

INFORMATION MEMORANDUM DATED 20 MARCH 2026



SES Financing S.à r.l.

(incorporated as a société à responsabilité limitée under the laws of Luxembourg)

EUR 650,000,000 Deeply Subordinated Fixed Rate Resetable Undated Securities

guaranteed on a subordinated basis by

SES

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

and

SES Americom, Inc.

(established as a corporation under the laws of the State of Delaware)

Issue Price: 99.000 per cent.

The EUR 650,000,000 Deeply Subordinated Fixed Rate Resetable Undated Securities (the **Securities**), also known as the “SPACE Hybrid Securities” (Subordinated Perpetual with Automatic Conversion Events Hybrid Securities) will be issued by SES Financing S.à r.l. (the **Issuer**) on 24 March 2026 (the **Issue Date**) and, subject to “*Terms and Conditions of the Securities – Substitution of Guarantor and termination of Guarantee*”, unconditionally and irrevocably guaranteed on a subordinated basis by SES (**SES**) and SES Americom, Inc. (**SES Americom**) and, together with SES, the **Guarantors** and each a **Guarantor**, and the **Guarantees** and each a **Guarantee**).

The Securities will bear interest on their principal amount from (and including) the Issue Date to (but excluding) 24 June 2031 (the **First Reset Date**) at a rate of 7.375 per cent. per annum, payable annually in arrear on 24 June in each year, except that the first payment of interest, to be made on 24 June 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 24 June 2026 and will amount to EUR 18.59 per EUR 1,000 in principal amount of the Securities. Thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Reset Date to (but excluding) 24 June 2036 at a rate per annum which shall be 4.92 per cent. above the 5 year Swap Rate (as defined in the Conditions) for the Reset Period (as defined in the Conditions), payable annually in arrear on 24 June in each year. From (and including) 24 June 2036, the Securities will bear interest at a rate per annum which shall be 5.92 per cent. above the 5 year Swap Rate for the relevant Reset Period payable annually in arrear on 24 June in each year, all as more particularly described in “*Terms and Conditions of the Securities—Interest Payments*”.

If the Issuer does not elect to redeem the Securities in accordance with Condition 9(h) thereof following the occurrence of a Change of Control Event (as defined in the Conditions), the then prevailing interest rate per annum (and each subsequent interest rate per annum otherwise determined in accordance with the Conditions) shall be increased by 5 per cent. per annum with effect from (and including) the date on which the Change of Control Event occurred, see “*Terms and Conditions of the Securities—Interest Payments—Step-up after Change of Control Event*”.

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Securities as more particularly described in “*Terms and Conditions of the Securities—Optional Interest Deferral*”. Any amount so deferred, together with further interest accrued thereon (at the interest rate per annum prevailing from time to time), shall constitute Arrears of Interest (as defined in the Conditions). The Issuer may pay any outstanding Arrears of Interest, in whole or in part, at any time in accordance with the Conditions. Notwithstanding this, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date (as defined in the Conditions) following the Interest Payment Date on which a Deferred Interest Payment (as defined in the Conditions) arose, all as more particularly described in “*Terms and Conditions of the Securities—Optional Interest Deferral—Mandatory Settlement*”.

The Securities will be perpetual securities in respect of which there is no fixed redemption date, but shall be redeemable (at the option of the Issuer), in whole but not in part, during the period commencing on (and including) 24 March 2031 to (and including) the First Reset Date or on any Call Date thereafter (as defined in the Conditions), at the principal amount of Securities, together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest. In addition, the Issuer may redeem the Securities, in whole but not in part, on any date prior to 24 March 2031 at the Make-whole Redemption Amount as described in Condition 9(c). In addition, subject to Condition 10 and no Automatic Conversion Event having occurred, upon the occurrence of an Accounting Event, a Capital Event, a Change of Control Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event (each such term as defined in the Conditions), the Securities shall be redeemable (at the option of the Issuer) in whole but not in part at the prices set out, and as more particularly described, in “*Terms and Conditions of the Securities—Redemption*”.

The Issuer may, upon the occurrence of an Accounting Event, a Capital Event, a Tax Deduction Event or a Withholding Tax Event, at any time, without the consent of the holders of the Securities, either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities, in each case in accordance with

Condition 11 thereof and subject to the receipt by the Fiscal Agent of the certificate of the managers of the Issuer and any relevant opinions referred to in Condition 12 thereof.

Upon an Automatic Conversion Event (as defined in the Conditions), the Securities shall be mandatorily and automatically converted into Conversion Beneficiary Units, and each Holder's right to payment of the Securities (together with any premium and any rights to accrued but unpaid interest and any Arrears of Interest payable under the Securities) will be mandatorily and automatically converted into, and exchanged for, a right to be issued fully-paid Conversion Beneficiary Units (to be held initially by the CBU Depository) without requirement for any further formality as set out in more detail in Condition 10.

Subject to certain preconditions which are set out in “*Terms and Conditions of the Securities – Substitution of Issuer*”, the Issuer may at any time, without the consent of the Holders, substitute for itself as the principal debtor under the Securities, on a subordinated basis equivalent to that referred to in Condition 3, SES or any of its subsidiaries (SES, together with such subsidiaries taken as a whole, the **Group**) which is incorporated in Luxembourg. Further, each Deed of Guarantee (as defined in the Conditions) contains provisions which (i) allow the relevant Guarantor at any time to substitute itself for another entity in the Group or a successor in business of such Guarantor (in the case of SES, in each case which is incorporated in Luxembourg) and (ii) in the case of the Guarantee of SES Americom only, and for so long as SES Americom remains Guarantor, permit a termination of its Guarantee where (A) an order is made by any competent court or effective resolution passed for the winding-up or dissolution of SES Americom and such winding-up or dissolution is for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent and pursuant to which SES or a Subsidiary of SES assumes all of the assets, liabilities and obligations of SES Americom (and any such termination becoming effective upon the relevant winding-up or dissolution taking effect) or (B)(I) the Total Assets of SES Americom represented less than 10 per cent. of the Total Assets of SES; and (II) the EBITDA of SES Americom represented less than 10 per cent. of the EBITDA of SES in each case as of the end of the previous two Fiscal Periods prior to the date of such termination. The relevant Guarantor may only elect to effect any such substitution or termination if certain other preconditions set out in “*Terms and Conditions of the Securities – Substitution of Guarantor and termination of Guarantee*” are satisfied as further described in *Risk Factors— The Guarantor may be replaced by another entity in the Group or the Guarantee of SES Americom may be terminated*.

Upon an Automatic Conversion Event, each holder of a Conversion Beneficiary Unit will have (i) a claim under the Guarantee of SES on the basis that such holder was the holder of a notional conversion beneficiary unit of SES with the economic rights attached thereto denominated in the same currency and in an amount equivalent to the economic rights of the Conversion Beneficiary Units and (ii) no claim in respect of the Guarantee of SES Americom, as further set out in Condition 6(a).

The Securities will be unsecured securities of the Issuer and will constitute subordinated obligations of the Issuer, all as more particularly described in “*Terms and Conditions of the Securities—Status*” and “*Terms and Conditions of the Securities—Subordination*”. The payment obligations under each of the Guarantees will constitute subordinated obligations of each of the Guarantors, all as more particularly described in “*Terms and Conditions of the Securities—Status of the Guarantee*” and “*Terms and Conditions of the Securities—Subordination of the Guarantee*”.

Payments in respect of the Securities and under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, taxes of Luxembourg or the United States, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, additional amounts may be payable by the Issuer or any of the Guarantors, subject to certain exceptions as are more fully described in “*Terms and Conditions of the Securities—Taxation*”.

Application has been made to the Luxembourg Stock Exchange for the Securities to be admitted to the official list of the Luxembourg Stock Exchange (the **Official List**) and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market of the Luxembourg Stock Exchange is a market operated by the Luxembourg Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) nor a United Kingdom (**UK**) regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (**UK MiFIR**). References in this Information Memorandum to the Securities being **listed** (and all related references) shall mean that the Securities have been admitted to listing on the Official List and have been admitted to trading on the Luxembourg Stock Exchange's Euro MTF market.

If an Automatic Conversion Event (as defined in the Conditions) occurs in relation to the Securities, the listing and admission to trading of such Securities will be cancelled and the resulting Conversion Beneficiary Units (as defined in the Conditions) will not be listed on the Official List or admitted to trading on the Euro MTF market.

The Securities will initially be issued in registered form and represented upon issue by a registered global certificate which will be registered in the name of a nominee for a common depository on behalf of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) on or about the Issue Date. Securities in definitive form will be issued only in limited circumstances (as described in “*The Global Certificate*”).

The Securities are expected to be rated Ba3 by Moody's Italia S.r.l. (**Moody's**) and BB by Fitch Ratings Ireland Limited (**Fitch**) (each, a **Rating Agency**). As at the date of this Information Memorandum, SES is rated Ba1 (stable outlook) by Moody's and BBB- (stable outlook) by Fitch.

Each of Moody's and Fitch is established in the European Union and are registered under Regulation (EC) 1060/2009 (the **CRA Regulation**). Moody's and Fitch are included in the list of credit rating agencies maintained by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) (see “*Subscription and Sale*”).

Investing in the Securities involves a high degree of risk. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Information Memorandum.

Joint Structuring Agents, Joint Global Co-ordinators and Joint Bookrunners

BBVA

Goldman Sachs International

J.P. Morgan

Joint Bookrunners

Citigroup

Deutsche Bank

HSBC

**Societe Generale Corporate
& Investment Banking**

The date of this Information Memorandum is 20 March 2026

This Information Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities. Each of the Issuer and the Guarantors accept responsibility for the information contained in or incorporated by reference in this Information Memorandum. To the best of the knowledge and belief of the Issuer and each of the Guarantors, the information contained in this Information Memorandum is in accordance with the facts and the Information Memorandum makes no omission likely to affect the import of such information.

This Information Memorandum is to be read in conjunction with all the documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Information Memorandum shall be read and construed on the basis that such documents are incorporated in and form part of this Information Memorandum.

Other than in relation to the documents which are deemed to be incorporated by reference (See “*Documents Incorporated by Reference*”), the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum and has not been scrutinised or approved by the Luxembourg Stock Exchange.

This Information Memorandum has been approved for the purposes of the admission to trading of the Securities on the Euro MTF market of the Luxembourg Stock Exchange and the listing on the Official List and does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Managers (as defined in “*Subscription and Sale*” below) to subscribe or purchase, any of the Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Guarantors and the Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of the Securities and distribution of this Information Memorandum, see “*Subscription and Sale*” below.

No person is or has been authorised to give any information or to make any representation not contained in this Information Memorandum and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantors or the Managers. Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of either the Issuer or either Guarantor since the date hereof or that there has been no adverse change in the financial position of either the Issuer or either Guarantor since the date hereof or that the information contained in it or any other information supplied in connection with the Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the greatest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Information Memorandum or for any other statement made or purported to be made by a Manager or on its behalf in connection with the Issuer, the Guarantors or the issue and offering of the Securities. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ***Securities Act***). Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to U.S. persons.

The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must make its own assessment of the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of the relevant financial markets and of any financial variable which might have an impact on the return on the Securities; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Securities.

The credit ratings assigned to the Securities may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time. A credit rating is not a statement as to the likelihood of deferral of interest on the Securities. Holders have a greater risk of deferral of interest payments than persons holding other securities with similar credit ratings but no, or more limited, interest deferral provisions. In addition, each of the Rating Agencies, or any other rating agency may change its methodologies for rating securities with features similar to the Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Securities, sometimes called notching. If the Rating Agencies were to change their practices for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities. Moreover, if the status of the rating agency rating the Securities changes, EU and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in EU and/or UK regulated investors selling the Securities which may impact the value of the Securities and any secondary market.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

The following cautionary statements identify important factors that could cause the Group's actual results to differ materially from those projected in the forward-looking statements made in this Information Memorandum. Any statements about the Group's expectations, beliefs, plans, strategies, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "will likely result," "are expected to," "will continue," "believe," "anticipated," "estimated," "intends," "expects," "plans," "seek," "projection" and "outlook". These statements involve estimates, assumptions and uncertainties, which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Information Memorandum. Important factors that could cause these differences include, but are not limited to: general economic and business conditions; industry trends; competition; launch delays or failures; satellite anomalies, damage, failures or destruction; risks relating to insurance; exposure to key customers; inability to renew existing contracts successfully; changes in technology; changes in government and other regulation; changes in political and economic stability; currency fluctuations and other risks, including those described in "*Risk Factors*" beginning on page 2 of this Information Memorandum.

Because the risk factors referred to in this Information Memorandum could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this Information Memorandum

by the Group or on the Group's behalf, investors should not place undue reliance on any of these forward-looking statements.

Furthermore, any forward-looking statement speaks only as of the date on which it is made, and the Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New risk factors will emerge in the future, and it is not possible for the Group to predict such factors. In addition, the Group cannot assess the impact of each factor on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

In connection with the issue of the Securities, Goldman Sachs International (the *Stabilisation Manager*) (or any person acting on behalf of the *Stabilisation Manager*) may over-allot the Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Securities and 60 days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the *Stabilisation Manager* (or any person acting on behalf of the *Stabilisation Manager*) in accordance with all applicable laws and rules.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (*MiFID II*); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a *distributor*) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (*COBS*), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (*UK MiFIR*); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (*EEA*). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRiIPS Regulation*) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the *PRiIPS Regulation*.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (*UK*). For these purposes, a “**retail investor**” means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (*EUWA*); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the *POATRs*). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms

part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

CANADA – The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

BENCHMARKS REGULATION – Amounts payable under the Securities may be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**) which is provided by the European Money Markets Institute (**EMMI**) or the 5 year Swap Rate (as defined in the Conditions) which appears on the Reuters screen “ICESWAP2” which is provided by ICE Benchmark Administration Limited (**ICE**). As at the date of this Information Memorandum, EMMI and ICE each appears on the register of administrators and benchmarks maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the **Benchmarks Regulation**).

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RISK FACTORS

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Securities. All of these factors are contingencies which may or may not occur. The risks discussed below are those that the Issuer and the Guarantors believe are material, but these risks and uncertainties may not be the only risks that the Issuer, the Guarantors and the Group face. Additional risks that are not known to the Issuer, the Guarantors or the Group at this time, or that are currently believed to be immaterial, could also have a material adverse effect on the Issuer's and/or the Guarantors' and/or the Group's business, financial condition, results of operations, future prospects and the value of the Securities.

Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with the Securities are also described below.

Any investment in the Securities involves a high degree of risk. Prospective investors should carefully consider, in light of their own financial circumstances and investment objectives, the following risks before making an investment decision with respect to the Securities. If any of the following risks actually occur, they could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and the market value of the Securities may be adversely affected.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein), consult their own professional advisers and reach their own views prior to making any investment decision with respect to the Securities.

*For the purposes of the Risk Factors, references to **SES** and to the **Group** are to SES and its subsidiaries.*

Risks Relating to the Group's Business

The Group may experience a launch delay or failure or other satellite damage or destruction during launch, which could lead to a total or partial loss of the satellite.

Launch delays are a possibility. Satellite launch and in-orbit insurance policies do not compensate for lost revenues and other consequential losses.

There is always a small but inherent risk of launch or early-orbit failure, resulting in a reduced satellite lifetime and/or functionality or the total loss of a satellite.

A launch delay or failure could result in significant delays in the deployment of satellites because of the need to secure another launch opportunity and, in the case of failure, to construct a replacement satellite, which involves significant replacement cost (which may or may not be covered by insurance) and may take two years or longer. Moreover, while it may be possible in some cases to transfer the launch to another launch service provider, the limited number of launch service providers and the process of scheduling a replacement launch may involve further delay and limit SES's options. Failures or delays could also potentially cause the loss of frequency rights at certain orbital positions, reduced satellite lifetime in the case of an incorrect orbit injection, reduced functionality of the satellite, total loss of a mission and, to the extent that there are no other satellites that can be readily redeployed to carry the traffic that had been contracted for the satellite that was lost, delays in the onset of projected revenue streams or loss of revenue.

In addition, since commercial agreements signed ahead of launch generally include provisions allowing a customer to terminate the agreement if the launch fails or delays or failures are not remedied before an agreed date, any launch failure or delay could cause the Group to lose customers to competing satellite operators. Even where launch failures or delays are remedied, such failures or delays could damage the Group's reputation. Satellite launch and in-orbit insurance policies generally do not compensate for lost revenue due to the loss of customers to competitors because of interruption to services or for consequential losses resulting from any launch delay or failure.

The occurrence of launch failures and launch delays could therefore have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's satellites may experience in-orbit destruction, damage or other failures or degradations in performance that could impair the satellites' commercial performance.

A satellite may suffer in-orbit failures ranging from a partial impairment of its commercial capabilities to a total loss of the asset. Such failure may result in SES not being able to continue to provide service to some of its customers.

Satellite malfunctions, commonly referred to as anomalies, can occur as a result of:

- the satellite manufacturer's error, including an undetected design, manufacturing or assembly defect, or the use of a new technology that proves to be faulty;
- problems with the satellite's power systems, including circuit failures or other array degradation causing reductions in the power output of the solar arrays on the satellites;
- problems with the satellite's control systems; or
- general failures, including premature component failure.

Certain of the Group's satellites have experienced, and may in the future experience, anomalies or failures, which could lead to:

- a degradation in commercial performance;
- a reduction in transmission capacity;
- a reduction in the satellite's operational life;
- outages;
- a reduction in the quantity of operating transponders; or
- the total loss of a satellite,

any of which could result in lost revenue until a replacement satellite is launched as well as increased expenses to replace the satellite. In addition, to the extent that the Group has multiple satellites with similar designs, problems experienced with one satellite may be experienced with other satellites.

In the event of a geostationary orbit (***GEO***) satellite failure, the Group may not be able to continue to provide service to its customers from the same orbital position or at all, which could harm the Group's reputation and adversely affect its ability to retain existing customers or attract new customers.

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.

The actual lives of the Group's satellites may be shorter than their estimated initial design lives.

The initial design life of a satellite is typically 15 years for GEO satellites and 12 years for medium earth orbit (***MEO***) satellites. The value of a satellite is normally depreciated on a straight-line basis over this period. In the event of changes in the expected fuel life of the satellite, in-orbit anomalies or other technical or commercial factors, its actual life may be shorter than its design life. Under these circumstances, depreciation may be accelerated as well as the lifetime revenue generated reduced, leading to a reduction in the return on investment for the asset which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies on a limited number of launch providers to launch its satellites.

SES is dependent on a limited number of launch service providers. As such, delays may be incurred in launching satellites in the event of a prolonged unavailability of service from a launch service provider.

The unavailability of a launch provider could cause a global shortage in launch service capacity, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is primarily dependent on a small number of satellite manufacturers and secondary suppliers.

SES is dependent on a small number of satellite manufacturers for the construction of its satellites and suppliers of key components of communications satellites (referred to as secondary suppliers). Dependency on a small number of satellite manufacturers and secondary suppliers may reduce the Group's negotiating power and access to advanced technologies and result in increased satellite procurement risk (for example, due to technical difficulties and design problems with a particular model of satellite). This dependence may also result in a higher concentration of risk. SES may experience significant delays in procuring new satellites in the event of prolonged problems, operational difficulties or financial difficulties at one of these satellite manufacturers. Further, the difficulties caused by any technical problems with the design of a particular model of satellite may be multiplied if several satellites of that design are purchased. In addition, the limited number of manufacturers may lead to delays due to economic health of such companies, new technologies and manufacturing methods, even if all satellites undergo thorough testing and qualification. SES may experience significant delays in acquiring and launching new satellites in the event of prolonged problems at one of its secondary suppliers.

The occurrence of the defects or delays described above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to obtain adequate insurance or the desired level of coverage, and insurance premiums may increase.

Satellite insurance is a cyclical market and the price, terms and availability of satellite insurance has fluctuated over the years. Losses experienced by this market in recent years have resulted in a significant hardening of market conditions, which could result in increases in the amount of insurance premiums paid by SES to cover its risks and affect its ability to obtain the desired levels of coverage. This would in turn increase the Group's costs and have an adverse effect on its business, risk profile, financial condition and results of operations.

Satellites may be subject to damage or loss from events that might not be covered by insurance policies.

