SES
(*incorporated as a société anonyme under the laws of Luxembourg*)

SES AMERICOM, INC.
(*established as a corporation under the laws of the State of Delaware*)

Supplement

dated 13 June 2025

to the Base Prospectus
dated 2 September 2024

in relation to a €5,500,000,000 Euro Medium Term Note Programme

This supplement (the ***Supplement***) to the base prospectus dated 2 September 2024 (the ***Base Prospectus***) constitutes a supplement within the meaning of article 23(1) of the Prospectus Regulation (as defined in the Base Prospectus), and which remains applicable for purposes of this Supplement pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities, and is prepared in connection with the €5,500,000,000 Euro Medium Term Note Programme (the ***Programme***) established by SES and SES Americom, Inc (***SES Americom***).

Terms defined in the Base Prospectus but not defined herein have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus.

The *Commission de Surveillance du Secteur Financier* (the ***CSSF***) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Article 23(1) of the Prospectus Regulation. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of SES or SES Americom or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. When used in this Supplement, ***Prospectus Regulation*** means Regulation (EU) 2017/1129, as amended.

Each of SES and SES Americom accepts responsibility for the information contained or incorporated by reference in this Supplement. To the best of the knowledge of each of SES and SES Americom (each having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save for the Issuers, no party has independently verified the information contained in this Supplement. None of the Dealers or the Arranger make any representations, express or implied, or accept any responsibility with respect to the accuracy or the completeness of any of the information in this Supplement.

This Supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Copies of this Supplement and the Base Prospectus are available free of charge from SES, Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg, during normal business hours.

In case of any inconsistency between information contained or incorporated by reference in this Supplement and information contained or incorporated by reference in the Base Prospectus, the information contained or incorporated by reference in this Supplement shall prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included or incorporated by reference in the Base Prospectus since the approval of the Base Prospectus which may affect the assessment of Notes issued under the Programme.

None of the Base Prospectus, this Supplement, any other supplements to the Base Prospectus or any Final Terms constitutes an offer of, or an invitation by or on behalf of SES, SES Americom, the Arranger or any Dealer to any person to subscribe for, or purchase, any Notes.

References to page numbers in the Supplement relate to the page numbers of the Base Prospectus.

Purpose of the Supplement

The purpose of this Supplement is to:

a) update the section "*Risk Factors*", starting on page 19 of the Base Prospectus, in the manner set out at Schedule 1 to this Supplement;

b) update the section "*Documents Incorporated by Reference*", starting on page 52 of the Base Prospectus, in the manner set out at Schedule 2 to this Supplement;

c) update the section "*Presentation of Financial and Other Information*", starting on page 56 of the Base Prospectus, in the manner set out at Schedule 3 to this Supplement;

d) update the section "*Business - Recent Developments*", starting on page 191 of the Base Prospectus, in the manner set out at Schedule 4 to this Supplement;

e) update the section "*Unaudited Pro Forma Condensed Combined Financial Information*", starting on page 215 of the Base Prospectus, in the manner set out at Schedule 5 to this Supplement; and

f) update the section "*General Information*", starting on page 274 of the Base Prospectus, in the manner set out at Schedule 6 to this Supplement.

Schedule 1
Risk Factors

By virtue of this Supplement, the following changes shall be made to the section entitled "*Risk Factors*" starting on page 19 of the Base Prospectus:

a) in the section "*Risks Relating to the Group's Business*", the risk factor entitled "*The Group's international operations are subject to a number of risks that could negatively affect future operating results or subject the Group to criminal and civil enforcement actions*" on page 23 of the Base Prospectus shall be deleted in its entirety and replaced with the below:

*"**The Group's international operations are subject to a number of risks that could negatively affect future operating results or subject the Group to criminal and civil enforcement actions.***

SES conducts business around the world. International business is subject to a variety of risks, including:

- lack of developed and/or independent legal systems to enforce commercial, legal and regulatory rights;
- greater risk of uncollectible accounts and longer collection cycles;
- foreign currency exchange volatility;
- inflation and deflation;
- fraud and political corruption;
- anticompetitive or protectionist behaviour;
- uncertain and changing tax rules, regulations and rates;
- logistical and communication challenges;
- economic and financial conditions in the markets in which the Group operates;
- the imposition of new or additional tariffs or quotas; and
- political conditions in the markets in which the Group operates as well as geopolitical events in or affecting such markets (such as the currently on-going conflict between Russia and Ukraine, as well as the war in Gaza and tensions in the Middle East more generally).

In addition, SES may be subject to civil or criminal liability under the U.S., United Kingdom, EU, Canada and other laws and regulations pertaining to economic sanctions, export controls, competition and anti-bribery requirements. SES has procedures, policies and controls in place that are designed to detect and prevent instances of non-compliance with such requirements. There have nonetheless been a few instances when SES has identified activities that may have constituted violations of applicable requirements.

In such circumstances, SES has taken prompt action to investigate and remediate such activities and to adjust its controls to prevent such occurrences in the future. Any failure by SES to obtain or maintain required licences and authorisations or failure to comply with sanctions, export control, competition and anti-bribery laws and regulations may render it impossible for SES to provide satellite capacity and services to certain countries or customers and potential customers.

Further, any failure by SES to obtain or maintain required licences and authorisations or failure to comply with sanctions, export control, competition, and anti-bribery laws and regulations may render it impossible for SES to provide satellite capacity or services to countries that are subject to sanctions, to purchase satellites and equipment from certain vendors (including U.S. manufacturers and suppliers), restrict SES's ability to conduct business with U.S. government entities, expose the Group and its employees to significant fines and other penalties and/or cause reputational damage. Additionally, the failure of the Group's vendors or suppliers to obtain the necessary export and other authorisations could affect SES's ability to acquire, launch or operate satellites.

Risks and violations of international and national laws and regulations may negatively affect future operations or subject the Group to criminal or civil enforcement actions, including potential financial penalties. Although the Group has policies and procedures to monitor and address legal and regulatory compliance, there can be no guarantee that such policies and procedures will prevent all violations of applicable regulations. Moreover, there can be no guarantee that the Group's employees or agents will not violate these requirements or will not engage in activities that result in the Group's direct or indirect violation of such applicable regulations.

See *"—Risks Relating to Regulation— The Group is subject to export control laws including those of the United States which may preclude exporting satellites for launch, satellite-related hardware, technology, data and services or preclude sourcing these items in the United States."* below for further information.

SES's business with the U.S. government is subject to U.S. national security laws and regulations. As a result of the indirect ownership by a non-U.S. parent company and the classified nature of its business, SES Space & Defense (***SES S&D***) is subject to a proxy agreement (the ***Proxy Agreement***) with the U.S. government. The imposed proxy structure is common practice for businesses serving certain segments of the U.S. government. The Proxy Agreement places strict limitations on the information that may be shared between SES S&D and SES and its subsidiaries. The Proxy Agreement also imposes various restrictions on the control of SES S&D by SES. SES S&D operates under the leadership of an independent proxy board approved by the U.S. Department of Defense. SES's internal controls and SES's internal audit may not be fully effective or implemented due to the restrictions imposed by the Proxy Agreement. Further, a breach of the Proxy Agreement could place all or part of the SES S&D business with the U.S. government at risk.

The occurrence of any of the risks above could have a material adverse effect on the Group's business, financial condition and results of operations."

b) in the section "*Risks Relating to Regulation*", the risk factor entitled "*The Group's business is subject to extensive regulation and is sensitive to regulatory changes in each of the countries in which it provides services*" on page 29 of the Base Prospectus shall be deleted in its entirety and replaced with the below:

*"**The Group's business is subject to extensive regulation and is sensitive to regulatory changes in each of the countries in which it provides services.***

The operation of the Group's business is and will continue to be subject to the laws and regulations of the governmental authorities of the countries where the Group operates, uses radio spectrum, offers satellite services and/or capacity. Regulation and legislation is extensive and outside the Group's direct control. New or modified rules, regulations, legislation or decisions by a relevant governmental, inter-governmental entity or the International Telecommunication Union could materially and adversely affect operations.

In particular, the operations of the Group's existing satellites are authorised by, among others, the Grand Duchy of Luxembourg (***Luxembourg***), the United States, the Netherlands, Germany, France, the United Kingdom, Gibraltar, Mexico, Canada, Sweden, Bermuda, the Andean Community and Brazil, and therefore subject to the regulatory authority of those jurisdictions. Although SES believes that the Group is substantially in compliance with regulatory requirements in these countries and the countries in which it operates and offers satellite capacity and services, there can be no assurance that the Group will maintain the authorisations necessary to operate its existing satellites or obtain required authorisations in the future, which would affect future prospects.

Failure to obtain or maintain the required authorisations described above could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, SES's operations are subject to various laws and regulations relating to sustainability which require companies to identify, report and/or act on adverse environmental and human rights impacts across their organisation, and potentially their entire value chain. SES, as an owner or operator of property and in connection with current and historical operations at some of its sites, could incur significant costs, including clean-up costs, fines, sanctions and third-party claims, as a result of violations of or liabilities under sustainability laws and regulations, including Corporate Sustainability Due Diligence Directive, Directive 2006/114/EC concerning misleading and Comparative Advertising (Greenwashing) and the Corporate Sustainability Reporting Directive laws, including any additional due diligence and non-financial reporting requirements stemming from such laws and regulations. SES believes that its operations are in compliance with applicable sustainability laws and regulations.

In addition, the Group may in the future become subject to laws and regulations of which it is not presently aware. If the Group fails to comply with all applicable laws and regulations, it could lose revenue from services provided to the countries covered by those laws and regulations and subject the Group to criminal or civil penalties."

c) in the section "*Risks Relating to Finance*", the risk factor "*Negative changes in SES's credit rating may have a material adverse effect on the Group's financial condition*." on page 33 of the Base Prospectus shall be deleted in its entirety and replaced with the below:

*"**Negative changes in SES's credit rating may have a material adverse effect on the Group's financial condition.***

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 any new debt, as well as its ability to raise financing. SES's policy is to attain and retain a stable investment grade rating with two of the international reputable credit rating agencies, currently, Fitch Ratings Ireland Limited (***Fitch***) and Moody's Italia S.r.l. (***Moody's***).

SES and SES Americom are both currently rated BBB by Fitch and Baa3 by Moody's. On 18 February 2025, Moody's downgraded its rating outlook for SES and SES Americom from stable to negative. On 30 April 2025, Fitch revised its rating outlook for SES from stable to negative.

Fitch and Moody's are established in the European Union and are registered under the CRA Regulation. Fitch and Moody's also appear on the latest available update (as of 18 March 2025) of the European Securities and Markets Authority's list of credit rating agencies currently available on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).

Any such change in SES's credit rating as set out above could have a material adverse effect on SES's business, financial condition and results of operations."

d) in the section "*Risks Relating to Finance*", the following new risk factor shall be inserted after the risk factor "*The Group is exposed to risks associated with macroeconomic conditions in the global economy, both in developing markets and developed markets*" on page 34 of the Base Prospectus:

Global economic turmoil, trade wars and tariffs, and regional economic conditions could adversely affect SES's business.

Global economic turmoil resulting from events such as wars, including trade wars, recession, global pandemics, bank failures, inflation or rising interest rates, may cause general tightening in the credit markets, lower levels of liquidity, increases in rates of default and bankruptcy, levels of intervention from the European Union and foreign governments, decreased consumer confidence, overall slower economic activity and extreme volatility in credit, equity and fixed income markets.

A decrease in economic activity in regions of the world in which SES operate, including in developed and developing countries may have a negative effect on its performance, which could delay the onset of new revenue and could adversely affect demand for its products and services. This situation could be further worsened by political instability in such countries and their governments' inability to take timely action to deal with such crisis. Furthermore, financial institution failures may make it more difficult to finance any future acquisitions or engage in other financing activities. These factors could adversely affect SES's revenue and earnings.

The imposition of tariffs or other trade barriers and changes in trading policies, potential retaliatory measures, or uncertainties in international trade policies and regulations may adversely impact SES's operations, particularly given SES's presence across multiple jurisdictions. SES is unable to predict the ultimate result or duration of any changes to tariffs imposed by the U.S. or any other country, or tariff countermeasures that may be taken by any country."

e) in the section "*Risks Relating to Finance*", the risk factor "*The Group is exposed to asset impairment risk*" on page 34 of the Base Prospectus shall be deleted in its entirety and replaced with the below:

*"**The Group is exposed to impairment of intangible assets, property plant & equipment and assets in the course of construction.***

SES's intangible assets, satellites and ground segment assets are valued at historical cost less amortisation, depreciation and accumulated impairment charges. Impairment testing procedures are performed annually, or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Group determines an estimate of the recoverable amount, as the higher of: (1) the fair value less cost of disposal and, (2) its value-in-use, to determine whether the recoverable amount exceeds the carrying amount included in the consolidated financial statements.

As a result of the impairment tests conducted as of 31 December 2024, no impairment charges against goodwill (2023: €1,548 million) were recorded.

In addition, the Group recorded €93 million of net impairment reversal related to orbital slot licence rights for the year ended 31 December 2024 (2023: €1,677 million charge). The SES Group's goodwill and orbital slot license rights balances as of 31 December 2024 were €143 million and €477 million, respectively."

f) in the section "*Risks Relating to Finance*", the following new risk factor shall be inserted before the section entitled "*Risks relating to the Acquisition of Intelsat Holdings S.à r.l.*" on page 34 of the Base Prospectus:

*"**Certain additional requirements will apply to SES's current systems of internal control over financial reporting following completion of the SEC Registration process described below.***

As set out under "*Recent Developments"*, upon consummation of the Acquisition, SES will issue to the shareholders of Intelsat certain Contingent Value Rights (***CVRs***) in relation to the potential monetisation of the 3.98-4.2 GHz portion of the C-band downlink spectrum (the ***Further Spectrum***). As part of the issuance of the CVRs, SES has, pursuant to the terms of the Acquisition, filed a registration statement with the U.S. Securities and Exchange Commission (***SEC***) on form F-4 (such registration, being the ***SEC Registration***).

Upon effectiveness of the SEC Registration, SES will become subject to the periodic reporting and informational requirements of the Securities Exchange Act of 1934 (the ***Exchange Act***) applicable to foreign private issuers. In addition, SES will become subject to the certification or attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the ***SOX Act***), however, by virtue of certain applicable transitional exemptions, SES will not become fully subject to the SOX Act until after the financial year ending 31 December 2026.

