the SES Board of Directors and Senior Leadership Team on remuneration matters, ensuring they align with strategic objectives and comply with applicable laws and regulations.

2025 represented another active year for the SES leadership and Remuneration Committee, including a number of changes to the Board-appointed Senior Leadership Team (SLT) following the 100% acquisition of Intelsat.

This acquisition has significantly reshaped the industry's competitive landscape, creating a multi-orbit operator with greater coverage, improved resilience, an expanded suite of customer-centric solutions, and the enhanced resources required to invest profitably in innovation. Beyond scale, the combination unlocks meaningful operational and commercial synergies,

enabling the organization to offer more compelling alternatives to customers and strengthen its overall competitive positioning in a rapidly evolving market. This new, large-scale entity will also benefit from the collective talent, expertise, and proven track record of both companies, further reinforcing its capability to execute with excellence. At the same time, it will be expected to meet the highest standards of business execution and shareholder value creation.

Expanded capabilities will empower customers across Government, Mobility, Fixed Data, and Media to extend their network reach, add further resilience, improve productivity across operations, and bring world-class experiences to their end-users.

SES will continue to be headquartered and domiciled in Luxembourg while maintaining a significant presence in the US – notably in the greater Washington, D.C. area and Chicago Illinois.



Increase in headcount:

**+80%**

Customer footprint  
across countries:

**130**

Like-for-like revenue  
in 2025<sup>(1)</sup>:

**€3.5B**

The transaction has significantly scaled our operations:

- The acquisition brings together a wealth of collective talent, expertise, engineering knowledge, and go-to-market capabilities. Headcount grew by 80% from 2,134 at YE2024 to 3,845 at YE2025 across close to 30 countries.
- FY2025 financial results show a 34% revenue increase on a reported basis to €2.6B. Adjusted EBITDA rose by 19% to €1.2B and backlog grew by 37.5% to €6.6B. The expanded revenue base now includes over 60 government organizations, nearly two billion viewers worldwide, five out of six major cruise line operators, 30 commercial airline partners, and eight out of the world's top 10 mobile network operators. Our customer footprint touches over 130 countries.
- Total assets also grew substantially and now combine complementary multi-orbit satellite-based capabilities, spectrum portfolio,

and global ground network.

- Success is underpinned by our commitment to balance investment in innovation with the delivery of €2.4B (NPV) in synergies (85% of equity consideration), of which 70% will be executed within three years of closing.
- Operating in a rapidly evolving market, the newly formed organization will compete with major technology and satellite companies for critical future skills such as software development, AI, big data, and cloud expertise. The right talent and compensation strategy is essential for attracting and retaining top leaders to remain competitive and drive growth. SES is therefore working to strengthen its skills, leadership capabilities and adopt a strategic, performance-driven approach to executive remuneration.

As a result of the acquisition, the Remuneration Committee has appointed 6 new members to the Senior Leadership Team (SLT). Compensation packages have been reviewed to ensure they reflect the

1. As if Intelsat fully consolidated from January 1, 2024

The new SLT membership is a balanced representation of both companies' heritage and geographical locations.

increase in scope and responsibilities of the role; the diverse leadership locations that follow different pay practices; and the larger and more complex scale of operations; the evolving competitive talent market.

**The following members were active in the SLT during the full year 2025:**

- Chief Executive Officer (CEO): Adel Al-Saleh, located in Luxembourg
- Chief Product & Innovation Officer: Xavier Bertran, located in Luxembourg
- Chief Human Resources Officer: Veronika Ivanovic, located in Luxembourg
- Chief Strategy Officer: Nihar Shah, located in SES Tysons' office in Virginia, US
- Chief Integration & Transformation Officer: Greg Orton, with role expanded on July 17, 2025, having previously held the position of Chief M&A Officer at SES. Greg is located in Ireland.

**New appointments during the year 2025:**

- Elisabeth Pataki was appointed as Chief Finance Officer on June 16, 2025, joining the Company from Aerojet Rocketdyne. Located in Luxembourg, Elisabeth succeeded Sandeep Jalan, who acted in a supporting role until July 31, 2025.
- Aaron Shourie was appointed Chief Legal Officer on July 17, 2025. Aaron is currently located in SES Tysons' office, in Virginia, US.
- Adam Levy was appointed Chief Operations & Engineering Officer on July 17, 2025. He is currently located in Luxembourg for a temporary assignment, with permanent location in SES Tysons' office, in Virginia, US.

- Deepak Mathur was appointed as President - Media Vertical on July 17, 2025 from within SES. He has relocated to Luxembourg from Singapore.
- Jean-Philippe Gillet was appointed President – Fixed and Maritime Vertical on July 17, 2025. He is currently located in London, UK.
- Michael DeMarco was appointed President – Aero Vertical, on July 17, 2025. He is currently located in SES Tysons' office, in Virginia, US.

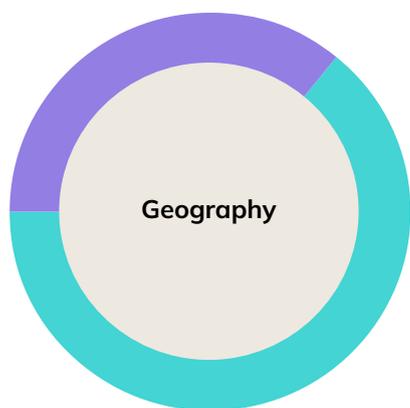
**SES SLT members whose mandate ended on July 16, 2025:**

- Chief Technology Officer Milton Filho Torres departed SES on November 30, 2025.
- Chief Commercial Officer John Paul Hemingway departed SES on August 17, 2025.
- Chief Legal Officer Thai Rubin departed SES on October 31, 2025.
- Chief Transformation Officer Fabien Loeffler took up another role within SES.

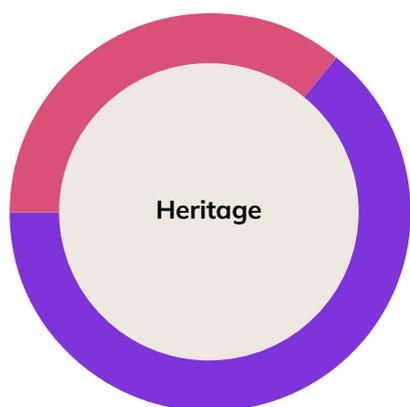
The Remuneration Committee has appointed Aon as its independent external advisor to assist with the remuneration review of all SLT members. With Aon's support, the Committee undertook a detailed benchmarking exercise designed to calibrate Senior Leadership Team (SLT) compensation in line with the SES hybrid business model by reflecting both US and European pay practices, as well as the increased scope and responsibility of the SLT roles.

As part of this review, the Committee established a global executive peer group comprised of direct satellite communications peers and companies from the wider telecommunications

The new SLT membership is a balanced representation of both companies' heritage and geographical locations.



- Europe 64%
- US 36%



- Heritage SES 64%
- Heritage Intelsat 36%

and technology industry. Selection was based on criteria such as revenue, market capitalization, and employee headcount, to reflect a range of companies similar to SES, both in terms of size but also requirements – including direct competitors in the search for talent.

The Remuneration Committee endorsed the executive peer group considering:

- broadened, diversified, and increased scope to 27 companies from 21, with 60% based in Europe and 40% in the United States.
- selected members with a higher market cap, revenue, and headcount:
  - Market cap €2B - €10B
  - Revenue €4B - €10B
  - Headcount 2,500 – 10,000.

It is important to note that the executive peer group was developed specifically for benchmarking executive pay. As such, it differs from our Total Shareholder Return (TSR) peer group, which is used to assess relative TSR performance under our long-term incentive plan. The executive peer group is focused on aligning remuneration practices with companies of similar size, scale, and industry characteristics; the TSR peer group, meanwhile, reflects the broader market against which stock performance is measured.

Peer group data and market positioning represent just two of several reference points used by the Remuneration Committee to guide pay decisions. The Remuneration Committee also considered other factors such as individual experience and performance; differences between the role as defined by SES compared to how it is typically structured in the general market; overall operational performance; internal parity among leadership members and within the organization; and the cost implications of any changes in

remuneration. These amendments are intended to reinforce SES's ability to attract, retain, and motivate key talent across all operational locations while maintaining clear alignment with the Company's strategic priorities.