SES maintains launch and initial in-orbit insurance, as well as third party liability insurance for its satellites. The insurance policies generally contain customary market exclusions from losses resulting from:

- war, or hostile or warlike action;
- any anti-satellite device;
- electromagnetic and radio interference (except for physical damage to a satellite directly resulting from this interference);
- confiscation by any governmental body;
- insurrection and similar acts or governmental action to prevent such acts;
- nuclear reaction or radiation contamination;
- wilful or intentional acts by the insured causing the loss or failure of satellites;
- terrorism; and
- cyber attacks.

Furthermore, these insurance policies do not provide compensation for business interruption, loss of market share, reputational damage, incidental and consequential damages. In addition, SES procured spacecraft third-party liability insurance (which covers losses arising from third party bodily injury and property damage caused by, amongst other things, launch failures and satellite collisions) is subject to a single limit of €400 million of coverage for any one occurrence.

Losses arising from any of the factors above could result in material increases in costs or reductions in expected revenue and profits, either of which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be successful in renewing its existing commercial agreements, or in renewing them on terms that are similar to their current terms.

The Group's commercial contracts vary in length. Contracts with video customers tend to have typical durations of five to seven years, although this can vary by region and type of customer. Contracts with data customers are typically one to five years in length, although this can also vary by segment, type of customer, and type of service. If SES is unsuccessful in obtaining the renewal of its commercial agreements when they come up for renewal or is unable to obtain commercial terms similar to those currently reflected in its agreements, such as due to budget cuts affecting governmental or other customers, revenue could be adversely affected for some time.

The inability to renew commercial agreements on terms as favourable as existing agreements could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has several large customers, the loss of any of which could materially reduce the Group's revenue and materially adversely affect the Group's business.

The Group generates its revenue primarily from commercial agreements to provide satellite transponder capacity and associated services and solutions to its customers. Certain customers have major or significant contracts with the Group. However, the Group's customer base is subject to constant change, both in terms of volume and type of service purchased. Some of the Group's major customers could decide not to renew their contracts, seek to renew them on scope or terms that are less favourable to the Group or, where a contract contains an early termination right, to terminate a contract before the end of its term. Moreover, because of the long-term nature of some material satellite capacity contracts, if a customer decides not to renew an agreement (for example, as the result of developing or increasing relationships with other operators or moving to other telecommunications solutions), it may be a number of years before the Group has the opportunity to win back or replace the business. Also, if key customers reduce their business with SES by developing or increasing relationships with other satellite solution providers (or moving to other telecommunications solutions) and such key customer cannot be replaced, SES's revenue may be impacted negatively.

In addition, key customers may go bankrupt or combine with other customers in mergers and acquisitions. Consolidation in the industries in which the Group's customers operate may increase their bargaining power and leverage when negotiating agreements with the Group, leading to pressure on pricing. Budget cuts may also be imposed on SES's governmental customers.

The loss of large customers or the reduction in demand for services from customers for any of the reasons above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to general customer counterparty risk.

The Group is exposed to risks associated with the financial condition of its customers and their ability to fulfil their contractual obligations. If any customer experiences financial difficulties or fails to fulfil its contractual commitments to the Group, the Group may incur costs enforcing its contractual rights and may incur significant losses. The Group has a number of customer contracts where the customer's payments to the Group are scheduled towards the end of the contractual term but the revenue is recognised in the Group's accounts on a linear basis under IFRS Accounting Standards as adopted by the European Union (***IFRS***). As a result, if a customer experiences financial difficulties or fails to fulfil its contractual commitments to the Group, the Group may not only fail to receive the revenue due from the customer but may also have to record a loss to offset the revenue already recognised in its financial statements.

The level of customer credit risk faced by the Group may increase as it grows revenue in developing markets because credit risk tends to be higher in these markets. Any failure of the Group's customers to fulfil their contractual commitments to the Group could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies on information systems, satellite control and operations networks and other technology, and a disruption or failure of such systems, networks or technology as a result of unauthorised access, misappropriation of data or other malfeasance may disrupt the Group's business.

Information systems, satellite control, operations and communication networks and other technologies are critical to the Group's operating activities and the fulfilment of its commercial obligations to its customers. SES's operations may be subject to hacking, malware and other forms of cyber attacks. Due to the high sophistication of certain attackers and an increasing number of cyber-attacks, it may not always be possible to prevent every such event. Any such event could have an adverse impact on the Group's operations, including service disruption or malfunctions, loss of customers, non-compliance with legal and regulatory requirements, inadvertent violations of data protection, export control and other relevant laws, damage to the Group's reputation or result in damage to the Group's properties, equipment and data. Such an event also could result in large expenditures necessary to repair or replace such networks or information systems or to protect them from similar events in the future. Third parties may also experience errors or disruptions that could adversely impact the Group's business operations and over which the Group has limited control.

The Group could be exposed to significant costs, fines and penalties if such risks were to materialise, and such events could damage the Group's reputation and credibility and have a negative impact on its revenue.

The occurrence of any such events or security breaches could have a material adverse effect on the Group's business, financial condition and results of operations.

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;
- non-compliance with applicable national security requirements; 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 ongoing conflict 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 and the EU 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, the Group entities that conduct such business (the **FOCI-mitigated Entities**) are subject to measures agreed with the U.S. government intended to negate or mitigate foreign ownership, control or influence (**FOCI**). These measures place strict limitations on the information that may be shared between the FOCI-mitigated Entities and the rest of SES. These measures also impose various restrictions on the control of the FOCI-mitigated Entities by SES. SES's internal controls and SES's internal audit may not be fully effective or implemented with respect to the FOCI-mitigated Entities due to the restrictions imposed by the FOCI mitigation measures. Further, a breach of the FOCI mitigation measures could place all or part of the Group's business with the U.S. government at risk.

As a condition of the Acquisition (as defined below), SES signed a National Security Agreement (**NSA**) with the U.S. Departments of Justice, Defense, and Homeland Security (**Team Telecom**). The NSA requires SES to implement national security policies and procedures for its operations, including obtaining Team Telecom non-objection for its principal equipment, service providers, and foreign persons with access to equipment, sensitive locations and/or U.S. customer information (among other things). SES has implemented interim measures for compliance while it develops and implements consolidated security policies and procedures as part of the SES-Intelsat integration. It is possible that such interim measures may not be fully effective, which presents a risk of enforcement action by Team Telecom or the FCC that may lead to financial penalties or loss of authorisations.

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.

The Group may not be able to retain and/or attract personnel who are critical to the Group's business.

SES is competing for employees with satellite operators as well as large and well-known companies. In the context of relatively low unemployment rates and a shortage of qualified candidates, SES may have difficulties in hiring competent employees. If SES is unable to source and retain key talent, this could have a negative impact on SES's ability to deliver its business objectives and, in turn, on SES's business, financial situation and results.

The Group's operations, systems and ground infrastructure are subject to external threats, including sabotage, terrorist attacks and natural disasters.

As a satellite operator, SES is subject to a number of risks that could impair its operations, systems and ground infrastructure including sabotage, terrorist acts, piracy, attack by anti-satellite devices, jamming, unintentional interference and natural disasters.

Such occurrences are generally excluded from the Group's insurance coverage. For further information, see "*Satellites may be subject to damage or loss from events that might not be covered by insurance policies*" above.

The occurrence of any of these risks may lead to a temporary or permanent interruption in service and/or result in a loss of customers, reputational damage or reduced revenue, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

SES is subject to risks from legal and arbitration proceedings.

Disputes in relation to SES's business arise from time to time and can result in legal or arbitration proceedings. There can be no assurance that the Group will not become involved in legal or arbitration disputes involving material claims for damages or other payments. The outcome of these and any other proceedings cannot be predicted. In the event of a negative outcome in respect of any material legal or arbitration proceeding, whether based on a judgment or a settlement agreement, SES could be required to make payments that could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the costs related to litigation and arbitration proceedings may be significant.

Risks Relating to the Group's Strategic Development

The Group is exposed to risks inherent in doing business in developing markets.

The current geopolitical risk environment is extremely high, with conflict in the Middle East and in Ukraine, and the possibility of more in Europe, Africa, the Middle East and the Pacific. The ongoing changing landscape in relation to transatlantic politics may also drive US and European trade defence policy and expenditure.

The Group's development strategy involves targeting new geographical areas and developing markets, such as in Africa, Latin America and Asia and potentially developing joint ventures or partnerships with local telecommunications, media and financial businesses in such markets in order to improve market access for its services.

Expansion into these regions may not be successful, and even if successful, SES is exposed to the inherent risks of doing business in those regions, such as instability arising from political or economic factors or differences in legal and regulatory regimes. See "*—Risks Relating to the Group's Business—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*" above.

Such instability could make it difficult for the Group's to operate, increase costs or lead to an unexpected reduction in the demand for the Group's services. In addition, in some developing markets, customers may be less financially secure and run a higher risk of insolvency than in more developed markets. The failure of a customer to make payments for the Group's services or honour its agreements would lead to a reduction in the Group's revenue. Protectionist policies on foreign satellite capacity (national operator preference) as well as sanction regimes in certain countries pose further risks, mainly in developing markets.

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.

The Group is subject to general risks associated with its strategic investments.

The Group has a number of strategic investments that it does not fully control and may enter into similar arrangements in the future. As a result, the Group is dependent in part on the cooperation of other investors and partners in protecting and realising the full potential of certain investments. The Group may not be able to prevent strategic partners from taking actions that are contrary to the Group's business interests or objectives or are inconsistent with the Group's views of what is the best strategy for the investment. In certain circumstances, it may become necessary for the Group to invest further funds or fulfil its contractual obligations, or the Group may be restricted from realising the value of its investment.

For more information about the Group's strategic investments, see "*Business—Strategic Priorities*".

The Group is exposed to the risk that its increasing focus on lower-margin value-add services could dilute margins compared to traditional satellite capacity sales.

The Group's development strategy includes an increased focus on value-add services to counter competition and commoditisation of traditional satellite capacity sales. This strategic shift aims to defend market share and sustain long-term revenue growth in an increasingly commoditised capacity market. If not executed effectively, the shift

toward value-add services may result in higher cost-to-serve without a commensurate increase in revenues, reduced operational efficiency, and ultimately customer dissatisfaction.

Any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Forward-looking information included in this Information Memorandum may differ materially from actual results and investors should not place undue reliance on it.

Forward-looking information included in this Information Memorandum may differ materially from actual results and investors should not place undue reliance on it. The forward-looking information set forth in this Information Memorandum regarding SES represents SES's current view of such information and is based on assumptions including, but not limited to, issues not arising concerning satellite health; satellite launches occurring when anticipated; no changes to prevailing global macroeconomic and political conditions (in particular where SES has significant levels of operation); no deterioration in the financial condition or solvency of SES's key customers; no change in market conditions within the satellite industry, including in relation to customer demand or competitive environment; no change in currency exchange rates between the euro and the currencies in which the Group operates (including, most significantly, the U.S. dollar); no changes in inflation, interest or tax rate assumptions in SES's principal markets compared with SES's budgeted estimates; no adverse event impacting SES's financial performance; no changes in legislation or regulatory requirements, including accounting principles or materiality thresholds; the conclusion of negotiations for new and renewed capacity agreements in line with SES's expectations; and no material issues arising in respect of SES's contracts. While any forward-looking information contained in this Information Memorandum is based on the assumptions that SES currently believes are appropriate, it is inevitable that there is a degree of uncertainty relating to any forward-looking revenue, performance and trend information. Such information should therefore be read in this context and construed accordingly. The assumptions on which forward-looking information is based are inherently subject to significant business, operational, economic, market and other risks, many of which are outside of SES's control. Accordingly, such assumptions may change, potentially materially, or the expected effects of these assumptions may not materialise at all. In addition, unanticipated events may adversely affect the actual results that SES achieves in future periods whether or not its assumptions relating to the forward-looking information for future periods otherwise prove to be correct. As a result, SES's actual results may vary materially from the forward-looking information included in this document, and investors should not place undue reliance upon it. See also "The Group's actual results may vary significantly from the forecasts and estimates relating to the Acquisition set forth in this Information Memorandum".

Pursuing external growth opportunities or contracts may not yield the expected benefits.

As part of its strategy, the Group regularly evaluates opportunities to make strategic acquisitions or to increase its stake in ventures in which it currently has an interest. SES's desired strategic investments may not yield expected benefits due to a number of factors including uncertain or changing market conditions, financing costs and legal and regulatory issues.

In addition, if SES were to enter into significant new contracts in future, these would carry execution, operational, market and financial risks associated with such projects, including additional capital expenditure.

The recently entered Infrastructure for Resilience, Interconnectivity and Security by Satellite programme (*IRIS*²), while strategically important, involves complex consortium arrangements, long development timelines, evolving regulatory and institutional requirements, and material funding and delivery obligations, which may expose SES to these risks.

Failure to pursue or complete strategic growth opportunities or the potentially significant expenditure incurred in entering into new contracts may prevent the Group from growing the business, which could in turn result in a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to the Satellite Communications Market

The telecommunications industry is highly competitive and SES faces competition from satellite (GEO and LEO), terrestrial (fixed and wireless) networks, and alternate distribution technologies.

The Group is subject to a number of risks relating to competition. The Group's competitors include other satellite operators, as well as many national and regional operators. In addition, competitive entry by various in-orbit and planned Low Earth Orbit (**LEO**) constellations is a highly disruptive development in the satellite eco-system. Based on strong financial backing, vertical integration and technological advancements, such competitors have entered or are planning to enter market segments that SES is targeting. The Group may also face growing cost-competitiveness pressure as vertically-integrated LEO operators benefit from lower manufacturing costs, faster deployment cycles and larger economies of scale.

The development of national satellite programmes may hinder the Group's ability to compete in those countries on standard economic terms. The new capacity (which may be significant) may also negatively impact the capacity supply/demand dynamics in those markets and result in lower capacity pricing. The implementation of national satellite systems may also increase the risk that market access for foreign satellite operators will be restricted. In addition, some national operators enjoy advantages in their domestic markets, such as tax and regulatory advantages or government funding, that are not available to SES. These or other competitive advantages could result in a reduction in the Group's business in such regions.

Developments and increasing competition in the media segment could result in a demand reduction for the Group's satellite services / volume on total number of channels and/or pricing changes resulting in a significant negative impact on its revenues. Content providers that utilise satellite services for traditional broadcast and cable distribution are investing heavily in making their content available via Internet-based streaming and on-demand services. As a result, viewers are increasingly "cutting the cord" on cable and satellite TV services and switching from linear TV consumption facilitated by satellite to on-demand consumption via various streaming platforms over the Internet. These shifting consumer preferences and the emergence of terrestrial technological substitution, particularly non-linear over-the-top (**OTT**) services, is leading to a reduction in demand for satellite-based distribution.

SES also faces competition from other forms of communications technology and services, such as providers of mobile satellite communications solutions as well as terrestrial (fixed and wireless) networks, including cable, fibre optic, digital subscriber line (**DSL**), radio relay broadcasting, very-high-frequency/ultra-high-frequency transmission, worldwide interoperability for microwave access (**WiMAX**), advanced Wi-Fi, 2G, 3G, 4G/long-term evolution (**LTE**) and 5G. Any increase in the technical and commercial effectiveness or geographic spread of these competing service providers and technologies could result in a reduction in demand for the Group's satellite service offering and could make it more difficult for the Group to retain or develop its customer portfolio. Some terrestrial (fixed and wireless) operators may receive state aid and subsidies not available to SES, which could give them a competitive advantage over the Group.

Technological progression by satellite and non-satellite competitors may lead to oversupply, greater pressure on prices or a reduction in the demand for the Group's services, which could negatively impact its profits or revenue and could have a material adverse effect on the Group's business, financial condition and results of operations. In the Networks segment, SES also faces execution risks associated with transitioning towards managed and multi-orbit network solutions, particularly if cost-to-serve or integration requirements are underestimated.

Changes in technology or the satellite communications industry could make the Group's satellite telecommunications system obsolete or subject to lower or reduced demand.

The satellite communications industry may not grow as much as expected, may not grow at all or it may shrink. Technological innovations that serve as alternatives to satellites could render satellite technology obsolete or less cost-competitive, and consumer viewing preferences may shift demand to other technologies for delivering the broadcast content that currently accounts for a substantial part of the demand for the Group's commercial offerings. The use of new technology to improve signal compression rates or changes in consumer preferences (such as increased demand for new forms of video distribution, in particular non-linear or linear content provision via broadband technologies by existing Pay TV providers or "over-the-top" by new entrants, or increased consumption via devices not fed directly or indirectly via satellite), or future trends in viewing not yet anticipated,

could lead to a reduction in demand for the Group's satellite capacity and associated services and solutions. Existing technologies, such as fibre optic cable, are currently competing with satellite technology and expanding their geographic reach and may experience innovations that make them even better alternatives to satellite distribution. See "*The telecommunications industry is highly competitive and SES faces competition from satellite (GEO and LEO), terrestrial and wireless networks*" above.

Similarly, demand for the current generation and future generations of high-definition television (*HDTV*) and ultra-high definition television (*UHDTV*) which the Group expects to be a major driver of demand for satellite capacity in future periods, may fail to reach the levels the Group currently expects, which could lead to lower than expected demand for the Group's capacity.

If the Group cannot quickly and efficiently adapt to these changes, its satellites could become obsolete or less competitive, leading to an inability to retain existing customers or attract new customers, a reduction in demand for its services, and a negative impact on revenue.

Any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to Regulation

The telecommunications industry is highly regulated. As a result, SES is subject to a number of risks, as described below. For more information on the regulation of the satellite industry and associated risks, see "*Regulation*".

If the Group or its customers fail to obtain and maintain required regulatory approvals, the Group may not be able to operate its existing satellites or maintain or expand its operations.

The Group must obtain and maintain approvals from authorities to operate or offer satellite capacity or services. This often involves significant time and expense. For example, the Group must obtain authorisation or market access (i.e., permission to offer services or capacity) in certain countries to permit the Group's satellites to transmit or receive signals to, from or within these countries. The failure to obtain or maintain the necessary authorisations to operate satellites or to obtain the requisite market access or approvals to provide services in certain countries could lead to loss of revenue. In addition, licensing authorities may impose financial penalties or revoke authorisations for non-compliance with their terms or with applicable laws or regulations. For example, rights to use frequencies at an orbital location may be revoked if that orbital location is left vacant beyond the period permitted by such regulator. Similarly, wilful or repeated non-compliance with material terms, such as national security-related conditions in licences, may lead to revocation of authorisations. If the Group cannot obtain, is delayed in obtaining or does not maintain in good standing, the required regulatory approvals or loses authorisations as a result of changes to regulations or other government actions, it may not be able to provide existing or future services to customers or expand to new customers or into new services. In addition, customers are responsible for obtaining and maintaining certain regulatory approvals for their operations. As a result, there may be governmental regulations of which SES is not aware or which may adversely affect the operations of customers. The Group could lose revenue if customers fail to comply with such approvals, if regulations are changed and customers are unable to satisfy the terms of any new regulations, if necessary approvals are not granted on a timely basis or at all, in any jurisdictions in which customers wish to operate or provide services or if applicable restrictions in those jurisdictions become unduly burdensome.

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.

Transparent and publicly available regulatory frameworks on frequency and telecommunication licensing may not be available in some jurisdictions.

To obtain a licence in some jurisdictions, SES may be required to have a local entity, local partner or local employees, or may even be subject to foreign ownership restrictions, and thus the Group may be restricted from performing the activities it wishes to carry out. It should also be noted that in some jurisdictions, the issuance of a frequency licence may be subject to first obtaining a telecommunication licence.

Furthermore, the Group anticipates that some authorities may be reluctant to issue blanket frequency licences or even individual frequency licences due to potential frequency interference concerns. This issue is especially relevant to the operation of earth station terminals that communicate on the move, as licensing of those terminals often requires a country-wide blanket licence. Consequently, authorities in such jurisdictions may examine technical information meticulously to ensure compliance of the Group's network with applicable regulatory requirements and may require additional information from the Group concerning applicable standards prior to issuing a frequency licence, which may result in additional costs or delays in obtaining licences.

Further, the Group cannot completely exclude the possibility of a requirement to install a teleport in some jurisdictions, which may pose a significant barrier to entry for the Group in those jurisdictions.