In connection with the preparation of the SEC Registration, SES identified material weaknesses with respect to its internal controls over financial reporting (when such controls were reviewed in light of the specific requirements of the Exchange Act and the SOX Act, with which SES had not previously been required to comply). The material weaknesses SES identified are only applicable when applying the accounting and reporting requirements set out under such Acts, and so were not previously relevant to SES's preparation of its financial statements. Under those Acts, a material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified relate to (i) a lack of appropriately designed and maintained information technology general controls, including controls to address segregation of duties, and (ii) the aggregation of deficiencies in the design and implementation of controls and insufficient risk assessment procedures over certain business processes, including controls to address segregation of duties and documentation of evidence of the execution of controls, in each case, when considered in light of the detailed requirements of the such Acts.

None of the material weaknesses described above resulted in misstatement to SES's consolidated financial statements as of and for the years ended 31 December 2024, 2023 and 2022, which were prepared in full compliance with all applicable laws, regulations and accounting guidelines.

To address the issues identified and in light of SES expecting to become subject to the requirements of the Exchange Act and the SOX Act going forward, SES has added qualified personnel and engaged third-party specialists to assist with evaluating and documenting the design and operating effectiveness of its internal controls over financial reporting and to assist with the remediation of deficiencies, including implementing new controls and processes. SES intends to continue to take steps to comply with all applicable regulations through hiring additional personnel with public company experience, and further reviewing and updating its accounting and business processes related to internal controls over financial reporting.

SES can give no assurance that the measures it is taking or plans to take in the future will remediate the issues identified or that any additional issues will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. While SES is currently in the process of remediating the issues identified, there can be no assurance that these efforts will fully remediate such issues in a timely manner, or at all. If SES is unable to successfully remediate such issues, or identify any future issues, the accuracy and timing of its financial reporting may be adversely affected, it may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports, the market price of its securities may decline and its reputation may be affected as a result, and it could be subject to sanctions or investigations by a stock exchange, the SEC, or other regulatory authorities, all of which may restrict its future access to the capital markets."

g) in the section "*Risks Relating to Finance*", the following new risk factor shall be inserted before the section entitled "*Risks relating to the Acquisition of Intelsat Holdings S.à r.l.*" on page 34 of the Base Prospectus:

"***The FCC's current C-band proceeding could impact the value of SES's satellites and services***.

On 27 February 2025, the FCC adopted a Notice of Inquiry seeking comment on whether to make some or all of the 3.98-4.2 GHz portion of the C-band available for more intensive use, which may be terrestrial, satellite-based, or a combination thereof. The outcome of this proceeding may impact the rights or ability of SES to use or monetise the C-band spectrum. It is also uncertain whether the proceeding will provide for any auction of C-band spectrum or provide monetary incentives to SES. An unfavourable outcome in this proceeding may have a material adverse effect on SES's business, financial condition and results of operations. See "*Contingent Value Rights and potential monetisation of the Further Spectrum*" for additional information."

h) in the section "*Risks Relating to all Notes issued under the Programme*", the following new risk factor shall be inserted on page 48 of the Base Prospectus:

"***Possible difficulties or delays in enforcing English court judgements in Luxembourg***

A recent preliminary ruling of the Court of Justice of the European Union (***CJEU***) has given rise to some uncertainty in a European context as to the validity and recognition of asymmetric jurisdiction provisions such as is included in Condition 20 (*Governing Law and Submission to Jurisdiction*) of the Terms and Conditions of the Senior Notes and Condition 24 (*Governing Law and Submission to Jurisdiction*) of the Terms and Conditions of the Subordinated Notes. Based on the principle of freedom of choice (*autonomie de la volonté*), a jurisdiction clause pursuant to which one of the parties may only bring proceedings before the English courts whereas it permits the other party or parties to bring proceedings before any other competent court, in addition to that court, should be valid under Luxembourg law. However, it cannot be excluded that a Luxembourg court could be influenced by the above-mentioned preliminary ruling and decide that this mechanism would not be consistent with the objectives of foreseeability, transparency and legal certainty under Luxembourg law, as these principles are discussed by the Luxembourg Court of Appeal in its decision of 7 December 2016 in which it held that one-sided jurisdiction provisions are in principle valid, provided they comply with such principles and allow for the objective identification of the courts which potentially have jurisdiction at the option of the beneficiary of the asymmetry.

In the absence of recent Luxembourg case law, it is not clear how a Luxembourg court may assess asymmetric jurisdiction provisions following the CJEU decision. There is a risk that a Luxembourg court could decide in light of the CJEU decision that such provisions are not consistent with the principles of foreseeability, transparency and legal certainty under Luxembourg law. There is, therefore, a risk that a Luxembourg court could find the asymmetric jurisdiction provision in Condition 20 (*Governing Law and Submission to Jurisdiction*) of the Terms and Conditions of the Senior Notes and/or Condition 24 (*Governing Law and Submission to Jurisdiction*) of the Terms and Conditions of the Subordinated Notes to be invalid, with the result that any proceedings against SES in respect of any Notes may have to be brought in a Luxembourg court."

Schedule 2
Documents Incorporated by Reference

By virtue of this Supplement, new paragraphs shall be added to the section entitled "*Documents Incorporated by Reference*" on page 52 of the Base Prospectus immediately after paragraph (l):

(m) the following information set out in the audited consolidated SES financial statements and audited non-consolidated SES annual accounts as of and for the year ended 31 December 2024 (available at https://www.ses.com/sites/default/files/2025-03/SES_AnnualReport24_4MAR25_final.pdf):

(i) *Consolidated*:

Audit Report	Pages 150-155
Consolidated income statement	Page 156
Consolidated statement of comprehensive income	Page 157
Consolidated statement of financial position	Page 158
Consolidated statement of cash flows	Page 159
Consolidated statement of changes in shareholders' equity	Pages 160-161
Notes to the consolidated financial statements	Pages 162 -235

(ii) *Non-consolidated*:

Audit Report	Pages 237-241
Balance Sheet	Pages 242-243
Profit and loss account	Page 244
Statement of changes in shareholders' equity	Page 245
Notes to the annual accounts	Pages 246-266

The consolidated financial statements are drawn up in accordance with IFRS and the non-consolidated annual accounts are drawn up in accordance with LuxGAAP;

(n) the following information set out in the Intelsat S.A. consolidated financial statements as of and for the financial year ended 31 December 2024 (available at https://investors.intelsat.com/static-files/32a28ff9-4aab-4007-a714-59cc45b550ae):

Independent Auditors' Report	Pages 23-24
Consolidated Balance Sheets	Pages 25-26
Consolidated Statements of Operations	Page 27
Consolidated Statements of Comprehensive Income (Loss)	Page 28
Consolidated Statements of Changes in Shareholders' Equity (Deficit)	Pages 29-30
Consolidated Statements of Cash Flows	Pages 31-33
Notes to the Consolidated Financial Statements	Pages 34-82

(o) the following information set out in the SES Americom, Inc. consolidated financial statements as of and for the year ended 31 December 2024 (available at https://www.ses.com/sites/default/files/2025-06/2024%2012%20SES%20Americom%20consolidated%20financial%20statements.pdf):

(p) the following information set out in the SES unaudited consolidated financial statements for the financial quarter ended 31 March 2025 (available at https://www.ses.com/sites/default/files/2025-04/SES%20Q1%202025%20Results_0.pdf):

Schedule 3
Presentation of Financial and Other Information

By virtue of this Supplement, the section "*Financial Data*" on page 56 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Unless otherwise indicated, financial information included in this Prospectus has been prepared in accordance with IFRS.

SES and its subsidiaries' (together, the ***Group*** or ***SES Group***) financial year ends on 31 December.

In addition, this Prospectus includes unaudited pro forma condensed combined financial information (the ***Unaudited Pro Forma Condensed Combined Financial Information***) that is presented to illustrate the financial impact of the Acquisition on the Group. The Unaudited Pro Forma Condensed Combined Financial Information comprising the unaudited pro forma condensed combined income statement for the year ended 31 December 2024 and the unaudited pro forma condensed combined statement of financial position as of 31 December 2024 of the Combined Group, has been prepared to illustrate the effects of the Acquisition as if it had taken place on 1 January 2024 in respect of the unaudited pro forma condensed combined income statement and as of 31 December 2024 in respect of the unaudited pro forma condensed combined statement of financial position.

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared for illustrative purposes only, in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 and on the basis of the notes set out therein. The manner of preparation of the Unaudited Pro Forma Condensed Combined Financial Information is described further in the section entitled – "*Unaudited Pro Forma Condensed Combined Financial Information*", including in particular the notes to the Unaudited Pro Forma Condensed Combined Financial Information."

Schedule 4
Business – Recent Developments

By virtue of this Supplement, the section "*Recent Developmen*ts" on page 191 of the Base Prospectus shall be amended as follows:

a) the paragraphs starting "In January 2024, the €550 million deeply subordinated…" and "On 4 April 2024, SES's shareholders approved…" on page 191 of the Base Prospectus shall be deleted and replaced with the following paragraph:

"On 6 June 2025, SES announced that it had appointed Elisabeth (Lisa) Pataki as Chief Financial Officer and member of the Executive Committee, replacing Sandeep Jalan, effective 16 June 2025."

b) the following new paragraph shall be included before the paragraph "On 30 April 2024, SES announced an agreement…" on page 191 of the Base Prospectus:

"SES has submitted a claim and is engaging with insurers regarding a claim totaling $472 million regarding the technical challenges observed in the operation of the O3b mPOWER satellites 1-4."

c) the following new paragraphs shall be included after the paragraph "On 30 April 2024, SES announced an agreement…" and the existing paragraph starting "SES is currently evaluating an opportunity…" on page 191 of the Base Prospectus shall be deleted;

"On 16 December 2024, the European Commission awarded to the SpaceRISE consortium, a consortium that includes SES, a 12-year concession contract to develop, deploy and operate the EU's innovative, multi-orbit sovereign connectivity system, Infrastructure for Resilience, Interconnectivity and Security by Satellite (***IRIS***^{2}), for a period of 12 years, with the network expected to provide services from the beginning of 2030.

IRIS^{2} is expected to play a transformative role in reinforcing Europe's resilience, digital sovereignty, and low-latency connectivity for all EU Member States and is intended to enhance Europe's ability to respond to crises, protect essential infrastructure, and bridge the digital divide.

SES's contribution to IRIS^{2} will be to develop, procure, and operate 18 new MEO satellites providing 100 per cent. pole-to-pole coverage with carrier-grade connectivity solutions. SES will have rights to commercialise the MEO capacity and part of the LEO capacity of the IRIS^{2} system. The combination of high-throughput data rates, low latency, service flexibility, and managed solutions is intended to cater to the EU's sophisticated requirements, as well as allied nations and SES's customers around the world.

The initial phases of IRIS^{2} will benefit from upfront public funding with limited need for private financing in the early years of design and procurement. In total, SES expects to contribute approximately 50 per cent. of the MEO cost while having the benefit of commercialising about 90 per cent. of the MEO capacity and part of the LEO capacity.

The concession contract allows SES to evaluate the status of the IRIS² contract execution and its compliance with SES's investment conditions. The associated capital expenditure of up to EUR 1.8 billion is currently expected to mainly arise in the period from 2027 and 2030 and to be financed through a combination of business cash flows and additional borrowing, if required.

With the deployment of SES's O3b mPOWER, to be completed in 2027, and subsequent commercial ramp-up, SES believes that the delivery of IRIS² is well-timed to provide next-generation MEO capabilities to serve expanding customer demand for SES's high-performance connectivity solutions, underpinning profitable growth into the next decade. The IRIS² satellites will form the foundation for SES's next-generation MEO capabilities.

The contract grants protections to support SES's internal rate of return (***IRR***), including, but not limited to: (i) a rendezvous point at the end of 2025 to validate the project cost, technical requirements, and delivery timetable, whereby any party can exit in the event of excess expected cost, not meeting technical requirements, and/or delays to the in-service date; (ii) mechanism to seek renegotiation to protect the IRR for qualifying reasons, such as delay in start of service; (iii) certain protections from annual cost overruns; and (iv) the European Commission will cover any extra cost resulting from launch failures up to in-orbit validation.

In December 2024, the Group received an initial funding (***Pre-financing***) of €300 million (2023: € nil) from the European Commission for IRIS² programme costs arising in the first year of the programme for both the Group and other consortium members and subcontractors. In the event of an early termination of the concession contract for IRIS², the Group has a contractual commitment to refund the European Commission any residual portion of the €300 million Pre-financing which is unused or uncleared against milestones accepted in accordance with the concession contract.

On 17 December 2024, SES successfully launched O3b mPOWER satellites 7 and 8. On 3 June 2025, SES announced that both satellites have joined the first six O3b mPOWER spacecraft in operation at MEO, and will start delivering services, adding incremental capacity to the initial O3b mPOWER constellation. O3b mPOWER satellites 7 and 8 feature redesigned payload power modules and will bolster SES's second-generation MEO system to continue delivering high-throughput and predictable low-latency services at scale.

On 23 January 2025, SES announced it had repurchased in the open market an aggregate amount of €99,978,000 principal amount of its €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities issued on 27 May 2021 (the ***2021 Securities***). In accordance with the terms and conditions of the 2021 Securities, the repurchased 2021 Securities have been cancelled. Following these transactions, the outstanding principal amount of the 2021 Securities is €525,022,000."

d) the section "Contingent Value Rights" on page 193 of the Base Prospectus shall be deleted and replaced with the following:

"***Contingent Value Rights and potential monetisation of the Further Spectrum***

On 27 February 2025, the FCC adopted a Notice of Inquiry (***NOI***) seeking comment on whether to make some or all of the Further Spectrum available for more intensive use, which may be terrestrial, satellite-based, or a combination thereof. SES and Intelsat have filed comments on the NOI and will continue to engage with the FCC, customers and other stakeholders on the issues raised by the NOI. SES can provide no assurances as to the outcome of these proceedings, including whether they will ultimately result in an order that changes the rights of SES and Intelsat or the Combined Group to use or monetise the C-band spectrum, or whether they will provide for any auction of C-band spectrum or the receipt of proceeds by SES, Intelsat, or the Combined Group in connection with any such auction. The timing and outcome of the FCC proceedings are outside the control of SES and Intelsat.