**Following the review, the Remuneration Committee concluded that:**

- SLT remuneration must reflect the new larger, more complex organization.
- With a presence spanning across Europe and the US, SES will continue granting Restricted Share Units (RSUs) and Performance Share Units (PSUs) as part of the Long-Term Incentive (LTI).
- Short-Term Incentives (STI) shifted to a differentiated performance-based model, based on the achievement of specific financial and operational Company targets, with recognition for individual contributions through a Performance Contribution Factor (PCF); the PCF comprises measurable metrics by SLT member, defined to support company targets, as approved by the Board. Full implementation of the PCF will be in 2026.

Evolution of the SLT performance philosophy is aimed at increasing accountability, while also recognizing our globally diverse talent, operating in a highly competitive and complex ecosystem.

The Remuneration Committee is committed to continuously reviewing, benchmarking and evaluating these structures to ensure that they reflect the complexity, size, geographical presence, and Company's strategic objectives, especially following significant activity or transactions such as the acquisition of Intelsat.

SES must attract qualified Directors and SLT members to sustain its success, and remuneration plays a key role in achieving this goal.



The remuneration granted to Directors consists of a fixed annual fee, and a fee per Board or committee meeting attended as described on the right.

All these fees are stated net of any Luxembourgish withholding taxes that may apply on directors' fees. Board members do not receive any stock options or bonuses.

## Remuneration Policy

Remuneration should reflect the qualifications and experience required of the Directors and SLT members, the personal risks they undertake, and the dedication and efforts they contribute to the Company. Additionally, remuneration must be consistent with that of similar roles in other companies and relative to the pay and employment conditions of the Company's employees.

The present Policy describes the remuneration paid by the Company to the Directors and members of the Board-appointed Senior Leadership Team (SLT members):

- How remuneration contributes to the Company's objectives relating to its business strategy, long-term interests, and sustainability.
- The different components of remuneration, including all bonuses and other benefits in whatever form, if any, awarded to Directors and SLT members, and their relative proportion.

- The duration of contracts or arrangements with Directors and SLT members, applicable notice periods, main characteristics of supplementary pension or early retirement schemes, and the terms of, and payments linked to, termination.
- The decision-making process for the determination, review, and implementation of the Policy, including measures to avoid or manage conflicts of interest and, where applicable, the role of the Remuneration Committee and the Board.
- The procedural conditions under which any derogation from the Policy can be applied, as well as the elements of the Policy from which a derogation is possible.
- Arrangements for incoming executives where the Remuneration Committee considers it appropriate to offer buy-out awards to compensate for remuneration forfeited at a previous employer.

### Remuneration of the Directors

#### Fixed remuneration per year

The fixed component of the remuneration amounts to €40,000 per year whereas the Vice Chairpersons each receive an annual fixed fee of €48,000 and the Chairperson receives a fee of €100,000 per year.

Any Director chairing one of the committees set up by the Board (if not the Chairperson of the Board) receives an annual fee of €8,000. The Chair of the Audit and Risk Committee (if not the Chairperson of the Board) receives an annual fee of €9,600.

Remuneration per meeting Directors receive €1,600 for each Board meeting or Board committee meeting they attend, except for the Audit and Risk Committee for which a fee of €1,920 per meeting is paid. Directors participating in a meeting of a specific project taskforce set up by the Board of Directors receive a remuneration of €1,600 per meeting. Out-of-Europe resident Directors receive €15,000 / year compensation for the increased cost and time invested in travelling to the board meetings.

In line with best practice, SES conducts an SLT remuneration benchmark review every three to five years, unless a significant activity or transaction occurs in the meantime. In 2025 the Remuneration Committee has appointed an independent external advisor to assist with the remuneration review of all SLT members.

## Remuneration of SLT Members

In line with the Charter of the Remuneration Committee, SLT remuneration matters are decided by the Board after review and recommendations from the Remuneration Committee.

### **The remuneration of SLT members comprises of two major components:**

1. The compensation package, which consists of a Yearly Base Salary (YBS), Short-Term Incentive ("STI"), and Long-Term Incentive ("LTI"); and
2. Benefits include, but are not limited to, car allowance, pension, health care plans, and death and disability insurance.

### **Yearly Base Salary (YBS)**

The base salary of the CEO, as well as that of other SLT members, is reviewed by the Remuneration Committee in its first ordinary meeting of the year. The Board has the sole authority to adjust the YBS of the CEO and other SLT members, except for legally required cost-of-living adjustments (i.e. Luxembourg index).

For all new SLT nominations, remuneration packages are validated by the SES Board and incorporate Remuneration Committee recommendations. Packages are based on external benchmarks provided by compensation consultants, while also considering the level of qualification, experience, and employment conditions at the time of the offer.

In line with best practice, SES conducts an SLT remuneration benchmark review every three to five years, unless a significant activity or transaction occurs

in the meantime. The review compares the remuneration of SES SLT members against those of their peers.

### **Short-Term Incentive (STI)**

The main objective of the annual bonus plan for the CEO and other SLT members is to establish a performance reward scheme that links annual variable compensation to (i) the Company's financial results, (ii) its performance against specific business objectives, and (iii) the individual performance of SLT members against contribution metrics set by the CEO and the Board for each performance year. The plan ensures alignment with and focus on the Company's core objectives while underscoring individual accountability as essential to organizational success.

The STI for SLT members is based on their annual performance during the relevant calendar year, as assessed by the Remuneration Committee and validated by the Board in February of the following year, with payment made in March of the following year. STI is part of the cash compensation provided in local currency.

STI achievements, which include financial results and performance against business objectives, are reported in the annual Remuneration Report.

As a direct result of a comprehensive benchmarking exercise reflecting this new global footprint, which is now well represented by both sides of the Atlantic, the On Target (STI) percentage for the SLT has been revised and harmonized.

As the Company has undergone a significant transformation, evolving into a new, integrated, and increasingly complex global organization with a substantial presence in both the United States and Europe, this strategic expansion requires an evolution in our executive compensation framework.

This critical adjustment serves multiple strategic imperatives:

**1. Global responsibilities of SLT members:**

Regardless of their home location, the SLT members' responsibilities are Global, including managing globally spread teams. SLT presence and market visibility is critical particularly across Europe and the US.

**2. Global competitiveness and talent mobility:**

The revision ensures our incentive structures are highly competitive across the key markets in which we now operate. By aligning our variable pay practices with a blended benchmark of both US and European market standards, we are directly addressing the competitive pressures of attracting and retaining top executive talent in both regions. Furthermore, this harmonization is essential for facilitating talent mobility across our international locations, a necessity for a truly global enterprise.

**3. Alignment with scale and complexity:**

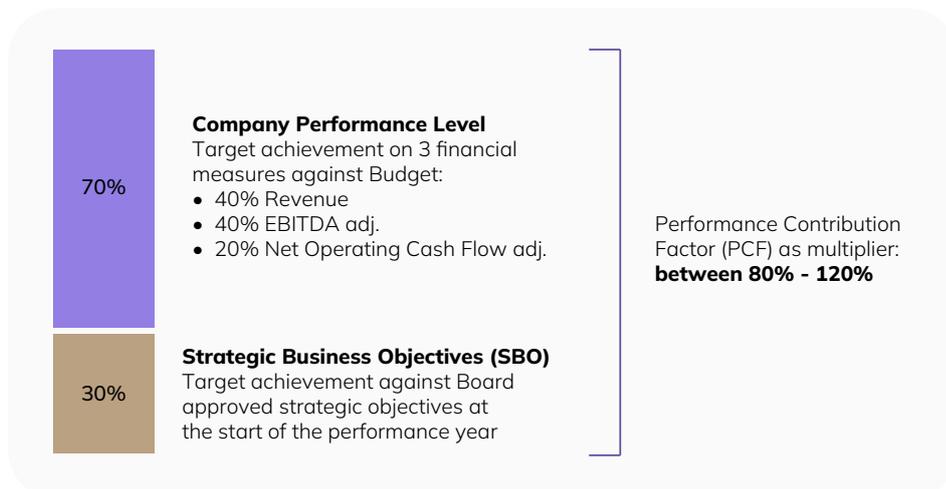
The adjusted STI structure aligns with the increased scale and international scope of the business. It reflects the significantly more complex operational and strategic challenges that are inherent in managing an integrated transatlantic organization.

**4. Performance culture and retention:**

By ensuring our incentive structures remain competitive, we reinforce a strong, performance-driven culture at the senior leadership level. As we shift the overall SLT pay structure toward a higher proportion of variable pay, we directly align SLT member incentives with strategic and operational business delivery targets. The enhanced, market-aligned variable pay component is a vital tool for attracting and retaining the executive talent critical to driving and sustaining our global growth trajectory.