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, Papua New Guinea, Mexico, Canada, Sweden, 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. Relevant requirements include the Corporate Sustainability Due Diligence Directive, Directive 2006/114/EC and the Corporate Sustainability Reporting Directive laws, which also set out additional due diligence and non-financial reporting requirements. 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.

The ITU or national administrations may not allocate orbital slots and associated frequencies to permit the Group to maintain or augment its satellite systems, or may restrict the Group's access to frequencies on its satellite systems.

SES needs access to orbital slots and associated frequencies to permit it to maintain or grow its satellite system and service offerings.

The ITU establishes radio regulations and is responsible for the allocation of spectrum for particular uses, and the allocation to particular national administrations of orbital locations and/or spectrum. SES can only access spectrum through ITU filings made by national administrations.

Orbital slots, satellite orbits and associated frequencies are a limited resource. The ITU and national regulators may reallocate spectrum from satellite to terrestrial uses. National administrations are increasingly charging for access to spectrum by way of fees and auctions. In addition, national administrations may revoke SES's rights to use spectrum, even when SES has an established business at a particular orbital location.

Any reallocation of spectrum from satellite to terrestrial uses or increase in fees by national administrations may have a significant adverse effect on the Group's business, financial condition and results of operations.

The Group's ability to use a satellite at a given orbital location or a satellite system in its orbit and assigned frequencies for its proposed service or coverage area may be adversely affected by coordination issues.

Like other satellite operators, SES is required to record, through relevant national administrations, frequencies and orbital locations used by its satellites with the ITU and to coordinate the operation of its satellites with the satellite networks filed with the ITU through other national administrations so as to prevent or reduce harmful interference between its satellites and the satellites of other operators. It may not always be possible to achieve successful coordination. This could affect the planned operation by SES of its satellites. In certain cases, SES might also be required to coordinate any replacement satellite that has performance characteristics which differ from those of the satellite that it replaces.

As a result of such coordination, SES may be required to modify the proposed satellite coverage areas or satellite design or transmission plans in order to eliminate or minimise harmful interference with other satellites or ground-based facilities. Those modifications may mean that use of a particular orbital position or frequencies is restricted, possibly to the extent that it may not be economical to replace a satellite. In addition, interference concerns of a country may affect the ability of the Group's satellite network to generate revenue due to the operational restrictions that the country may impose. Such operational restrictions may include, but are not limited to, restricting transponder power over the intended area, requiring receiving or transmitting earth stations to use a minimum antenna size or using steerable coverage to avoid a specific geographical area.

Similarly, if and to the extent that ITU regulations or other contractual or regulatory constraints fail to prevent competing satellite operators from operating their satellites in a manner that causes harmful interference with existing or future satellites operated by the Group, the performance of the Group's satellites in the affected areas could be adversely affected.

Coordination issues with other satellite operators arise from time to time, and the Group may not always be able to resolve such issues quickly, or at all, which could lead to reputational harm, loss of customers, deterioration of the Group's relationships with other operators, degradation of signal quality resulting from interference from satellites of other operators, operating or design restrictions that make the Group's services in a particular region less competitive or non-economic or limit the Group's ability to fully utilise the capabilities of a particular satellite or satellite system, and, to the extent an issue is not resolved in the Group's favour, potential loss of rights. Such issues also expose the Group to the risk of litigation.

Any of the factors above could have a material adverse effect on the Group's business, financial condition and results of operations.

If the Group does not occupy unused orbital locations or satellite orbits by specified deadlines, or does not maintain satellites in the orbital locations the Group currently uses, those orbital locations or satellite orbits may become available for use by other satellite companies.

Orbital locations, satellite orbits or frequency bands that SES uses or is planning to use may become available for other satellite operators to use if SES does not:

- occupy unused orbital locations or satellite orbits by specified deadlines;
- maintain satellites in their orbital locations or satellite orbits; and/or
- operate in all the frequency bands that have been filed at the ITU and for which a licence has been received.

SES has access to orbital locations and satellite orbits that have been filed at the ITU through various national administrations. For each filing, the ITU and the national regulators impose conditions that must be met in order to secure use of the spectrum and SES must determine, based on those conditions, which frequencies it will bring into use and on what schedule. Operational issues like satellite launch failure, construction or launch delay or in-orbit failure can compromise SES's access to the spectrum at specific orbital locations and satellite orbits. SES is committed to the highest quality in satellite procurement and launch, which helps to reduce this risk. In addition, the Group's large fleet may permit the relocation of in-orbit satellites in order to meet the regulatory conditions. However, there is no guarantee that SES will always be able to prevent this risk and the loss of an orbital location could have a material adverse effect on SES's business, financial condition and results of operations.

The Group is subject to export control laws including those of the United States and the EU which may preclude exporting satellites for launch, satellite-related hardware, technology, data and services or preclude sourcing these items in the United States.

The Group must comply with applicable export control laws and regulations including applicable U.S. and EU export control laws in connection with any information, data, services, products or materials that it provides to, or receives from, companies relating to communications satellites, launch vehicles and associated equipment, customer equipment and data related to each. The Group may not be able to maintain normal international business activities or meet customer commitments if:

- export licences or approvals cannot be, or are not, obtained or are obtained but later withdrawn due to breach of or changes in policy;
- export licences or approvals are not timely obtained;
- export licences or approvals do not permit transfer of some or all items requested;
- launches are not permitted by particular suppliers or in the locations that SES prefers; or
- the requisite licence, when granted, contains conditions or restrictions that pose significant commercial or technical issues.

Such occurrences could impede construction and delay the launch of any future satellites, or the delivery of customer services, negatively impacting current or future revenue, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's ability to provide services in certain countries or to certain customers or end users may be restricted or prohibited due to financial and trade sanctions laws and regulations.

As an international company, SES's business is subject to applicable financial and trade sanctions laws and regulations. Sanctions laws and regulations restrict SES's ability to provide services or export hardware or software in or to certain countries, persons or specific entities. In some cases, SES may be able to obtain an authorisation from the relevant sanctioning country in order to provide service that would otherwise be prohibited by sanctions; however, there is no guarantee that such authorisation will be granted. As a result, SES may be required to forgo commercial opportunities that are subject to sanctions.

SES has policies and systems in place designed to monitor the company's activities and to prevent engaging in prohibited activities or dealing with sanctioned parties. Failure to obtain or maintain required sanctions authorisations or failure to comply with applicable sanctions laws and regulations could have a material adverse effect on the Group's business, financial condition and results of operations.

Regulation by the telecommunications and civil aviation authorities, including the civil aviation manufacturing and repair industries, may increase SES's commercial aviation costs of providing service or require the Group to change its services.

The commercial aviation industry, including the civil aviation manufacturing and repair industries, are highly regulated in the United States by the Federal Aviation Administration (*FAA*) and the comparable foreign agencies, civil aviation authorities (*CAA*), in other jurisdictions. If SES fails to comply with the FAA/CAA's regulations and standards that apply to its activities, it could lose the FAA/CAA certifications, authorisations, or other approvals on which SES's manufacturing, installation, maintenance, preventive maintenance, and alteration

capabilities are based, which could have a material adverse effect on SES's business, financial condition and operating results for its Commercial Aviation (CA) business. In addition, from time to time, the FAA/CAA adopt new regulations or amend existing regulations. The FAA/CAA could also change its policies regarding the delegation of inspection and certification responsibilities to private companies, which could adversely affect SES's CA business. To the extent that any such new regulations or amendments to existing regulations or policies apply to SES's activities, its compliance costs would likely increase.

SES may also provide internet access services. As an internet provider and provider of telecommunications services, SES may need to comply with laws and regulations that require it to implement capabilities to assist law enforcement authorities in providing them access to data upon legitimate request. For instance, in the U.S., the Communications Assistance for Law Enforcement Act requires broadband internet providers to ensure that their equipment, facilities and services can accommodate certain technical capabilities in executing authorised wiretapping and other electronic surveillance. Non-compliance could subject SES to fines, cease and desist orders, or other penalties, all of which may have a material adverse effect on SES's business, financial condition and results of operations. Further, to the extent the FCC adopts additional capability requirements applicable to broadband internet providers, its decision may increase the costs SES incurs to comply with such regulations. SES also works to ensure its network adheres to applicable requirements to assist law enforcement authorities outside of the U.S. These requirements impose regulatory risks and additional costs which may have an adverse effect on its business, financial condition and results of operations, including the provision of its services globally, in a similar manner as explained for the FCC above.

Risks Relating to Finance

The Issuer is a special purpose vehicle and will need to rely on other members of the Group to service its obligations under the Securities.

The Issuer is a special purpose company with no material assets, whose sole function is to act as a special purpose vehicle to raise money for the Group by the issue of debt, including the Securities.

The net proceeds from the issue of the Securities (after deduction of expenses incurred in connection with the issue) will be made available by the Issuer to other members of the Group to enable the Group to further pursue its general corporate purposes and for the repurchase or refinancing of existing debt, including pursuant to the tender offer announced by SES on 11 March 2026 in relation to its €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities issued on 27 May 2021 (of which €525,022,000 are outstanding).

The Issuer has limited assets to meet its obligations under the Securities, and its ability to make payments in respect thereof depends upon the receipt of funds from the entity to which it lends the proceeds from the issue of the Securities, or support from any other members of the Group. Accordingly, the ability of the Issuer to meet its obligations under the Securities will be subject to all the risks to which the Group is subject. See “*Risks Relating to the Group's Business*”, “*Risks Relating to the Group's Strategic Development*”, “*Risks Relating to the Satellite Communications Market*” and “*Risks Relating to Regulation*” for a further description of these risks. See also *Risks related to the Conversion Beneficiary Units generally– The terms of the Conversion Beneficiary Units will largely but not wholly mirror the terms of the Securities.*” for a description of this impact to this risk as a result of Automatic Conversion.

SES is a holding entity, and both SES and SES Americom have subsidiaries which do not guarantee the Securities.

SES is a holding entity and conducts substantially all of its operations through subsidiaries. As a result, the right to receive payments under the Guarantees will be structurally subordinated to the liabilities of SES's subsidiaries, other than SES Americom. The ability of SES to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments.

The Securities are obligations of the Issuer and are guaranteed exclusively by SES Americom and SES. The other subsidiaries of SES and SES Americom (other than the Issuer) are separate and distinct legal entities and have no

obligation to pay any amounts due on the Securities or the guarantees or to provide SES or SES Americom with funds for its payment obligations under the guarantees. The rights of SES and SES Americom to receive any assets of any of their subsidiaries upon liquidation or reorganisation will be structurally subordinated to those claims (including trade payables) of those subsidiaries' creditors. The Securities and the guarantees do not restrict the ability of those subsidiaries to incur additional indebtedness or other liabilities. Even if SES or SES Americom were a creditor of any of its subsidiaries, its rights as a creditor would be subordinate to any security interest in the assets of its subsidiaries and any indebtedness of its subsidiaries might be senior to its rights as a creditor.

Failure to generate cash flow or access other capital resources could force the Group to reduce its operations or default on debt service obligations.

If, for any reason, SES is not successful in implementing its business model, cash flow and capital resources may not be sufficient to repay indebtedness. If SES were unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur. To avoid a possible default or upon a default, SES could be forced to reduce or delay the completion or expansion of the satellite fleet, sell assets, obtain additional equity capital or restructure its debt. Any such action could have a material adverse effect on the Group's business, financial condition and results of operations.

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 its newly issued debt as well as its ability to raise financing.

SES and SES Americom are both currently rated BBB- by Fitch Ratings Ireland Limited (***Fitch***) and Ba1 by Moody's Italia S.r.l. (***Moody's***). On 17 December 2025, Moody's announced that it had downgraded SES and SES Americom's ratings to Ba1, stable outlook. On 26 January 2026, Fitch announced that it had revised its rating and downgraded SES and SES Americom's ratings to BBB- with stable outlook, from BBB.

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. See further "*The Group faces financial and operational risks due to the increased level of debt and/or potential risk of downgrading of credit ratings*".

The Group's financial results may be materially adversely affected by unforeseen additional tax assessments or other tax liabilities.

SES does business in many different countries and is subject to tax liabilities on its business operations in multiple tax jurisdictions. SES makes provisions in its accounts for current and deferred tax liabilities and tax assets based on a continuous assessment of tax laws relating to it.

SES may become subject to unforeseen material tax claims, including late payment interest and / or penalties, and in some cases retroactive tax assessments.

If the Group becomes subject to a significant amount of unanticipated tax liabilities, falls short of its planned acquisition of qualified replacement property within the window to reinvest or has its transfer pricing arrangements successfully challenged, it could have a material adverse effect on the Group's effective tax rate, business, financial condition and results of operations.

The Group is exposed to liquidity, currency and foreign exchange, interest rate and counterparty risks.

The Group is exposed to risks in relation to liquidity, foreign currency, interest rates, credit risk on financial assets, financial credit from counterparties and capital management. For further details, see note 24 ("*Financial risk management objectives and policies*") to the consolidated financial statements of SES as of and for the year ended 31 December 2025, which are incorporated by reference in this Information Memorandum.

Failure to adequately manage these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Global economic turmoil, trade wars and tariffs and other related uncertainties, 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.

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 2025, no impairment charges against goodwill were recorded.

The Group recorded €146 million (31 December 2024: €123 million) of net impairment charges during the year ended 31 December 2025, of which €73 million (31 December 2024: net reversal of €93 million) relates to orbital slot license rights and €73 million (31 December 2024: €216 million) relates to space segment assets.

The net impairment charges relating to orbital slot license rights during the year ended 31 December 2025 was the result of €99 million of impairment charges (31 December 2024: €93 million) being partially offset by €26 million in reversals of previous impairment charges (31 December 2024: €186 million).

The net impairment charges relating to space segment assets during the year ended 31 December 2025 was the result of €115 million of impairment charges (31 December 2024: €290 million) being partially offset by €42 million in reversals of previous impairment charges (31 December 2024: €74 million).

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 issued to the then shareholders of Intelsat S.A. (the **Vendor**) 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 C-band Spectrum**). As

part of the issuance of the CVRs and pursuant to the terms of the acquisition of Intelsat, SES filed a registration statement with the U.S. Securities and Exchange Commission (**SEC**) on form F-4 on 29 April 2025 (such registration, being the **SEC Registration**).

Since the SEC Registration became effective, SES has 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 became subject to the certification requirements of Section 404(a) of the Sarbanes-Oxley Act of 2002 (the **SOX Act**), however, by virtue of certain applicable transitional exemptions, SES did not become fully subject to the SOX Act until after the financial year ending 31 December 2025.

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 related 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.

The material weaknesses described above have not resulted in misstatement to SES's consolidated financial statements, which were prepared in full compliance with all applicable laws, regulations and accounting guidelines. In addition, as of 31 December 2025, SES has remediated the material weaknesses related to the design and maintenance of information technology general controls and risk assessment procedures.

To address the remaining issues identified and in light of the fact that SES has 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.

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

On 20 November 2025, the FCC adopted a Notice of Proposed Rulemaking seeking comment on whether to repurpose between 100 and 180 MHz of the 3.98-4.2 GHz portion of the Upper C-band downlink spectrum for terrestrial services. By law, the FCC must complete an auction of at least 100 MHz of this spectrum for terrestrial services by July 2027. The outcome of this proceeding will determine (among other things): (1) how much C-band spectrum will remain available for satellite services in the United States; and (2) whether and to what extent SES will be provided with incentive payments and/or cost reimbursement for clearing the band to enable terrestrial services. 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 C-band Spectrum*” for additional information.

Risks relating to the Acquisition of Intelsat Holdings S.à r.l.

The acquisition of Intelsat Holdings S.à r.l. (Intelsat), which was consummated on 17 July 2025, exposes the Group to the risk of significant costs related to, and potential difficulties in, the integration of Intelsat into the Group's existing operations and the extraction of synergies from the acquisition, which may have an adverse effect on the Group's results of operations.

*For the purposes of the Risk Factors in this section, references to **Intelsat** and **Intelsat Group** refer to **Intelsat Holdings S.à r.l.** and its subsidiaries.*

On 30 April 2024, SES's board of directors and the Vendor announced that an agreement (the **Acquisition Agreement**) had been reached for SES to acquire the outstanding shares of Intelsat, 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**). Following completion of the Acquisition on 17 July 2025, the Intelsat Group now forms part of SES group (Intelsat is a subsidiary of SES).

The Group is exposed to risks related to significant costs related to the Acquisition and potential difficulties in the continued integration of Intelsat into the Group's existing operations and the creation of synergies from the Acquisition. The occurrence of, or exposure to, any of the risks above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's actual results may vary significantly from the forecasts and estimates relating to the Acquisition set forth in this Information Memorandum.

This Information Memorandum includes certain estimates, forecasts and targets (including, without limitation, estimates, forecasts and targets in respect of synergies relating to the Acquisition, capital expenditure and net leverage). Such estimates, forecasts and targets are based on assumptions that SES believes are reasonable, but which may turn out to be incorrect or different than expected, including as a result of significant business and economic uncertainties and risks, such as those described in these risk factors. Many of these factors are not within the Group's control and some of the assumptions with respect to future business decisions and strategies are subject to change. Should one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated or anticipated and such differences may affect the market price of SES and/or the Group. There can be no assurance that the Group's actual results will not vary significantly from the forecasts and estimates set forth in this Information Memorandum and, accordingly, prospective investors are cautioned not to place undue reliance on any such forecasts and estimates. See also “*Forward-looking information included in this Information Memorandum may differ materially from actual results and investors should not place undue reliance on it*”.

The Group faces financial and operational risks due to the increased level of debt and/or potential risk of downgrading of credit ratings.

SES financed the Acquisition through its own cash position, as well as (i) the entry into a \$1 billion Term Loan Agreement dated 14 June 2024 (the **TLA**), (ii) the issuance of certain Subordinated Notes in September 2024 with an aggregate principal amount of €1,000,000,000 and (iii) the issuance of certain Senior Notes in June 2025 with an aggregate principal amount of €1,000,000,000. Each issuance was made under the EMTN Programme.

The increased level of debt could have significant consequences, including increasing SES's vulnerability to general adverse economic and industry conditions, limiting SES's ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realise the value of SES's assets and opportunities fully.

The increased level of debt could also limit SES's flexibility in planning for, or reacting to, changes in SES's business and the industry in which SES operates, impairing its ability to obtain additional financing in the future, and placing SES at a competitive disadvantage compared to SES's competitors who have less debt.

Ratings agencies (including Moody's and Fitch) may downgrade SES's credit ratings below their current levels as a result of the incurrence of the financial indebtedness related to the Acquisition or otherwise. Any downgrading of SES's credit ratings would result, for example, in a further increase to the coupon payable under the TLA as well as SES's (i) existing revolving credit facility and (ii) financing facilities from the European Investment Bank (if drawn, in the case of both (i) and (ii)). Any credit rating downgrade could materially adversely affect SES's ability to finance its ongoing operations, and its ability to refinance the debt incurred to fund the Acquisition, including by increasing its cost of borrowing and significantly harming its financial condition, results of operations and profitability, including its ability to refinance its other existing indebtedness. Further, a downgrade in SES's credit rating to 'Caa1' by Moody's (or equivalent) or below would constitute an Automatic Conversion Event under the Securities (see further the risk factors "*Risks related to the Conversion Beneficiary Units generally - Upon the occurrence of an Automatic Conversion Event, the Securities will automatically be converted into a right to receive Conversion Beneficiary Units*").

The occurrence of any of the risks above may impact SES's ability to service, refinance or incur any existing or additional indebtedness, which could in turn result in a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to successfully integrate Intelsat or realise the anticipated benefits and synergies of the Acquisition, including as a result of a delay in completing the Acquisition or difficulty in integrating the businesses of the companies involved, and any such benefits and synergies will be offset by the significant transaction fees and other costs the Group incurs in connection with the Acquisition.

Achieving the advantages of the Acquisition will depend partly on the rapid and efficient combination of SES's and Intelsat's activities, being (prior to the Acquisition) two separate groups of considerable size which functioned independently and with potentially different business cultures and compensation structures.