Upon completion of the Acquisition, SES will issue to the existing Intelsat shareholders certain transferable contingent value rights (***CVRs***). The CVRs entitle the holders thereof to 42.5% of the net proceeds received by the Combined Group in respect of any monetisation of the Combined Group's usage rights for up to 100 MHz of the C-band downlink spectrum in the 3.98-4.2 GHz band. The CVRs will terminate upon the earlier of (i) the full monetisation of the applicable spectrum and (ii) the date that is 7 years and 6 months following completion of the Acquisition (subject to extensions if an event of monetisation occurs prior to such date, but the applicable consideration has not yet been distributed to the CVR holders).

As of the date of this Base Prospectus, SES has not made any provision in its financial statements in relation to the CVRs, given the uncertainty around whether any monetisation of the Further Spectrum will take place. By definition, SES does not become liable to pay amounts under the CVRs unless and until it receives monetisation of the C-band usage rights subject to the CVRs."

e) in the section "*Indebtedness of SES (relating to the Acquisition) and Intelsat*" on pages 193-195 of the Base Prospectus, the section entitled "*Summary*" shall be deleted in its entirety and replaced with the following:

"Summary

As at 31 December 2024, SES had reported aggregate borrowings (non-current and current) of €4.5 billion (31 December 2023: €4.2 billion) and equity accounted hybrid bonds of (in aggregate) €588 million (of which €588 million is outstanding). As at 31 December 2024, the combined weighted average interest cost was approximately 3 per cent. As at 31 December 2024, Intelsat had reported gross debt of $3.0 billion (31 December 2023: $3.0 billion), comprised of senior secured notes at 6.5 per cent. due in 2030; and as at 31 December 2024, the Combined Group had cash and cash equivalents of €2.0 billion (see "*Unaudited Pro Forma Condensed Combined Financial Information*" for further details).

SES's upcoming debt maturities during 2025 of around €273 million are expected to be repaid using existing cash resources, reducing gross debt. Finally, as at 31 December 2024, the total amount of remaining U.S. C-band clearing cost reimbursements expected to be received in future – including currently unclaimed amounts and claimed amounts where a ruling from the C-band clearing house is currently outstanding – was €87 million for SES. No further reimbursements were expected for Intelsat as at 31 December 2024."

f) in the section "*Indebtedness of SES (relating to the Acquisition) and Intelsat*", on pages 193-195 of the Base Prospectus, the first paragraph in the section entitled "*SES financings related to the Acquisition*" shall be deleted in its entirety and replaced with the following:

"SES has obtained financing for the Acquisition under the Bridge Facility and the TLA, as further described in the risk factor "*The Group faces financial and operational risks due to the increased level of debt and/or potential risk of downgrading of credit ratings*". The availability period of the Bridge Facility, during which funds may be drawn down under the Bridge Facility, is the period from 30 April 2024 to and including 28 April 2026 (subject to extension pursuant to the terms of the Bridge Facility). Any funds drawn down under the Bridge Facility must be used to finance all or part of the purchase price of the Acquisition and any related fees, costs and expenses, and to refinance the existing indebtedness of the Intelsat Group. Additionally, the Bridge Facility provides that, following the issuance of new additional debt by SES (including through the TLA and the issuance of Senior Notes and/or Subordinated Notes), SES is required to cancel the Bridge Facility in an amount equal to such issuances. In particular, there was a requirement for SES to use the €500,000,000 Deeply Subordinated Notes due 2054 and €500,000,000 Deeply Subordinated Notes due 2054 (together, the ***Subordinated Notes***), each on 12 September 2024, to cancel €1,000,000,000 of the Bridge Facility. Pursuant to the terms of the Bridge Facility, the following €625,000,000 of hybrid debt raised (after the initial €1,000,000,000 (or equivalent in other currencies)) does not need to be applied in prepayment or cancellation of the Bridge Facility, but amounts raised thereafter must be so applied. Financing for the Acquisition has been secured save for any financing obtained to replace the Bridge Facility. Some or all of the Managers in relation to an offer of Notes may be lenders in relation to the Bridge Facility."

g) in the section "*Further details on the financial impact of the Acquisition*" on page 195 of the Base Prospectus, the second paragraph shall be deleted in its entirety and replaced with the following:

"The Unaudited Pro Forma Condensed Combined Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent SES, SES Americom or the Group's actual financial position or results. The pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by SES in reporting its audited consolidated financial statements as of and for the year ended 31 December 2024 and in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 and on the basis of the notes set out therein."

h) the following new sections shall be included after the section "*Further details on the financial impact of the Acquisition*" on page 195 of the Base Prospectus:

"Redemption of the Intelsat SSNs

SES has secured the financing for the Acquisition and, as of the date of this Prospectus, intends to redeem or purchase, in aggregate, US$2 billion of the Intelsat SSNs on or before closing of the Acquisition (any Intelsat SSNs, if any, not redeemed at closing of the Acquisition being ***Rolled SSNs***). However, SES may also draw the Bridge Facility and/or issue other debt (including Notes) in lieu of retaining the Rolled SSNs. Moreover, any Rolled SSNs (if any) may also be refinanced (including through the issuance of Notes) at any time following closing of the Acquisition.

Regulatory and Shareholder Approvals

On 29 May 2025, the Competition and Markets Authority in the UK announced that it had cleared the Acquisition and so would not be referring the Acquisition for further investigation and on 10 June 2025, the European Commission's Directorate-General for Competition also provided clearance for the Acquisition. The Acquisition has, as of the date of this Prospectus, also received clearances from regulatory authorities in Brazil and Mexico. Clearance by the FCC remains pending. On 5 June 2025, Intelsat announced that its shareholders voted in favour of approving the Acquisition and closing is still expected to take place early in the second half of 2025."

Schedule 5
Unaudited Pro Forma Condensed Combined Financial Information

By virtue of this Supplement, the section "*Unaudited Pro Forma Condensed Combined Financial Information*" shall be deleted in its entirety and replaced with the following:

PART A:
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Overview

On 30 April 2024, the Board of SES and Intelsat S.A. (the ***Vendor***) announced that an agreement had been reached for SES to acquire the entire issued and to be issued share capital of Intelsat Holdings S.à r.l. (the ***Target***) from the Vendor, together with certain assets and liabilities of the Vendor, except for specifically excluded assets and liabilities of the Vendor that are not relevant to the Target, such as the Vendor's shareholder agreement and rights under the acquisition agreement (the ***Acquisition Agreement***) (the ***Acquisition***). On completion of the Acquisition, the Target and its subsidiaries (***Intelsat***, or the ***Intelsat Group***) will form part of the group comprising SES and its subsidiaries (the ***SES Group***) (the Target will be a subsidiary of SES) such that the enlarged group will comprise the SES Group and the Intelsat Group (the ***Combined Group***).

The unaudited pro forma condensed combined financial information included in this section presents the historical consolidated financial information of the SES Group, adjusted to give effect to the Acquisition of Intelsat by SES (including the related financing thereof), and includes the following:

a) the unaudited pro forma condensed combined income statement of the Combined Group for the year ended 31 December 2024 that has been prepared to illustrate the effect on the condensed combined income statements of the Combined Group as if the Acquisition and related financing had been completed on 1 January 2024; and

b) the unaudited pro forma condensed combined statement of financial position of the Combined Group as at 31 December 2024 that has been prepared to illustrate the effect on the condensed combined statement of financial position of the Combined Group as if the Acquisition had been completed on 31 December 2024,

together, the ***Unaudited Pro Forma Condensed Combined Financial Information.***

The SES Group's consolidated financial statements were prepared in accordance with IFRS and the Intelsat Group's consolidated financial statements were prepared in accordance with U.S. GAAP. The Unaudited Pro Forma Condensed Combined Financial Information includes (i) adjustments to convert the financial information of the Intelsat Group from U.S. GAAP to IFRS, and (ii) reclassifications to conform the Intelsat Group's historical accounting policies and presentation to the SES Group's accounting policies and presentation, for known material items.

The report of PricewaterhouseCoopers, *Société coopérative* on the Unaudited Pro Forma Condensed Combined Financial Information as required by the Prospectus Regulation is set out in Part B of this section.

The Unaudited Pro Forma Condensed Combined Financial Information is for illustrative purposes only and should not be considered indicative of actual results that would have been achieved had the Acquisition occurred on 1 January 2024 in respect of the unaudited pro forma condensed combined income statement and as at 31 December 2024 in respect of unaudited pro forma condensed combined statement of financial position.

Assumed Purchase Price Allocation

The Acquisition will be accounted for as a business combination using the acquisition method of accounting under IFRS 3. The preliminary consideration amounts to €3.0 billion and is composed of the cash consideration of €2.5 billion, the equivalent of $2.6 billion (based on an FX rate of 1.0389 as at 31 December 2024), and as explained more fully below an estimated fair value of €531 million contingent consideration in respect of transferable contingent value rights (***CVRs***), the equivalent of $552 million based on an FX rate of 1.0389 as at 31 December 2024. On 27 September 2024, Intelsat distributed $0.5 billion out of its share premium to Intelsat shareholders. As a result of such distribution, the preliminary purchase consideration payable by SES was reduced to $2.6 billion (subject to other adjustments) from $3.1 billion originally.

SES does not have full access to all financial information of the Intelsat Group due to regulatory restrictions. However, for the purpose of the Unaudited Pro Forma Condensed Combined Financial Information, SES believes based on information available to it that the carrying values in the historical financial statements of Intelsat reasonably approximate to the fair values. As a result, for the purpose of these Unaudited Pro Forma Condensed Combined Financial Information, the assumed allocation of the estimated purchase price is based upon the carrying value of Intelsat's assets and liabilities acquired which are assumed to approximate fair value. The actual fair values of assets and liabilities will be determined after the completion of the Acquisition and may vary materially from the assumed purchase price allocation presented in this Prospectus.

Fresh Start Accounting for Intelsat Group

Intelsat Group's assets and liabilities, other than contracts assets and liabilities, as well as deferred income taxes, were fair valued as of 28 February 2022 upon the application of fresh start accounting (***Fresh Start Accounting***).

On emergence from bankruptcy, Intelsat adopted Fresh Start Accounting in accordance with Accounting Standards Codification (***ASC***) 852 – Reorganisations. The application of the Fresh Start Accounting was reflected in Intelsat's consolidated financial statements as of 28 February 2022 (the ***Fresh Start Reporting Date***). Upon adoption of Fresh Start Accounting, reorganisation values were allocated to the Intelsat Group's individual assets and liabilities, other than deferred income taxes, based on their estimated fair values as of the Fresh Start Reporting Date, with the remaining excess value allocated to goodwill in conformity with ASC 805. The enterprise and equity value of SES, as well as the fair values of the Intelsat's principal assets and liabilities were estimated based on a valuation performed by third-party valuation advisors, using various valuation methods, including a calculation of the present value of future cash flows based on financial projections and a peer group trading analysis.

Basis of Unaudited Pro Forma Condensed Combined Financial Information

The Unaudited Pro Forma Condensed Combined Financial Information of the Combined Group and the accompanying notes thereto, have been prepared on a basis illustrating the effect of the Acquisition and the related financing as if they had taken place on 1 January 2024, in respect of the unaudited pro forma condensed combined income statement, and as at 31 December 2024, in respect of the unaudited pro forma condensed combined statement of financial position.

The Unaudited Pro Forma Condensed Combined Financial Information reflects those adjustments necessary to give effect to the Acquisition and the related financing, as well as alignment to the accounting principles, financial presentation and estimates applied by SES and is prepared in accordance with the basis of preparation as described in the notes set out below.

SES believes that the assumptions applied in the pro forma adjustments are reasonable and factually supportable based on available information and give effect to events that are directly attributable to the Acquisition and related transactions. By its nature, the Unaudited Pro Forma Condensed Combined Financial Information addresses a hypothetical situation and does not, therefore represent the SES Group's actual or future financial position or results of operations. The actual results and any future results may differ significantly from those reflected in the Unaudited Pro Forma Condensed Combined Financial Information for a number of reasons, including, but not limited to, differences in assumptions used to prepare the Unaudited Pro Forma Condensed Combined Financial Information.

In preparing the Unaudited Pro Forma Condensed Combined Financial Information, SES's management has applied the consolidated financial information of Intelsat and its subsidiaries, rather than that of the Target (Intelsat's direct 100% subsidiary which is the direct and indirect shareholder of all the other Intelsat subsidiaries and affiliates). Accordingly, SES believes that the combined financial information consolidated at Intelsat level and the combined financial information consolidated at Target level are not materially different for the purposes of the Unaudited Pro Forma Condensed Combined Financial Information.

The Unaudited Pro Forma Condensed Combined Financial Information is presented for illustrative purposes only and is not necessarily indicative of the condensed combined financial position or results of operations that would have been achieved had the Acquisition occurred on 1 January 2024, nor is it meant to be indicative of any anticipated condensed combined financial position or future results of operations that the Combined Group will experience after the completion of the Acquisition. The Unaudited Pro Forma Condensed Combined Financial Information is based on the SES Group's accounting policies. Further review may identify additional differences between the accounting policies of the SES Group and the Intelsat Group that, when conformed, could have a material impact on the financial statements of the Combined Group. The Unaudited Pro Forma Condensed Combined Financial Information does not reflect any adjustment for liabilities or related costs of any integration and similar activities, or benefits, including potential synergies that may be derived in future periods, from the Acquisition.

The unaudited pro forma adjustments are based upon the best available information and assumptions which SES believes to be reasonable. There can be no assurance that the final allocation of the purchase price and the fair values will not materially differ from the assumed amounts reflected in the Unaudited Pro Forma Condensed Combined Financial Information. Adjustments included in the Unaudited Pro Forma Condensed Combined Financial Information are based on items that are factually supportable and directly attributable to the Acquisition. Other than in respect of the one-time alignment adjustments between U.S. GAAP and IFRS (as set out in Note 3, hereto), for the purposes of the unaudited pro forma condensed combined income statement, the adjustments are expected to have a continuing impact on the combined results.