The STI target for all SLT members is now harmonized to 80% of the YBS and the STI target for the CEO remains 100% of the YBS. The minimum payout can be as low as 0% of the STI (meaning no STI payment), with a maximum payout capped at 150% of the annual bonus target, including the Performance Contribution Factor ("PCF"). Each SLT member's STI consists of three components:

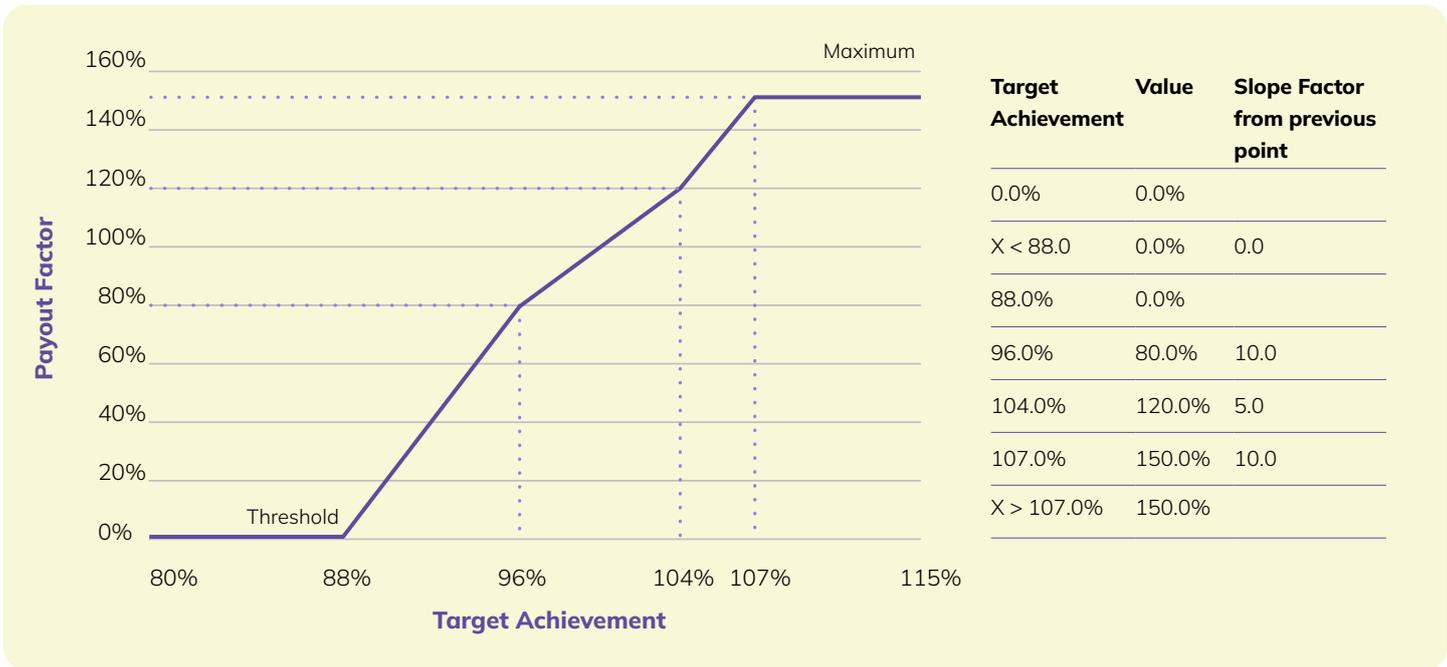
- Financial Performance (70% of the STI).
- Strategic Business Objectives (30% of the STI).
- Performance Contribution Factor (as a multiplier, ranging between 80% - 120%).



**The Financial Performance** is measured by comparing actual achievements to budgeted targets across the following metrics with their respective weights: Revenue (40%), EBITDA (40%), and Net Operating Cash Flow (20%).

The budget targets for these metrics are established during the annual

budget process and ultimately approved by the Board. The financial performance payout is capped at 150% of the annual bonus target, applicable for a 107% target achievement for each of the three metrics separately. A performance threshold is set at 88% achievement, below which no compensation is awarded, as outlined below:



**The Strategic Business Objectives** are set on an annual basis and approved by the SES Board at the beginning of each year to ensure alignment with the Company's strategic roadmap. The Board measures achievement at the end of each performance year, based on recommendations from the Remuneration Committee. The payout for business objectives can be as low as 0% and is capped at 150% of the annual bonus target.

For the first half of 2025 strategic business objectives were based on stand-alone SES objectives and equally weighted among:

- Deliver compelling value in selected vertical markets,
- Relentlessly focus on customer experience,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.



Financial performance measures for H2 2025 were set to equally weighted Revenue and adjusted EBITDA targets approved by the Board. Strategic business objectives for H2 2025 were established for the combined entity, equally weighted to include:

- Deliver customer and shareholder value with vertical solutions,
- Transform the business with relentless focus on operational excellence,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.

Following the acquisition, for the second half of 2025, the strategic business objectives were updated based on the combined company. Calculation of the first half (H1) CPL and SBO was conducted shortly after the close of the first half of 2025, allowing for a prompt analysis of the results to be incorporated into the overall assessment. By completing the calculation promptly, the organization was able to establish well-informed targets for the second half (H2) of 2025, ensuring continuity and alignment with strategic objectives.

Financial performance measures for H2 2025 were set to equally weighted Revenue and adjusted EBITDA targets approved by the Board. Strategic business objectives for H2 2025 were established for the combined entity, equally weighted to include:

- Deliver customer and shareholder value with vertical solutions,
- Transform the business with relentless focus on operational excellence,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.

### **The Performance Contribution**

**Factor** is designed to strongly incentivize individual accountability in support of organizational results. As such, it represents a transition to a performance-based management system. Cascading from organizational objectives, the PCF metrics are interrelated yet distinct, as each level introduces specificity and sharpens execution focus. The metrics are articulated as individual goals that leaders can utilize to translate the Company's overarching priorities and outcomes into tactical, measurable deliverables that their functions can directly influence. The framework also

establishes clear guidance on leadership values and behaviors. SES is committed to maintaining a consistent approach across the organization, embedding individual accountability into employee bonus plans.

The Board measures PCF performance at the end of each year, based on recommendations provided by the Remuneration Committee.

As 2025 was marked by significant transformation following the acquisition of Intelsat, the PCF was applied to SES stand-alone SLT members in H1 2025. For the second half of 2025, PCF was not applied, resulting in SLT members being measured solely by the financial and strategic objectives results. PCF will be implemented for all SLT members in 2026.

### **Long-Term Incentive (LTI)**

The LTI is regulated by the Equity Based Compensation Plan (EBCP).

The objective of the EBCP is to enhance the competitiveness of the Company and its affiliates in attracting and retaining top global leadership talent, thereby positioning the Company as a global employer of choice. Additionally, the EBCP is designed to ensure that SLT members become shareholders, fostering a sense of ownership and enabling them to benefit from their contributions to increasing shareholder value.

To this end, the EBCP provides a framework for the grant or award of equity-based incentive compensation in the form of restricted shares and performance shares, which shall be determined and approved by the Board in its sole discretion, based on recommendations from the Remuneration Committee.

In view of our expanded presence in the US and Europe, our LTI opportunity is fair and reflective of the global nature of our peer group, striking a balance between the attractive, retention-focused incentives typically offered by US companies and the less dilutive, performance-focused LTI levels prevalent in Europe. Specifically, the benchmarking exercise we undertook against the global executive peer group showed that over 50% of our peers use a combination of LTI vehicles.

In view of our expanded presence in the US and Europe, and the necessity to compete for executive talent globally, we have reviewed market practices in both regions to ensure our long-term incentive opportunity and vehicle mix remain competitive.

It is standard market practice in the US to grant LTI awards in the form of equally split time- and performance-based awards. And while in Europe, the expectation remains that awards are predominantly based on performance, we recognize a growing trend towards including a portion of awards linked solely to service. Specifically, the benchmarking exercise we undertook against the global executive peer group showed that over 50% of our peers use a combination of LTI vehicles. Among the most prevalent combination of vehicles used by more than 30% of our peers, the average distribution was approximately 40% RSUs and 60% PSUs, with US companies showing a more balanced approach, while European companies relying more heavily on PSUs.

In this context, we believe that our current vehicle mix of 25% RSUs and 75% PSUs is well-balanced and aligns with the prevailing practices observed among our global peers. This strategy allows us to provide competitive awards while effectively managing overall costs.

