

Country-by-Country Report (CbCR) 2024

The SES Group



Purpose

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

As a multinational group headquartered in Luxembourg with revenues of more than EUR 750 million, SES is required to prepare a CbCR and to submit it to the Luxembourg tax authorities (L'administration des contributions directes – ACD) no later than 31 December of the reporting year of SES. SES has been filing the CbCR since 2016. SES will make, starting not later than 2026, certain tax relevant information available in line with the European Union (EU) directive regarding the Disclosure of Income Tax Information by Certain Under-takings and Branches (2021/2101).



SES's Approach to Tax Affairs

In line with the SES Group Tax Charter, SES is committed to being responsibly governed, behaving ethically, and being open and transparent, including in its tax affairs. Acting in accordance with these principles, SES voluntarily publishes certain 2024 CbCR data. SES has been proactively managing its tax matters based on, inter alia, the OECD guidance on CbCR (Country-by-Country Reporting: Handbook on

Effective Tax Risk Assessment). SES has developed its CbCR based on the stand-alone entities' financial reporting packages used in the preparation of the group's IFRS audited consolidated financial statements – subject to certain changes required to comply with the specific presentational requirements of CbCR. For a number of jurisdictions which are

small in footprint (Brazil, Chile, Colombia, Mexico and Singapore) the management believes that the separate entity financial statements prepared under local accounting principles represent a more accurate view of the entities' results. SES maintains reliable processes and controls, subject to regular audits, to ensure the reliability of data used for CbCR.

SES in 2024

SES is a satellite-enabled communication and transmission solutions provider serving a diverse range of video and data customers. The global coverage of SES is built on a foundation of over 70 satellites in both Geostationary Earth Orbit (GEO) and Medium Earth Orbit (MEO) and supplemented by the ground infrastructure. Overall, in 2024 SES had presence in 36 jurisdictions. The group's holding company SES S.A. is

based in Betzdorf, Luxembourg. SES has the most significant presence in three jurisdictions where the owners of satellite businesses (SES legal entities) are located: Luxembourg, the Netherlands and the US. SES's 2024 results are impacted by the impairments of its tangible (satellites) and intangible (goodwill, orbital slots) assets in the three main jurisdictions. Thus, the CbCR shows a clear alignment between the SES's

economic footprint and its tax base in three main operating jurisdictions. This alignment reflects the proportionate distribution of activities, value creation, and tax contributions in these jurisdictions. SES also has strong presence in Germany and Israel where the SES video service businesses are run. In addition, there are other types of entities based in different jurisdictions performing various support activities.

SES's 2024 CbCR

Following table provides an overview (combination of OECD and EU¹ approaches) of 2024 data for all jurisdictions concerning the following datapoints: unrelated party revenues,

related party revenues, total revenues, profit before income tax, income tax paid, income tax accrued, stated capital, accumulated earnings, tangible assets, number of employees,

main activities and explanations for material² discrepancies between tax accrued and tax paid. All numbers except "Number of Employees" are expressed in million EUR.

¹ Includes information about Revenues, Profit (loss) before income tax, Income tax paid, Income tax accrued, Accumulated earnings, Number of employees and activities for each EU Member State and for certain non-cooperative tax jurisdictions outside the EU

² For jurisdictions with Income Tax Paid or Income Tax Accrued above EUR 1 million and difference between the two categories that is more than 20%