The integration process involves inherent costs and uncertainties. Due to the Acquisition, the Group may face increased exposure to certain risks. For example:

- combining the companies' operations and corporate functions, including financial reporting;
- combining the independent businesses of Intelsat and SES and meeting the capital requirements of the Group in a manner that permits it to achieve any cost savings or other synergies anticipated to result from the Acquisition, the failure of which would result in the anticipated benefits of the Acquisition not being realised in the time frame currently anticipated or at all;
- integrating personnel from SES and Intelsat;
- integrating SES and Intelsat's technologies and technologies licensed from third parties;
- integrating and unifying the offerings and services available to customers;
- identifying and eliminating redundant and underperforming functions and assets;
- harmonising SES and Intelsat's operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- maintaining existing agreements with customers, suppliers, distributors and vendors, avoiding delays in entering into new agreements with prospective customers, suppliers, distributors and vendors, and leveraging relationships with such third parties for the benefit of the Group;
- consolidating the Group's administrative and information technology infrastructure; and
- effecting actions that may be required in connection with obtaining regulatory or other governmental approvals.

Furthermore, there is no assurance that the Acquisition will achieve the benefits anticipated by the Group from the integration. The Group believes that the consideration paid is justified, in part, by efficiency gains, best practice sharing and other cost savings, synergies and benefits that are expected to be achieved by combining Intelsat's operations with those of the Group. However, these expected savings, gains, synergies and other benefits may not be achieved, and the assumptions upon which the Group determined the consideration paid for the Acquisition

may prove to be incorrect. The implementation of the Acquisition and the successful integration of Intelsat's operations into the Group's also require a significant amount of management time and, thus, may affect or impair management's ability to run the businesses effectively.

In addition, SES has incurred significant transaction fees and other costs associated with the Acquisition, which may place a significant burden on management and internal resources. These fees and costs are substantial and include financing, financial advisory, legal and accounting fees and expenses. In addition, the Group may face additional unanticipated costs as a result of the integration of SES and Intelsat which could offset in part any realised synergy benefits resulting from the acquisition of Intelsat.

Where the Group is unable to integrate Intelsat, or where the anticipated benefits and synergies of the Acquisition are not realised, this could have a material adverse effect on the Group's business, financial condition and results of operations. Further, even where the anticipated benefits and synergies from the Acquisition are realised, these may be offset by any financing, financial advisory, legal and accounting fees and expenses incurred in relation to the Acquisition and any unanticipated costs as a result of the integration of SES and Intelsat, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

The Like-for-Like Financial Information reflecting the Acquisition may not be representative of the actual results as the combined Group, and accordingly, there is limited financial information available on which to evaluate the combined Group.

The Information Memorandum contains Like-for-Like Financial Information which presents the historical consolidated financial information of the Group adjusted to give effect to the Acquisition as if it had taken place on 1 January 2024. This combined like-for-like financial information does not meet (and is not intended to meet) the requirements of Article 11 of Regulation S-X or Annex 20 of Commission Delegated Regulation (EU) 2019/980 (as amended). See further "*Presentation of Financial and Other Information*".

The Like-for-Like Financial Information has been prepared for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Acquisition been completed on 1 January 2024, nor is it indicative of the future operating results or financial position of the Group.

The Group (excluding Intelsat)'s consolidated financial statements were prepared in accordance with IFRS and Intelsat's consolidated financial statements were prepared in accordance with U.S. GAAP. The Like-for-Like Financial Information includes (i) adjustments to convert the financial information of Intelsat from U.S. GAAP to IFRS, such as fair value adjustments in respect of contract liabilities impacting combined like-for-like revenue, share-based compensation and employee benefits adjustments, as well as leases impacting combined like-for-like operating expenses, (ii) intercompany eliminations and (iii) restatement at constant FX of comparative figures.

The Like-for-Like Financial Information is based on SES's accounting policies. Further review may identify additional differences between the accounting policies of SES and Intelsat that, when conformed, could have a material impact on the financial statements of the Group.

The Like-for-Like 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 assumed allocation of the purchase price for the Acquisition remains provisional because the Group had not yet completed the accounting for the Acquisition at the date on which the 2025 Financial Statements were published. In particular, the process to establish the fair values of specific assets and liabilities has not, as at the date of this Information Memorandum, concluded.

Neither the assumptions underlying the preparation of the Like-for-Like Financial Information nor the Like-for-Like Financial Information itself have been audited or reviewed in accordance with any generally accepted auditing standards by SES's independent auditors.

Risks related to the Securities generally

The Securities will be perpetual securities.

The Securities will be perpetual securities in respect of which there is no fixed redemption date by which the Issuer would be under the obligation to redeem the Securities. Subject to any early redemption of the Securities in accordance with the Conditions, the Issuer is under no obligation to redeem or repurchase the Securities issued by it at any time and holders of the Securities (the **Holder**s) have no right to require redemption of the Securities. See “*Terms and Conditions of the Securities— Redemption*”.

Therefore, prospective investors should be aware that they may be required to bear financial risks of an investment in the Securities for an indefinite period of time and may not recover their investment in the foreseeable future. Holders would only be able to realise value from the Securities prior to an early redemption by selling their Securities at their then market value in an available secondary market. In the absence of a secondary market for the Securities, Holders may therefore not recover all or part of their investment in the foreseeable future. Therefore, the principal amount of the Securities (and any Arrears of Interest payable under the Securities) may not be repaid and Holders may lose the value of their capital investment in the Securities.

The Securities will be subject to optional redemption by the Issuer including upon the occurrence of certain events.

The Securities will be redeemable, at the option of the Issuer, in whole but not in part, on any date during the period commencing on (and including) 24 March 2031 to (and including) the First Reset Date or on any Call Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In addition, the Issuer may redeem the Securities, in whole but not in part, on any date prior to 24 March 2031 at the Make-whole Redemption Amount as described in Condition 9(c).

In addition, upon the occurrence of an Accounting Event, a Capital Event, a Change of Control Event, a Tax Deduction Event, a Substantial Repurchase Event or a Withholding Tax Event (each as defined in the Conditions and as more fully described in Condition 9 of the Securities), the Issuer shall have the option to redeem, in whole but not in part, the Securities at the prices set out therein, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In the case of a Change of Control Event, in the event that the Issuer does not elect to redeem the Securities, the then prevailing Interest Rate (as defined in the Conditions), and each subsequent Interest Rate otherwise determined in accordance with Condition 7 of the Securities, on the Securities shall be increased by 5 per cent. per annum with effect from (and including) the date on which the Change of Control Event occurred.

The above-described redemption rights relating to the Securities are each subject to Condition 10 and no Automatic Conversion Event (as defined in the Conditions) having occurred.

During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Securities when its cost of borrowing is lower than the interest payable on the Securities or if the Securities are no longer required as part of SES’s capital structure. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

There is no redemption at the option of Holders of the Securities.

The interest rate on the Securities will reset on the First Reset Date and on every Reset Date thereafter, which can be expected to affect the interest payable on the Securities and the market value of the Securities.

Although the Securities will earn interest at a fixed rate until (but excluding) the First Reset Date, the current market interest rate in the capital markets (the **market interest rate**) typically changes on a daily basis. Since the initial fixed rate of interest for the Securities will be reset on the First Reset Date (as set out in the Conditions), and on each subsequent Reset Date, the interest payable on the Securities will also change. If the market interest

rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the market interest rate. Holders should be aware that movements in these market interest rates can adversely affect the price of the Securities and can lead to losses for the Holders if they sell the Securities.

Holders are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the Securities.

The Holders of the Securities are exposed to risks relating to the reset of interest rates linked to the 5 year Swap Rate.

From and including the First Reset Date of the Securities to the date on which the Issuer redeems the Securities in whole pursuant to the Conditions, the Securities bear interest at a rate which will be determined on each Reset Interest Determination Date at the 5 year Swap Rate for the relevant Reset Period plus the relevant Margin for the relevant Reset Period. Potential investors should be aware that the performance of the 5 year Swap Rate and the interest income on the Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Securities at the time they purchase them, therefore their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after Interest Payment Dates, Holders are exposed to the reinvestment risk if market interest rates decline. That is, Holders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Potential investors in the Securities should bear in mind that neither the current nor the historical level of the 5 year Swap Rate is an indication of the future development of such 5 year Swap Rate during the term of the Securities.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Securities may fall as a result of changes in the market interest rate, as the market interest rate fluctuates. During each of these periods, the Holders are exposed to the risks as described under "*The interest rate on the Securities will reset on the First Reset Date and on every Reset Date thereafter, which can be expected to affect the interest payable on the Securities and the market value of the Securities.*".

Future discontinuance of EURIBOR or the occurrence of a Benchmark Event may adversely affect the value of the Securities

Future discontinuance of EURIBOR and benchmark reforms

EURIBOR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. The 5-year Swap Rate and the 6-month EURIBOR rate (on which the floating leg of the 5 year Swap Rate is based) constitute benchmarks for the purposes of the Benchmarks Regulation.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, however, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro short-term rate (€STR) or an alternative benchmark. The potential elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of the Securities. Any such consequence could have a material adverse effect on the value of and return on any such Securities. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the 5 year Swap Rate.

Potential for a fixed rate return

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Securities for the period from (and including) the relevant Reset Date, which is based on the 5 year Swap Rate, may be affected. If such rate is not available, the rate of interest on the Securities will be determined by the fallback provisions applicable to the Securities. This may in certain circumstances result in the effective application of a fixed rate based on the rate which was last observed on the relevant Screen Page.

Benchmark Events

The Conditions also provide for certain fallback arrangements in the event that the Issuer determines that a Benchmark Event has occurred. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or, failing which, an Alternative Reference Rate to be used in place of the relevant Original Reference Rate. The use of any such Successor Rate or Alternative Reference Rate to determine the relevant Subsequent Fixed Interest Rate may result in the Securities performing differently (including paying a lower Subsequent Fixed Interest Rate than they would do if the relevant Original Reference Rate were to continue to apply in its current form).

Furthermore, if a Successor Rate or Alternative Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions and the Fiscal Agency Agreement, as necessary, to ensure the proper operation of such Successor Rate or Alternative Reference Rate, without any requirement for consent or approval of the relevant Holders.

If a Successor Rate or Alternative Reference Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser to be applied to such Successor Rate or Alternative Reference Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Securities performing differently (which may include payment of a lower rate of interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate or relevant Adjustment Spread in accordance with the Conditions.

Where the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate, in each case prior to the date which is 10 business days prior to the relevant Reset Interest Determination Date, or if a Successor Rate or Alternative Rate is not adopted because, in the determination of the Issuer, the same could reasonably be expected to cause a Capital Event to occur, the Subsequent Fixed Interest Rate will be equal to the Interest Rate last determined in relation to the Securities in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the First Fixed Interest Rate. Where a different Margin and/or Change of Control Step-Up Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period, the Margin and/or Change of Control Step-Up Margin relating to the relevant Reset Period or Interest Period shall be substituted in place of the Margin and/or Change of Control Step-Up Margin relating to that last preceding Reset Period or Interest Period. This will result in the effective application of a fixed rate based on the rate which was last observed on the Reset Screen Page.

Applying the 5 year Swap Rate last appearing on the Reset Screen Page as determined by the Agent Bank is likely to result in Securities linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, the relevant Securities. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. Moreover, any of the above matters

or any other significant change to the setting or existence of the Original Reference Rate could adversely affect the ability of the Issuer to meet its obligations under the Securities and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Securities.

The Issuer has the right to defer interest payments on the Securities.

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Securities which is otherwise scheduled to be paid on an Interest Payment Date. See “*Terms and Conditions of the Securities—Optional Interest Deferral*”. While the deferral of payment of interest continues, the Issuer and the Guarantors are not prohibited from making payments on any instrument ranking senior to the Securities issued by them or, in limited cases, on certain instruments ranking *pari passu* with the Securities and, in such event, the Holders are not entitled to claim immediate payment of interest so deferred. Only on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose, subject to Condition 10 and to no Automatic Conversion Event having occurred, in the event of a redemption of the Securities pursuant to Condition 9 or in the event of a winding-up of the Issuer and/or the relevant Guarantor in a manner falling within Condition 15 will the Issuer or such Guarantor, as the case may be, be obliged to pay any such Arrears of Interest to Holders.

Any such deferral of interest payment shall not constitute a default or any other breach by the Issuer or the relevant Guarantor of its obligations under the Securities or the relevant Guarantee in respect thereof or for any other purpose, unless such payment is required in accordance with Condition 8(b) of the Securities. Although the Issuer intends to pay all outstanding Arrears of Interest (if any) in respect of the Securities on the fifth anniversary of the Interest Payment Date on which the Deferred Interest Payment first arose, this is only a current intention, not an obligation of the Issuer. Therefore, there can be no assurance that deferred interest will be satisfied within such five year period.

Any deferral of interest payments or any perceived increase in the likelihood thereof is likely to have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer’s financial condition.

The Securities may not be redeemed unless and until all outstanding Arrears of Interest in respect of the Securities are satisfied in full, on or prior to the date set for the relevant redemption.

Integral multiples of less than the specified denomination.

The denominations of the Securities are EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. Therefore, it is possible that the Securities may be traded in amounts in excess of EUR 100,000 that are not integral multiples of EUR 100,000. In such a case, a Holder who, as a result of trading such amounts, holds a principal amount of less than EUR 100,000 in its account with the relevant clearing system, will not receive a Certificate in respect of such holding (should Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more denominations. If Certificates are issued, Holders should be aware that Certificates representing Securities which have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade.

The Issuer’s obligations under the Securities and each Guarantor’s obligations under its Guarantee will be, in each case, subordinated.

The Issuer’s obligations under the Securities will be unsecured and subordinated. In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or the substitution in place of the Issuer of a New Issuer in accordance with Condition 19 the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (x) are authorised or permitted in accordance with the provisions of the Conditions or have previously been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the Conditions);

- (b) an administrator or receiver of the Issuer being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution; or
- (c) any analogous event relating to the Issuer to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Issuer,

the claims of the Holders will rank (i) junior to the claims of holders of all Senior Obligations of the Issuer, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer. See “*Terms and Conditions of the Securities—Status*” and “*Terms and Conditions of the Securities—Subordination*”.

Each Guarantor’s obligations under its Guarantee in respect of the Securities will be unsecured and subordinated. In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of a Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or a substitution or termination in accordance with Condition 20, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation, substitution or termination (i) are authorised or permitted in accordance with the Conditions or the relevant Deed of Guarantee or have previously been approved by an Extraordinary Resolution and (ii) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the Conditions); or
- (b) an administrator or receiver of a Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution (or, after a substitution pursuant to Condition 20, any other ownership interests of such Guarantor); or
- (c) any analogous event relating to a Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to such Guarantor taking place,

the rights and claims of the Holders against each Guarantor in respect of or arising under its Guarantee will rank (x) (i) junior to the claims of the holders of all Senior Obligations of such Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of such Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of such Guarantor and (y) following the Securities being mandatorily and automatically exchanged for Conversion Beneficiary Units of the Issuer, each holder of a Conversion Beneficiary Unit will have (i) a claim under the Guarantee of SES on the basis that such holder was the holder of a notional conversion beneficiary unit of SES with the economic rights attached thereto denominated in the same currency and in an amount equivalent to the economic rights of the Conversion Beneficiary Units and (ii) no claim under the Guarantee of SES Americom.

The ranking of the Securities relative to other instruments varies depending on whether an Automatic Conversion Suspension Event has occurred and is continuing. In particular, while an Automatic Conversion Suspension Event is not subsisting or continuing, the Senior Obligations of the Issuer, Senior Obligations of SES Americom, and Senior Obligations of SES each include the Outstanding Subordinated Securities. By contrast, if an Automatic Conversion Suspension Event has occurred and is continuing, the Outstanding Subordinated Securities will rank *pari passu* with the Securities.

See “*Terms and Conditions of the Securities – Status of the Guarantee*” and “*Terms and Conditions of the Securities – Subordination of the Guarantee*”.

By virtue of such subordination, payments to a Holder will, in the events described in the Conditions, only be made after all obligations of the Issuer or, as the case may be, the relevant Guarantor resulting from higher ranking claims have been satisfied. A Holder may, therefore, recover less than the holders of unsubordinated or other prior ranking subordinated liabilities of the Issuer or, as the case may be, the relevant Guarantor. Furthermore, the Conditions will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Securities or the relevant Guarantee which may be incurred or assumed by the Issuer or the relevant Guarantor respectively from time to time, whether before or after the Issue Date. The incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on a winding-up or administration of the Issuer or, as the case may be, the relevant Guarantor and/or may increase the likelihood of a deferral of interest payments under the Securities. Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention

in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities or any amount owed to it by the relevant Guarantor in respect of, or arising under or in connection with, its Guarantee, and each Holder shall, by virtue of its holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention.

Although subordinated debt securities, such as the Securities, may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of his investment should the Issuer become insolvent.

Each Guarantor may be replaced by another entity in the Group and the Guarantee of SES Americom may be terminated.

Each Deed of Guarantee contains provisions which (i) allow the relevant Guarantor at any time to substitute itself for another entity in the Group or a successor in business of such Guarantor (in the case of SES, in each case which is incorporated in Luxembourg); and (ii) in the case of the Guarantee of SES Americom only, for so long as SES Americom remains a Guarantor, permit a termination of its Guarantee where (A) an order is made by any competent court or effective resolution passed for the winding-up or dissolution of SES Americom and such winding-up or dissolution is for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent and pursuant to which SES or a Subsidiary of SES assumes all of the assets, liabilities and obligations of SES Americom (and any such termination becoming effective upon the relevant winding-up or dissolution taking effect) or (B) (I) Total Assets of SES Americom represented less than 10 per cent. of the Total Assets of SES; and (II) the EBITDA of SES Americom represented less than 10 per cent. of the Total Assets of SES, in each case as of the end of the previous two Fiscal Periods prior to the date of such termination. Each Guarantor may only elect to effect any such substitution or termination if (i) no Enforcement Event has occurred and is continuing, (ii) each Rating Agency confirms that upon such substitution or termination becoming effective the Securities will either have the same credit rating as immediately prior to such substitution or termination or the credit rating will not be adversely affected, (iii) each Rating Agency which has assigned a credit rating to the Securities confirms that upon such substitution or termination becoming effective the Securities will either still be eligible for the same, or a higher amount of, "equity credit" (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Securities on the date immediately prior to such substitution or termination or such eligibility or attribution will not be adversely affected as a result of the substitution of the relevant Guarantor or termination of its Guarantee, (iv) in the case of a termination of a Guarantee only, two Authorised Signatories of the Issuer shall have certified to the Fiscal Agent that the requirements of Condition 20 have been fulfilled prior to such termination taking effect and (v) two Authorised Signatories of the Issuer or two Authorised Signatories of the SES certify to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, SES has concluded that such substitution or termination (a) will not result in the Issuer having an entitlement, as at the date such substitution or termination becomes effective, to redeem the Securities as a result of a Special Event and (b) in the case of a substitution only, will not result in the terms of the Securities and the Guarantees (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Securities and the Guarantees (taken together) immediately prior to such substitution. However, notwithstanding each of the conditions being satisfied prior to any such substitution or termination, there can be no guarantee that any such substitution or termination will not have an adverse effect on the price of the Securities and subsequently lead to losses for the Holders if they sell the Securities.

The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the ***DP/2018/1 Paper***) proposing a new classification approach to articulate more clearly the principles for classifying financial instruments as financial liabilities or equity instruments, and to improve the consistency, completeness and clarity of classification requirements in IAS 32. In November 2023, the IASB published a paper titled "Exposure Draft Financial Instruments with Characteristics of Equity" where the IASB has decided not to pursue the proposed classification approach set out in the DP/2018/1 Paper and instead to aim at, among other things, clarifying the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument (the ***2023 Exposure Draft***). On 25 September 2025, the IASB tentatively decided to proceed with the proposed requirements on the reclassification of financial liabilities and equity instruments set out in the 2023 Exposure Draft, subject to certain targeted refinements of the proposed requirements (the ***IASB September 2025 Update***).

Depending on the content of the final clarifications that will be adopted, the current IFRS accounting classification of financial instruments such as the Securities (and any Conversion Beneficiary Units issued upon conversion of the Securities) as equity may change in the future and this may (if applicable) result in the occurrence of an Accounting Event (as described in the Conditions). In such an event, subject to Condition 10 and to no Automatic Conversion Event having occurred, the Issuer may have the option to redeem all, but not some only, of the Securities (pursuant to Condition 9(f)) or substitute, or vary the terms of, the Securities in accordance with Condition 11. No assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem, substitute or vary the terms of the Securities pursuant to the Conditions.

