

COUNTRY-BY- -COUNTRY REPORT (CbCR) 2023



Information about CbCR of the SES Group





SES maintains reliable processes and controls, subject to regular audits, to ensure the reliability of data used for Country-by-Country Report (CbCR).

PURPOSE

In 2013, the Organisation for Economic Cooperation and Development (OECD) and G20 adopted the Base Erosion and Profit Shifting (BEPS) Action Plan consisting of, inter alia, Action 13. The goal of Action 13 was to ensure that profits are taxed where the respective business activities are performed and where value is created. This culminated in the introduction of a new, three-tiered format for transfer pricing documentation which included the Country-by-Country Reporting (CbCR). Multinational groups, with more than EUR 750 million in consolidated group revenue in the preceding fiscal year, have to file the CbCR.

As a multinational group headquartered in Luxembourg with revenues of more than EUR 750 million, SES is required to prepare a CbCR and to submit it to the Luxembourg tax authorities (L’administration des contributions directes – ACD) no later than 31 December of the reporting year of SES. SES has been filing the CbCR since 2016.

SES will make, starting not later than 2026, certain tax relevant information available in line with the European Union (EU) directive regarding the Disclosure of Income Tax Information by Certain Under-takings and Branches (2021/2101).

APPROACH TO TAX AFFAIRS

In line with the SES Group Tax Charter, SES is committed to being responsibly governed, behaving ethically, and being open and transparent, including in its tax affairs. Acting in accordance with these principles, SES voluntarily publishes certain 2023 CbCR data. SES has been proactively managing its tax matters based on, inter alia, the OECD guidance on CbCR (Country-by-Country Reporting: Handbook on Effective Tax Risk Assessment).

SES has developed its CbCR based on the stand-alone entities’ financial

reporting packages used in the preparation of the group’s IFRS audited consolidated financial statements – subject to certain changes required to comply with the specific presentational requirements of CbCR. For a number of jurisdictions which are small in footprint (Brazil, Mexico, Colombia, and Chile) the management believes that the separate entity financial statements prepared under local accounting principles represent a more accurate view of the entities’ results.



Overall, in 2023 SES had presence in 36 jurisdictions.

SES IN 2023

SES is a satellite-enabled communication and transmission solutions provider serving a diverse range of video and data customers. The global coverage of SES is built on a foundation of over 50 GEO and 20 MEO satellites, and supplemented by the ground infrastructure. Overall, in 2023 SES had presence in 36 jurisdictions. The group’s holding company SES S.A. is based in Betzdorf, Luxembourg.

SES has the most significant presence in three jurisdictions where the owners of satellite businesses (SES legal entities) are located: Luxembourg, the Netherlands, and the US.

SES’s 2023 results are impacted by the following one-off items:

- Phase II Accelerated Relocation Payments (ARP) received for the relinquishment and clearing of the C-Band spectrum in the United States. The ARP amount is EUR 2,714 million (USD 2,991 million). The

ARP was allocated between these three jurisdictions: in the CbCR it is reported as unrelated party revenue in the US, and in Luxembourg and the Netherlands as related party revenue for the respective ARP shares.

- Impairments of its tangible (satellites) and intangible (goodwill, orbital slots) assets in these three main jurisdictions.

Thus, the CbCR shows a clear alignment between the SES’s economic footprint and its tax base in three main operating jurisdictions. This alignment reflects the proportionate distribution of activities, value creation, and tax contributions in these jurisdictions.

SES also has strong presence in Germany and Israel where the SES video service businesses are run. In addition, there are other types of entities based in different jurisdictions performing various support activities.

SES 2023 CbCR

The table on the next page provides an overview (combination of OECD and EU¹ approaches) of 2023 data for all jurisdictions concerning the following datapoints: unrelated party revenues, related party revenues, total revenues, profit before income tax, income

tax paid, income tax accrued, stated capital, accumulated earnings, tangible assets, number of employees, main activities and explanations for material² discrepancies between tax accrued and tax paid. All numbers except “Number of Employees” are expressed in million EUR.