Regarding the overall quantum, our LTI opportunity is fair and reflective of the global nature of our peer group, striking a balance between the attractive, retention-focused incentives typically offered by US companies and the less dilutive, performance-focused LTI levels prevalent in Europe.

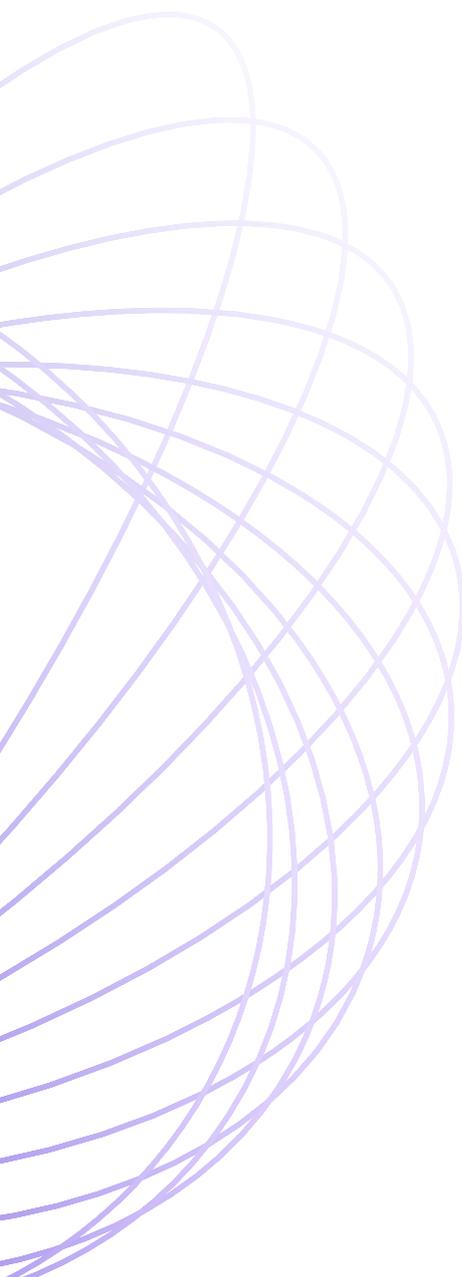
As a result of benchmarking efforts, the SLT remuneration packages have been recalibrated to reflect the scale and complexity of the new organization, with a focus on driving long-term strategic outcomes. LTI On Target percentages have been adjusted to ensure that all SLT members have meaningful participation and influence in the Company's long-term performance, thereby supporting sustained shareholder returns. This approach considers the impact of US compensation practices, acknowledging the differences in market expectations and reward structures between the US and Europe to ensure competitiveness and internal equity across the integrated leadership team. SLT On Target LTI grants now range from 110% of YBS, up to 150% of YBS, with a mix of 25% RSUs and 75% PSUs.

For consistency with peers, the CEO LTI On Target percentage has been adjusted as well, however the prevalence of performance shares is higher, with breakdown as follows:

- 120% of YBS, with a mix of 25% RSUs and 75% PSUs, granted with the annual corporate grant cycle, harmonizing performance metrics across all recipients;
- 230% of YBS as 100% PSUs, granted following year-end annual business plan approval, with key financial metrics central to SES long-term success.

With this approach, the CEO performance-driven equity compensation is tightly linked to shareholders value creation, reinforced further with SES Performance Shares payout tied to synergy execution and key company financial metrics (EBITDA, Net Debt).

In the 2025 annual corporate equity grant cycle, performance metrics were enhanced to include a commitment to achieving successful integration of SES and Intelsat, through the delivery of synergies.



The ESG modifier introduced in 2023 has now been removed from the performance-based LTI. Given the issuance of Executive Order 14173 (“Ending Illegal Discrimination and Restoring Merit-Based Opportunity”), which applies to federal contracts and grants and requires contractors to certify that they do not operate any programs promoting DEI in violation of federal anti-discrimination laws, continuing to maintain a DEI metric carries significant risks for SES.

Additionally, the complexity of establishing and accurately measuring unified CO2 emission targets and outcomes for the newly combined organization necessitates the creation of a new baseline for CO2 targets, with the aim of implementing these with the 2026 grants.

Benchmarking has also revealed that ESG and DEI metrics are less prevalent among SES’s peers, with approximately 11% using CO2 metrics.

The Board usually approves the annual grant during its April meeting based on a recommendation from the Remuneration Committee. This year, however, the Board approved the grant awards in July following the completion of the Intelsat acquisition, with vesting aligned to the Company’s regular grant date (June 1, 2028) and enhanced performance criteria related to committed acquisition synergies.

#### **Restricted Shares**

The Restricted shares are Fully Diluted Rights (FDRs) granted with the sole condition that at the time of vesting, the SLT member is employed by the Company. The restricted shares vest on June 1 of the third year following the year of the grant.

The number of restricted shares granted is determined by multiplying the relevant YBS by the applicable percentage and dividing by the average of the closing prices of the Company’s FDRs over the preceding 15 days at the Paris stock exchange. This is subject to review by the Remuneration Committee for each grant year.

#### **Performance Shares**

Performance shares are FDRs contingent upon the achievement of performance targets, as set out in the EBCP or approved by the Board based on recommendations from the Remuneration Committee. Unless otherwise specified by the Remuneration Committee, Performance shares will vest on June 1 of the third year following the grant (“Share Vesting Date”), subject to the Participant’s continued employment with the Company or an Affiliate.

In 2025 annual corporate grant cycle, performance metrics were enhanced to include a commitment to achieving successful integration of SES and Intelsat, through the delivery of synergies, with grant performance measured as follows:

- 50% of performance conditions objective: Total Shareholder Return (TSR) performance compared to panel median, maintaining unchanged payout conditions as per the ratchet table below;
- 50% of performance conditions objective: achieve 260 million EUR in operating and capital expenditure run-rate savings by year 3 (70% of the final target of 370 million EUR to be achieved by year 5), with payout conditions outlined in the ratchet table below.

The performance-based CEO year-end equity grant, linked to SES's year-end business plan cycle, measures performance over three years based on two equally weighted targets: adjusted EBITDA (50%) and Net Debt (50%), as defined in the Board-approved business plan.

The 2025 CEO year-end equity grant is subject to a three-year vesting period, with vesting date December 31, 2028. The vesting value of the grant will be determined on the date that the Board has confirmation of the audited financial results for the financial year ended December 31, 2028 and requires continued employment on the vesting date.

The number of performance shares granted is determined by multiplying the relevant YBS by the applicable On Target percentage and dividing by the average share price measured over the preceding 15 days.

Total Shareholder Return (TSR) is the retained metric for assessing financial performance. It is measured relative to the median TSR performance of a panel of comparable companies during the vesting period and possesses the following characteristics:

- The ending share price is determined based on the average share price during the three-month period preceding the vesting date, specifically from February 1, 2029, to April 30, 2029, considering only trading days.
- The starting share price is calculated using the average share price during the three-month period of the grant year from February 1, 2026, to April 30, 2026, also considering only trading days.

- Measurement is based on the Volume Weighted Average Price.
- The outcome is reviewed by the Remuneration Committee prior to the Share Vesting Date.

The comparator group is regularly reviewed by the Remuneration Committee and is determined based on multiple factors, including company size, business mix, geographic distribution, and TSR correlation.

The Total Shareholder Return (TSR) comparator group comprises 15 companies balanced across the Satellite, Media, and European Telecom sectors, as well as other adjacent industries.

The 2025 comparator group consists of:

#### **TSR Comparator Group**

Eutelsat Communications S.A.

ViaSat, Inc.

Telesat Corporation

EchoStar Corporation

ProSiebenSat.1 Media SE

Telefonica SA

ITV Plc

RTL Group SA

Orange SA

BT Group Plc

Proximus NV

Millicom International Cellular SA

Royal Caribbean Ltd.