The implementation of any of the clarifications regarding the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument set out in the 2023 Exposure Draft (as supplemented by the IASB September 2025 Update) or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. Accordingly, no assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Securities or substitute, or vary the terms of the Securities, in each case in accordance with the Conditions. The occurrence of an Accounting Event may result in Holders receiving a lower than expected yield. The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on and include the Accounting Event Adoption Date, which is the earlier of such date that a change is officially announced in respect of IFRS or officially adopted or put into practice.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities or other liabilities which the Issuer or the Guarantors may issue, guarantee or incur and which rank senior to, or *pari passu* with, the Securities or the Guarantees. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on a winding-up of the Issuer or the Guarantors (as the case may be) and/or may increase the likelihood of a deferral of interest payments under the Securities.

If the Issuer's and/or the Guarantors' financial condition were to deteriorate, the Holders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer and/or the Guarantors were liquidated (whether voluntarily or not), the Holders could suffer loss of their entire investment.

Limited Remedies.

The Conditions will provide that the Securities will be perpetual securities and there is, therefore, no obligation on the Issuer to repay principal on any given date. In addition, payments of interest on the Securities may be deferred in accordance with Condition 8(a) of the Securities and interest will not therefore be due other than in the limited circumstances described in Condition 8(b) and Condition 8(c) of the Securities.

The only enforcement event in the Conditions is if a default is made for a period of 14 days or more in the payment of principal or for a period of 21 days or more in the payment of interest, in each case in respect of the Securities and which is due. Upon such a payment default:

- (i) if an Automatic Conversion Suspension Event is not subsisting or continuing, the sole remedy available to Holders for the recovery of amounts owing in respect of any payment of principal or interest on the Securities will be the institution of proceedings for the enforcement of the payment obligations of the Issuer and/or the relevant Guarantor; and
- (ii) if an Automatic Conversion Suspension Event is subsisting and has occurred, the sole remedy available to Holders for the recovery of amounts owing in respect of any payment of principal or interest on the Securities will be the institution of proceedings for the winding-up of the Issuer and/or the relevant Guarantor and/or prove in the winding-up of the Issuer and/or such Guarantor and/or claim in the liquidation of the Issuer and/or such Guarantor, for such payment.

Therefore, it will only be possible for the Holders to enforce claims for payment of principal or interest in respect of the Securities when the same are due.

In addition the claims of holders of all Senior Obligations will first have to be satisfied in any winding-up or administration proceedings before the Holders may expect to obtain any recovery in respect of their Securities or, as the case may be, under the Guarantees, and prior thereto Holders will have only limited ability to influence the conduct of such winding-up or administration proceedings. See “ – *The Issuer’s obligations under the Securities and each Guarantor’s obligations under its Guarantee will be, in each case, subordinated*”.

The remedies available to Holders are further reduced upon an Automatic Conversion. See further “*Risks related to the Conversion Beneficiary Units generally – The terms of the Conversion Beneficiary Units will largely but not wholly mirror the terms of the Securities*” and “*Risks related to the Conversion Beneficiary Units generally– Holders will have limited remedies against SES under its Guarantee in respect of the Conversion Beneficiary Units and no recourse to SES Americom in respect of the Conversion Beneficiary Units*”.

Modification, Waiver and Substitution.

The Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions will permit defined majorities of holders of the Securities to bind all Holders, including those Holders who did not attend and vote at the relevant meetings and Holders who voted in a manner contrary to the majority.

The Conditions and the Fiscal Agency Agreement will also provide that the Fiscal Agent and the Issuer may agree, without the consent of Holders, to (i) any modification (except such modifications in respect of which an increased quorum is required in accordance with the provisions of the Fiscal Agency Agreement) of the Fiscal Agency Agreement which is not prejudicial to the interests of the Holders or (ii) any modification of the Securities or the Fiscal Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law or (iii) effect any Benchmark Amendments (see further “*Future discontinuance of EURIBOR or the occurrence of a Benchmark Event may adversely affect the value of the Securities–Benchmark Events*”).

The Issuer may also at any time, without the consent of the Holders, substitute for itself as the principal debtor under the Securities, on a subordinated basis equivalent to that referred to in Condition 3, SES or any other member of the Group which is incorporated in Luxembourg upon the fulfilment of certain preconditions set out under Condition 19. Notwithstanding each of the preconditions being satisfied prior to any such substitution, there can be no guarantee that any such substitution will not have an adverse effect on the price of the Securities and subsequently lead to losses for the Holders if they sell the Securities.

Variation or substitution of the Securities without Holder consent.

Subject as provided in Condition 11 and Condition 12, the Issuer may, in its sole discretion and without the consent or approval of the Holders, elect to substitute the Securities for, or vary the terms of the Securities with the effect that they become or remain, Qualifying Securities at any time following the occurrence of an Accounting Event, a Capital Event, a Tax Deduction Event or a Withholding Tax Event. Whilst Qualifying Securities are required to have terms which are not materially less favourable to Holders (as a class) than the terms of the Securities and the Guarantees (taken together), there can be no assurance that the Qualifying Securities will not have a significant adverse impact on the price of, and /or market for, the Securities or the circumstances of individual Holders.

Further, prior to the making of any such modification or taking any action as aforementioned in this risk factor or in the risk factor “*Modification, Waiver and Substitution*” above, or prior to any substitution, termination or variation in a manner contemplated in Conditions 11, 19 or 20, the Issuer, the Guarantors and the Fiscal Agent shall not be obliged to have regard to the tax position of individual holders of the Securities or to the tax consequences of any such modification, substitution, termination, variation or other action for individual holders of the Securities. No holder of Securities shall be entitled to claim, whether from the Fiscal Agent, the Issuer, the Guarantors, a New Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such modification, substitution, termination, variation or other action upon individual holders of the Securities.

Change of law.

The Securities will be governed by English law save for the provisions contained in Condition 3(a) and, in the case of the Guarantee of SES, the provisions contained in Condition 6(a) which shall, subject to the provisions of Condition 19(e) and Condition 20(f), be governed by Luxembourg law and, in the case of the Guarantee of SES Americom, the provisions contained in Condition 6(a) which shall, subject to the provisions of Condition 19(e) and Condition 20(f), be governed by Delaware law. No assurance can be given as to the impact of any possible judicial decision or change to English law, Luxembourg law or Delaware law or any administrative practice thereof after the Issue Date.

The Global Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg and investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Global Certificate will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg (the ***Relevant Nominee***). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the interests in the Global Certificate. While the Securities are represented by the Global Certificate, investors will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Securities are represented by the Global Certificate, the Issuer will discharge its payment obligations under such Securities by making payments to (or for the order of) the Relevant Nominee for distribution to their account holders. A holder of an interest in a Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, interests in the Global Certificate.

Holders of interests in the Global Certificate will not have a direct right to vote in respect of the Securities. Instead, Holders will be permitted to act only to the extent that they are enabled to do so by Euroclear or Clearstream, Luxembourg.

Credit ratings may not reflect all risks.

The Securities are expected to be assigned a rating of Ba3 by Moody's and BB by Fitch. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors and other factors that may affect the value of the Securities. A credit rating is not a statement as to the likelihood of deferral of interest on the Securities nor a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Holders have a greater risk of deferral of interest payments than persons holding other securities with similar credit ratings but no, or more limited, interest deferral provisions.

In addition, each of Moody's and Fitch, or any other rating agency may change its methodologies for rating securities with features similar to the Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Securities sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities and/or entitle the Issuer to redeem the Securities as a result of a Capital Event.

Provisions which provide for interest to be payable on interest may be unenforceable as a matter of Luxembourg law.

The Securities contain provisions which provide that any Deferred Interest Payment (as defined in the Conditions) (or part thereof) shall itself bear interest. If it came to any proceeding before a Luxembourg court any provision relating to the payment of interest on interest may not be enforceable pursuant to Article 1154 of the Luxembourg Civil Code. There exists no published case law in Luxembourg in relation to the recognition of provisions pursuant to which a party agrees to pay to the other party an interest on interest. If a Luxembourg court had to analyse the validity and enforceability of such provisions, it may likely consider the position taken by the French *Cour de Cassation* and Belgian, French and Luxembourg legal scholars according to which Article 1154 of the Civil Code is not of international public policy and, therefore, provisions relating to the payment of interest on interest provided for in a foreign law document, such as the Conditions, are not affected by Article 1154 of the Civil Code. There can, however, be no guarantee that a Luxembourg court would take this approach.

Risks related to the Conversion Beneficiary Units generally

Upon the occurrence of an Automatic Conversion Event, the Securities will automatically be converted into a right to be issued Conversion Beneficiary Units.

The Securities will automatically be converted into a right to be issued Conversion Beneficiary Units upon the occurrence of an Automatic Conversion Event (being a downgrade of the long-term issuer rating assigned to SES by Moody's to 'Caa1' (or equivalent) or below or certain insolvency events in relation to the Issuer (which occur in circumstances where the long-term issuer rating assigned to SES by Moody's at that time is not 'Baa3' or above, or at a time when no long-term issuer rating is assigned to SES by Moody's)) as more fully described in the Conditions.

At the Conversion Time, without any requirement for the consent, approval or any action of the Holders or any other person, each Holder's right to repayment of the Securities (together with any premium and any rights to accrued but unpaid interest and any Arrears of Interest payable under the Securities) will be mandatorily and automatically exchanged for, or converted into, a right to be issued fully-paid Conversion Beneficiary Units (to be held initially by the CBU Depository) without requirement for any further formality. Upon such Automatic Conversion, (i) the Issuer's liabilities in respect of payment or repayment of any amount in respect of the Securities and its other liabilities under such Securities shall be wholly, unconditionally and irrevocably released and each Holder will be deemed to have waived any other rights in respect of the Securities and (ii) the Guarantors' liabilities relating to the Securities in respect of payment of any amount under the Guarantees relating to the Securities and their other liabilities under the Guarantees relating to the Securities shall be wholly, unconditionally and irrevocably released and each Holder will be deemed to have waived any other rights in respect of the Guarantees relating to the Securities, without prejudice, in the case of SES only, to any rights which a holder of a Conversion Beneficiary Unit may have under the Guarantee of SES relating to the Conversion Beneficiary Units.

The principal, any premium and accrued but unpaid interest and any Arrears of Interest payable under the Securities will be exchanged for, or converted into, Conversion Beneficiary Units on the basis of one Conversion Beneficiary Unit being issued for each Minimum Currency Unit of principal, premium (if any), accrued but unpaid interest and/or Arrears of Interest owing under the Securities. Holders of Conversion Beneficiary Units shall have no rights or claims under the Guarantee of SES Americom.

The number of Conversion Beneficiary Units to be so issued to the CBU Depository for the benefit of the Holders shall be determined by or on behalf of the CBU Depository (or if no CBU Depository is appointed at the Conversion Time, by or on behalf of the Issuer) using information relating to the amounts of principal, interest and Arrears of Interest owing to the Holders at the Conversion Time as provided to the CBU Depository by the Agent Bank. Fractions of Conversion Beneficiary Units will not be delivered in connection with any Automatic Conversion Event and no cash payment or other adjustment will be made in lieu thereof.

The Automatic Conversion of the Securities will be independent of the timing of the issue of the Conversion Beneficiary Units to the Holders and, accordingly, will be deemed to be effective at the Conversion Time irrespective of when or whether the Conversion Beneficiary Units are issued.

The Holders will (unless and until the Conversion Beneficiary Units are registered in the name of the CBU Depository) be treated as being the holders of such number of Conversion Beneficiary Units as they are entitled to receive pursuant to the Conditions as a result of the occurrence of an Automatic Conversion Event with the claim resulting from such deemed holding of Conversion Beneficiary Units being subordinated to the claims of holders of Senior Obligations of the Issuer and holders of Outstanding Subordinated Securities.

The Securities are not convertible into Conversion Beneficiary Units at the option of the Holders at any time.

The circumstances surrounding or triggering an Automatic Conversion are unpredictable.

The occurrence of an Automatic Conversion Event is inherently unpredictable. It will be difficult to predict when, if at all, an Automatic Conversion Event and corresponding Automatic Conversion may occur. Accordingly, the trading behaviour of the Securities is not necessarily expected to follow the trading behaviour of other types of securities. Any indication that an Automatic Conversion Event and subsequent Automatic Conversion may occur can be expected to have a material adverse effect on the market price of the Securities.

The terms of the Conversion Beneficiary Units will largely but not wholly mirror the terms of the Securities.

If Securities are converted into Conversion Beneficiary Units, the Conversion Beneficiary Units will rank equally with the previous ranking of the Securities and with the Issuer's most senior class of Preferred Shares (if any), in the event of an insolvency or winding-up of the Issuer. If the Issuer becomes insolvent or is wound up, the Issuer's assets must be used to pay debt and other liabilities before payments may be made on the Conversion Beneficiary Units.

The sole remedy available to Holders for the recovery of amounts relating to the payment obligations of the Issuer under the Conversion Beneficiary Units will be the institution of proceedings for the enforcement of the payment obligations of the Issuer and/or SES under its Guarantee in respect of the Conversion Beneficiary Units. Therefore, it will only be possible for Holders to enforce claims for payment of distributions or other amounts in respect of the Conversion Beneficiary Units when (and if) the same are due. Holders of the Conversion Beneficiary Units have no right to petition for the winding-up or opening up of insolvency proceedings in relation to the Issuer or SES and, in a winding-up or insolvency of the Issuer or SES, claims of the holders of the Conversion Beneficiary Units will rank equally with the most senior class of Preferred Shares of the Issuer (including any rights attached to such shares) (if any), senior to all other classes of share capital of the Issuer and junior to the Senior Obligations of the Issuer and Senior Obligations of SES (as applicable).

Such Conversion Beneficiary Units will be issued in the first instance to the specified CBU Depository to hold as nominee for the relevant Holders and will confer no information or voting rights in a general meeting, no right to participate in a general meeting or other decision-making or veto powers and confer no shareholders' rights generally in relation to the Issuer. Further, they will confer no right to compensation upon a restructuring, merger or demerger or rights to dividends, liquidation profits or other rights to the surplus assets of the Issuer.

The Conversion Beneficiary Units will confer upon their holders a right to a fixed distribution on the Conversion Beneficiary Units from (but excluding) the day on which the Conversion Time falls at a rate which is equivalent to the Interest Rate from time to time as would have been applied to the Securities had the Automatic Conversion Event not occurred. They will also provide distribution payment dates, distribution deferral rights operable by the Issuer and deferred distribution payment obligations which are equivalent to the interest payment dates and interest deferral rights and Arrears of Interest payment obligations on the Securities (provided that such deferred distribution payment obligations in the terms of the Conversion Beneficiary Units as set out in the articles of association of the Issuer will only contain an operative reference to payments on or repayments of the Outstanding Subordinated Securities if and for so long as such reference would not cause a Capital Event under the Securities or the corresponding provisions of any Outstanding Subordinated Securities).

The Conversion Beneficiary Units will not have a fixed maturity date and will not be redeemable at the option of the holders of the Conversion Beneficiary Units at any time. They will, however, grant the Issuer rights of redemption including (without limitation) as to the pricing and timing of such redemption equivalent to those on Securities had the Automatic Conversion Event not occurred, provided that the Issuer shall have no rights of redemption under the Conversion Beneficiary Units (i) in circumstances which would have constituted a Tax Deduction Event under the Securities nor any analogous right of redemption under the Conversion Beneficiary Units relating to the non-availability or material reduction of an entitlement to claim a deduction in respect of computing its taxation liabilities in Luxembourg in respect of payments to be made under the Conversion Beneficiary Units or (ii) in circumstances which would have constituted a Withholding Tax Event under the Securities or any analogous right of redemption under the Conversion Beneficiary Units relating to the obligation to pay additional amounts as a result of the applicable withholding or deduction in Luxembourg in respect of payments to be made under the Conversion Beneficiary Units (or under the Guarantee of SES insofar as it relates to payments under the Conversion Beneficiary Units), in each case, to the extent that the Conversion Beneficiary Units are treated as equity for Luxembourg tax purposes from the Conversion Time.

The Conversion Beneficiary Units will be newly issued in registered form, transferable by registration in accordance with Luxembourg law and fully paid up. However, the ability of a holder to sell or otherwise monetise its holdings of Conversion Beneficiary Units may be limited. See the risk factor entitled "*The secondary market generally*".

See further the risk factors above which are applicable to the Securities and, in particular, the risks factors set out under the heading "*Risks related to the Securities generally*" as the same risks are applicable to a holding of the Conversion Beneficiary Units.

Holders will have very limited remedies against SES under its Guarantee in respect of the Conversion Beneficiary Units and no recourse to SES Americom in respect of the Conversion Beneficiary Units.

Holders should be aware that they will have very limited remedies against SES under its Guarantee in respect of the Conversion Beneficiary Units and no recourse to SES Americom in respect of the Conversion Beneficiary Units.

Upon an Automatic Conversion Event, each holder of a Conversion Beneficiary Unit will have (i) a claim under the Guarantee of SES on the basis that such holder was the holder of a notional conversion beneficiary unit of SES with the economic rights attached thereto denominated in the same currency and in an amount equivalent to the economic rights of the Conversion Beneficiary Units and (ii) no claim in respect of the Guarantee of SES Americom, in each case as described below. The Guarantors' liabilities relating to the Securities in respect of payment of any amount under the Guarantees relating to the Securities and their other liabilities under the Guarantees relating to the Securities shall be wholly, unconditionally and irrevocably released and each Holder will be deemed to have waived any other rights in respect of the Guarantees relating to the Securities, without prejudice, in the case of SES only, to any rights which a holder of a Conversion Beneficiary Unit may have under the Guarantee of SES relating to the Conversion Beneficiary Units. Holders of the Conversion Beneficiary Units will have no right to petition for the winding up or opening up of insolvency proceedings in relation to SES.

Upon an Automatic Conversion Event, the obligations of SES under its Guarantee with respect to the claims of holders of the Conversion Beneficiary Units will (i) rank junior to its obligations under the Outstanding Subordinated Securities and its obligations under any guarantee or support agreement which rank, or are expressed to rank, *pari passu* with the Outstanding Subordinated Securities and (ii) rank *pari passu* with the claims of a holder of a notional conversion beneficiary unit of SES and the most senior class of Preferred Shares of SES (if any), but will rank senior to the ordinary share capital of SES. The Guarantee of SES includes contractual terms which effect the removal of any creditor rights (including the right to petition for a winding-up or to enforce any debt claim) from Holders with respect to SES upon the occurrence of an Automatic Conversion Event.

The Guarantee of SES Americom shall be fully released upon Automatic Conversion, and holders of Conversion Beneficiary Units shall have no rights or claims under the Guarantee of SES Americom. Therefore, the sole remedy available to Holders for the recovery of amounts relating to the payment obligations of the Issuer under the Conversion Beneficiary Units will be the institution of proceedings for the enforcement of the payment obligations of the Issuer and/or SES under its Guarantee in respect of the Conversion Beneficiary Units.

Further, as the scope of the Guarantee of SES is materially reduced upon Automatic Conversion and the Guarantee of SES Americom is fully released upon Automatic Conversion, this places greater reliance on the ability of the Issuer to service the Conversion Beneficiary Units. See further "*Risks Relating to Finance-The Issuer is a special purpose vehicle and will need to rely on other members of the Group to service its obligations under the Securities.*".

There is a risk that the Securities and/or the Conversion Beneficiary Units are treated as equity of the Issuer for Luxembourg tax purposes.

Luxembourg tax law generally follows Luxembourg civil (or commercial) law and Luxembourg generally accepted accounting principles (*LuxGAAP*) when determining the nature of an instrument. Instruments such as the Securities that are considered as debt for Luxembourg legal and LuxGAAP purposes are thus, as a general rule, also considered as debt for Luxembourg tax purposes. Accordingly, payments of interest made on such instruments should (i) be deductible for Luxembourg corporate income tax and (ii) not be subject to Luxembourg withholding tax; furthermore, the principal amount of such instruments and accrued interest thereon should be deductible for Luxembourg net wealth tax purposes.

Nevertheless, in certain circumstances and on the basis of legal and factual elements, it might be the case that the economic substance differs from the legal documentation, in which case, the tax analysis of the equity or debt qualification of a financial instrument must follow the "economic substance over legal form" approach. In accordance with this economic approach, or "*wirtschaftliche Betrachtungsweise*", any analysis of the equity or debt qualification of an instrument must cover different features, no single element being decisive.