SES's 2024 CbCR

Jurisdiction	Revenues			Profit (Loss) Before Income Tax	Income Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets	Main activities	Explanations for material discrepancies between tax accrued and tax paid
	Unrelated party	Related party	Total									
EU Member States												
Belgium	3.4	2.0	5.4	0.4	-	0.1	0.5	5.4	24.0	1.3	SM, SS, PS, D	N/A
Cyprus	0.0	-	0.0	(0.0)	0.0	(0.0)	-	-	0.0	-	D	N/A
France	(0.0)	3.6	3.6	0.4	0.1	0.1	0.0	0.9	7.0	0.1	SM	N/A
Germany	197.8	33.7	231.4	(13.0)	2.7	1.3	37.4	(172.6)	203.0	97.6	IP, SM, SS, PS, H	Due to tax payments relating to previous years.
Greece	5.2	2.0	7.2	0.1	0.1	0.0	-	-	1.0	11.5	SM, SS, PS	N/A
Latvia	-	(0.1)	(0.1)	0.0	-	0.0	0.0	0.3	0.0	-	SS	N/A
Luxembourg	626.2	1,901.7	2,527.9	(155.2)	(10.3)	18.7	8,854.0	(1,995.8)	677.8	4,225.0	IP, P, SM, SS, PS, IGF, I, H, O	Due to: 1) the refund for taxes overpaid in prior years; 2) tax impact of the IFRS adjustments.
Netherlands	739.3	180.4	919.6	207.8	83.0	11.2	3,986.3	(65.6)	131.2	646.3	IP, P, SM, SS, PS, IGF, H	Tax payments related to the C-band ARP that was received in 2023.
Portugal	0.0	5.5	5.5	0.1	0.0	0.0	0.0	0.1	0.0	8.5	SS	N/A
Romania	1.3	6.0	7.3	0.7	0.0	0.1	3.9	1.0	89.5	3.5	SM, SS, PS	N/A
Spain	0.0	3.4	3.4	(10.3)	0.0	0.0	13.1	(9.9)	5.0	0.3	SM, H	N/A
Sweden	13.7	13.9	27.6	(8.8)	3.7	4.7	2.1	59.9	10.0	21.0	IP, SM, SS, PS, IGF, H	Due to tax-specific adjustments that are not reflected in IFRS accounts.
EU list of non-cooperative jurisdictions												
SES has no presence in jurisdictions which are marked as non-cooperative by the EU (Annex I and Annex II)												
Other jurisdictions												
Argentina	-	-	-	-	-	-	-	-	0.0	-	D	N/A
Australia	7.0	9.9	16.9	0.6	0.1	0.1	0.0	2.2	11.0	28.9	SM, SS, PS, D	N/A
Bermuda	-	-	-	(0.0)	-	-	-	(0.2)	0.0	-	D	N/A
Brazil	14.4	8.6	23.0	2.5	0.5	0.5	47.9	(22.4)	21.0	6.5	IP, SM, PS, H	N/A
Canada	(0.0)	1.7	1.6	(0.5)	0.5	0.0	32.4	307.0	0.0	12.2	IP, SM, SS, PS	N/A
Chile	2.6	8.6	11.3	0.3	0.1	0.1	2.9	0.3	0.0	25.8	SM, SS, PS	N/A
Columbia	1.7	4.5	6.2	0.1	0.1	0.3	4.6	(0.1)	6.0	8.5	SM, SS, PS	N/A
Ghana	1.8	0.9	2.7	(6.1)	0.2	0.3	0.8	(17.9)	1.0	0.3	SM, PS, H	N/A
Gibraltar	0.0	0.0	0.0	(0.1)	(0.2)	0.0	0.0	3.2	0.0	-	IP, SS	N/A
India	0.7	0.2	1.0	0.0	0.0	0.0	0.2	0.1	21.0	1.2	SM, SS, PS, D	N/A
Indonesia	0.2	0.2	0.5	0.1	(0.1)	0.0	0.3	0.3	2.0	0.1	SM, PS	N/A
Isle of Man	-	0.0	0.0	(0.0)	0.0	-	-	-	0.0	-	D	N/A
Israel	38.9	15.9	54.9	(4.7)	-	-	53.7	(137.4)	106.0	30.2	P, SM, SS, PS, H	N/A
Jersey	(0.0)	0.1	0.1	(0.0)	-	-	0.2	(0.1)	0.0	0.0	IP, SS, D	N/A
Mexico	36.1	6.0	42.2	3.0	1.1	0.9	20.9	(2.1)	3.0	18.7	IP, SM, PS, H, D	N/A
Nigeria	(0.0)	0.4	0.4	0.1	0.0	0.0	0.0	0.1	0.0	0.0	SM	N/A
Peru	0.1	5.9	6.0	0.2	-	-	5.6	0.3	0.0	21.8	SM, SS, PS	N/A
Singapore	0.2	9.8	10.0	1.8	0.2	0.2	0.0	10.9	36.0	0.9	SM, PS	N/A
South Africa	(0.0)	0.7	0.7	0.1	0.0	0.0	0.0	2.0	3.0	0.0	SM, H	N/A
Switzerland	-	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.1	85.3	0.0	0.0	H	N/A
Ukraine	0.0	0.8	0.8	(0.1)	0.0	0.0	0.4	0.4	3.0	0.2	SS	N/A
United Arab Emirates	10.0	15.6	25.6	9.1	0.0	0.3	0.3	(80.3)	47.5	30.2	IP, SM, PS	N/A
United Kingdom	2.4	70.2	72.6	1.3	0.5	0.4	0.0	10.7	45.5	3.8	P, SM, SS, PS	N/A
United States	501.3	371.5	872.8	(61.9)	80.6	8.0	553.0	2,772.7	664.0	568.8	IP, P, SM, SS, PS, IGF, H, O	Tax payments related to the C-band ARP that was received in 2023.
Total	2,204.4	2,683.5	4,888.0	(32.2)	163.1	47.6	13,620.6	758.4	2,118	5,773.3		