CbCR 2023

Jurisdiction	Revenues			Profit (loss) before income tax	Income tax paid	Income tax accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets	Main activities	Explanations for material discrepancies between tax accrued and tax paid
	Unrelated party	Related party	Total									
EU Member States												
Belgium	2.4	2.4	4.8	0.3	0.6	0.2	0.1	5.1	28	1.2	SS, PS	N/A
Cyprus	-	-	-	-	-	-	-	2.5	-	-	D	N/A
France	-	2.9	2.9	0.5	0.1	0.1	-	0.8	8	0.2	SM	N/A
Germany	202.4	44.0	246.4	19.0	1.9	1.7	37.4	(162.9)	226	97.2	IP, SM, SS, PS, H, D	N/A
Greece	-	1.7	1.7	0.2	0.1	-	-	-	1	5.4	SS	N/A
Latvia	-	0.6	0.6	-	-	-	-	0.3	4	-	SS	N/A
Luxembourg	587.2	2,137.9	2,725.1	(3,330.4) ³	(11.8)	16.7	8,179.9	(2,840.9)	703	4,395.4	IP, P, SM, SS, PS, IGF, I, H, O	Due to: 1) the refund for taxes overpaid in 2018; 2) tax impact of the IFRS adjustments.
Netherlands	765.3	521.8	1,287.2	(1,173.3) ⁴	13.2	92.2	1,798.8	(605.0)	153	620.8	IP, P, SM, SS, PS, IGF, H, D	Cash taxes related to the C-band ARP were paid in 2024.
Portugal	-	2.2	2.2	0.1	-	-	-	-	-	10.7	SS	N/A
Romania	1.5	6.0	7.5	0.7	0.3	0.1	3.9	0.5	90	4.6	SM, SS, PS	N/A
Spain	-	1.0	1.0	0.2	-	-	13.2	0.8	5	0.1	SM, H	N/A
Sweden	10.7	8.9	19.6	5.2	3.5	3.3	2.2	83.0	11	35.4	IP, SM, SS, PS, IGF, H	N/A
EU list of non-cooperative jurisdictions												
SES has no presence in jurisdictions which are marked as non-cooperative by the EU (Annex I and Annex II)												
Other jurisdictions												
Argentina	-	-	-	-	-	-	-	-	-	-	D	N/A
Australia	0.1	8.8	8.9	0.6	0.2	0.2	-	3.4	12	21.7	SM, SS	N/A
Bermuda	-	-	-	-	-	-	-	(0.2)	-	-	D	N/A
Brazil	15.5	18.7	34.2	0.9	0.6	0.8	56.7	(28.6)	22	19.3	IP, SM, PS, H	N/A
Canada	4.8	2.0	6.8	0.6	1.2	0.3	37.5	289.1	-	12.0	IP, SM, SS, PS	Due to tax payments related to the previous years.
Chile	0.2	0.4	0.7	(0.1)	-	-	2.7	(0.4)	-	25.5	SS	N/A
Columbia	1.5	2.2	3.7	0.2	0.3	0.3	4.8	(0.2)	6	9.0	SM, SS, PS	N/A
Ghana	3.4	0.8	4.2	(7.4)	0.5	0.4	1.4	(13.8)	15	2.2	SM, PS, H	N/A
Gibraltar	-	(0.6)	(0.6)	0.3	-	-	-	3.1	-	-	IP	N/A
India	-	-	-	-	-	-	-	-	-	-	SS, D	N/A
Indonesia	1.4	0.3	1.6	0.2	0.1	0.1	0.3	0.3	2	0.4	SM, PS	N/A
Isle of Man	-	-	-	-	-	-	-	4.3	-	-	D	N/A
Israel	44.5	17.7	62.2	(2.0)	-	-	50.4	(124.7)	117	28.8	IP, P, SM, SS, PS, H	N/A
Jersey	-	1.7	1.7	0.8	-	-	0.7	6.7	-	-	IP, P, SS, D	N/A
Mexico	27.1	7.3	34.4	1.2	0.6	0.8	24.0	(2.8)	3	18.2	IP, SM, PS, H, D	N/A
Nigeria	-	0.7	0.7	0.1	-	-	-	0.1	1	0.1	SM	N/A
Peru	(0.1)	5.2	5.1	0.1	-	-	5.3	0.1	-	17.9	SM, SS, PS	N/A
Singapore	-	11.8	11.8	1.3	0.2	0.3	-	13.5	45	0.7	SM	N/A
South Africa	-	0.6	0.6	0.1	-	-	-	1.9	3	-	SM, H	N/A
Switzerland	(0.1)	-	(0.1)	(1.1)	0.1	-	0.1	86.6	-	-	H	N/A
Ukraine	-	0.9	0.9	0.1	-	-	0.4	0.5	3	0.9	SS	N/A
United Arab Emirates	7.5	15.6	23.1	1.2	-	-	0.2	(81.2)	46	25.0	IP, SM, PS	N/A
United Kingdom	(0.1)	27.2	27.1	1.3	0.3	0.5	-	9.3	51	4.9	P, SM, SS, D	N/A
United States	3,173.0	477.9	3,650.9	837.5	425.4	446.8	5,347.2	3,039.1	739	897.6	IP, P, SM, SS, PS, IGF, H, D, O	N/A
TOTAL	4,848.3	3,328.6	8,176.9	(3,641.2)	437.6	564.8	15,567.5	(309.6)	2,294	6,255.2		