Hence, there is a risk that the Securities could be treated as equity of the Issuer for Luxembourg tax purposes and accordingly, there is a risk that payments of interest under the Securities will (i) not be deductible for Luxembourg corporate income tax purposes and (ii) subject to the 15 per cent. Luxembourg withholding tax; there is an additional risk that (iii) the principal amount of the Securities and accrued interest thereon will no longer be deductible for Luxembourg net wealth tax purposes.

In the event that the Securities are treated as equity for Luxembourg tax purposes from the Issue Date, payments of interest will not be deductible for Luxembourg corporate income tax the principal amount of the Securities and accrued interest thereon will not be deductible for net wealth tax purposes and the Issuer will be obliged to pay Additional Amounts in accordance with Condition 16 (subject, to the applicable exceptions) in respect of any Luxembourg withholding tax. In those circumstances, the Tax Deduction Event redemption right in Condition 9(d) will not be available while the Securities are so treated as equity; however, if the Securities are subsequently reclassified as debt, for Luxembourg tax purposes, Condition 9(d) will apply from the date of such reclassification, in which case see "*The Securities will be subject to optional redemption by the Issuer including upon the occurrence of certain events*". For so long as any Securities are classified as equity, the Issuer's cost of funding could increase, which could adversely affect the ability of the Issuer to make payments of interest and/or principal on the Securities.

The tax risks mentioned above (i.e., the non-deductibility of payments from the taxable basis of the Issuer for corporate tax, the non-deductibility of the Securities and the accrued interest thereon for net wealth tax purposes and the levy of the 15 per cent. withholding tax) could increase in case of conversion of the Securities into Conversion Beneficiary Units. Given that the Conversion Beneficiary Units share certain features with equity-type instruments, it cannot be excluded that the Luxembourg tax authorities would seek to qualify the Conversion Beneficiary Units as equity and notably require the levy of the 15 per cent. withholding tax on payments made thereunder. In the event that the Conversion Beneficiary Units were to be treated as equity, payments thereunder would not be deductible for Luxembourg corporate tax, the principal amount of the Conversion Beneficiary Units would not be deductible for net wealth tax purposes and the Issuer would be obliged to pay additional amounts in circumstances corresponding to those under which Additional Amounts are payable on the Securities as set out in Condition 16 in respect of any Luxembourg withholding tax.

Holders will have limited remedies in the event of a failure or delay in the issue or registration of Conversion Beneficiary Units by the Issuer.

The Issuer has undertaken in the Conditions that it will use its best endeavours to issue the Conversion Beneficiary Units promptly upon Automatic Conversion. If the Issuer fails to issue the Conversion Beneficiary Units to the CBU Depositary, or there is any delay in the issue or registration of such Conversion Beneficiary Units by the Issuer, a Holder's only right against the Issuer will be to claim to have such Conversion Beneficiary Units so issued and to claim in any winding-up of the Issuer on a subordinated basis (and the Holders will be deemed irrevocably to have waived any other rights in respect of the Securities).

Further, the Issuer has also undertaken that it will not make any amendments to the terms of the Conversion Beneficiary Units as set out in the articles of association of the Issuer which (in the opinion of the Issuer acting reasonably) would be prejudicial to the rights of the holders of the Conversion Beneficiary Units once issued. There can be no assurance that such changes will not be made or that an individual holder would not view such changes as being prejudicial to its own individual interests.

Holders may have to submit evidence to the CBU Depository in order to obtain the Conversion Beneficiary Units.

In order to obtain the Conversion Beneficiary Units following an Automatic Conversion Event, an Underlying Beneficiary may be required to deliver certain evidence to the CBU Depository. The CBU Depository may return any Conversion Beneficiary Units otherwise held for a Sanctioned Person to the Issuer for cancellation for nil consideration. The CBU Depository will continue to hold all Conversion Beneficiary Units for any other Underlying Beneficiary (including any Ineligible Person) as nominee and agent for such Underlying Beneficiary.

Neither the Issuer nor the CBU Depository shall have any liability to any Holder for loss resulting from such Holder not receiving any Conversion Beneficiary Units or from any delay in the receipt thereof, in each case as a result of such Holder failing to submit satisfactory evidence on a timely basis or at all.

Unless the Issuer is in winding-up or administration or is subject to analogous proceedings, the Issuer may attempt to facilitate the sale of any Conversion Beneficiary Units still registered in the name of the CBU Depository at any time from and including the date falling six months after the date of issue of the Conversion Beneficiary Units through a dealer retained by the Issuer for the purpose of effecting the sale (to parties other than the Issuer, its affiliates or any Sanctioned Persons or Ineligible Persons) on behalf of such Underlying Beneficiaries (including, without limitation, the Ineligible Persons). Such sales, if any, may be made at any time and any price. Neither the Issuer nor the CBU Depository will be liable for failing to sell Conversion Beneficiary Units or for failing to achieve a particular price on any particular day. The net proceeds received by the CBU Depository from the sale of any such Conversion Beneficiary Units will be divided among such persons in whose names the Conversion Beneficiary Units would otherwise be registrable (including Ineligible Persons) on the basis of the Relevant Proportion, after deducting the costs of sale and applicable taxes, if any. The CBU Depository will make payment of the aggregate net proceeds to the Issuer for distribution to such Underlying Beneficiaries, provided always that the Issuer shall not be required to distribute any amount to any Sanctioned Person.

The Securities are new securities and the Luxembourg Companies Act 1915 does not provide for a comprehensive legal regime with respect to the Conversion Beneficiary Units.

The Securities will be new securities which may not be widely distributed and for which there is currently no active trading market. Similarly, there is no assurance as to the development or liquidity of any trading market for the Securities. For more information, see "*Risks related to the market generally – The secondary market generally*" below. Further, upon the occurrence of an Automatic Conversion Event, the Securities will automatically be converted into a right to be issued fully-paid Conversion Beneficiary Units, which are beneficiary units (*parts bénéficiaires*) in the Issuer which do not represent the share capital of the Issuer, the rights of which are specified in or pursuant to the articles of association of the Issuer and which are issued in accordance with Article 710-5 (2) of the Luxembourg Companies Act 1915. However, beneficiary units (*parts bénéficiaires*) are a relatively new class of securities under Luxembourg law; the Luxembourg Companies Act 1915 does not provide for a comprehensive legal regime with respect to them as the rights attached to beneficiary units (such as the Conversion Beneficiary Units) are determined by the shareholder(s) of the Issuer in the articles of association of the Issuer rather than in the Luxembourg Companies Act 1915, and there is little or no judicial guidance in relation to them yet as at the date of this Information Memorandum.

Risks related to the market generally

The secondary market generally.

Although application will be made for the Securities to be listed on the Official List and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, the Securities may have no established trading market when issued, and one may never develop or continue or, if one does develop, be maintained. If a market does develop, it may not be liquid. In addition, if the Securities are acquired upon issue by a limited number of initial investors, this may result in an even more illiquid or volatile market in the Securities. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been prepared to meet the investment requirements of limited categories of investors. These types of

securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Securities.

The development or continued liquidity of any secondary market for the Securities will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer, the Guarantors and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Securities, the outstanding amount of the Securities, any redemption features of the Securities, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Securities. In addition, certain securities may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Securities readily or at prices that will enable investors to realise their anticipated yield. Accordingly, the price at which a Holder will be able to sell their Securities may be at a discount, which could be substantial, from the issue price or the purchase price paid by such holder.

In addition, there is currently no trading market through which the Conversion Beneficiary Units may be sold and purchasers of Securities that are subsequently converted into Conversion Beneficiary Units may not be able to resell the Conversion Beneficiary Units. The issue price of the Securities and their subsequent secondary market trading prices may bear no relationship to the price at which the Conversion Beneficiary Units issuable on conversion of the Securities may trade. The Issuer cannot predict at what price the Conversion Beneficiary Units may trade and there can be no assurance that an active trading market will develop for the Conversion Beneficiary Units or, if developed, that such market will be sustained. Upon the occurrence of an Automatic Conversion Event the Securities will be cancelled and delisted from the Official List and from trading on the Euro MTF market of the Luxembourg Stock Exchange. The Issuer is under no obligation to list the Conversion Beneficiary Units on any stock exchange or other market or to arrange for them to be tradable via a clearing system.

Consequently, investors may not be able to sell Conversion Beneficiary Units readily or at prices that will enable investors to realise their anticipated yield. Accordingly, the price at which a holder of a Conversion Beneficiary Unit will be able to sell their Conversion Beneficiary Units may be at a discount, which could be substantial, from the issue price or the purchase price paid by such holder.

Exchange rate risks and exchange controls.

The Issuer will repay principal of and pay interest on the Securities in euro. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the ***Investor's Currency***) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro, or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro, would decrease (1) the Investor's Currency equivalent yield on the Securities, (2) the Investor's Currency equivalent value of the principal payable on the Securities and (3) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal considerations may restrict certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should determine whether and to what extent (i) the Securities are a lawful investment for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult

their legal advisors or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Information Memorandum shall be incorporated by reference in, and form part of, this Information Memorandum:

- (a) the following information set out in the audited consolidated financial statements and audited non-consolidated annual accounts of SES as of and for the year ended 31 December 2025 (available at https://www.ses.com/sites/default/files/2026-03/SES_AR25_2MAR26_vs21_web-LR.pdf) (the “**2025 Financial Statements**”):

(i) *Consolidated:*

Audit Report	Pages 186-195
Consolidated income statement	Page 196
Consolidated statement of comprehensive income	Page 197
Consolidated statement of financial position	Page 198
Consolidated statement of cash flows	Page 199
Consolidated statement of changes in shareholders’ equity	Pages 200-202
Notes to the consolidated financial statements	Pages 203-288

(ii) *Non-consolidated:*

Audit Report	Pages 290-296
Balance Sheet	Pages 297-298
Profit and loss account	Page 299
Statement of changes in shareholders’ equity	Page 300
Notes to the annual accounts	Pages 301-323

The consolidated financial statements of SES as of and for the year ended 31 December 2025 are drawn up in accordance with IFRS and the non-consolidated annual accounts of SES as of and for the year ended 31 December 2025 are drawn up in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts (*LuxGAAP*);

- (b) the following information set out in the audited consolidated financial statements and audited non-consolidated annual accounts of SES 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 of SES as of and for the year ended 31 December 2024 are drawn up in accordance with IFRS and the non-consolidated annual accounts of SES as of and for the year ended 31 December 2024 are drawn up in accordance with LuxGAAP;

- (c) the following information set out in the audited consolidated financial statements of SES Americom, Inc. 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>):

Audit Report	Pages 2-4
Consolidated income statement	Page 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Page 7
Consolidated statement of cash flows	Page 8
Consolidated statement of changes in shareholders' equity	Page 9
Notes to the consolidated financial statements	Pages 10-60

The consolidated financial statements of SES Americom, Inc. as of and for the year ended 31 December 2024 are drawn up in accordance with IFRS Accounting Standards.

- (d) the following information set out in the audited consolidated financial statements of SES Global Americas Holdings Inc. as of and for the year ended 31 December 2023 (available at <https://www.ses.com/sites/default/files/2024-08/SES-GLOBAL-AMERICAS-HOLDINGS-INC-2023-consolidated-FS-audit-report.pdf>) (SES Global Americas Holdings Inc. merged with SES Americom on 3 June 2024, with SES Americom being the surviving entity):

Audit Report	Pages 2 to 4
Consolidated income statement	Page 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Page 7
Consolidated statement of cash flows	Page 8
Consolidated statement of changes in shareholders' equity	Page 9
Notes to the consolidated financial statements	Pages 10 to 58

The consolidated financial statements of SES Global Americas Holdings Inc. as of and for the year ended 31 December 2023 are drawn up in accordance with IFRS.

Copies of documents incorporated by reference in this Information Memorandum can be obtained, without charge, from the Issuer's website (www.ses.com) and the Luxembourg Stock Exchange's website (www.luxse.com).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum. Where only certain parts of the documents referred to above are incorporated by reference in this Information Memorandum, the parts of the document which are not incorporated by reference are either not relevant for the prospective investors in the Securities or the relevant information is included elsewhere in this Information Memorandum. The parts of the documents which are not incorporated by reference are the parts which are not listed in the above cross reference lists.

OVERVIEW OF THE SECURITIES

The following overview refers to certain provisions of the “*Terms and Conditions of the Securities*”, and is qualified by the more detailed information contained elsewhere in this Information Memorandum.

Capitalised terms used herein have the meaning given to them in “*Terms and Conditions of the Securities*”.

Issuer	SES Financing S.à r.l.
Issuer Legal Entity Identifier (LEI)	52990098MCO4QDDMP803
Guarantors	SES SES Americom, Inc.
Guarantor LEIs	SES: 5493008JPA4HYMH1HX51 SES Americom, Inc.: 529900CXBBQLCMXKBJ24
Joint Structuring Agents, Joint Global Coordinators and Joint Bookrunners	Banco Bilbao Vizcaya Argentaria, S.A. Goldman Sachs International J.P. Morgan SE
Joint Bookrunners	Citigroup Global Markets Europe AG Deutsche Bank Aktiengesellschaft HSBC Continental Europe Société Générale
Issue Size	EUR 650,000,000
Issue Date	24 March 2026
Issue Price	99.000 per cent.
Interest	The Securities will bear interest on their principal amount from (and including) the Issue Date to (but excluding) the First Reset Date at a rate of 7.375 per cent. per annum, payable annually in arrear on 24 June in each year, except that the first payment of interest, to be made on 24 June 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 24 June 2026 and will amount to EUR 18.59 per EUR 1,000 in principal amount of the Securities. Thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Reset Date to (but excluding) 24 June 2036 at a rate per annum which shall be 4.92 per cent. above the 5 year Swap Rate (as defined in the Conditions) for the Reset Period (as defined in the Conditions), payable annually in arrear on 24 June in each year. From (and including) 24 June 2036, the Securities will bear interest at a rate per annum which shall be 5.92 per cent. above the 5 year Swap Rate for the Reset Period payable annually in arrear on 24 June in each year, all as more particularly described in “ <i>Terms and Conditions of the Securities—Interest Payments</i> ”. See also “ <i>Change of Control</i> ” and “ <i>Benchmark Discontinuation</i> ”.

Benchmark Discontinuation

If a Benchmark Event occurs in relation to the Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, in accordance with Condition 7(j), with a view to such Independent Adviser determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Reference Rate or Alternative Reference Rate in accordance with the Conditions, then the Subsequent Fixed Interest Rate applicable to the next succeeding Reset Period shall be equal to the Interest Rate last determined in relation to the Securities in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the First Fixed Interest Rate. Where a different Margin and/or Change of Control Step-Up Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period, the Margin and/or Change of Control Step-Up Margin relating to the relevant Reset Period or Interest Period shall be substituted in place of the Margin and/or Change of Control Step-Up Margin relating to that last preceding Reset Period or Interest Period.

Optional Interest Deferral

Subject to Condition 10 and to no Automatic Conversion Event having occurred, the Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a *Deferred Interest Payment*) which is otherwise scheduled to be paid on an Interest Payment Date by giving a Deferral Notice of such election to the Holders, the Fiscal Agent, the Registrar and the Paying Agents. Subject as described in “*Mandatory Settlement*”, if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then neither it nor the Guarantors will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event or any other breach by the Issuer or the Guarantors of their respective obligations under the Securities or the Guarantees or for any other purpose.

Arrears of Interest may be satisfied at the option of the Issuer in whole or in part at any time (the *Optional Deferred Interest Settlement Date*) following delivery of a notice to such effect given by the Issuer to the Holders, the Fiscal Agent, the Registrar and the Paying Agents informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment (or part thereof) shall itself bear interest (such further interest together with the Deferred Interest Payment, being *Arrears of Interest*), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 8(b), in each case such further interest being compounded on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default or any other breach by the Issuer or the Guarantors of their respective obligations under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 8(b) of the Securities.

Status of the Securities

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

Subordination of the Securities

In the event of: (a) an order being made, or an effective resolution being passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or the substitution in place of the Issuer of a New Issuer in accordance with Condition 19, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (x) are authorised or permitted in accordance with the provisions of the Conditions or have previously been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the Conditions); (b) an administrator or receiver of the Issuer being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution; or (c) any analogous event relating to the Issuer to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Issuer, the rights and claims of the Holders against the Issuer in respect of or arising under the Securities will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer. See “*Risk Factors—Risks related to the Securities generally—Limited Remedies*”.

In a winding-up of the Issuer which commences when the long-term issuer rating assigned to SES by Moody's is 'Baa3' (or equivalent) or above, or at a time when no long-term issuer rating is assigned to SES by Moody's, the claims of the Holders will rank equally with the ranking of the Outstanding Subordinated Securities. Otherwise claims of Holders or holders (or deemed holders) of the Conversion Beneficiary Units corresponding to such Securities) will rank junior to the claims of holders of the Outstanding Subordinated Securities.

Automatic Conversion Event

Immediately prior to an Automatic Conversion Event occurring (being a downgrade of the long-term issuer rating assigned to SES by Moody's to 'Caa1' (or equivalent) or below or certain insolvency events in relation to the Issuer (which occur in circumstances where the long-term issuer rating assigned to SES by Moody's at that time is not 'Baa3' or above, or at a time when no long-term issuer rating is assigned to SES by Moody's) as more fully described in the Conditions), and provided that an Automatic Conversion Suspension Event is not subsisting or continuing, each Holder's right to repayment of the Securities (together with any premium and any rights to accrued but unpaid interest and any Arrears of Interest payable under the Securities) will be mandatorily and automatically converted into, and exchanged for, a right to be issued fully-paid Conversion Beneficiary Units (to be held initially by the CBU Depositary) without requirement for any further formality.

Upon Automatic Conversion, (i) the Issuer's liabilities in respect of repayment of any amount in respect of the Securities and its other liabilities under the Securities shall be wholly, unconditionally and irrevocably released and each Holder will be deemed to have waived any other rights in respect of the Securities and (ii) the Guarantors' liabilities relating to the Securities in respect of payment of any amount under the Guarantees relating to the Securities and their other liabilities under the Guarantees relating to the Securities shall be wholly, unconditionally and irrevocably released and each Holder will be

deemed to have waived any other rights in respect of the Guarantees relating to the Securities, without prejudice, in the case of SES only, to the limited claim which a holder of a Conversion Beneficiary Unit may have under the Guarantee of SES, as further described in Condition 6(a). See Condition 10(a) for further details.

The principal, any premium and accrued but unpaid interest and any Arrears of Interest payable under the Securities will be exchanged for, or converted into, Conversion Beneficiary Units on the basis of one Conversion Beneficiary Unit being issued for each Minimum Currency Unit of principal, premium (if any), accrued but unpaid interest and/or Arrears of Interest owing under the Securities.

Status of the Guarantees

The payment obligations under the Guarantees constitute direct, unsecured and subordinated obligations of each Guarantor and rank *pari passu* and without any preference among themselves.

Subordination of the Guarantees

In the event of: (a) an order being made, or an effective resolution being passed, for the winding-up of a Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or a substitution in accordance with Condition 20, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (x) are authorised or permitted in accordance with the provisions of the Conditions or have previously been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the Conditions); (b) an administrator or receiver of a Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or (or, after a substitution pursuant to Condition 20, any other ownership interests) of such Guarantor; or (c) any analogous event relating to a Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to such Guarantor, the rights and claims of Holders against each Guarantor in respect of or arising under its Guarantee will rank (x) (i) junior to the claims of the holders of all Senior Obligations of such Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of such Guarantor; and (iii) senior to the claims of the holders of all Junior Obligations of such Guarantor and (y) following the Securities being mandatorily and automatically exchanged for Conversion Beneficiary Units of the Issuer, each holder of a Conversion Beneficiary Unit will have (i) a claim under the Guarantee of SES on the basis that such holder was the holder of a notional conversion beneficiary unit of SES with the economic rights attached thereto denominated in the same currency and in an amount equivalent to the economic rights of the Conversion Beneficiary Units and (ii) no claim in respect of the Guarantee of SES Americom. See “*Risk Factors—Risks related to the Securities generally—Limited Remedies*”.