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared for inclusion in this Prospectus in accordance with the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980. The Unaudited Pro Forma Condensed Combined Financial Information has been prepared in accordance with the principles described in the Commission Delegated Regulation (EU) 2019/980 and the related European Securities and Markets Authority (ESMA) guidance.

Neither the assumptions underlying the preparation of the Unaudited Pro Forma Condensed Combined Financial Information nor the resulting Unaudited Pro Forma Condensed Combined Financial Information have been audited or reviewed in accordance with any generally accepted auditing standards; however, the Unaudited Pro Forma Condensed Combined Financial Information has been reported on in accordance with ISAE 3420 (Assurance Engagements to Report on the compilation of Pro Forma Financial Information included in a Prospectus) by PricewaterhouseCoopers, Société coopérative, as indicated in its report included in Part B of this section. The Unaudited Pro Forma Condensed Combined Financial Information does not constitute financial statements within the meaning of the Luxembourg law of 19 December 2002, as amended.

Investors should note that the adjustments made to convert Intelsat's financial information from U.S. GAAP to IFRS, as issued by IASB are based upon the limited information available to date, are preliminary and are subject to change once more detailed information is available. However, some material differences may exist between U.S. GAAP and IFRS that have not been disclosed because the effect would have been reversed through pro forma adjustments and would not influence the final figures. In addition, some differences have not been addressed as part of the conversion exercise when they related to items that will be re-measured at fair value as part of the forthcoming purchase price allocation exercise, as detailed below.

Rounding adjustments to the nearest one decimal place have been made and, therefore, figures shown as total may not be the exact arithmetic aggregation of the figures that preceded them. You should read the entire Prospectus as a whole and not rely solely on the financial information contained in this section of the Prospectus.

The Unaudited Pro Forma Condensed Combined Financial Information has been derived from and should be read in conjunction with:

- The consolidated financial statements and accompanying notes of SES as of and for the year ended 31 December 2024, which are incorporated by reference in this Prospectus; and
- The consolidated financial statements and accompanying notes of Intelsat and its subsidiaries as of 31 December 2024, which are incorporated by reference in this Prospectus.

Unaudited pro forma condensed combined income statement
For the year ended 31 December 2024

€million	Historical SES Group (IFRS) (Note 2)	Pro forma Intelsat Group (IFRS) (Note 3)	Pro forma acquisition and financing adjustments (Note 4)	Total Pro forma combined
Revenue	2,001	1,794	(143)	**3,652**
C-band repurposing income	88	158	—	**246**
Other income	3	10	—	**13**
Cost of sales	(461)	(495)	147	**(809)**
Staff costs	(402)	(358)	(20)	**(780)**
Other operating expenses	(236)	(295)	(34)	**(565)**
Operating expenses	(1,099)	(1,148)	93	**(2,154)**
Depreciation expense	(650)	(475)	—	**(1,125)**
Property, plant and equipment impairment	(216)	(93)	—	**(309)**
Amortisation expense	(156)	(110)	—	**(266)**
Intangible assets impairment	93	—	—	**93**
Operating profit/(loss)	64	136	(50)	**150**
Finance income	136	62	—	**198**
Finance costs	(139)	(257)	(52)	**(448)**
Net financing costs	(3)	(195)	(52)	**(250)**
Other non-operating income / expenses (net)	21	—	—	**21**
Share of net profit of joint ventures accounted for using the equity method	—	1	—	**1**
Impairment expense on investments	—	(3)	—	**(3)**
Profit/(loss) before tax	82	(61)	(102)	**(81)**
Income tax (expense)/benefit	(55)	3	—	**(52)**
Profit/(loss) after tax	27	(58)	(102)	**(133)**
Profit/(loss) for the year	27	(58)	(102)	**(133)**
Attributable to:				
Owners of the parent	15	(56)	(102)	**(143)**
Non-controlling interests	12	(2)	—	**10**
Basic and diluted loss per share (in euro)	27	(58)	(102)	**(133)**
Class A shares (in million)	0.00			**(0.37)**
Class B shares (in million)	0.00			**(0.15)**

See accompanying "Notes to the Unaudited Pro Forma Condensed Combined Financial Information"

Unaudited pro forma condensed combined statement of financial position
As of 31 December 2024

€million	Historical SES Group (IFRS) (Note 2)	Pro forma Intelsat Group (IFRS) (Note 3)	Pro forma acquisition and financing adjustments (Note 4)	Total Pro forma combined
Non-current assets				
Property, plant and equipment	2,924	2,489	4	**5,417**
Assets in the course of construction	1,348	824	—	**2,172**
Total property, plant and equipment	4,272	3,313	4	**7,589**
Intangible assets	908	2,332	172	**3,412**
Other financial assets	34	255	—	**289**
Prepayments	2	—	—	**2**
Trade and other receivables	107	194	—	**301**
Deferred customer contract costs	1	—	—	**1**
Deferred tax assets	701	22	—	**723**
Total non-current assets	6,025	6,116	176	**12,317**
Current assets				
Inventories	49	206	—	**255**
Trade and other receivables	649	346	(34)	**961**
Deferred customer contract costs	2	—	—	**2**
Prepayments	58	112	—	**170**
Income tax receivable	23	8	—	**31**
Restricted cash	—	11	—	**11**
Cash and cash equivalents	3,521	960	(2,503)	**1,978**
Total current assets	4,302	1,643	(2,537)	**3,408**
Total assets	10,327	7,759	(2,361)	**15,725**
Equity				
Attributable to the owners of the parent	3,423	2,832	(2,875)	**3,380**
Non-controlling interests	69	29	(29)	**69**
Total equity	3,492	2,861	(2,904)	**3,449**
Non-current liabilities				
Borrowings	4,247	2,888	—	**7,135**
Provisions	3	56	—	**59**
Deferred income	338	407	—	**745**
Deferred tax liabilities	212	75	—	**287**
Other long-term liabilities	55	98	—	**153**
Contingent value rights	—	—	531	**531**
Lease liabilities	32	626	—	**658**
Fixed assets suppliers	426	73	—	**499**
Total non-current liabilities	5,313	4,223	531	**10,067**
Current liabilities				
Borrowings	273	—	—	**273**
Provisions	128	—	—	**128**

€million	Historical SES Group (IFRS) (Note 2)	Pro forma Intelsat Group (IFRS) (Note 3)	Pro forma acquisition and financing adjustments (Note 4)	Total Pro forma combined
Deferred income	225	185	(9)	**401**
Trade and other payables	678	400	21	**1,099**
Lease liabilities	19	65	—	**84**
Fixed assets suppliers	184	15	—	**199**
Income tax liabilities	15	10	—	**25**
Total current liabilities	1,522	675	12	**2,209**
Total liabilities	6,835	4,898	543	**12,276**
Total equity and liabilities	10,327	7,759	(2,361)	**15,725**

See accompanying "Notes to the Unaudited Pro Forma Condensed Combined Financial Information"

Notes to the Unaudited Pro Forma Condensed Combined Financial Information
(€ million unless indicated otherwise)

Note 1 – Basis of preparation

The Unaudited Pro Forma Condensed Combined Financial Information, which includes the unaudited pro forma condensed combined statement of financial position as at 31 December 2024 and unaudited pro forma condensed combined income statement for the year ended 31 December 2024 has been prepared on a voluntary basis in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129.

The Unaudited Pro Forma Condensed Combined Financial Information is based on:

1. The consolidated financial statements of SES as of and for the year ended 31 December 2024, prepared in accordance with IFRS Accounting Standards as adopted by the European Union and included elsewhere in this Prospectus.
2. The consolidated financial statements of Intelsat as of 31 December 2024 and for the years ended 31 December 2024 prepared in accordance with U.S. GAAP, and included elsewhere in this Prospectus, are considered by SES to represent the historical operations of the Target for pro forma purposes.

The Acquisition will be accounted for as a business combination using the acquisition method of accounting under IFRS 3. The preliminary consideration amounts to €3.0 billion, representing the cash consideration of €2.5 billion ($2.6 billion) and, as explained more fully below, an estimated fair value of €531 million ($552 million) for the contingent consideration in respect of CVRs. On 27 September 2024, Intelsat distributed $0.5 billion out of its share premium to Intelsat shareholders. As a result of such distribution, the preliminary purchase consideration payable by SES was reduced to $2.6 billion (subject to other adjustments).

SES does not have full access to all financial information of the Intelsat Group due to regulatory restrictions. However, for the purpose of these Unaudited Pro Forma Condensed Combined Financial Information, SES believes, based on information available to it, that the carrying values in the historical financial statements of Intelsat reasonably approximate to the fair values. As a result, for the purpose of these Unaudited Pro Forma Condensed Combined Financial Information, the assumed allocation of the estimated purchase price is based upon the carrying value of Intelsat's assets and liabilities acquired which are assumed to approximate fair value. The actual fair values of assets and liabilities will be determined after the completion of the Acquisition and may vary materially from the assumed purchase price allocation presented herein.

On a provisional basis, the excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

The unaudited pro forma adjustments reflected in the pro forma condensed combined statement of financial position are based on items that are factually supportable and directly attributable to the Acquisition and are based upon available information, and certain assumptions described in the accompanying notes hereto, that management believes are reasonable under the given circumstances. Therefore, the Unaudited Pro Forma Condensed Combined Financial Information does not reflect the cost of any integration activities or benefits from the Acquisition, including potential synergies which may be generated in future periods.

The estimated income tax impacts of the pre-tax adjustments that are reflected in the Unaudited Pro Forma Condensed Combined Financial Information are calculated using an estimated blended statutory rate (1.8%), which is based on assumptions related to the jurisdictions in which those adjustments will be recorded. The estimated blended statutory rate and the effective tax rate of the Combined Group could be significantly different depending on the post-transaction activities and geographical mix of profit before taxes.

The assets and liabilities of Intelsat Group were translated into euro as at 31 December 2024 using an EUR/USD exchange rate of $1.0389, while the income and expense items of Intelsat Group for the year ended 31 December 2024 were translated at the average EUR/USD exchange rate of the year of $1.0863. The same EUR/USD exchange rates have been applied to convert the pro forma adjustments expressed in U.S. dollars.

These exchange rates may differ from future exchange rates, which would have an impact on the Unaudited Pro Forma Condensed Combined Financial Information, and would also impact the purchase price accounting on the completion of the Acquisition.

The Unaudited Pro Forma Condensed Combined Financial Information does not include all information required for financial statements prepared under IFRS or U.S. GAAP and should be read in conjunction with the historical financial information of the SES Group and the Intelsat Group.

Further, Intelsat Group's consolidated financial statements have been prepared and presented in accordance with U.S. GAAP, and therefore it may not be possible to compare the historical financial information of Intelsat Group with the historical financial information of SES Group. Investors are encouraged to review Intelsat Group's consolidated financial statements as at and for the year ended 31 December 2024, which is included in this Prospectus, in their entirety.

Note 2 – SES Group Consolidated IFRS Financial Information for 2024

This information has been extracted directly from the SES Group consolidated financial statements as at and for the year ended 31 December 2024 which are included in this Prospectus.

Note 3 – Intelsat Group – U.S. GAAP to IFRS differences and alignment of presentation to SES

Unaudited adjusted Intelsat Group's income statement
For the year ended 31 December 2024

$million	Historical Intelsat Group USD (U.S. GAAP)	U.S. GAAP to IFRS adjustments and reclassifications: Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (I)	Accounting estimates (J)	**Intelsat Group, USD IFRS**	**Intelsat Group, EUR IFRS**
Revenue	1,986	(37)	—	—	—	—	—	—	—	—	—	**1,949**	**1,794**
C-band repurposing income	—	—	—	—	—	—	—	—	—	172	—	**172**	**158**
Other income	—	—	—	—	—	—	—	—	—	11	—	**11**	**10**
Direct costs of revenue (excluding depreciation and amortisation)	(827)	—	—	—	—	2	21	—	—	804	—	**—**	**—**
Selling, general and administrative	(459)	—	—	—	—	7	15	—	—	437	—	**—**	**—**
Other operating income/ (expense), net C-band	287	—	(121)	—	—	—	—	—	—	(166)	—	**—**	**—**
Cost of sales	—	—	—	—	—	—	—	—	—	(538)	—	**(538)**	**(495)**
Staff costs	—	—	—	—	—	—	—	—	—	(389)	—	**(389)**	**(358)**
Other operating expenses	—	—	—	—	—	—	—	—	—	(321)	—	**(321)**	**(295)**
Operating expenses, excluding depreciation, amortisation and impairment	(999)	—	(121)	—	—	9	36	—	—	(173)	—	**(1,248)**	**(1,148)**
Other income (expense), net	5	—	—	—	(6)	—	—	—	1	—	—	**—**	**—**
Depreciation and amortisation	(590)	—	68	10	—	—	(29)	—	—	541	—	**—**	**—**
Satellite impairment	(101)	—	—	—	—	—	—	—	—	—	—	**(101)**	**(93)**
Depreciation expense	—	—	—	—	—	—	—	—	—	(516)	—	**(516)**	**(475)**
Amortisation expense	—	—	—	—	—	—	—	—	—	(24)	(95)	**(119)**	**(110)**
Impairment of goodwill, non-amortisable intangibles and other assets	(291)	—	—	291	—	—	—	—	—	—	—	**—**	**—**
Operating (loss)/profit	10	(37)	(53)	301	(6)	9	7	—	1	11	(95)	**148**	**136**
Finance income	—	—	—	—	—	—	—	—	—	68	—	**68**	**62**
Finance costs	—	—	—	—	—	—	—	—	—	(279)	—	**(279)**	**(257)**
Interest expense	(267)	10	(4)	—	—	—	(10)	—	—	271	—	**—**	**—**
Interest income	67	—	—	—	—	—	—	—	—	(67)	—	**—**	**—**
Net financing costs	(200)	10	(4)	—	—	—	(10)	—	—	(7)	—	**(211)**	**(195)**
Share of net profit of joint ventures accounted for using the equity method	—	—	—	—	—	—	—	—	—	1	—	**1**	**1**
Impairment expense on investments	—	—	—	—	—	—	—	—	—	(5)		**(5)**	**(3)**
Profit/(loss) before tax	(190)	(27)	(57)	301	(6)	9	(3)	—	1	—	(95)	**(67)**	**(61)**
Income tax expense	6	—	—	—	—	—	—	(3)	—	—	1	**4**	**3**
Profit/(loss) after tax	(184)	(27)	(57)	301	(6)	9	(3)	(3)	1	—	(94)	**(63)**	**(58)**