RD - Research and Development; IP - Holding or Managing intellectual property; P - Purchasing or Procurement; M - Manufacturing or Production; SM - Sales, Marketing or Distribution; SS - Administrative, Management or Support Services; PS - Provision of Services to unrelated parties; IGF - Internal Group Finance; RFS - Regulated Financial Services; I - Insurance; H - Holding shares or other equity instruments; D - Dormant; O - Other (Other activities refer either to: a) entering into external financing arrangements; or b) holding of tangible assets)

Definitions used for CbCR purposes



Key definitions³ relevant to the data in SES's CbCR can be found below:

Revenues – includes all revenues, gains, income, or other inflows shown in the financial statement prepared in accordance with the applicable accounting rules except dividends and other similar income. Since SES prepares its consolidated financial statements in line with the IFRS all of the following inflows are included in Total Revenues: sales revenue, net capital gains from sales of assets, unrealized gains, interest received, and extraordinary income.

Profit (Loss) Before Income Tax – the sum of the profit (loss) before income tax for all the Constituent Entities⁴ including all of the extraordinary income and expense items. Inbound dividends and similar income are not added in the Profit (Loss) Before Income Tax line.

Income Tax Paid – total amount of income tax actually paid by all Constituent Entities resident for tax purposes in the relevant tax jurisdiction in the course of the reporting year notwithstanding the fiscal year for which they had been accrued. Taxes paid include withholding taxes paid by other entities with respect to payments to the Constituent Entity.

Income Tax Accrued – the sum of the accrued current tax expense recorded on taxable profits or losses of the year of reporting of all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction. Current tax expense reflects only operations in the current year and does not include deferred taxes or provisions for uncertain tax liabilities.

Stated Capital – the sum of the stated capital of all of the Constituent Entities resident for tax purposes in the relevant tax jurisdiction which is an ordinary share capital and share premium.

Accumulated Earnings – the sum of the total accumulated earnings of all of the Constituent Entities resident for tax purposes which includes prior years accumulated earnings.

Number of Employees – total number of employees on a full-time equivalent basis of all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction.

Tangible Assets – the sum of the net book values of tangible assets. Cash or cash equivalents, intangibles, and financial assets are not included.

Solve.
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Soar.

3 Aligned with definitions provided in Annex III to Chapter V: C. Template for the Country-by-Country Report – Specific instructions of the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022, OECD Publishing, Paris, <https://doi.org/10.1787/0e655865-en>.

4 Constituent Entities include entities fully consolidated in SES's group financial statements as well as permanent establishments



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Published in March 2026.

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