Mandatory Settlement

Notwithstanding the provisions of “*Optional Interest Deferral*”, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

If a Mandatory Settlement Date does not occur prior to the calendar day which is the fifth anniversary of the Interest Payment Date on which the Deferred Interest Payment first arose, it is the intention, though not

an obligation, of the Issuer to pay all outstanding Arrears of Interest (in whole, but not in part) on the next following Interest Payment Date.

No fixed maturity

The Securities will be perpetual securities in respect of which there is no fixed redemption date.

Optional Redemption

Subject to Condition 10 and to no Automatic Conversion Event having occurred, the Issuer may redeem all, but not some only of the Securities during the period commencing on (and including) 24 March 2031 to (and including) the First Reset Date or on any Call Date thereafter, at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

In addition, subject to Condition 10 and to no Automatic Conversion Event having occurred, the Issuer may redeem all, but not some only, of the Securities on any date prior to 24 March 2031 at an amount equal to the Make-whole Redemption Amount as described in Condition 9(c).

Special Event Redemption

Subject to Condition 10 and to no Automatic Conversion Event having occurred, if a Special Event has occurred and is continuing, then the Issuer may redeem at any time all, but not some only, of the Securities at:

- (i) in the case of a Capital Event, Tax Deduction Event or Accounting Event where the relevant date fixed for redemption falls prior to 24 March 2031, 101 per cent. of their principal amount;
- (ii) in the case of a Capital Event, Tax Deduction Event or Accounting Event where the relevant date fixed for redemption falls on or after 24 March 2031, their principal amount; or
- (iii) in the case of a Change of Control Event, Substantial Repurchase Event or a Withholding Tax Event where any such redemption occurs at any time, their principal amount,

in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

Change of Control

Subject to Condition 10 and to no Automatic Conversion Event having occurred, if a Change of Control Event has occurred and is continuing, the Issuer may elect to redeem all, but not some only, of the Securities at any time at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

If the Issuer does not elect to redeem the Securities following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate, on the Securities shall be increased by 5 per cent. per annum with effect from (and including) the date on which the Change of Control Event occurred. See “*Terms and Conditions of the Securities—Interest Payments—Step-up after Change of Control Event*”.

Substitution or Variation

If an Accounting Event, a Capital Event, a Tax Deduction Event or a Withholding Tax Event has occurred and is continuing, without the consent of Holders the Issuer may either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities, in each case in accordance with Condition 11 thereof and subject, *inter alia*, to the receipt by the Fiscal Agent of the certificate of

the managers of the Issuer and the relevant opinions referred to in Condition 12 thereof. Such substitution or variation shall not in any circumstances constitute an Automatic Conversion Event.

Substitution of Issuer

Subject to the provisions set out in “*Terms and Conditions of the Securities – Substitution of Issuer*”, the Issuer may at any time substitute for itself as the principal debtor under the Securities, on a subordinated basis equivalent to that referred to in Condition 3, SES or any other member of the Group which is incorporated in Luxembourg provided that certain further requirements are met, as described in Condition 19.

Substitution of Guarantor and termination of Guarantee

Each Deed of Guarantee contains provisions which (i) allow the relevant Guarantor at any time to substitute itself for another entity in the Group or a successor in business of such Guarantor (in the case of SES, in each case which is incorporated in Luxembourg); and (ii) in the case of the Guarantee of SES Americom only, and for so long as SES Americom remains a Guarantor, permit a termination of its Guarantee where (A) an order is made by any competent court or effective resolution passed for the winding-up or dissolution of SES Americom and such winding-up or dissolution is for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent and pursuant to which SES or a Subsidiary of SES assumes all of the assets, liabilities and obligations of SES Americom (and any such termination becoming effective upon the relevant winding-up or dissolution taking effect) or (B) (I) Total Assets of the SES Americom represented less than 10 per cent. of the Total Assets of SES; and (II) the EBITDA of SES Americom represented less than 10 per cent. of the Total Assets of SES, in each case as of the end of the previous two Fiscal Periods prior to the date of such termination. Either Guarantor may only elect to effect any such substitution or termination if (i) no Enforcement Event has occurred and is continuing, (ii) each Rating Agency confirms that upon such substitution or termination becoming effective the Securities will either have the same credit rating as immediately prior to such substitution or termination or the credit rating will not be adversely affected, (iii) each Rating Agency which has assigned a credit rating to the Securities confirms that upon such substitution or termination becoming effective the Securities will either still be eligible for the same, or a higher amount of, “equity credit” (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Securities on the date immediately prior to such substitution or termination or such eligibility or attribution will not be adversely affected as a result of the substitution of the relevant Guarantor or termination of its Guarantee, (iv) in the case of a termination of the relevant Guarantee only, two Authorised Signatories of the Issuer shall have certified to the Fiscal Agent that the requirements of Condition 20 have been fulfilled prior to such termination taking effect and (v) two Authorised Signatories of SES certify to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, SES has concluded that such substitution or termination (i) will not result in the Issuer having an entitlement, as at the date such substitution or termination becomes effective, to redeem the Securities as a result of a Special Event and (ii) in the case of a substitution only, will not result in the terms of the Securities and the Guarantees (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Securities and the Guarantees (taken together) immediately prior to such substitution.

Enforcement Event

If a default is made by the Issuer or any Guarantor for a period of 14 days or more in the payment of principal or 21 days or more in the payment of interest, in each case in respect of the Securities and which is due, then:

- (i) if an Automatic Conversion Suspension Event is not subsisting or continuing, any Holder may, at its sole discretion, institute proceedings for the enforcement of the payment obligations of the Issuer and/or the relevant Guarantor which enforcement shall be the sole remedy available to the Holders for recovery of amounts owing in respect of any such payment. Notwithstanding the foregoing, the Issuer and/or such Guarantor will not, by virtue of the opening of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by them. Subject to applicable law, the Holders will have no right (and, in any event, undertake in any case not to exercise any right) to petition for the winding-up or opening up of insolvency proceedings in relation to the Issuer and/or such Guarantor whether prior to or following an Automatic Conversion Event; or
- (ii) if an Automatic Conversion Suspension Event is subsisting or has occurred and is continuing, any Holder may, at its sole discretion, institute proceedings for the winding-up of the Issuer and/or relevant Guarantor and/or prove in the winding-up of the Issuer and/or the relevant Guarantor and/or claim in the liquidation of the Issuer and/or such Guarantor, for such payment, and in the event of a winding-up of the Issuer in a manner falling within Condition 15(a) where an Automatic Conversion Suspension Event is subsisting or has occurred and is continuing, any Holder shall be entitled to claim for all unpaid principal in respect of a Security it holds together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest in respect of any such Security, with such rights and claims subordinated as provided in Condition 3(a).

Additional Amounts

Payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, or on account of, taxes of Luxembourg or the United States or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, additional amounts may be payable by the Issuer or the Guarantors, as the case may be, subject to certain exceptions as are more fully described under “*Terms and Conditions of the Securities—Taxation*”.

Form

The Securities will be in registered form represented on issue by a global certificate (the *Global Certificate*) which will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg on the Issue Date. Save in limited circumstances, Certificates will not be issued in exchange for interests in the Global Certificate.

Listing and Admission to Trading

Application has been made for the Securities to be listed on the Official List and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is a market

operated by the Luxembourg Stock Exchange and is not a regulated market for the purposes of MiFID II, nor a UK regulated market for the purposes of UK MiFIR.

Denominations

The Securities will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. No certificates will be issued with a denomination below EUR 100,000. See further “*The Global Certificate*”.

Governing Law

English law save for the provisions relating to subordination of the Securities contained in Condition 3(a) and, in the case of the Guarantee of SES, the provisions contained in Condition 6(a) (and corresponding provisions of the Guarantees) which shall, subject to the provisions of Condition 19(e) and Condition 20(f), be governed by the laws of Luxembourg and, in the case of the Guarantee of SES Americom, the provisions contained in Condition 6(a) (and corresponding provisions of the Guarantees) which shall, subject to the provisions of Condition 19(e) and Condition 20(f), be governed by the laws of Delaware.

The provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law dated 10 August 1915 concerning commercial companies, as amended (the *Luxembourg Companies Act 1915*), shall not apply to the Securities.

Ratings

The Securities are expected to be rated BB by Fitch and Ba3 by Moody’s. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. As of the date of this Information Memorandum, each Rating Agency is a credit rating agency established in the European Union and is registered under the CRA Regulation. As such each Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

In respect of the Moody’s rating of the Securities, obligations rated “Ba” are judged to be speculative and are subject to substantial credit risk. The modifier “3” indicates that the obligation ranks in the lower end of its generic rating category. See further (<https://www.moody.com/ratings-process/Ratings-Definitions/002002>).

In respect of the Fitch rating of the Securities, 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments(see further <https://www.fitchratings.com/products/rating-definitions>).

Use of Proceeds

The net proceeds from the issue of the Securities (amounting to approximately EUR 641,225,000 after deduction of expenses incurred in connection with the issue) will be made available by the Issuer to other members of the Group to enable the Group to further pursue its general corporate purposes and for the repurchase or refinancing of existing debt, including pursuant to the tender offer announced by SES on 11 March 2026 in relation to its €625,000,000 Deeply Subordinated Fixed Rate Resetable Securities issued on 27 May 2021 (of which €525,022,000 are outstanding).

Selling Restrictions

The United States, the EEA, the United Kingdom and Singapore. See “Subscription and Sale”.

Category 2 offering restrictions have been implemented for the purposes of Regulation S under the Securities Act.

Risk Factors

Prospective investors should carefully consider the information set out in “*Risk Factors*” in conjunction with the other information contained or incorporated by reference in this Information Memorandum.

ISIN

XS3311978319

Common Code

331197831

**Fiscal Agent, Paying Agent,
Transfer Agent and Registrar**

BNP PARIBAS, Luxembourg Branch

Agent Bank

BNP PARIBAS, Luxembourg Branch

Replacement Intention

Up to and including 24 June 2036, the Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- (i) the Securities are redeemed pursuant to an Accounting Event, a Capital Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event or a Change of Control Event having occurred; or
- (ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies’ assessment criteria.

TERMS AND CONDITIONS OF THE SECURITIES

The following, except for paragraphs in italics, are the terms and conditions of the Securities which will be endorsed on each Security in definitive form (if issued).

The issue of the €650,000,000 Deeply Subordinated Fixed Rate Resettable Undated Securities (the **Securities**, which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 23 (*Further Issues*) and forming a single series with the Securities) of SES Financing S.à r.l. (the **Issuer**) was authorised by resolutions of the board of managers of the Issuer passed on 5 March 2026 and the guarantees of the Securities were authorised by resolutions passed at a meeting of the board of directors of SES (**SES**) held on 27 February 2026 and resolutions of the board of directors of SES Americom, Inc. (**SES Americom** and, together with SES, the **Guarantors**, and each a **Guarantor**) dated 6 March 2026.

The Securities have the benefit of the guarantee given by each Guarantor pursuant to and on the terms of the Guarantees (as defined in Condition 4 (*The Guarantees*)). The Securities are subject to, and have the benefit of, a deed of covenant (the **Deed of Covenant**) dated 24 March 2026 entered into by the Issuer. The Securities are also the subject of a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 24 March 2026 relating to the Securities between the Issuer, the Guarantors, BNP PARIBAS, Luxembourg Branch as fiscal agent and paying agent (the **Fiscal Agent**, and together with any additional or successor paying agents, the **Paying Agents**), BNP PARIBAS, Luxembourg Branch as agent bank (the **Agent Bank**), BNP PARIBAS, Luxembourg Branch as registrar (the **Registrar**) and the transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Securities). These terms and conditions (as amended from time to time) (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, the Deed of Covenant and the Deeds of Guarantee (as defined in Condition 4 (*The Guarantees*)). The Fiscal Agency Agreement includes the forms of the Securities. Copies of (i) the Fiscal Agency Agreement; (ii) the Deed of Covenant and (iii) the Deeds of Guarantee are available for inspection during usual business hours at the principal office of the Fiscal Agent (presently at 60, avenue J.F. Kennedy, L-2085 Luxembourg). The holders of the Securities are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed of Covenant and the Deeds of Guarantee applicable to them and to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

1 Form, Denomination and Title

(a) Form and Denomination

The Securities are issued in registered form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. A security certificate (each a **Certificate**) will be issued to each holder in respect of its registered holding of Securities. Each Certificate will be serially numbered with an identifying number which will be recorded on the relevant Certificate and in the register of holders which the Issuer will procure to be kept by the Registrar (the **Register**).

The Issuer will maintain a register of holders of the Securities at its registered office in accordance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended, which shall match the Register with regard to the entries therein. In the event of any discrepancy between the Register and the register held by the Issuer at its registered office, the register held by the Issuer at its registered office shall prevail for Luxembourg law purposes.

The Fiscal Agency Agreement contains provisions which oblige the Registrar promptly to provide an updated copy of the Register to the Issuer on the Issue Date and at any time following any amendment to the Register, in order to allow the Issuer to update the register held by it at its registered office to reflect the Register.

(b) Title

Title to the Securities passes only by registration in the Register. The holder of any Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, **Holder** or **holder** means the person in whose name a Security is registered in the Register.

(c) Transfers

A Security may be transferred by depositing the Certificate issued in respect of that Security, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Transfer Agents.

(d) Delivery of new Certificates

Each new Certificate to be issued upon transfer of Securities will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the Holder entitled to the Security to the address specified in the form of transfer. For the purposes of this Condition, **business day** shall mean a day on which banks are open for business in the city in which the specified office of the Registrar or Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Securities in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Securities not so transferred will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the Holder of the Securities not so transferred to the address of such Holder appearing on the Register or as specified in the form of transfer.

(e) Formalities free of charge

Registration of transfer of Securities will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent upon payment (or the giving of such indemnity as the Issuer, the Registrar or any Transfer Agent may reasonably require) in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

(f) Closed periods

No Holder may require the transfer of a Security to be registered during the period of 15 days ending on the due date for any payment of principal or premium on that Security or in the period falling 15 days prior to any Interest Payment Date.

(g) Regulations

All transfers of Securities and entries on the Register will be made subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Fiscal Agency Agreement).

2 Status

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Holders are subordinated as described in Condition 3 (*Subordination*).

3 Subordination

In a winding-up of the Issuer which commences when the long-term issuer rating assigned to SES by Moody's is 'Baa3' (or equivalent) or above, or at a time when no long-term issuer rating is assigned to SES by Moody's, the claims of Holders under the Guarantee of SES will rank equally with the ranking of the Outstanding Subordinated Securities. Otherwise claims of Holders or holders (or deemed holders) of the Conversion Beneficiary Units

corresponding to such Securities) will rank junior to the claims of holders of the Outstanding Subordinated Securities.

(a) General

In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or the substitution in place of the Issuer of a New Issuer in accordance with Condition 18 (*Substitution of Issuer*), the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (x) are authorised or permitted in accordance with the provisions of these Conditions or have previously been approved by an Extraordinary Resolution and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with these Conditions);
- (b) an administrator or receiver of the Issuer being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution; or
- (c) any analogous event relating to the Issuer to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Issuer,

the rights and claims of the Holders against the Issuer in respect of or arising under the Securities will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer.

Upon an Automatic Conversion Event, the Holders will, in any of the circumstances set out in (a), (b) or (c) above (and unless and until the Conversion Beneficiary Units are registered in the name of the CBU Depository) be treated as being the holders of such number of Conversion Beneficiary Units as they are entitled to receive pursuant to these Conditions as a result of the occurrence of an Automatic Conversion Event with the claim resulting from such deemed holding of Conversion Beneficiary Units being subordinated to the extent and in the manner set out above.

Nothing in this Condition 3(a) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Agents or the rights and remedies of the Agents in respect thereof.

Accordingly, and without prejudice to the rights of the Agents, the claims of holders of all Senior Obligations of the Issuer and all Senior Obligations of the Guarantors will first have to be satisfied in any winding-up or administration or any other proceeding described in (a) through (c) above before the Holders may expect to obtain any recovery in respect of their Securities and prior thereto Holders will have only limited ability to influence the conduct of such winding-up or administration. See the section entitled "Risk Factors – Risks related to the Securities generally – Limited Remedies".

As of the Issue Date, the Issuer does not have any Preferred Shares or Beneficiary Units outstanding and the Issuer's articles of association do not provide for the issuance of Preferred Shares by the Issuer. For so long as any of the Securities remain outstanding, the Issuer does not intend to issue any Preferred Shares or Beneficiary Units (other than any Conversion Beneficiary Units arising in connection with an Automatic Conversion Event (or any analogous automatic conversion event under the terms of Parity Obligations issued after the Issue Date)).

(b) Set-off

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities and each Holder shall, by virtue of its holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention.

4 The Guarantees

Each Guarantor has, subject to the provisions of Condition 20 (*Substitution of Guarantor and termination of Guarantee*), unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Securities on a subordinated basis. Its obligations in that respect (each a **Guarantee**, and together, the **Guarantees**) are set out in the deeds of guarantee dated the Issue Date and made by each Guarantor for the benefit of the Holders (the **Deeds of Guarantee**).

5 Status of the Guarantees

The payment obligations of each Guarantor under its Guarantee constitute direct, unsecured and subordinated obligations of such Guarantor and rank *pari passu* and without any preference among themselves. The nature of the subordination of the Guarantees is described in Condition 6 (*Subordination of the Guarantees*).

6 Subordination of the Guarantees

(a) General

In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of a Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or a substitution or termination in accordance with Condition 20 (*Substitution of Guarantor and termination of Guarantee*), the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation, substitution or termination (x) are authorised or permitted in accordance with the provisions of these Conditions or the relevant Deed of Guarantee or have previously been approved by an Extraordinary Resolution and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with these Conditions);
- (b) an administrator or receiver of a Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution (or, after a substitution pursuant to Condition 20 (*Substitution of Guarantor and termination of Guarantee*), any other ownership interests) of such Guarantor; or
- (c) any analogous event relating to a Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to such Guarantor,

the rights and claims of Holders against each Guarantor in respect of or arising under its Guarantee will rank (x) (i) junior to the claims of the holders of all Senior Obligations of such Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of such Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of such Guarantor and (y) following the Securities being mandatorily and automatically exchanged for Conversion Beneficiary Units of the Issuer, each holder of a Conversion Beneficiary Unit will have a claim under the Guarantee of SES on the basis that such holder was the holder of a notional conversion beneficiary unit of SES with the economic rights attached thereto denominated in the same currency and in an amount equivalent to the economic rights of the Conversion Beneficiary Units.

Accordingly, the obligations of SES under its Guarantee with respect to the claims of holders of the Conversion Beneficiary Units will (i) rank junior to its obligations under the Outstanding Subordinated Securities and its obligations under any guarantee or support agreement which rank, or are expressed to rank, *pari passu* with the Outstanding Subordinated Securities and (ii) rank *pari passu* with the holder of a notional conversion beneficiary unit of SES and the most senior class of Preferred Shares of SES (if any) but will rank senior to the ordinary share capital of SES.

The Guarantee of SES includes contractual terms which effect the removal of any creditor rights (including the right to petition for a winding-up or to enforce any debt claim) from Holders with respect to SES upon the occurrence of an Automatic Conversion Event.

Holders of Conversion Beneficiary Units shall have no rights or claims under the Guarantee of SES Americom.

Nothing in this Condition 6(a) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Agents or the rights and remedies of the Agents in respect thereof.

Accordingly, and without prejudice to the rights of the Agents, the claims of holders of all Senior Obligations of the Guarantors will first have to be satisfied in any winding-up or administration or any other proceeding described in (a) through (c) above before the Holders of the Securities may expect to obtain any recovery in respect of the respective Guarantees and prior thereto Holders will have only limited ability to influence the conduct of such winding-up or administration. See the section entitled “Risk Factors – Risks related to the Securities generally – Limited Remedies”.

(b) Set-off

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by a Guarantor in respect of, or arising under or in connection with its Guarantee and each Holder shall, by virtue of its holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention.

7 Interest Payments

(a) Interest Rate

The Securities bear interest (unless a Benchmark Event has occurred, in which case the First Reset Interest Rate and/or any Subsequent Reset Interest Rate, as applicable, shall be determined pursuant to and in accordance with Condition 7(j)) on their principal amount at the applicable Interest Rate from (and including) 24 March 2026 (the **Issue Date**) in accordance with the provisions of this Condition 7.