$million	Historical Intelsat Group USD (U.S. GAAP)	U.S. GAAP to IFRS adjustments and reclassifications										Intelsat Group, USD IFRS	Intelsat Group, EUR IFRS
		Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (I)	Accounting estimates (J)		
Profit/(loss) for the year	(184)	(27)	(57)	301	(6)	9	(3)	(3)	1	—	(94)	**(63)**	**(58)**
Attributable to:													
Owners of the parent	(182)	(27)	(57)	301	(6)	9	(3)	(3)	1	—	(94)	**(61)**	**(56)**
Non-controlling interests	(2)	—	—	—	—	—	—	—	—	—	—	**(2)**	**(2)**

Unaudited adjusted Intelsat Group's balance sheet
As of 31 December 2024

$million	Historical Intelsat Group USD (U.S. GAAP)	U.S. GAAP to IFRS adjustments and reclassifications: Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint Venture s (H)	Reclassifications (I)	Accounting estimates (J)	Intelsat Group, USD IFRS	Intelsat Group, EUR IFRS
Non-current assets												
Satellites and other property and equipment, net ..	4,464	—	(1,228)	(24)	—	229	—	—	(3,441)	—	—	—
Property, plant and equipment	—	—	—	—	—	—	—	—	2,585	—	**2,585**	**2,489**
Assets in the course of construction	—	—	—	—	—	—	—	—	856	—	**856**	**824**
Total property, plant and equipment	4,464	—	(1,228)	(24)	—	229	—	—	—	—	**3,441**	**3,313**
Goodwill	784	(179)	460	291	—	—	—	—	(1,356)	—	**—**	**—**
Non-amortisable intangible assets	1,050	—	—	—	—	—	—	—	(1,050)	—	**—**	**—**
Amortisable intangible assets, net	132	—	—	(20)	—	—	—	—	(112)	—	**—**	**—**
Intangible assets	—	—	—	—	—	—	—	—	2,518	(95)	**2,423**	**2,332**
Contract assets, net of current portion and allowances	50	5	—	—	—	—	—	—	(55)	—	**—**	**—**
Other assets	671	(23)	—	—	—	(241)	23	4	(434)	—	**—**	**—**
Other financial assets	—	—	—	—	—	—	—	—	264	—	**264**	**255**
Trade and other receivables	—	—	—	—	—	—	—	—	202	—	**202**	**194**
Deferred tax assets	—	—	—	—	—	—	—	—	23	—	**23**	**22**
Total non-current assets	7,151	(197)	(768)	247	—	(12)	23	4	—	(95)	**6,353**	**6,116**
Current assets												
Receivables, net of allowances	312	—	—	—	—	—	—	—	(312)	—	**—**	**—**
Contract assets, net of allowances	54	(9)	—	—	—	—	—	—	(45)	—	**—**	**—**
Inventories	—	—	—	—	—	—	—	—	215	—	**215**	**206**
Inventory	215	—	—	—	—	—	—	—	(215)	—	**—**	**—**
Prepaid expenses and other current assets	127	—	—	—	—	—	—	—	(127)		**—**	**—**
Trade and other receivables	—	—	—	—	—	—	—	—	359	—	**359**	**346**
Prepayments	—	—	—	—	—	—	—	—	116	—	**116**	**112**
Income tax receivable	—	—	—	—	—	—	—	—	9	—	**9**	**8**
Restricted cash	11	—	—	—	—	—	—	—	—	—	**11**	**11**
Cash and cash equivalents	998	—	—	—	—	—	—	—	—	—	**998**	**960**
Total current assets	1,717	(9)	—	—	—	—	—	—	—	—	**1,708**	**1,643**
Total assets	8,868	(206)	(768)	247	—	(12)	23	4	—	(95)	**8,061**	**7,759**
Equity												
Common shares	1	—	—	—	—	—	—	—	(1)	—	**—**	**—**
Paid-in capital	3,150	—	—	—	5	—	—	—	(3,155)	—	**—**	**—**
Retained earnings	485	(69)	(743)	247	(5)	(11)	(4)	4	96	—	**—**	**—**
Accumulated other comprehensive income (loss)	(3)	—	—	—	—	—	(14)	—	17	—	**—**	**—**

$million	Historical Intelsat Group USD (U.S. GAAP)	U.S. GAAP to IFRS adjustments and reclassifications: Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint Ventures (H)	Reclassifications (I)	Accounting estimates (J)	Intelsat Group, USD IFRS	Intelsat Group, EUR IFRS
Treasury shares	(7)	—	—	—	—	—	—	—	7	—	**—**	**—**
Attributable to the owners of the parent	—	—	—	—	—	—			3,036	(94)	**2,942**	**2,832**
Non-controlling interests	—	—	—	—	—	—	—	—	**31**	**—**	**31**	**29**
Noncontrolling interest	31	—	—	—	—	—	—	—	**(31)**	**—**	**—**	**—**
Total equity	3,657	(69)	(743)	247	—	(11)	(18)	4	—	(94)	**2,973**	**2,861**
Non-current liabilities												
Long-term debt, net of current portion	3,000	—	—	—	—	—	—	—	(3,000)	—	—	—
Borrowings	—	—	—	—	—	—	—	—	3,000	**—**	**3,000**	**2,888**
Contract liabilities, net of current portion	563	(140)	—	—	—	—	—	—	(423)	**—**	**—**	**—**
Deferred income	—	—	—	—	—	—	—	—	423	**—**	**423**	**407**
Finance lease liabilities, net of current portion	478	—	—	—	—	173	—	—	(651)	**—**	**—**	**—**
Lease liabilities	—	—	—	—	—	—	—	—	651	**—**	**651**	**626**
Deferred satellite performance incentives, net of current portion	76	—	—	—	—	—	—	—	(76)	**—**	**—**	**—**
Fixed assets suppliers	—	—	—	—	—	—	—	—	76	**—**	**76**	**73**
Deferred tax liabilities	—	—	—	—	—	—	—	—	79	(1)	**78**	**75**
Deferred income tax liabilities	38	—	—	—	—	—	41		(79)			
Accrued retirement benefits, net of current portion	46	—	—	—	—	—	—	—	(46)	—	**—**	**—**
Provisions	—	—	—	—	—	—	—	—	59	—	**59**	**56**
Other long-term liabilities	309	—	(22)	—	—	(173)	—	—	(13)	—	**101**	**98**
Total non-current liabilities	4,510	(140)	(22)	—	—	—	41	—	—	(1)	**4,388**	**4,223**
Current liabilities												
Accounts payable and accrued liabilities	233	—	—	—	—	—	—	—	(233)	**—**	**—**	**—**
Taxes payable	10	—	—	—	—	—	—	—	(10)	**—**	**—**	**—**
Income tax liabilities	—	—	—	—	—	—	—	—	10	**—**	**10**	**10**
Employee related liabilities	71	—	—	—	—	—	—	—	(71)	**—**	**—**	**—**
Accrued interest payable	63	—	—	—	—	—	—	—	(63)	**—**	**—**	**—**
Finance lease liabilities	36	—	—	—	—	30	—	—	(66)	**—**	**—**	**—**
Lease liabilities	—	—	—	—	—	—	—	—	68	**—**	**68**	**65**
Contract liabilities	189	3	—	—	—	—	—	—	(192)	**—**	**—**	**—**
Deferred income	—	—	—	—	—	—	—	—	192	**—**	**192**	**185**
Deferred satellite performance incentives	16	—	—	—	—	—	—	—	(16)	**—**	**—**	**—**
Fixed-assets suppliers	—	—	—	—	—	—	—	—	16	**—**	**16**	**15**
Other current liabilities	83	—	(3)	—	—	(30)	—	—	(50)	**—**	**—**	**—**
Trade and other payables	—	—	—	—	—	—	—	—	415	**—**	**415**	**400**
Total current liabilities	701	3	(3)	—	—	—	—	—	—	**—**	**701**	**675**
Total liabilities	5,211	(137)	(25)	—	—	—	41	—	—	**(1)**	**5,089**	**4,898**
Total equity and liabilities	8,868	(206)	(768)	247	—	(11)	23	4	—	**(95)**	**8,062**	**7,759**

Note 3 – Intelsat Group – U.S. GAAP to IFRS differences and alignment of accounting policies, estimates and presentation to SES

For the Intelsat Group, the consolidated statement of operations for the year ended 31 December 2024 and the consolidated balance sheet as at 31 December 2024 have been prepared in accordance with U.S. GAAP. As SES's consolidated IFRS financial statements have a different presentation of the income statement and statement of financial position compared with the Intelsat Group's U.S. GAAP financial statements and accounting records, reclassifications were performed in order to align the Intelsat Group presentation to that of SES. For the purposes of preparing the Unaudited Pro Forma Condensed Combined Financial Information, the Intelsat Group's statement of operations and statement of financial position have been adjusted for known material differences between U.S. GAAP and IFRS.

A. Fair value adjustments – contract assets and liabilities

Under U.S. GAAP, Intelsat adopted ASU 2021-08 in the first quarter of 2022, which requires an acquirer to recognise and measure contract assets and liabilities acquired in a business combination as if the acquirer had originated the contracts rather than adjust them to fair value. IFRS 3 requires assets and liabilities to be remeasured at fair value at the time of a change of control. No measurement principle exception exists within IFRS 3, therefore contract assets and liabilities are required to be remeasured at fair value. As a result of measuring contract assets and liabilities at fair value under IFRS, the following adjustments have been made:

As at 31 December 2024, the fair value of "Contract Assets", current and non-current, was $4 million lower than their carrying values, therefore an adjustment was recorded and presented under "Contract Assets" in the unaudited pro forma condensed combined statement of financial position. As at 31 December 2024, the fair value of the "Contract liabilities", current and non-current, was $137 million lower than the carrying value, reflected under the "Contract liabilities" adjustment in the unaudited pro forma condensed combined statement of financial position. A deferred tax liability adjustment of $23 million was recorded in respect of the contract liabilities adjustment mentioned above, presented as a decrease under "Other assets". Goodwill was decreased by $179 million to reflect the changes explained above. "Retained" earnings was adjusted by $69 million to reflect the income statement impact, as described below.

During the year ended 31 December 2024, the difference in amortisation attached to the contract liabilities was $37 million and is reflected as a decrease under "Revenue" in the unaudited pro forma condensed combined income statement adjustments. Related to this, a decrease of $10 million in interest expense reflects the impact of the financing component of the deferred revenue adjustment.

B. C-band repurposing—Reimbursable expenses and C-band leases

Under U.S. GAAP, as of 31 December 2024, Intelsat had received all C-band related payments and reimbursements, and had completed all applicable obligations in connection with C-band repurposing efforts. Therefore, no amounts were recorded on the consolidated statement of financial position as at 31 December 2024. Reimbursement income is recorded as "Other operating income/ expense, net C-band" in the consolidated statement of operations for the year ended 31 December 2024.

IAS 20 states that a company recognises a government grant when there is a reasonable assurance that the grant will be received, and that the entity will comply with any conditions attached to the grant. Subject to the above, IAS 20 requires government grants to be recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs which the grants are intended to compensate. In the case of grants relating to depreciable assets, the grant is recorded as a reduction of the cost of the depreciable asset.

As a result, as at 31 December 2024 and for the year ended 31 December 2024, the following adjustments have been made:

- An adjustment in the amount of $1,228 million in relation to reimbursable expenses for capital expenditure is presented under “Satellites and other property and equipment, net” in the unaudited pro forma condensed combined statement of financial position, to reflect the credits to the recorded book values of the related asset when the costs had been incurred and SES has obtained reasonable assurance that the costs will be reimbursed and that it will comply with the requirements attached to the reimbursement. This adjustment had also a $25 million decrease impact on “Other liabilities”, with a $3 million reduction in “Other current liabilities” and a $22 million reduction in “Other long-term liabilities” as well as an increase in goodwill of $460 million, with the remainder of the opposite impact being presented under “Retained earnings”.
- An adjustment of $75 million was recorded under “Depreciation and amortisation” in the unaudited pro forma condensed combined income statement for the year ended 31 December 2024 in order to reflect a lower depreciation expense of the C-band fixed assets related to the reimbursable expenses for capital expenditure. The conversion from C-band operating to finance leases led to an increase in the depreciation expense of $7 million, partly offsetting the adjustment explained above, as well as an increase in “Interest expense” by $4 million.
- An adjustment of $132 million was recorded in the unaudited pro forma condensed combined income statement for the year ended 31 December 2024, under “Other operating expense (income), net” to reflect the lower income in relation to C-band reimbursable expenses under IFRS when compared to U.S. GAAP, while $11 million reflects a decrease in expenses due to the reclassification of leases from operating leases under U.S. GAAP to finance leases under IFRS.

C. Goodwill impairment

U.S. GAAP to IFRS adjustments to the unaudited adjusted Intelsat Group’s balance sheet as at 31 December 2024 were as follows:

Financial statement line item	Intelsat Legacy reporting unit	Intelsat CA reporting unit
Satellites and other property and equipment, net *(ii)*	—	(24)
Goodwill *(i)*	291	—
Amortisable intangible assets, net *(ii)*	—	(20)

U.S. GAAP to IFRS adjustments to the unaudited adjusted Intelsat Group's income statement for the year ended 31 December 2024 were as follows:

Financial statement line item	Intelsat Legacy reporting unit	Intelsat CA reporting unit	Total
Impairment of goodwill, non-amortisable intangibles and other assets *(i)*	291	—	291
Depreciation and amortisation *(ii)*	—	10	10

i. Under U.S. GAAP, for the year ended 31 December 2024, a goodwill impairment of $291 million was recorded in respect of the Intelsat Legacy reporting unit, presented under "Impairment of goodwill, non-amortisable intangibles and other assets". Under IFRS, the pro forma carrying value of the net assets of Intelsat Legacy's reporting unit is lower than its fair value due to the U.S. GAAP to IFRS adjustments and therefore, Intelsat under IFRS would not have had a goodwill impairment.

ii. During 2022, after the Fresh Start Reporting Date, an additional impairment was recorded in relation to goodwill for the Intelsat CA reporting unit under U.S. GAAP. The difference between the recoverable amount and the carrying value of the reporting unit exceeded the value of the remaining goodwill. Under U.S. GAAP, the goodwill was fully impaired, but no further impairment was recorded on the remainder of the assets included in the reporting unit as the sum of the undiscounted cash flows was greater than the carrying value of the net assets. Under IFRS, the impairment loss first reduces goodwill to zero, and if there is any additional impairment loss, the entity generally allocates it to each asset in the cash generating unit (***CGU***) on a pro rata basis.