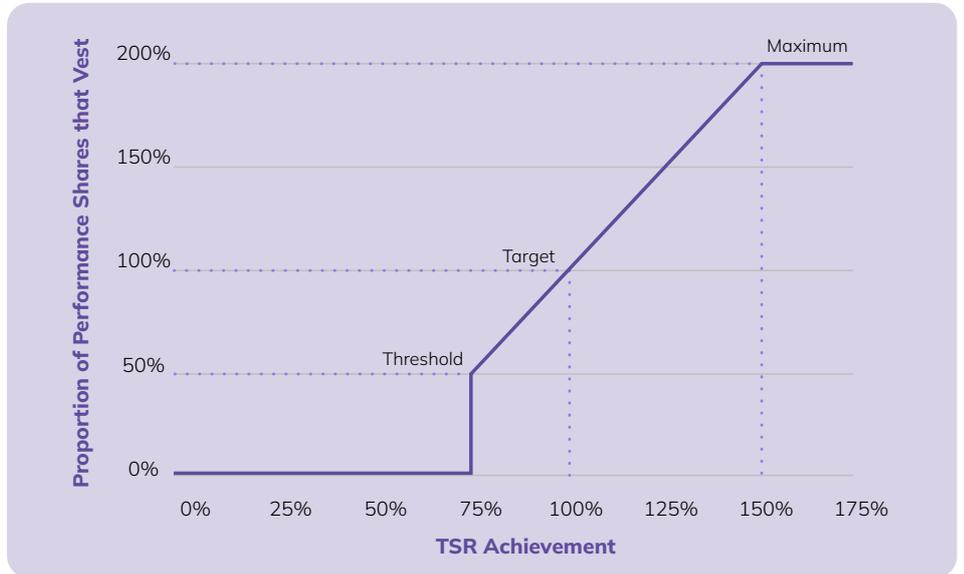
Gilat Satellite Networks Ltd.

Carnival Corporation & Plc

The ratchet tables below show the calculation of each of the performance metrics, whereby:

**1. The TSR payout is calculated as follows:**

- No payout if performance is below 75% of the panel median.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 75% to 100%.
- Payout is proportionate between 100% and 200% for performance achievements ranging from 100% to 150%.
- Payout is capped at 200% for performance exceeding 150% of the panel median.

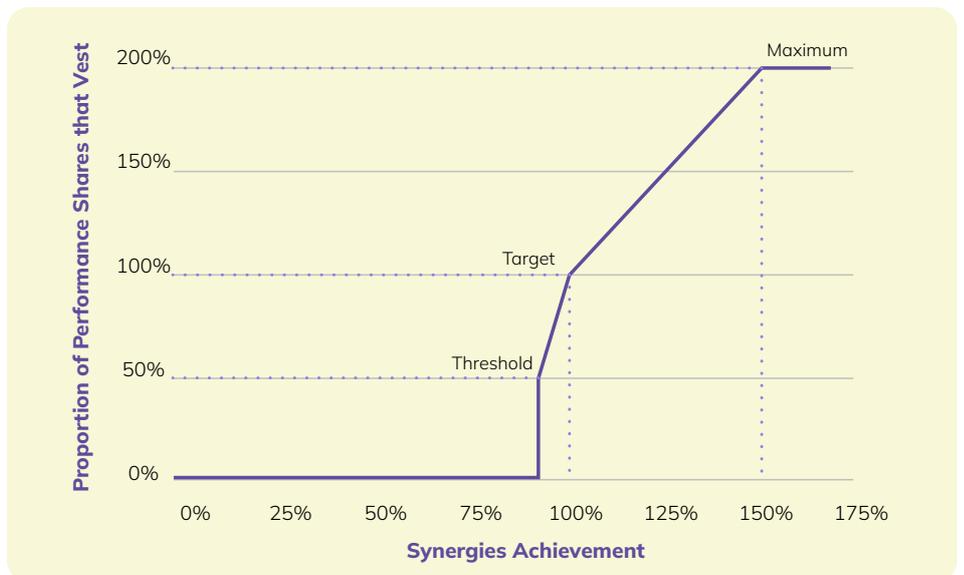


SES has set the threshold performance at 75% of the median peer performance, with 50% of the award vesting for achieving this performance. Peer data indicates that TSR threshold performance is typically set between the lower quartile and the median of a comparator group, with associated payouts ranging from

50% to 80% of the award. By aligning its threshold vesting with the lower vesting range observed across its peers, SES ensures that variable compensation is delivered only for performance that is stretching, thereby supporting shareholder value creation and adherence to industry best practices.

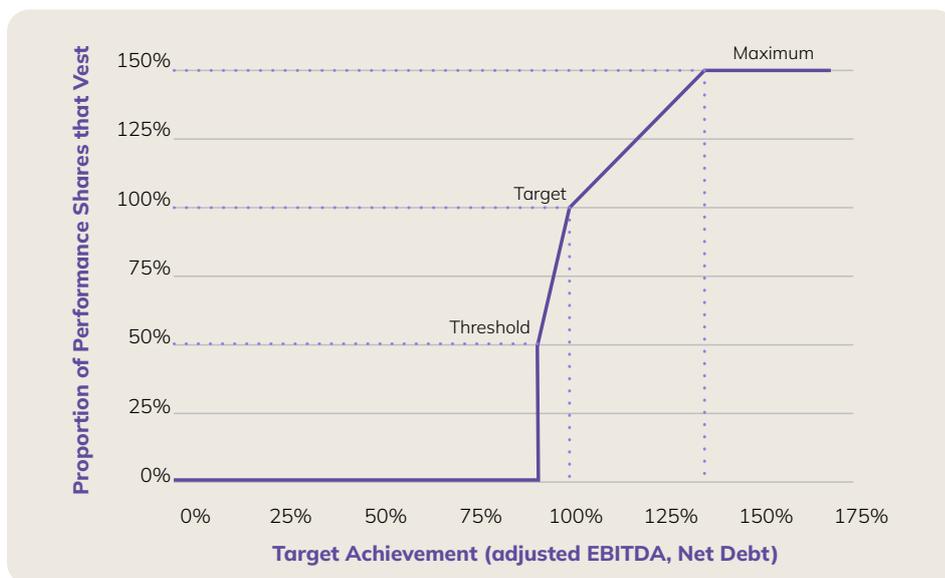
**2. The Synergy Target payout is calculated as follows:**

- No payout if performance is below 90% of target.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 90% to 100%.
- Payout is proportionate between 100% and 200% for performance achievements ranging from 100% to 150%.
- Payout at 200% (cap) if performance is above 150%.



**3. For CEO LTIs, the adjusted EBITDA and Net Debt Targets payout is calculated as follows:**

- No payout if performance is below 80% of target.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 80% to 100%.
- Payout is proportionate between 100% and 150% for performance achievements ranging from 100% to 130%.
- Payout at 150% (cap) if performance is above 130%.



Outcomes will be reported in the annual remuneration report.

**Benefits**

The following key benefits are offered to SLT members in line with local practices:

- **Pensions and health care plans:**  
In Luxembourg, pension contributions are 7% for the portion of salary up to the Social Security Ceiling (SSC) and 19% for the portion exceeding the SSC. The complementary pension scheme operates as a defined contribution plan. In the US, restoration plans provide retirement benefits that supplement the tax-qualified, defined contribution pension account defined in subsection 401(k) of the United States Internal Revenue Code. In the UK, the pension contribution is set at 12% of the YBS.

- **Health check-ups:**  
Regular health check-ups are provided.
- **Business travel health insurance:**  
Comprehensive international health insurance is available for all business travel, with an additional complimentary policy for the CEO.
- **Death and disability insurances:**  
Coverage for death and disability is included.
- **Long-term sick leave:**  
Provision for long-term sick leave is available if statutory local coverage is inferior.
- **Car allowances:**  
Car allowances are provided.

Additionally, several SLT members receive tax support, temporary housing assistance during relocation, and reimbursement of education fees for dependent children.

## Periodic Review

This Policy will be reviewed regularly, at a minimum every three years.

The Remuneration Committee is responsible for advising the Board on any specific amendment suggestions to this Policy. The final version, which will be presented to shareholders, will be approved by the Board.

In accordance with the Shareholder Rights Law of August 1, 2019, the SES Board adopted a Remuneration Policy that was formally submitted to shareholders at the AGM on April 3, 2025 and supported by 95.36% approval votes.

Adherence to the Shareholder Rights Law is made on a voluntary and complementary basis and deviations to the Remuneration Policy may occur in exceptional circumstances upon decision of the SES Board.

An updated Remuneration Policy, with the accompanying remuneration report below, will be presented to the Board prior to its submission to the shareholders at the annual meeting.

## Employment, Resignation and Termination

SLT members are employed on a permanent basis, with employment contracts in accordance with local regulations:

- Three SLT members hold employment contracts with an American subsidiary of SES.
- One SLT member holds an employment contract with a British subsidiary of SES.
- All other SLT members have employment contracts with SES or with a Luxembourg subsidiary of the Company.

In the event of resignation or termination, any unvested portion of outstanding stock options, restricted shares, and performance shares will be immediately forfeited. Exceptions

apply to members departing the Company due to death, disability, or retirement. These members will benefit from an immediate vesting of all unvested equity.