DEFINITIONS USED FOR CbCR PURPOSES

Entity	Country	Revenues	Profit (loss) before income tax	Income tax paid	Income tax accrued	Accumulated earnings	Number of employees	Activities
SES	France	1,234,567	123,456	12,345	1,100,000	1,200,000	100	Research and Development
SES	Germany	234,567	23,456	2,345	210,000	220,000	50	Holding or Managing intellectual property
SES	Italy	345,678	34,567	3,456	310,000	320,000	75	Purchasing or Procurement
SES	Spain	456,789	45,678	4,567	410,000	420,000	60	Manufacturing or Production
SES	Poland	567,890	56,789	5,678	510,000	520,000	80	Sales, Marketing or Distribution
SES	Portugal	678,901	67,890	6,789	610,000	620,000	90	Administrative, Management or Support Services
SES	United Kingdom	789,012	78,901	7,890	710,000	720,000	110	Provision of Services to unrelated parties
SES	France	890,123	89,012	8,901	810,000	820,000	120	Internal Group Finance
SES	Germany	901,234	90,123	9,012	810,000	820,000	130	Regulated Financial Services
SES	Italy	012,345	12,345	1,234	10,000	10,000	10	Insurance
SES	Spain	123,456	12,345	1,234	10,000	10,000	10	Holding shares or other equity instruments
SES	Poland	234,567	23,456	2,345	20,000	20,000	20	Dormant
SES	Portugal	345,678	34,567	3,456	30,000	30,000	30	Other (Other activities refer either to: a) entering into external financing arrangements; or b) holding of tangible assets)
SES	United Kingdom	456,789	45,678	4,567	40,000	40,000	40	
SES	France	567,890	56,789	5,678	50,000	50,000	50	
SES	Germany	678,901	67,890	6,789	60,000	60,000	60	
SES	Italy	789,012	78,901	7,890	70,000	70,000	70	
SES	Spain	890,123	89,012	8,901	80,000	80,000	80	
SES	Poland	901,234	90,123	9,012	90,000	90,000	90	
SES	Portugal	012,345	12,345	1,234	10,000	10,000	10	
SES	United Kingdom	123,456	12,345	1,234	10,000	10,000	10	
SES	France	234,567	23,456	2,345	20,000	20,000	20	
SES	Germany	345,678	34,567	3,456	30,000	30,000	30	
SES	Italy	456,789	45,678	4,567	40,000	40,000	40	
SES	Spain	567,890	56,789	5,678	50,000	50,000	50	
SES	Poland	678,901	67,890	6,789	60,000	60,000	60	
SES	Portugal	789,012	78,901	7,890	70,000	70,000	70	
SES	United Kingdom	890,123	89,012	8,901	80,000	80,000	80	
SES	France	901,234	90,123	9,012	90,000	90,000	90	
SES	Germany	012,345	12,345	1,234	10,000	10,000	10	
SES	Italy	123,456	12,345	1,234	10,000	10,000	10	
SES	Spain	234,567	23,456	2,345	20,000	20,000	20	
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SES	Italy	890,123	89,012	8,901	80,000	80,000	80	
SES	Spain	901,234	90,123	9,012	90,000	90,000	90	
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SES	Portugal	678,901	67,890	6,789	60,000	60,000	60	
SES	United Kingdom	789,012	78,901	7,890	70			

For additional information,
please visit ses.com

SES HEADQUARTERS

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