    As a result, an adjustment representing the additional IFRS impairment was recorded as at 31 December 2024, reflected as a decrease of $24 million for "Satellites and other property and equipment, net" and a decrease of $20 million for "Amortisable intangible assets, net.", with a corresponding adjustment made to "Retained earnings".

    An adjustment of $10 million for the year ended 31 December 2024 was recorded to reflect the lower depreciation and amortisation expense in respect of these assets, presented under "Depreciation and amortisation".

D. Employee benefits

For U.S. GAAP purposes, the Intelsat Group uses a market-related asset value to compute the expected return on assets, whereas IFRS requires the use of the fair market value. This difference results in a lower interest income on plan assets by $6 million for the year ended 31 December 2024 reflected in "Other income (expense), net".

Under U.S. GAAP, the Intelsat Group has historically reflected the effect of expected administration expenses paid from plan assets implicitly in the expected investment return on plan assets. Under IFRS, expected administration expenses are recognised in the income statement, resulting in an increase in expense of $1 million for the year ended 31 December 2024, reflected in "Other income (expense), net".

E. Share-based compensation

Under U.S. GAAP, awards with graded vesting are recognised as an expense on a straight-line basis over the vesting period. Under IFRS, an award with graded vesting is considered as separate grants with different vesting dates and fair values. As a result, an adjustment of $2 million decrease was made under “Direct costs of revenue (excluding depreciation and amortisation)” and $7 million decrease under “Selling, general and administrative” expenses for the year ended 31 December 2024 in order to reflect the higher expense under IFRS.

F. Leases

Under U.S. GAAP, a lessee may classify a lease as an operating lease or a finance lease, whereas under IFRS there is a single classification method. In both cases, lessees will recognise a right-of-use asset and a lease liability. An operating lease under U.S. GAAP results in lease expense to be recognised on a straight-line basis, by amortising the leased asset more slowly than a financing leased asset. In comparison, a lessee with a finance lease is required to apply a financing model in which the expense resulting from the lease declines during the lease term.

As a result, right-of-use assets of $241 million have been reclassified from “Other assets” to “Satellites and other property and equipment, net” in the unaudited pro forma condensed combined statement of financial position as at 31 December 2024. The adjustment to the accumulated depreciation of the right-of-use assets, driven by the classification from operating to finance lease, amounts to $12 million as at 31 December 2024. Thus, there was a total of $229 million increase to “Satellites and other property and equipment, net” as at 31 December 2024.

Also, non-current lease liabilities of $173 million have been reclassified from “Other long-term liabilities” to “Lease liabilities” and current lease liabilities of $30 million have been reclassified from “Other current liabilities” to “Lease liabilities”.

In the unaudited pro forma condensed combined income statement for the year ended 31 December 2024, an adjustment has been made in order to remove expenses related to operating leases of $21 million from “Direct costs of revenue (excluding depreciation and amortisation)” and of $15 million from “Selling, general and administrative”. “Depreciation and amortisation” has been increased by $29 million and “Interest expense” has been increased by $10 million in order to reflect the impact of the conversion from operating to finance lease.

G. Tax

For pro forma purposes, the pre-tax adjustments have been primarily attributed to US and Luxembourg entities, which have not recognised deferred tax assets for the majority or all of their tax attributes. As a result, the estimated income tax effects of the pre-tax adjustments of the U.S. GAAP to IFRS differences were calculated by using an assumed blended statutory rate of 1.8% which is derived by the expected tax rate in each jurisdiction.

H. Joint Ventures

Under U.S. GAAP, amortisation of a basis difference between the fair value and the equity accounted carrying value of the investment in joint ventures, amounting to $1 million, has been recorded as an increase under “Operating income (expense), net” for the year ended 31 December 2024. Under IFRS, the basis difference is not applicable and therefore, $4 million including accumulated effect has been removed from the income statement against the investment in the joint venture, presented as an increase under “Other assets”.

I. Accounting policies and estimates alignment

SES management has carried out an analysis of the accounting policies and estimates of the Intelsat Group based on the financial statements to identify differences between its accounting policies and estimates and those applied by the SES Group. There are no material differences between the accounting policies, while the following differences between the accounting estimates was identified:

Useful life of orbital slot rights

SES's accounting estimate concerning the appropriate useful economic life of GEO orbital slot rights has been that they will be of indefinite life unless there was something in the terms of the licence to indicate that they could either not be renewed at the end of the term, or that such a renewal would not be at insignificant cost. The default presumption of indefinite life was also that SES will maintain operations at all the relevant GEO orbital locations. However, SES is now evolving more in the direction of a multi-orbit provider of satellite services, and hence is diverting a large part of its capital expenditure to non-GEO orbit satellite procurement. For that reason, the number of occupied operational GEO slots is likely to decline over time and hence management no longer believes that the level of certainty as to foreseeable future operations implied by paragraph 88 of IAS 38 is met. For that reason, management has updated its estimate in this area to one which assumes all GEO orbital slot rights are definite-life assets.

Intelsat's orbital slots rights are for GEO only and historically Intelsat treated orbital slots as indefinite-life intangibles due to the conclusion that renewals are essentially perpetual in nature. In an effort to align with SES's intended use of the orbital slots after the Closing of the Acquisition, the accounting estimate has been changed to definite-lived for the purposes of Unaudited Pro Forma Condensed Combined Financial Information. Assuming the orbital slots to be acquired from Intelsat had an average useful life of 10.5 years from the date of acquisition, an amortisation expense for the year ended 31 December 2024 of $95 million has been recorded under "Amortisation expense" in the condensed consolidated pro forma income statement and $95 million decrease under "Intangible asset" was recorded in the condensed consolidated pro forma balance sheet as at 31 December 2024.

J. Presentation Alignment (Reclassifications)

As SES's consolidated IFRS financial statements have a different presentation of the income statement compared with the Intelsat U.S. GAAP financial statements and accounting records, reclassifications were performed in order to align the Intelsat Group's presentation to that of SES.

The classification of certain items presented by Intelsat under U.S. GAAP has been modified in order to align with the presentation used by SES under IFRS.

Unaudited Intelsat Group's income statement reclassification
For the year ended 31 December 2024

$million	Consolidation of Intelsat Line Items into SES Line Items	Reclassification for Presentation Purposes	Reclassifications
Revenue	—	—	**—**
C-band repurposing income	—	172	**172**
Other income	—	11	**11**
Direct costs of revenue (excluding depreciation and amortisation)	—	804	**804**
Selling, general and administrative	—	437	**437**
Other operating income/ (expense), net C-band	—	(166)	**(166)**
Cost of sales	—	(538)	**(538)**
Staff costs	—	(389)	**(389)**
Other operating expenses	—	(321)	**(321)**
Operating expenses, excluding depreciation and amortisation	**—**	**(173)**	**(173)**
Depreciation and amortisation	—	541	**541**
Depreciation expense	—	(516)	**(516)**
Amortisation expense	—	(24)	**(24)**
Operating (loss)/profit	—	11	**11**
Finance income	68	—	**68**
Finance costs	(279)	—	**(279)**
Interest expense	271	—	**271**
Interest income	(67)	—	**(67)**
Net financing costs	**(7)**	**—**	**(7)**
Share of net loss of joint ventures accounted for using the equity method	1	—	**1**
Impairment expense on investment	(5)	—	**(5)**
Profit/(loss) before tax	(11)	11	**—**
Income tax expense	—	—	**—**
Profit/(loss) after taxes	(11)	11	**—**
Profit/(loss) for the year	(11)	11	**—**
Attributable to:			
Owners of the parent	(11)	11	**—**
Non-controlling interests	—	—	—

Unaudited adjusted Intelsat Group's balance sheet
As of 31 December 2024

$million	Consolidation of Intelsat Line Items into SES Line Items	Adjustment of Line Item Naming	Reclassification for Presentation Purposes	Reclassification
Non-current assets				
Satellites and other property and equipment, net	—	(3,441)	—	**(3,441)**
Property, plant and equipment	—	3,441	(856)	**2,585**
Assets in the course of construction	—	—	856	**856**
Total property, plant and equipment	—	—	—	**—**
Goodwill	(1,356)	—	—	**(1,356)**
Non-amortisable intangible assets	(1,050)	—	—	**(1,050)**
Amortisable intangible assets, net	(112)	—	—	**(112)**
Intangible assets	2,518	—	—	**2,518**
Contract assets, net of current portion and allowances	—	(55)	—	**(55)**
Other assets	—	(434)	—	**(434)**
Other financial assets	—	434	(170)	**264**
Trade and other receivables	—	55	147	**202**
Deferred tax assets	—	—	23	**23**
Total non-current assets	—	—	—	**—**
Current assets				
Receivables, net of allowances	(312)	—	—	**(312)**
Contract assets, net of allowances	(45)	—	—	**(45)**
Inventories	—	215	—	**215**
Inventory	—	(215)	—	**(215)**
Prepaid expenses and other current assets	—	(127)	—	**(127)**
Trade and other receivables	357	—	2	**359**
Prepayments	—	127	(11)	**116**
Income tax receivable	—	—	9	**9**
Cash and cash equivalents	—	—	—	**—**
Restricted cash	—	—	—	**—**
Total current assets	—	—	—	**—**
Total assets	—	—	—	**—**
Equity				
Common shares	(1)	—	—	**(1)**
Paid-in capital	(3,155)	—	—	**(3,155)**
Retained earnings	96	—	—	**96**
Accumulated other comprehensive income (loss)	17	—	—	**17**
Treasury shares	7	—	—	**7**
Attributable to the owners of the parent	3,036	—	—	**3,036**
Non-controlling interests	—	31	—	**31**
Noncontrolling interest	—	(31)	—	**(31)**
Total equity	—	—	—	**—**

$million	Consolidation of Intelsat Line Items into SES Line Items	Adjustment of Line Item Naming	Reclassification for Presentation Purposes	Reclassification
Non- current liabilities				
Long-term debt, net of current portion	—	(3,000)	—	**(3,000)**
Borrowings	—	3,000	—	**3,000**
Contract liabilities, net of current portion	—	(423)	—	**(423)**
Deferred income	—	423	—	**423**
Finance lease liabilities, net of current portion	—	(651)	—	**(651)**
Lease liabilities	—	651	—	**651**
Deferred satellite performance incentives, net of current portion	—	(76)	—	**(76)**
Fixed assets suppliers	—	76	—	**76**
Deferred tax liabilities	—	79	—	**79**
Deferred income tax liabilities	—	(79)	—	**(79)**
Accrued retirement benefits, net of current portion	(46)	—	—	**(46)**
Provisions	—	—	59	**59**
Other long-term liabilities	46	—	(59)	**(13)**
Total non-current liabilities	—	—	—	**—**
Current liabilities				
Accounts payable and accrued liabilities	(233)	—	—	**(233)**
Taxes payable	—	(10)	—	**(10)**
Income tax liabilities	—	10	—	**10**
Employee related liabilities	(71)	—	—	**(71)**
Accrued interest payable	(63)	—	—	**(63)**
Finance lease liabilities	—	(66)	—	**(66)**
Lease liabilities	—	66	2	**68**
Contract liabilities	—	(192)	—	**(192)**
Deferred income	—	192	—	**192**
Deferred satellite performance incentives	—	(16)	—	**(16)**
Fixed assets suppliers	—	16	—	**16**
Other current liabilities	(50)	—	—	**(50)**
Trade and other payables	417	—	(2)	**415**
Total current liabilities	—	—	—	**—**
Total liabilities	—	—	—	**—**
Total equity and liabilities	—	—	—	**—**

Note 4 – Pro forma adjustments related to the Acquisition

Unaudited pro forma adjustments to the income statement
For the year ended 31 December 2024

€million	Consolidation adjustments (A)	PPA adjustments (B, C)	Financing adjustments (D)	Total Pro forma adjustments
Revenue	(143)	—	—	**(143)**
C-band repurposing income	—	—	—	**—**
Other income	—	—	—	**—**
Cost of sales	147	—	—	**147**
Staff costs	—	(20)	—	**(20)**
Other operating expenses	—	(34)	—	**(34)**
Operating expenses	147	(54)	—	**93**
Depreciation expense	—	—	—	**—**
Property, plant and equipment impairment	—	—	—	**—**
Amortisation expense	—	—	—	**—**
Intangible assets impairment	—	—	—	**—**
Operating (loss)/profit	4	(54)	—	**(50)**
Finance income	—	—	—	**—**
Finance costs	—	—	(52)	**(52)**
Net financing costs	—	—	(52)	**(52)**
Other non-operating income / expenses (net)	—	—	—	**—**
Share of net profit of joint ventures accounted for using the equity method	—	—	—	**—**
Impairment expense on investments	—	—	—	**—**
Profit/(loss) before tax	4	(54)	(52)	**(102)**
Income tax expense	—	—	—	**—**
Profit/(loss) after tax	4	(54)	(52)	**(102)**
Profit/(loss) for the year	4	(54)	(52)	**(102)**

Unaudited pro forma adjustments to the statement of financial position
As at 31 December 2024

€million	Consolidation adjustments (A)	PPA adjustments (B, C)	Financing adjustments (D)	Total Pro forma adjustments
Non-current assets				
Property, plant and equipment	4	—	—	**4**
Assets in the course of construction	—		—	**—**
Total property, plant and equipment	4	—	—	**4**
Intangible assets	—	172	—	**172**
Other financial assets	—	—	—	**—**
Trade and other receivables	—	—	—	**—**
Deferred customer contract costs	—	—	—	**—**
Deferred tax assets	—	—	—	**—**
Total non-current assets	4	172	—	**176**
Current assets				
Inventories	—	—	—	**—**
Trade and other receivables	(34)	—	—	**(34)**
Deferred customer contract costs	—	—	—	**—**
Prepayments	—	—	—	**—**
Income tax receivable	—	—	—	**—**
Restricted cash	—	—	—	**—**
Cash and cash equivalents	—	(2,503)	—	**(2,503)**
Total current assets	(34)	(2,503)	—	**(2,537)**
Total assets	(30)	(2,331)	—	**(2,361)**
Equity				
Attributable to the owners of the parent	4	(2,887)	8	**(2,875)**
Non-controlling interests	—	(29)	—	**(29)**
Total equity	4	(2,916)	8	**(2,904)**
Non-current liabilities				
Borrowings	—	—	—	**—**
Provisions	—	—	—	**—**
Deferred income	—	—	—	**—**
Deferred tax liabilities	—	—	—	**—**
Other long-term liabilities	—	—	—	**—**
Contingent value rights	—	531	—	**531**
Lease liabilities	—	—	—	**—**
Fixed assets suppliers	—	—	—	**—**
Total non-current liabilities	—	531	—	**531**
Current liabilities				
Borrowings	—	—	—	**—**
Provisions	—	—	—	**—**
Deferred income	(9)	—	—	**(9)**
Trade and other payables	(25)	54	(8)	**21**
Lease liabilities	—	—	—	**—**
Fixed assets suppliers	—	—	—	**—**
Income tax liabilities	—	—	—	**—**
Total current liabilities	(34)	54	(8)	**12**
Total liabilities	(34)	585	(8)	**543**
Total equity and liabilities	(30)	(2,331)	—	**(2,361)**

Note 4 – Acquisition-related pro forma adjustments

Pro forma adjustments are based upon available information and certain preliminary estimates and assumptions, as well as certain pro forma assumptions which SES management believes are reasonable.