Both the Company and the SLT member may terminate the employment contract with a notice period of six months.

All SLT members are entitled to up to one year of YBS in the case of termination without cause by the Company, or termination with cause by the SLT member, provided they comply with the equivalent restricted period for non-compete and non-solicitation. This indemnity includes any applicable statutory severance payment.

## SLT Members' Share Ownership Program

This program is designed to ensure that SLT members become shareholders in the Company, fostering a sense of ownership and a commitment to creating shareholder value.

SLT members have an obligation to invest in SES equity via registered

shares and/or FDRs. Over a four-year period, with equal annual investments, SLT members must individually hold an amount equal to their YBS or twice the YBS for the CEO. For the purpose of assessing compliance with share ownership requirements, unvested restricted shares are included.

## Shareholder Vote & Disclosure

The Policy will be submitted to the shareholders at least once every three years or sooner if there are material changes.

While the shareholder vote at the AGM is advisory, should the AGM reject the proposed remuneration policy, the Company will present

a revised policy for approval at the subsequent general meeting.

Following the vote, this Policy, along with the date and results of the vote, will be made available on the Company's website, where it will remain publicly accessible free of charge for as long as it is applicable.

# Remuneration Report

## The composition of the committees, chairs, and members:

### Remuneration Committee:

- Françoise Thoma, Chair
- Frank Esser
- Anne-Catherine Ries
- Ramu Potarazu (until February 25, 2025)
- Ellen Lord
- Peter van Bommel
- Katrin Wehr-Seiter

### Audit and Risk Committee:

- Peter van Bommel (independent), Chair
- Fabienne Bozet (independent)
- Carlo Fassbinder
- Françoise Thoma
- Joseph C. Cohen (independent)
- Kaj-Erik Relander (independent) (until September 19, 2025)
- Katrin Wehr-Seiter (independent)

### Nomination Committee:

- Anne-Catherine Ries, Chair
- Frank Esser (independent)
- Kaj-Erik Relander (independent) (until September 19, 2025)
- John Shaw (independent)
- Jacques Thill (until December 31, 2025)

## Directors' Remuneration

In 2025, the Annual General Meeting of shareholders approved the remuneration for the Members of the Board of Directors through a resolution submitted by the Board of Directors.

The shareholders voted to maintain the directors' fees at the previous year's level with a majority of 92.62. Directors' fees have not risen since 2008, with the exception of the fees paid to the Chair and members of the Audit and Risk Committee, which were increased in 2015 in accordance with best practices.

Each director received a fixed fee of €40,000 per year, each Vice Chair received an annual fixed fee of €48,000, and the Chair received a fee of €100,000 per year. Directors chairing any of the committees established by the Board, excluding the Chair of the Board of Directors, received additional remuneration of €8,000 per year. The director chairing the Audit and Risk Committee received additional remuneration of €9,600 per year.

Attendance fees for each Board or Board Committee meeting were set at €1,600, except for meetings of the Audit and Risk Committee, for which directors received €1,920 per meeting. Attendance fees for specific project taskforce meetings established by the Board of Directors were also €1,600 per meeting. Beginning in 2023, directors are entitled to receive attendance fees for each meeting, even when multiple meetings occur on the same day. Specific remuneration of €15,000 per year for out-of-Europe resident directors was introduced in 2025 to compensate for the increased costs and time invested in travelling to the board meetings. All fees are net of any Luxembourg withholding taxes.

Total payments to directors for attendance at board and committee meetings amounted to EUR 1 million (2024: EUR 1 million), 2023: 1.2 million). These payments are computed on a fixed and variable basis; the variable part being based upon attendance at board and committee meetings.

The total net remuneration expenses for the members of the Board of Directors for the year 2025 (net of Luxembourg withholding tax) amounted to €831,826.67. €518,266.67 represented the fixed portion of the Board fees, with the remaining €298,560 categorized as variable fees. The gross overall figure (including withholding taxes) for 2025 was €1,039,783.33, compared to a gross remuneration of €1,208,500 in 2024. The 2025 remuneration encompasses fees for eight Board meetings and the meetings of the Board Committees referenced in the table below. The amounts reflect the Board fees expensed during the year 2025.

During 2025, the Board and the Committees of the Board were composed as follows:

- Frank Esser, Chair
- Anne-Catherine Ries, Vice-Chair
- Peter van Bommel, Vice-Chair
- Fabienne Bozet
- Françoise Thoma
- Katrin Wehr-Seiter
- Carlo Fassbinder
- Ellen Lord
- John Shaw
- Joe Cohen
- Ramu Potarazu (until February 25, 2025)
- Kaj-Erik Relander (until September 19, 2025)
- Jacques Thill (until December 31, 2025)

The detailed overview of the individual remunerations expensed in 2025 and 2024 to each Director is provided as follows:

#### 2025 (for Meetings Q1 2025 to Q4 2025)

in EUR	Directors Remuneration	Attendance Fees	Taxes	Total
Frank Esser (Chair)	100,000	38,400	34,600	173,000
Anne-Catherine Ries (Vice-Chair)	56,000	36,800	23,200	116,000
Peter van Bommel (Vice-Chair)	57,600	33,280	22,720	113,600
Fabienne Bozet	40,000	20,480	15,120	75,600
Ellen Lord	30,000	28,850	14,713	73,563
Carlo Fassbinder	40,000	20,480	15,120	75,600
Ramu Potarazu	6,667	4,800	2,867	14,333
Kaj-Erik Relander	29,457	19,840	12,324	61,621
John Shaw	30,000	28,850	14,713	73,563
Joseph C. Cohen	10,543	5,120	3,916	19,579
Jacques Thill	40,000	25,600	16,400	82,000
Françoise Thoma	48,000	33,280	20,320	101,600
Katrin Wehr-Seiter	40,000	33,280	18,320	91,600
<b>Total</b>	<b>528,267</b>	<b>329,060</b>	<b>214,332</b>	<b>1,071,658</b>

#### 2024 (for Meetings Q1 2024 to Q4 2024)

in EUR	Directors Remuneration	Attendance Fees	Taxes	Total
Frank Esser (Chair)	100,000	36,800	34,200	171,000
Anne-Catherine Ries (Vice-Chair)	56,000	35,200	22,800	114,000
Peter van Bommel (Vice-Chair)	57,600	36,800	23,600	118,000
Fabienne Bozet	40,000	28,800	17,200	86,000
Jennifer Byrne	30,000	24,000	13,500	67,500
Carlo Fassbinder	40,000	27,200	16,800	84,000
Ramu Potarazu	40,000	110,400	37,600	188,000
Kaj-Erik Relander	40,000	35,200	18,800	94,000
Jacques Thill	40,000	28,800	17,200	86,000
Françoise Thoma	48,000	35,200	20,800	104,000
Katrin Wehr-Seiter	40,000	36,800	19,200	96,000
<b>Total</b>	<b>531,600</b>	<b>435,200</b>	<b>241,700</b>	<b>1,208,500</b>

The remuneration of the SLT members comprises two major components:

- Compensation package composed of the yearly base salary, short term incentives (STI), and long-term incentives (LTI); as well as
- Benefits package which is aligned with local and market practices.

## Remuneration of the Members of the SLT

The remuneration of the members of the SLT is determined by the Board and is based on recommendations from the Remuneration Committee.

The total remuneration of the CEO, CFO, COEO, CPIO and other SLT members follows the principles set out in the Remuneration policy and is provided in the table:

2025 Remuneration (in EUR)	Yearly Base Salary <sup>1</sup>	Annual STI (Bonus)	LTI (Equity) <sup>2</sup>	Pension Expenses	Other Benefits and Payments <sup>3</sup>	Total
<b>Chief Executive Officer</b>	1,169,167	883,420	1,383,609	199,508	62,654	3,698,357
<b>Chief Financial Officer<sup>4</sup></b>	267,878	156,905	-	3,787	22,107	450,677
<b>Chief Operations &amp; Engineering<sup>5</sup></b>	190,939	25,616	-	294	46,117	262,966
<b>Chief Product and Innovation Officer</b>	382,908	245,585	38,397	50,358	62,386	779,633
<b>Other SLT Members<sup>6</sup></b>	1,698,054	659,499	36,950	129,647	341,034	2,865,184
<b>Total SLT</b>	<b>3,708,946</b>	<b>1,971,025</b>	<b>1,458,956</b>	<b>383,594</b>	<b>534,297</b>	<b>8,056,818</b>

1. Yearly base salary of other (than CEO, CFO, CO&E and CPIO) Senior Leadership Team members ranges from 302,128 EUR to 446,809 EUR with an average at 376,407 EUR

2. Number of shares granted in 2022 and vesting in 2025 multiplied by prevailing share price at vesting date. The vesting of Performance Shares was subject to the achievement of the Total Shareholder Return ("TSR")

2a. The CEO's LTI amount reflects the payout associated with the buy-out of his previous employer's LTI and Share Matching Plan.

3. Other benefits and payments include health care plans, death and disability insurance, car allowances and other payments

4. Chief Financial Officer as of June 16, 2025 (date of appointment to SES SLT)

5. Chief Operations & Engineering Officer as of July 17, 2025 (date of appointment to the SLT)

6. Chief Legal Officer, President - Media Vertical, President - Fixed and Maritime Vertical, President - Aero Vertical as of July 17, 2025 (date of appointment to the SLT)

7. Additional 0.93M EUR was paid to cover taxes resulted from vesting of Intelsat equity at close for appointed SLT members, where applicable.

8. Additional gross amounts paid to SES SLT members with mandates ending in 2025: 2.2M EUR YBS and auxiliary payments, 0.3M EUR vested LTI, 1M EUR STI 2025 and 2.6M EUR settlement as per contractual terms & conditions.

2024 Remunerations (in EUR)	Yearly Base Salary <sup>1</sup>	Annual STI (Bonus)	LTI (Equity) <sup>2</sup>	Pension Expenses	Other Benefits and Payments <sup>3</sup>	Total
<b>Chief Executive Officer<sup>(4)</sup></b>	1,091,750	1,300,744	1,782,096	188,922	860,430	5,223,942
<b>Chief Financial Officer</b>	476,323	457,607	218,155	71,991	23,258	1,247,334
<b>Chief Legal Officer</b>	353,430	339,543	129,540	18,622	25,118	866,253
<b>Chief Commercial Officer</b>	459,006	448,497	188,886	19,925	44,966	1,161,279
<b>Chief Product and Innovation Officer</b>	273,750	263,473	-	33,305	37,628	608,156
<b>Other SLT Members<sup>(5)</sup></b>	<b>555,997</b>	<b>292,566</b>	<b>77,373</b>	<b>26,325</b>	<b>437,278</b>	<b>1,389,539</b>
<b>Total SLT</b>	<b>3,210,256</b>	<b>3,102,430</b>	<b>2,396,050</b>	<b>359,089</b>	<b>1,428,678</b>	<b>10,496,503</b>

1. Yearly base salary of other (than CEO, CFO, CLO, CCO and CPIO) Executive Team Members ranges from 275,000 EUR to 361,803 EUR with an average at 326,844 EUR

2. Number of shares granted in 2021 and vesting in 2024 multiplied by prevailing share price at vesting date.

The vesting of Performance Shares was subject to the achievement of the Total Shareholder Return ("TSR")

2a. The CEO's LTI amount reflects the payout associated with the buy-out of his previous employer's LTI and Share Matching Plan.

3. Other benefits and payments include health care plans, death and disability insurance, car allowances and other payments

4. Adel Al-Saleh 11 months remuneration (as of 01.02.2024) and Ruy Pinto as interim CEO (end date 31.01.2024)

5. Chief People Officer (Veronika Ivanovic as of 01/09/2024), Interim CTO (Milton TORRES FILHO) and Chief Transformation Officer (Fabien Loeffler as of 01/09/2024)

The average to highest compensation ratio (comprising yearly base salary and short term incentive at target) for all employees at the level of SES S.A. is 1:17, which remains below market benchmarks and ratios that can be observed in CAC 40 or FTSE 100 companies.

### Yearly Base Salary (YBS)

Yearly base salary is subject to an annual review by the Remuneration Committee.

For new appointments, base salaries are measured against external benchmarks, taking into account the qualifications and experience required, as well as the employment conditions at the time of the offer.

### Short-Term Incentive (STI)

The primary objective of the annual bonus plan for the CEO and other SLT members is to establish a performance based reward scheme that links annual variable compensation to (i) the Company's financial results (70%), (ii) its performance against specific business objectives (30%), and (iii) the individual performance of SLT members against contribution metrics set by the Board for each performance year (as multiplier).

The plan ensures alignment and focus towards the Company's financial performance commitments and core objectives, while underscoring individual accountability as essential to organizational success.

## H1 Financial Performance Component of annual Short-Term Incentive (Bonus)

Annual Bonus	Metric <sup>1</sup>	Target in M EUR	Actuals in M EUR	Achievement in %	Pay-out per metric	Weighting	Pay-out
Financial Performance (70%)	Revenue	965.0	977.7	101.0%	105.0%	40%	
	Adjusted EBITDA <sup>2</sup>	489.3	521.1	106.0%	140.0%	40%	128.0%
	Net Operating Cash Flow	406.0	480.0	118.0%	150.0%	20%	

## H2 Financial Performance Component of annual Short-Term Incentive (Bonus)

Annual Bonus	Metric <sup>1</sup>	Target in M EUR	Actuals in M EUR	Achievement in %	Pay-out per metric	Weighting	Pay-out
Financial Performance (70%)	Revenue	2,043.0	1,718.0	83.90%	0.0%	50%	
	Adjusted EBITDA <sup>2</sup>	942.0	712.0	75.58%	0.0%	50%	0%

1. Based on reported EUR/USD FX

2. Adjusted EBITDA excludes material exceptional items, such as certain M&A expenses, Restructuring costs, etc.

For confidentiality purposes, the achievement of business objectives is reported in aggregate,

with each objective weighted between 20% and 30%.

### H1 SBO Performance

Objective	Objective Weighting	Achieved	Weighted Achievement
Deliver compelling value in selected vertical markets	20%	94%	18.84%
Relentless focus on customer experience	20%	102%	20.33%
Build & Scale a multi orbit network	20%	84%	16.80%
Develop a best-in-class SES team that drives a responsible company	20%	100%	20.00%
Successful Intelsat Integration	20%	123%	24.67%
<b>Total</b>	100%		$\Sigma = 100.64\%$

### H2 SBO Performance

Objective	Objective Weighting	Achievement	Weighted Achievement
Successful SES and Intelsat Integration	20%	106%	21.22%
Deliver customer and shareholder value with vertical solutions	20%	90%	17.98%
Transform the business with relentless focus on operational excellence	20%	108%	21.53%
Build & Scale a multi orbit network	20%	102%	20.44%
Develop a best-in-class SES team that drives a responsible company	20%	96%	19.14%
<b>Total</b>	100%		$\Sigma = 100.33\%$

The main achievements in 2025 contributing to the % overall pay-out were as follows:

- **Successful SES and Intelsat Integration**

Successfully closed the deal mid-2025, completing regulatory and compliance milestones; implemented the new operating model and surpassed synergy targets while ensuring transition to the end-state roadmap is on track.

- **Deliver customer and shareholder value with vertical solutions**

Launched key products and partnerships, secured strategic

customers and contracts, and delivered revenue and profitability performance by leveraging combined capabilities across each vertical.

- **Transform the business with relentless focus on operational excellence**

Delivered major operational-excellence gains by sharply reducing Major Incidents and impact duration, achieving industry-leading network availability, accelerating service activation, and driving process

The annual bonus plan ensures alignment and focus towards the Company's financial performance commitments and core objectives, while underscoring individual accountability as essential to organizational success.

and efficiency improvements leveraging AI.

- **Build and scale a multi-orbit network**

Expanded and strengthened the multi-orbit network by increasing mPOWER capacity and delivering services on time, advancing IRIS<sup>2</sup> and future-MEO groundwork, completing upstream verticalization set-up milestones, securing diversification pathways, and progressing additional C-band spectrum clearing in the US.

- **Develop a best-in-class SES team that drives a responsible Company**

Strengthened people and sustainability foundations by

embedding the new culture and values across the newly combined organization, improving employee engagement, and achieving significant Co2-reduction progress.

The SES Board has confirmed a total SLT bonus payout for 2025 of €2 million, which will be distributed among SLT members. This annual bonus pertains to the performance year 2025 and is scheduled for disbursement in March 2026.