A. Consolidation adjustments

Revenue and cost of sales recorded between the SES Group and the Intelsat Group, and receivable/payable balances due from and due to the SES Group and the Intelsat Group have been eliminated in the Unaudited Pro Forma Condensed Combined Financial Information. Revenue recorded by the SES Group in relation to the provision of satellite capacity and equipment sales to the Intelsat Group amounted to €86 million for the year ended 31 December 2024. Revenue recorded by Intelsat Group in relation to the provision of satellite capacity to SES Group amounted to €57 million for the year ended 31 December 2024.

The associated payable and receivable positions as at 31 December 2024 have been eliminated in the unaudited pro forma condensed combined statement of financial position, resulting in a €4 million increase in "Property, plant and equipment", €34 million decrease in "Trade and other receivables", a €9 million decrease in "Deferred income" and a €25 million decrease in "Trade and other payables".

B. Transaction and related costs

Total transaction and related costs to be incurred on a combined basis by the SES Group and the Intelsat Group in connection with the Acquisition are estimated to be €285 million. Excluding total expected financing costs of €77 million, transaction costs are expected to amount to €208 million. These costs include advisory, legal, audit, valuation and other professional fees, as well as employee retention costs.

Of this, it has been estimated that €109 million transaction costs will be incurred by the SES Group in connection with the Acquisition. For the year ended 31 December 2024, €55 million has been expensed. As a result, an adjustment of €20 million has been presented under "Staff costs" and an adjustment of €34 million has been presented under "Other operating expenses" for the year ended 31 December 2024 in order to reflect these total estimated expenses for the SES Group in the unaudited pro forma condensed combined income statement. Also, an adjustment reflecting a €54 million increase in payables in respect of transaction costs has been presented under "Trade and other payables" as at 31 December 2024 with a corresponding effect in "Retained Earnings".

C. Preliminary purchase consideration and allocation

The Acquisition will be accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3. Under this method, Intelsat Group's assets acquired and liabilities assumed will be recorded based on their fair value. In accordance with IFRS, the SES Group measures fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

SES does not have full access to all financial information of the Intelsat Group due to regulatory restrictions. However, for the purpose of the Unaudited Pro Forma Condensed Combined Financial Information, SES believes, based on information available to it, that the carrying values in the historical financial statements of Intelsat reasonably approximate to the fair values. As a result, for the purpose of these Unaudited Pro Forma Condensed Combined Financial Information, the assumed allocation of the estimated purchase price is based upon the carrying value of Intelsat's assets and liabilities acquired which are assumed to approximate fair value. The actual fair values of assets and liabilities will be determined after the completion of the Acquisition and may vary materially from the assumed allocated presented herein.

Preliminary purchase consideration

On 27 September 2024, Intelsat distributed $0.5 billion out of its share premium to Intelsat shareholders. As a result of such distribution, the preliminary purchase consideration payable by SES was reduced to €2.5 billion ($2.6 billion) (subject to other adjustments).

The preliminary purchase consideration includes (i) SES's payment of the cash consideration of €2.5 billion ($2.6 billion) to acquire 100% of Intelsat's equity, as well as (ii) the issuance of CVRs (as outlined below), which are deemed to be contingent consideration, and for which the preliminary pro forma fair value has been calculated below.

Contingent Value Rights

The CVRs will be issued to Intelsat's current shareholders (including holders of Intelsat's vested RSUs and PSUs) at the Closing as part of the consideration for the Acquisition. The CVRs attributable to those existing shareholders is 42.5% of the net proceeds of a follow-on C-band repurposing were such a programme to be initiated by the FCC within 7.5 years of the Closing.

Under the CVR Agreement, the holder is entitled to receive an amount equal to 42.5% of the cumulative net proceeds received by SES and its affiliates between the date of issuance and the termination date, with respect to the following "qualified monetisation":

a) adoption, enactment or promulgation of any law by any governmental authority requiring the clearing of usage rights for up to 100 MHz of the C-band downlink spectrum at 3.98 GHz - 4.2 GHz (defined in the agreement as the ***Applicable Spectrum***), or

b) the sale or transfer of Applicable Spectrum by SES that directly results in the receipt by SES or any of its affiliates, on or after the issuance date hereof and prior to the termination date, of cash consideration for the final clearance or transfer of Applicable Spectrum (including with respect to governmental relocation payments or private negotiations).

Net proceeds represent any cash consideration actually received by SES or its affiliates directly resulting from the final clearance, sale or transfer of Applicable Spectrum, minus any applicable expenses – being fees and expenses incurred (or estimated to be incurred) by SES and its affiliates, and not reimbursed, in connection with the qualified monetisation.

The CVR termination date is the earlier of:

a) the date on which all of the Applicable Spectrum has been monetised pursuant to one or more events of qualified monetisation, and

b) 7.5 years after the issuance date (the outside date).

In case an applicable order has been issued prior to the outside date or SES (or any of its affiliates) enters into a definitive agreement in respect of an applicable transfer prior to the outside date, and the related proceeds have not yet been received, the outside date will be extended to the date on which all of the applicable consideration payable in respect of such event(s) has been completed.

Accounting for the CVRs

SES has concluded that the CVRs meet the definition of contingent consideration under IFRS 3 paragraph 40 and IFRS 3 Appendix A, and the contingent consideration will be recognised at its acquisition-date fair value, whether or not it is probable that a payment will be made, and will be included in the purchase price consideration.

In accordance with paragraph 11 of IAS 32, SES will classify the CVRs as a financial liability at the acquisition date, as they represent contingent consideration to be settled in cash. The CVRs will be remeasured to fair value at each reporting date with subsequent changes in fair value being accounted for as follows:

- Subsequent changes, that qualify as measurement period adjustments, will be recorded through the purchase price accounting during the initial 12-month 'measurement period', or
- Subsequent changes in the fair value of the contingent consideration, that do not qualify as a measurement period adjustment, will be recognised through the income statement until settled.

Estimated Fair Value of CVRs

SES would like to draw attention to the fact that no payments will be made to the holders of the CVRs concerning their 42.5% interest in a potential re-purposing of the Applicable Spectrum until:

a) such time as the closing conditions of the wider Intelsat transaction are met resulting in the CVR Agreement coming into effect, and

b) proceeds are received by SES on completion of milestones associated with the Applicable Spectrum re-purposing and all associated costs, disbursements and taxes arising have been deducted.

With regards to the preliminary fair value of the CVRs, management calculated it using a probability-weighted model and was required to make certain assumptions in estimating a reasonable fair value which included the following:

i. a range of potential prices($/MHz) associated with the Applicable Spectrum;

ii. a probability of the FCC receiving auction authority to repurpose all or part of the Applicable Spectrum;

iii. an assessment of the amount of the Applicable Spectrum to be repurposed under the FCC's auction authority;

iv. an assessment of the estimated average Accelerated Relocation Payments (***ARPs***) as a percentage of the proceeds and the relative share for the combined entity of SES and Intelsat;

v. a probability of the satellite operators, including SES, being able to successfully clear portions of the Applicable Spectrum in a timely and orderly manner;

vi. an assessment of an estimated tax rate to be applied to any proceeds;

vii. an assessment of the phases and timing of receipt of the proceeds;

viii. an assessment of a discount rate to be applied to the future proceeds; and

ix. a probability of the 42.5% pay-out to the CVR holders.

As of 13 June 2025, the situation concerning points i) to ix) above is uncertain. Management's internal valuation considered the precedent benchmark of the C-band repurposing programme initiated by the FCC on 28 February 2020 to clear the 300 MHz band of C-band spectrum between

3,700 and 4,000 MHz by December 2025 (***3.7 GHz Service Auction***) in combination with assumptions concerning the likely outcomes of the factors listed above, including inputs from economic spectrum experts. Specifically, management has assumed a similar compensation mechanism for satellite operators as was seen for 3.7 GHz Service Auction and a similar timeframe and timing of cash flows resulting in an aggregate probability of >50% that such a programme in this form shall be initiated and successfully completed.

For the purposes of the Unaudited Pro Forma Condensed Combined Financial Information, the internal valuation resulted in a pro forma preliminary fair value of $552 million (equivalent of €531 million), which has been recorded as a "contingent value rights" non-current liability and as goodwill. Investors should note that the internal valuation calculated an estimate of the preliminary pro forma fair value of the CVRs based on IFRS standards, taking into consideration the uncertainties outlined above. As those uncertainties are resolved, the fair values of the CVRs will likely change. Moreover, the fair value of the CVRs is not necessarily indicative of the amount of the future proceeds that the CVR holders or SES may or may not receive for clearing the Applicable Spectrum, if the FCC decides to repurpose some portion of the C-band spectrum.

Management notes that due to issues outside their control (i.e. regulatory requirements), the timing of payments of ARPs may change. Such changes may have a material impact on the fair value of the CVRs. The additional information that will be derived from any future FCC approval, SES / Intelsat proposals, and further discussions and negotiations with existing users of the Applicable Spectrum will support the assumptions to be used in the valuation of the CVRs at the acquisition date and subsequent reporting dates.

Purchase price allocation

The following table summarises the assumed purchase price allocation million in EUR:

Tangible assets	3,313
Orbital slot licence rights	919
Other intangible and non-current assets	579
Current assets	684
Cash and cash equivalents	960
Borrowings	(2,888)
Other non-current liabilities	(1,335)
Current liabilities	(674)
Net identifiable assets acquired	**1,557**
Add: Goodwill	1,477
Net assets acquired	**3,034**

In order to reflect the effects of the acquisition accounting explained above, a decrease in "Cash and cash equivalents" of €2,503 million is presented in relation to the purchase consideration paid and an increase in the "contingent value rights" of €531 million. An increase in "Goodwill" of €1,477 million (the equivalent of $1,535 million) reflects the goodwill resulting from the Acquisition. The pro forma pre-acquisition goodwill of Intelsat of €1,305 million (the equivalent of $1,356 million) has been decreased to zero resulting in a net effect to goodwill of €172 million which is presented under "Intangible assets" in the unaudited pro forma adjustments statement of financial position as at 31 December 2024.

D. Financing adjustments

SES secured financing for the acquisition through an initial €3 billion bridge facility dated 30 April 2024 (the ***Bridge Facility***), and a $1 billion Term Loan A Facility dated 14 June 2024 (the

TLA). Upon entering the TLA, €930 million of the Bridge Facility was cancelled. Additionally, on 12 September 2024, SES raised €1 billion by issuing the Subordinated Notes, which similarly led to the cancellation of an equivalent portion of the Bridge Facility.

Assuming the €1 billion in Subordinated Notes (€500 million 30-year Non-Call 5.25-year tranche and a €500 million 30-year Non-Call 8-year tranche) were issued on 1 January 2024 with a coupon that reflects current interest rates (the Non-Call 5.25-year notes bear a coupon of 5.5% per annum, while the Non-Call 8-year notes will bear a coupon of 6% per annum), interest expense (including amortisation of loan origination costs) of €40 million would have been incurred during the period starting from 1 January 2024 until 11 September 2024 and is reflected in the unaudited condensed combined pro forma income statement.

An additional expense of €12 million was reflected in the unaudited condensed combined pro forma income statement in respect of loan origination costs related to the bridge facility and the Subordinated Notes.

An accrual of €8 million representing additional expected loan origination costs related to the undrawn Bridge Facility are shown within "Trade and other payables".

Note 5 – Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders of each class of shares by the weighted average number of shares outstanding during the year as adjusted to reflect the economic rights of each class of share. The net profit or loss for the year attributable to ordinary shareholders has been adjusted to include an assumed coupon, net of tax, on the Deeply Subordinated Fixed Rate Resettable Securities issued by SES in May 2021 and classified as equity (the ***Perpetual Bonds***).

Assumed coupon accruals of €15 million (net of tax) for the year ended 31 December 2024 related to the Perpetual Bonds in issue have been considered for the calculation of the basic and diluted earnings available for distribution.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares which are primarily related to the share-based compensation plans. A calculation is done to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and the difference, if it results in a dilutive effect, is considered to adjust the weighted average number of shares. As the impact of these items is anti-dilutive during periods of net loss, there is no difference between basic and diluted loss per ordinary share for periods with net losses.

Profit/(loss) attributable to the owners of the parent for calculating basic and diluted earnings per share, adjusted to include the assumed coupon net of tax:

€million	**Historical**	**Proforma**
Profit/(loss) attributable to owners of the parent	15	(143)
Assumed coupon on Perpetual Bonds (net of tax)	(15)	(15)
Total	—	(158)
Split between:		
Class A shares (in million)	—	(131)
Class B shares (in million)	—	(27)

The weighted average number of shares based on the capital structure of SES, net of own shares held and adjusted to reflect the economic rights for calculating basic and diluted earnings per share was as follows:

	Historical	Proforma
Class A shares (in million)	351.7	351.7
Class B shares (in million)	72.9	72.9
Total	**424.6**	**424.6**

Since the Acquisition did not result in the issuance of new shares, the weighted average number of shares used for the Unaudited Pro Forma Condensed Combined Financial Information remains consistent with historical data.