The following table provides an overview of the 2025 annual bonuses for the CEO, CFO, COEO, CPIO, and other SLT members:

#### STI Senior Leadership Team Expense

Annual STI (Bonus) 2025 performance year in EUR	Bonus at target (Abs.)	Bonus at target (% of Base Salary)	Percentage achievement <sup>1</sup>	Bonus Amount <sup>2</sup>	Bonus amount/Target
Chief Executive Officer	1,178,750	100%	74.9%	883,420	74.9%
- Financial Performance (70%)	825,125		64.0%	528,080	64.0%
- Business Objectives (30%)	353,625		100.5%	355,340	100.5%
Chief Financial Officer <sup>3</sup>	209,359	80%	74.9%	156,905	74.9%
- Financial Performance (70%)	146,551		64.0%	93,793	64.0%
- Business Objectives (30%)	62,808		100.5%	63,112	100.5%
Chief Operations & Engineering	85,106	80%	30.1%	25,616	30.1%
- Financial Performance (70%)	59,574		0.0%	-	0.0%
- Business Objectives (30%)	25,532		100.3%	25,616	100.3%
Chief Product and Innovation Officer	308,828	80%	79.5%	245,585	79.5%
- Financial Performance (70%)	216,179		69.6%	150,529	69.6%
- Business Objectives (30%)	92,648		102.6%	95,055	102.6%
Other SLT Members <sup>2</sup>	1,151,722	[80-100]%	57.3%	659,499	57.3%
- Financial Performance (70%)	806,205		38.7%	311,810	38.7%
- Business Objectives (30%)	345,516		100.6%	347,689	100.6%

1. Achievement against Financial Performance metrics amounts to 128.00% for H1 and 0.00% for H2. Achievement against Business Objectives is 100.64% for H1 and 100.33% for H2

2. The pre-close bonus amount of 1.1M EUR has already been communicated in line with Intelsat's pre-close commitment. Only post-close bonus amount included here, which drives the lower % achievement (57.3%) for aggregated Other SLT Members.

3. Bonus pro-rated from 16th June 2025, the date appointed as CFO

### Long-Term Incentive (LTI)

The third component of the compensation package pertains to the equity granted by the Company. This plan, overseen by the Remuneration Committee, allows for the granting of restricted shares and performance shares. The 2025 SLT grants were allocated according to the Remuneration Policy.

For the 2025 vesting of Performance Shares, SES achieved a Total Shareholder Return of -15.7% compared to the 5% median

performance of the panel of comparable companies. This resulted in a 50% vesting of the performance shares granted in 2022.

In 2025, the members of the SLT were awarded a total of 360,468 Restricted Shares as part of the Company's long-term incentive plan, along with 1,224,713 Performance Shares. The table below provides a detailed overview of the 2025 equity grants and vesting, as well as the current total shareholdings for the CEO, CFO, COEO, CPIO, and other SLT members.

Components	Long Term Incentive Plan - 2025 Equity Grant			Equity Vesting in 2025		Registered shares and FDR's - December 31, 2025
	Grant Year	Vesting Year <sup>2</sup>	Units granted	Grant Year	Units vested	
<b>Chief Executive Officer<sup>1</sup></b>	Stock Options		-	-	-	210,000
	Performance Shares	2025	2028	693,279	-	-
	Restricted Shares	2025	2028	63,024	-	-
<b>Chief Financial Officer<sup>3</sup></b>	Stock Options		-	-	-	
	Performance Shares	2025	2028	45,474	-	-
	Restricted Shares	2025	2028	135,458	-	-
<b>Chief Operations &amp; Engineering</b>	Stock Options		-	-	-	
	Performance Shares	2025	2028	88,411	-	-
	Restricted Shares	2025	2028	29,470	-	-
<b>Chief Product and Innovation Officer</b>	Stock Options		-	2022	51,252	7,625
	Performance Shares	2025	2028	69,506	2022	4,575
	Restricted Shares	2025	2028	23,169	2022	3,050
<b>Other SLT Members</b>	Stock Options		-	2022	50,160	68,634
	Performance Shares	2025	2028	328,043	2022	4,478
	Restricted Shares	2025	2028	109,347	2022	2,985

1. CEO received an additional performance equity grant of 230% of YBS . Please refer to the remuneration policy for more details

2. CFO received an additional sign-on restricted equity grant in lieu of forfeiting her equity grant with previous employer

3. Performance and Restricted Shares: vesting on the third year following the year of the grant

4. Stock Options: last grant was in 2022. All Stock option grants are now fully vested

5. Registered Shares and FDR's: Privately owned SES shares

	Components	Long Term Incentive Plan - 2024 Equity Grant			Equity Vesting in 2024		Registered shares and FDR's - December 31, 2024
		Grant Year	Vesting Year <sup>2</sup>	Units granted	Grant Year	Units vested	
<b>Chief Executive Officer<sup>1</sup></b>	Stock Options			-	2020 to 2021	-	210,000
	Performance Shares	2024	2027	341,472	2021	-	
	Restricted Shares	2024	2027	113,824	2021	-	
<b>Chief Financial Officer</b>	Stock Options			-	2020 to 2021	151,451	89,482
	Performance Shares	2024	2027	48,324	2021	34,308	
	Restricted Shares	2024	2027	16,108	2021	7,624	
<b>Chief Legal Officer</b>	Stock Options			-	2020 to 2021	88,569	76,693
	Performance Shares	2024	2027	35,856	2021	20,372	
	Restricted Shares	2024	2027	11,952	2021	4,527	
<b>Chief Commercial Officer</b>	Stock Options			-	2020 to 2021	136,623	90,767
	Performance Shares	2024	2027	45,450	2021	29,705	
	Restricted Shares	2024	2027	15,150	2021	6,601	
<b>Chief Product and Innovation Officer</b>	Stock Options			-	2020 to 2021	-	0
	Performance Shares	2024	2027	33,594	2021	-	
	Restricted Shares	2024	2027	11,198	2021	-	
<b>Other Executive Team Members</b>	Stock Options			-	2020 to 2021	56,691	5,220 3
	Performance Shares	2024	2027	37,243	2021	12,168	
	Restricted Shares	2024	2027	12,414	2021	2,704	

1. CEO received a one-time additional equity grant of 120% of YBS as a buy-out of his previous employer's 2023 LTE and Share Matching Plan

2a. Stock Options: for grants prior to 2021, vesting period over four years with a yearly vesting of 25% on 1 January of each year following the grant.

Cliff vesting of three years from 2021 grant year onward

2b. Performance and Restricted Shares: vesting on 1 June of the third year following the year of the grant

3. Shares and FDR's predate an appointment as "person discharging managerial responsibilities" in accordance with the Market Abuse Regulation

When exercising their vested stock options and shares, SLT members must adhere to the SES Dealing Code, which includes obtaining prior authorization from the Deputy Corporate Secretary and/or Chief Financial Officer and submitting selling orders outside of a closed period.

Please refer to management disclosures on the SES website.

### Benefits package

Benefits provided to SLT members align with local and market practices and include pension plans, healthcare coverage, death and disability insurance, sick-leave complimentary coverage, car allowances, and additional compensation.

## Annual General Meeting

### **18 Appointment of the auditor for the year 2026 and determination of its remuneration**

#### Draft resolution

The Board of Directors proposes to re-appoint PricewaterhouseCoopers Assurance ('PwC') as external auditor for the year 2026 and to approve a budget of EUR 7.0 million for the external auditor's fees, subject to the finalization of audit scoping due to the Intelsat acquisition or significant changes in business processes, as recommended by the Audit and Risk Committee at its meeting on 26 February 2026.

## Annual General Meeting

### 19 Resolution on Company acquiring its own FDRs and/or own A-, or B-shares

#### Draft resolution

The Meeting authorizes the Board of Directors, with full power of delegation to the Executive Committee, to purchase A-shares, FDRs and B-shares up to a maximum of 10% of the total issued share capital, or to have them purchased by other companies of the Group in accordance with the provisions of the law of 10 August 1915, as amended, on commercial companies (the “Companies’ Act”). The purchase price of the A-shares/FDRs shall not be lower than the accounting par value or higher than 110% of the A-shares/FDRs average closing price according to the listing on the Euronext Paris stock exchange during the five trading days preceding the purchase date. The purchase price of B-shares shall be equivalent to 40% of the weighted average market price of the A-shares/FDRs purchased.

Any shares repurchased by the Company may be used for any legitimate purpose as the Board deems advisable.

The authorization is valid for the longer of (a) a period of eighteen months from the date of this resolution or (b) the duration of such further period beyond those eighteen months for which it is renewed or extended by the Meeting.

The Company will need to conform to the principle of equal treatment of shareholders within each class of shares.

All powers are granted to each member of Board of Directors, with full power of delegation to the Executive Committee, to execute the present authorization.



## **Annual General Meeting**

### **20 Miscellaneous**