Note 6 - Proforma Non-IFRS Financial Measures

1. Pro forma Net Debt as of 31 December 2024

Pro forma Net Debt is defined as pro forma current and non-current borrowings less pro forma cash and cash equivalents, all as disclosed on the unaudited pro forma condensed combined statement of financial position.

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments*	Total Pro forma
Borrowings – non-current	4,247	2,888	—	7,135
Borrowings – current	273	—	—	273
Borrowings – total	4,520	2,888	—	7,408
Less: Cash and cash equivalents	(3,521)	(960)	2,503	(1,978)
Pro forma Net Debt	**999**	**1,928**	**2,503**	**5,430**

* Refer to the Unaudited Pro Forma Condensed Combined Financial Information for the nature of the pro forma adjustment.

2. *Pro forma Adjusted EBITDA and pro forma Adjusted EBITDA Margin for the year ended 31 December 2024*

Pro forma Adjusted EBITDA is defined as pro forma profit or loss for the period before tax, before the impact of pro forma depreciation and impairment expense, pro forma amortization and impairment expense, pro forma net financing costs and pro forma other non-operating income / expenses (net), pro forma share of net profit of joint ventures accounted for using the equity method, pro forma impairment expense on investments, adjusted to exclude the impact of pro forma C-Band repurposing income, pro forma non-recurring other income, pro forma C-band repurposing expenses, pro forma restructuring charges, pro forma costs associated with the development and / or implementation of merger and acquisition activities, pro forma one-off infrastructure costs, pro forma non-recurring share-based compensation costs relating to the Intelsat Group's equity compensation plans which will terminate on Acquisition closing and, pro forma legal costs associated with Chapter 11 restructuring incurred by the Intelsat Group.

The following table provides a reconciliation of pro forma Adjusted EBITDA for the year ended 31 December 2024:

€million	**Historical SES Group**	**Pro forma Intelsat Group**	**Pro forma acquisition and financing adjustments***	**Total Pro forma**
(Loss)/profit before tax	82	(61)	(102)	(81)
Add: Depreciation and impairment expense	866	568	—	1,434
Add: Amortization and impairment expense	63	110	—	173
Add: Net financing costs	3	195	52	250
Add: Other non-operating income / expenses (net)	(21)	—	—	(21)
Add: Share of net profit of joint ventures accounted for using the equity method	—	(1)	—	(1)
Add: Impairment expense on investments	—	3	—	3
Deduct: C-band repurposing income	(88)	(158)	—	(246)
Deduct: Non-recurring other income	(3)	—	—	(3)
Add: C-band repurposing expenses	5	6	—	11
Add: Restructuring charges	63	2	—	65
Add: Costs associated with the development and / or implementation of merger and acquisition activities	55	50	54	159
Add: Non-recurring share-based compensation costs	—	31	—	31
Add: One-off infrastructure costs	3	—	—	3
Pro forma Adjusted EBITDA	**1,028**	**745**	**4**	**1,777**

* Refer to the Unaudited Pro Forma Condensed Combined Financial Information for the nature of the pro forma adjustment.

Pro forma Adjusted EBITDA Margin is defined as pro forma Adjusted EBITDA divided by pro forma revenue.

The following table provides a reconciliation of the pro forma Adjusted EBITDA Margin for the year ended 31 December 2024:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments*	Total Pro forma
Revenue	2,001	1,794	(143)	3,652
Adjusted EBITDA	1,028	745	4	1,777
Pro forma Adjusted EBITDA Margin (%)	**51.4%**	**41.5%**	—	**48.7%**

* Refer to the Unaudited Pro Forma Condensed Combined Financial Information for the nature of the pro forma adjustment.

3. *Pro forma Operating Profit and pro forma Operating Profit Margin for the year ended 31 December 2024*

Pro forma Operating Profit is defined as pro forma profit or loss for the year before the impact of pro forma net financing charges, pro forma other non-operating income / expenses (net), pro forma income tax, the Group's share of the results of joint ventures and associates, pro forma impairment expense on investments. The Group uses pro forma operating profit to monitor its financial return after both operating expenses and a charge representing the cost of usage of both its property, plant and equipment and definite-life intangible assets.

The following table reconciles pro forma Operating Profit to the unaudited pro forma condensed combined income statement line items from which it is derived, for the year ended 31 December 2024:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments*	Total Pro forma
Profit/(loss) before tax	82	(61)	(102)	(81)
Add: Net financing costs	3	195	52	250
Deduct: Other non-operating income / expenses	(21)	—	—	(21)
Add: Share of net profit of joint ventures accounted for using the equity method	—	(1)	—	(1)
Add: Impairment expense on investments	—	3	—	3
Pro forma Operating profit	**64**	**136**	**(50)**	**150**

* Refer to the Unaudited Pro Forma Condensed Combined Financial Information for the nature of the pro forma adjustment.

Pro forma Operating Profit Margin is defined as pro forma Operating Profit as a percentage of pro forma revenue. SES believes that pro forma Operating Profit Margin is a useful measure to demonstrate the proportion of revenue that has been realised as operating profit, and therefore an indicator of profitability.

The following table provides a reconciliation of the pro forma Operating Profit Margin for the year ended 31 December 2024:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments*	Total Pro forma
Revenue	2,001	1,794	(143)	3,652
Operating profit	64	136	(50)	150
Pro forma Operating profit margin (%)	**3.2%**	**7.6%**	—	**4.1%**

* Refer to the Unaudited Pro Forma Condensed Combined Financial Information for the nature of the pro forma adjustment.

4. Pro forma Adjusted Net Debt as at 31 December 2024

Pro forma Adjusted Net Debt is defined as pro forma current and non-current borrowings less pro forma cash and cash equivalents (excluding amounts subject to contractual restrictions), excluding 50% of the Group's €1,000 million Hybrid Bond (classified as borrowings) and including 50% of the Group's €588 million Perpetual Bonds (classified as equity). The treatment of the Group's Perpetual Bonds is consistent with rating agency methodology.

The following table reconciles pro forma Adjusted Net Debt to the relevant line items on the unaudited pro forma combined statement of financial position from which it is derived:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments*	Total Pro forma
Borrowings – non-current	4,247	2,888	—	7,135
Borrowings – current	273	—	—	273
Borrowings – total	4,520	2,888	—	7,408
Add: 50% of €588 million Perpetual Bond (2023: €625 billion)	294	—	—	294
Deduct: 50% of Hybrid Bond (2023: nil)	(500)	—	—	(500)
Less: Cash and cash equivalents	(3,521)	(960)	2,503	(1,978)
Add: Cash and cash equivalents subject to contractual restrictions	300	—	—	300
Pro forma Adjusted Net Debt	**1,093**	**1,928**	**2,503**	**5,524**

* Refer to the Unaudited Pro Forma Condensed Combined Financial Information for the nature of the pro forma adjustment.

5. Pro forma Adjusted Net Debt to pro forma Adjusted EBITDA ratio as at 31 December 2024

The pro forma Adjusted Net Debt to pro forma Adjusted EBITDA ratio is defined as pro forma Adjusted Net Debt divided by pro forma Adjusted EBITDA. The Group believes that this ratio is a useful measure to demonstrate to investors its ability to generate the recurring income needed to be able to settle its borrowings as they fall due.

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments*	Total Pro forma
Pro forma Adjusted Net Debt	1,093	1,928	2,503	5,524
Pro forma Adjusted EBITDA	1,028	745	4	1,777
Pro forma Adjusted Net Debt to Adjusted EBITDA ratio	**1.06 times**	**2.59 times**	**—**	**3.11 times**

* Refer to the Unaudited Pro Forma Condensed Combined Financial Information for the nature of the pro forma adjustment.

PART B:
Auditor's Report on the Unaudited Pro Forma Condensed Combined Financial Information

Independent assurance report from the *Réviseur d'entreprises agréé* on the compilation of unaudited pro forma condensed combined financial information included in a prospectus

To the Board of Directors of SES S.A.

We have completed our assurance engagement to report on the compilation of the unaudited pro forma condensed combined financial information of SES S.A. (the "Company") and its consolidated subsidiaries (together, the "Group") by the Company's Board of Directors. The unaudited pro forma condensed combined financial information consists of the unaudited pro forma condensed combined statement of financial position as at 31 December 2024 and the unaudited pro forma condensed combined income statements for the year ended 31 December 2024 of the Group and related notes as set out on pages 19 to 51 of the prospectus supplement dated 13 June 2025 issued by the Company in relation to the €5,500,000,000 Euro Medium Term Note Programme dated 2 September 2024 (the "Prospectus"). The applicable criteria on the basis of which the Company's Board of Directors has compiled the unaudited pro forma condensed combined financial information are specified in the Commission Delegated Regulation (EU) 2019/980, as amended (the "Regulation"), and described in the notes to the unaudited pro forma condensed combined financial information (the "Applicable Criteria").

The unaudited pro forma condensed combined financial information has been compiled by the Company's Board of Directors to illustrate the impact of the acquisition of the entire issued and to be issued share capital of Intelsat Holding S.à r.l. (the "Target"), together with certain assets and liabilities of Intelsat S.A. (the "Vendor"), except for specifically excluded assets and liabilities of the Vendor that are not relevant to the Target, such as the Vendor's shareholder agreement and rights under the acquisition agreement (the "Transaction"), as if the Transaction had taken place at 31 December 2024 and 1 January 2024, respectively. As part of this process, information about the Group's consolidated statement of financial position and consolidated income statements has been extracted by the Company's Board of Directors from the Group's consolidated financial statements as of and for the year ended 31 December 2024, on which an audit report, has been published.

Responsibility of the Company's Board of Directors for the unaudited pro forma condensed combined financial information

The Company's Board of Directors is responsible for compiling the unaudited pro forma condensed combined financial information on the basis of the Applicable Criteria.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Responsibilities of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion, as required by the Regulation, about whether the unaudited pro forma condensed combined financial information has been compiled, in all material respects, by the Company's Board of Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board and adopted for Luxembourg by the *Institut des Réviseurs d'Entreprises*. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Company's Board of Directors has compiled, in all material respects, the unaudited pro forma condensed combined financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma condensed combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma condensed combined financial information.

The purpose of unaudited pro forma condensed combined financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of an entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions as of 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma condensed combined financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Company's Board of Directors in the compilation of the unaudited pro forma condensed combined financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

• the related unaudited pro forma adjustments give appropriate effect to those Applicable Criteria; and

• the unaudited pro forma condensed combined financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma condensed combined financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma condensed combined financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

• the unaudited pro forma condensed combined financial information has been properly compiled on the basis stated by the Company's Board of Directors; and

• such basis is consistent with the accounting policies of the Group.

Restriction of use of the report

This report is required by the Regulation and is provided solely for the purpose of being included in the Prospectus to comply with the requirements of the Regulation and for no other purpose.

The unaudited pro forma condensed combined financial information of the Group has not been prepared in accordance with the requirements of Regulation S-X of the United States of America (the "US") Securities and Exchange Commission or practices generally accepted in the US. Our procedures on the unaudited pro forma condensed combined financial information have not been carried out in accordance with auditing standards or other standards and practices generally accepted in the US. Accordingly, our report should not be relied upon as if our procedures had been carried out in accordance with those standards and practices.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 June 2025

DocuSigned by:
François Mousel
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Francois Mousel
Réviseur d'entreprises agréé

Schedule 6
General Information

By virtue of this Supplement, the paragraphs set out below under "*General Information*" on page 274 of the Base Prospectus shall be updated and superseded with the following paragraphs:

a) The following text shall be inserted at the end of the section entitled "Authorisation" on page 274 of the Base Prospectus:

   "The issue of the Supplement, the issue of Notes and the giving of the Guarantees by SES have been duly authorised by a resolution of the Board of Directors of SES dated 31 July 2024 and resolutions of the Executive Committee dated 26 August 2024, 30 August 2024 and 12 June 2025."

b) in the section "*Documents Available*", on page 274 of the Base Prospectus, paragraph (b) shall be deleted in its entirety and replaced with the following:

   "the audited consolidated financial statements of SES Americom as of and for the year ended 31 December 2024, the audited consolidated financial statements of SES Global Americas Holdings Inc. (to which SES Americom is a successor by merger) as of and for the year ended 31 December 2023, and the audited consolidated financial statements and non-consolidated annual accounts of SES as of and for the years ended 31 December 2023 and 31 December 2024, in each case together with the audit reports prepared in connection therewith."

c) the section "*Significant or Material Adverse Change*" on page 275 of the Base Prospectus, shall be deleted in its entirety and replaced with the following:

   "There has (i) been no significant change in the financial position or financial performance of SES since 31 December 2024 and (ii) been no material adverse change in the prospects of SES since 31 December 2024. There has been (i) no significant change in the financial position or financial performance of SES Americom since 31 December 2024 and (ii) there has been no material adverse change in the prospects of SES Americom since 31 December 2024."

d) the second and third paragraphs of the section "*Auditors*" on page 276 of the Base Prospectus, shall be deleted in their entirety and replaced with the following:

   "PwC has audited the consolidated financial statements and non-consolidated annual accounts of SES, without qualification, the consolidated financial statements being drawn up in accordance with IFRS and the non-consolidated annual accounts being prepared in accordance with LuxGAAP as of and for each of the years ended 31 December 2024 and 31 December 2023.

   PwC has audited the consolidated financial statements of SES Americom, Inc. without qualification, the consolidated financial statements being drawn up in accordance with IFRS as of and for the year ended 31 December 2024.

   PwC has audited the consolidated financial statements of SES Global Americas Holdings Inc. (to which SES Americom, Inc. is a successor by merger) without qualification, the consolidated financial statements being drawn up in accordance with IFRS as of and for the year ended 31 December 2023.

PwC are members of the Luxembourg body of registered auditors (*Institut des Réviseurs d'Entreprises*). See further "*Presentation of Financial and Other Information - Financials of SES Global Americas Holdings Inc. and SES Americom*"."