Subject to Condition 8 (*Optional Interest Deferral*), interest shall be payable on the Securities annually in arrear on each Interest Payment Date as provided in this Condition 7, except that the first payment of interest, to be made on 24 June 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 24 June 2026 and will amount to EUR 18.59 per Calculation Amount.

(b) Interest Accrual

The Securities will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 9 (*Redemption*) or the date of substitution thereof pursuant to Condition 11 (*Substitution or Variation*), as the case may be, unless payment of all amounts due in respect of the Securities is not made, in which event interest shall continue to accrue in respect of unpaid amounts on the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 7(c), where it is necessary to calculate an amount of interest in respect of any Security for a period which is less than a complete year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next (or first) scheduled Interest Payment Date.

Interest in respect of any Security shall be calculated per €1,000 in principal amount thereof (the **Calculation Amount**). The amount of interest payable per Calculation Amount for any period shall, save as provided in Condition 7(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and the day count fraction as described in this Condition 7(b) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) First Fixed Interest Rate

For each Interest Period ending on or before the First Reset Date and subject to Condition 8 (*Optional Interest Deferral*), the Securities bear interest at the rate of 7.375 per cent. per annum (the **First Fixed Interest Rate**), payable annually in arrear on the Interest Payment Date in each year, except that the first payment of interest, to be made on 24 June 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 24 June 2026 and will amount to EUR 18.59 per Calculation Amount.

(d) Subsequent Fixed Interest Rates

For each Interest Period which commences on or after the First Reset Date and subject to Condition 8 (*Optional Interest Deferral*), the Securities bear interest at the relevant Subsequent Fixed Interest Rate. Such interest shall be payable annually in arrear on the Interest Payment Date in each year and shall be calculated, subject to Condition 7(i) below, as follows:

Subsequent Fixed Interest Rate = 5 year Swap Rate + Margin

all as determined by the Agent Bank and where,

5 year Swap Rate means the annual mid-swap rate for a term of 5 years as displayed on Reuters screen “ICE SWAP 2” as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page (in each case, the **Reset Screen Page**) on the day falling two TARGET Business Days prior to the first day of the relevant Reset Period (the **Reset Interest Determination Date**).

If the 5 year Swap Rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the 5 year Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date;

Reset Reference Bank Rate means the percentage rate determined by the Agent Bank on the basis of the 5 year Swap Rate Quotations provided (upon request by the Issuer) by the Reset Reference Banks to the Issuer at approximately 11:00 a.m. (Central European time) on such Reset Interest Determination Date. The Issuer shall provide any such 5 year Swap Rate Quotations obtained from such Reset Reference Banks to the Agent Bank. If at least three quotations are provided, the 5 year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest);

the **5 year Swap Rate Quotations** means, in respect of each Interest Period falling within a Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Interest Determination Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis); and

Margin means in respect of (i) the Reset Period ending on (but excluding) 24 June 2036, 4.92 per cent. and (ii) each Reset Period which falls on or after 24 June 2036, 5.92 per cent.

If on any Reset Interest Determination Date, only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If on any Reset Interest Determination Date only one or none of the Reset Reference Banks provides the Agent Bank with a 5 year Swap Rate Quotation as provided in the foregoing provisions of this paragraph, then the Reset Reference Bank Rate shall be equal to the 5-year Swap Rate last appearing on the Reset Screen Page (the **Last Appearing Rate**) as determined by the Agent Bank.

The Subsequent Fixed Interest Rate shall be determined as provided above in respect of each Reset Period and, as so determined, such rate shall apply to each Interest Period falling within that Reset Period.

For the purposes of this Condition 7(d), the Agent Bank shall not be responsible to the Issuer or to any third party as a result of the Agent Bank having relied upon or acted on any quotation or information given to it for the

purposes of calculating the Subsequent Fixed Interest Rate or the Reset Reference Bank Rate which subsequently may be found to be incorrect or inaccurate in any way or for any losses whatsoever resulting from acting in accordance therewith.

(e) Determination of Subsequent Fixed Interest Rates

The Agent Bank will, as soon as practicable after 11.00 a.m. (Central European time) on each Reset Interest Determination Date, determine the Subsequent Fixed Interest Rate in respect of each Interest Period falling within the relevant Reset Period.

(f) Publication of Subsequent Fixed Interest Rates

The Issuer shall cause notice of each Subsequent Fixed Interest Rate determined in accordance with this Condition 7 in respect of each relevant Interest Period to be given to the Fiscal Agent, the Registrar, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 22 (*Notices*), the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) Agent Bank and Reset Reference Banks

With effect from the Reset Interest Determination Date relating to the First Reset Date, the Issuer will maintain an Agent Bank and five Reset Reference Banks where the Interest Rate is to be calculated by reference to them. The name of the initial Agent Bank and its initial specified office is set out at the end of these Conditions.

The Issuer may from time to time replace the Agent Bank with another leading financial institution in London, Paris or Luxembourg. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine a Subsequent Fixed Interest Rate in respect of any Interest Period as provided in Condition 7(d), the Issuer shall forthwith appoint another leading financial institution in London, Paris or Luxembourg to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) Determinations of Agent Bank Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Agent Bank shall (in the absence of wilful default, manifest error or negligence) be binding on the Issuer, the Guarantors, the other Agents and all Holders and (in the absence of wilful default, manifest error or negligence) no liability to the Holders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) Step-up after Change of Control Event

Notwithstanding any other provision of this Condition 7, if the Issuer does not elect to redeem the Securities in accordance with Condition 9(h) (*Redemption for Change of Control Event*) following the occurrence of a Change of Control Event, subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 7, on the Securities shall be increased by 5 per cent. per annum (the **Change of Control Step-Up Margin**) with effect from (and including) the date on which the Change of Control Event occurred.

Without prejudice to the Issuer's right to redeem the Securities in accordance with Condition 9(h) following the occurrence of any Change of Control Event, this Condition 7(i) shall only apply in relation to the first Change of Control Event to occur while any of the Securities remain outstanding.

(j) Benchmark Discontinuation

- (i) Notwithstanding the provisions above in this Condition 7, if the Issuer determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Subsequent

Fixed Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 7(j)(iv)).

In making such determination and any other determination pursuant to this Condition 7(j), the Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Holders for the making of any determination or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 7(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(j)(i) prior to the date which is 10 business days prior to the relevant Reset Interest Determination Date in respect of a relevant Reset Period, the Subsequent Fixed Interest Rate applicable to the next succeeding Reset Period shall be equal to the Interest Rate last determined in relation to the Securities in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the First Fixed Interest Rate. Where a different Margin and/or Change of Control Step-Up Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period, the Margin and/or Change of Control Step-Up Margin relating to the relevant Reset Period or Interest Period shall be substituted in place of the Margin and/or Change of Control Step-Up Margin relating to that last preceding Reset Period or Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 7(j).

Notwithstanding any other provision of this Condition 7, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread and/or any Benchmark Amendments, in the Independent Adviser's opinion there is in relation to the Successor Rate, Alternative Rate, Adjustment Spread, any Benchmark Amendments (and in particular, any Adjustment Spread) and the operation thereof any uncertainty between two or more alternative courses of action in making any determination or calculation, the Independent Adviser shall promptly notify the Issuer thereof and the Issuer shall direct the Independent Adviser in writing as to which alternative course of action to adopt, following consultation with the Independent Adviser. If the Independent Adviser is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Independent Adviser shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

- (ii) If the Independent Adviser determines that:
 - (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Subsequent Fixed Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards (subject to the operation of this Condition 7(j)); or
 - (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the

Original Reference Rate to determine the Subsequent Fixed Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards (subject to the operation of this Condition 7(j)).

- (iii) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (iv) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(j) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Fiscal Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(j)(v), without any requirement for the consent or approval of the Holders, vary these Conditions and/or the Fiscal Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 7(j), the Independent Adviser, the Agent Bank or the Fiscal Agent, as the case may be, is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 7(j) to which, in the sole opinion of the Independent Adviser, the Agent Bank or the Fiscal Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Independent Adviser, the Agent Bank or the Fiscal Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 7(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 7(j), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the “equity credit” (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Securities at the Issue Date or, if later, at the time when the relevant Rating Agency first publishes its confirmation of the “equity credit” attributed by it to the Securities or if the period of time during which such Rating Agency attributed to the Securities a particular category of “equity credit” at the Issue Date (or if a particular category of “equity credit” is not assigned to the Securities by such relevant Rating Agency on the Issue Date, at the date on which a particular category of “equity credit” is assigned by such Rating Agency for the first time) is shortened.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7(j) will be notified promptly and in any event at least 10 Business Days prior to the next Reset Interest Determination Date by the Issuer to the Agents and, in accordance with Condition 22 (Notices), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by two Authorised Signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 7(j); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Holders at all reasonable times during normal business hours.

The Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agents and the Holders.

- (vi) Without prejudice to the obligations of the Issuer under Condition 7(j)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 7(d) and the related definitions will continue to apply unless and until a Benchmark Event has occurred.
- (vii) As used in this Condition 7(j):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which is notified to the Agent Bank as being:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (b) the Independent Adviser and acting in good faith, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (c) the Independent Adviser and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser, determines and notifies the Agent Bank is customarily applied in international debt capital markets transactions for the purposes of determining resettable rates of interest (or the relevant component part thereof) in euro.

Benchmark Amendments has the meaning given to it in Condition 7(j)(iv).

Benchmark Event means:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Securities; or
- (5) a public statement by the supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has or will become unlawful for any Agent or the Issuer or other party to calculate any payments due to be made to any Holders using the Original Reference Rate, in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Agents. For the avoidance of doubt, none of the Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its expense under Condition 7(j)(i) and notified in writing to the Fiscal Agent and the Holders.

Original Reference Rate means the originally specified benchmark or screen rate (as applicable) used to determine the Subsequent Fixed Interest Rate (or any component part thereof) on the Securities (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Securities pursuant to the earlier application of Condition 7(j)).

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as

applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is notified to the Agent Bank as being formally recommended by any Relevant Nominating Body.

8 Optional Interest Deferral

(a) Deferral of Payments

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a **Deferred Interest Payment**) which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a **Deferral Notice**) of such election to the Holders in accordance with Condition 22 (*Notices*), the Fiscal Agent, the Registrar and the Paying Agents not more than 14 nor fewer than 7 Business Days prior to the relevant Interest Payment Date. Subject to Condition 8(b), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then neither it nor the Guarantors will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event (as defined in Condition 15 (*Enforcement Event*)) or any other breach by the Issuer or the Guarantors of their respective obligations under the Securities or the Guarantees or for any other purpose.

Arrears of Interest (as defined below) may be satisfied at the option of the Issuer in whole or in part at any time (the **Optional Deferred Interest Settlement Date**) following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 22 (*Notices*), the Fiscal Agent, the Registrar and the Paying Agents not more than 14 nor fewer than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being **Arrears of Interest**), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 8(b), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default or any other breach by the Issuer or the Guarantors of their respective obligations under the Securities or the Guarantees or for any other purpose, unless such payment is required in accordance with Condition 8(b).

Prior to an Automatic Conversion Event, the Securities will provide for the same ability to defer interest as the Outstanding Subordinated Securities and all other series of subordinated securities of the Issuer or SES. Decisions of the Issuer as to whether to make or defer interest payments on the Securities will be made on a basis consistent with decisions made by SES in relation to the Outstanding Subordinated Securities.

(b) Optional Payment of Arrears of Interest

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, Arrears of Interest may be satisfied at the option of the Issuer in whole or in part at any time (the Optional Deferred Interest Settlement Date) following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 22 (*Notices*) and to the Agents not more than 14 nor less than seven Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so settle such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

(c) Mandatory Settlement of Arrears of Interest

Notwithstanding the provisions of Condition 8(a) relating to the ability of the Issuer to defer Interest Payments but subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the Issuer, failing which the Guarantors, shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Holders in accordance with Condition 22 (*Notices*), the Fiscal Agent, the Registrar and the Paying Agents not more than 14 and no fewer than 7 Business Days prior to the relevant Mandatory Settlement Date.

If a Mandatory Settlement Date does not occur prior to the calendar day which is the fifth anniversary of the Interest Payment Date on which the relevant Deferred Interest Payment first arose, it is the intention, though not an obligation, of the Issuer to pay all outstanding Arrears of Interest (in whole, but not in part) on the next following Interest Payment Date.

9 Redemption

(a) No Fixed Redemption Date

The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3(a) (*Subordination*)) only have the right to repay them in accordance with the following provisions of this Condition 9.

(b) Issuer's Call Option

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the Issuer may, by giving not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable), redeem all, but not some only, of the Securities on any date during the period commencing on (and including) 24 March 2031 to (and including) the First Reset Date or on any Call Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(c) Redemption of the Issuer (Make-whole)

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the Issuer may, by giving not less than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*)), redeem all, but not some only, of the Securities on any date prior to 24 March 2031 (any such date, a **Make-whole Redemption Date**) at an amount equal to the Make-whole Redemption Amount. The Issuer shall notify the Holders in accordance with Condition 22 (*Notices*) of the Make-whole Redemption Amount as soon as reasonably practicable after the Issuer is notified of such by the Quotation Agent on the Make-whole Calculation Date.

For the purposes of this Condition 9(c):

Benchmark Rate means the amount displayed on the Reference Screen Page or, if there is no rate available on the Reference Screen page, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Make-whole Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security. If the Reference Security is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Security, a Similar Security will be chosen by the Quotation Agent on the Business Day immediately preceding the Make-whole Calculation Date and notified to the Agent Bank. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 22 (*Notices*).

Make-whole Calculation Date means the third Business Day preceding the Make-whole Redemption Date.

Make-whole Redemption Amount means the sum of:

- (a) the greater of (x) the principal amount of the Securities so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Securities to 24 March 2031 (exclusive of any interest accrued but not paid on the Securities since the last Interest Payment Date and any Arrears of Interest) discounted to the relevant Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-whole Redemption Rate; and
- (b) any interest accrued but not paid on the Securities (including any outstanding Arrears of Interest) to (but excluding) the Make-whole Redemption Date, as determined by the Quotation Agent and so notified on the Make-whole Calculation Date by the Quotation Agent to the Issuer and the Fiscal Agent.

Make-whole Redemption Margin means 50 basis points per annum.

Make-whole Redemption Rate means the Benchmark Rate plus the Make-whole Redemption Margin.

Quotation Agent means an agent, being an independent financial institution of international repute, to be appointed by the Issuer if required for the determination of the Make-whole Redemption Amount.

Reference Dealers means each of the four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers or market makers in pricing corporate bond issues.

Reference Security means Germany, Bund OBL 2.5 per cent. 16/04/31 (ISIN: DE000BU25067) (German *Bundesobligationen*) or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Make-whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the Issuer to the Holders in accordance with Condition 22 (*Notices*) as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-whole Calculation Date.

Reference Screen Page means Bloomberg HP page for the Reference Security (using the settings “Mid YTM” and “Daily”) (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security.

Remaining Term means the period from (and including) the Make-whole Redemption Date to (but excluding) the First Reset Date.

Similar Security means a German *Bundesobligationen* having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term.

(d) Redemption for Certain Taxation Reasons

Subject to Condition 10 (*Automatic Conversion*) and no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, a Tax Deduction Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to having given not fewer than 10 nor more than 40 days’ notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions at any time all, but not some only, of the Securities at (i) 101 per cent. of their principal amount (in the case of a Tax Deduction Event where such redemption occurs prior to 24 March 2031 or (ii) their principal amount (in the case of a Tax Deduction Event where such redemption occurs on or after 24 March 2031 or in the case of a Withholding Tax Event where such redemption occurs at any time), together, in each case, with any accrued and unpaid interest up

to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

In the case of a Tax Deduction Event only, this Condition 9(d) shall not apply if the Securities are treated as equity for Luxembourg tax purposes from the Issue Date, provided that if the Securities are treated as equity for Luxembourg tax purposes from the Issue Date but are subsequently re-classified as debt for Luxembourg tax purposes, this Condition 9(d) shall apply from the date of such re-classification.

(e) Redemption following a Capital Event

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may, subject to having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*), and shall specify the date fixed for redemption) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions all, but not some only, of the Securities at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to 24 March 2031) or (ii) their principal amount (where such redemption occurs on or after 24 March 2031) together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(f) Redemption following an Accounting Event

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Issuer may, subject to having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*), and shall specify the date fixed for redemption) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions all, but not some only, of the Securities at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to 24 March 2031) or (ii) their principal amount (where such redemption occurs on or after 24 March 2031), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities. The period during which the Issuer may give notice of the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which the relevant accounting change which gave rise to the Accounting Event comes into effect.

(g) Redemption for Substantial Repurchase

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*), and shall specify the date fixed for redemption) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions all, but not some only, of the Securities at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(h) Redemption for Change of Control Event

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Issuer may, subject to having given not fewer than 52 nor more than 82 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions all, but not some only, of the Securities at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

SES intends (without thereby assuming a legal or contractual obligation) that for so long as any Securities remain outstanding, if (i) a Change of Control Event occurs, and (ii) the Issuer elects to redeem the Securities pursuant to this Condition 9(h), SES will launch a tender offer for all outstanding unsubordinated debt securities of SES (whether issued directly or indirectly and which do not already contain a contractual right of the holders of such debt securities for such securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control Event) at a price equal to not less than their aggregate nominal amount plus accrued and unpaid interest as soon as reasonably practicable following such event.

10 Automatic Conversion

(a) Automatic Conversion Event

Immediately prior to an Automatic Conversion Event occurring (such time being the **Conversion Time**), without any requirement for the consent, approval or any action, of the Holders or any other person, each Holder's right to repayment of the Securities (together with any premium and any rights to accrued but unpaid interest and any Arrears of Interest under the Securities) will be mandatorily and automatically converted into, and exchanged for, a right to be issued fully-paid Conversion Beneficiary Units (to be held initially by the CBU Depository), without requirement for any further formality (the **Automatic Conversion**).

Upon Automatic Conversion, (i) the Issuer's liabilities in respect of payment or repayment of any amount in respect of the Securities and its other liabilities under the Securities shall be wholly, unconditionally and irrevocably released and each Holder will be deemed to have waived any other rights in respect of the Securities and (ii) the Guarantors' liabilities relating to the Securities in respect of payment of any amount under the Guarantees relating to the Securities and their other liabilities under the Guarantees relating to the Securities shall be wholly, unconditionally and irrevocably released and each Holder will be deemed to have waived any other rights in respect of the Guarantees relating to the Securities, without prejudice, in the case of SES only, to any rights which a holder of a Conversion Beneficiary Unit may have under the Guarantee of SES.

The principal, any premium and accrued but unpaid interest and any Arrears of Interest under the Securities will be exchanged for, or converted into, Conversion Beneficiary Units on the basis of one Conversion Beneficiary Unit being issued and exchanged for each Minimum Currency Unit of principal, premium (if any), accrued but unpaid interest and/or Arrears of Interest owing under the Securities and each Agent's obligations and duties to the Issuer with respect to such Securities shall cease following the later of (a) delivery of notice of the Automatic Conversion Event to the Holders and (b) provision by the Fiscal Agent to the CBU Depository of such information as is necessary for the CBU Depository to determine the number of Conversion Beneficiary Units to be issued to it as set out further below in this Condition 10(a).

The number of Conversion Beneficiary Units to be so issued to the CBU Depository for the benefit of the Holders shall be determined by or on behalf of the CBU Depository (or if no CBU Depository is appointed at the Conversion Time, in good faith by or on behalf of the Issuer) using information relating to the amounts of principal, interest and Arrears of Interest owing to the Holders at the Conversion Time as provided to the CBU Depository by the Fiscal Agent. Fractions of Conversion Beneficiary Units will not be delivered in connection with any Automatic Conversion Event and no cash payment or other adjustment will be made in lieu thereof.

All determinations, calculations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 10 by or on behalf of the CBU Depository shall (in the absence of manifest error) be binding on the Issuer, the Registrar, the other Paying Agents and all Holders and (in the absence of wilful default or negligence) no liability to the Holders, or the Issuer shall attach to the CBU Depository or any other person in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

The Automatic Conversion of the Securities will be independent of the timing of the issue of the Conversion Beneficiary Units to the Holders and, accordingly, will be deemed to be effective at the Conversion Time irrespective of when or whether the Conversion Beneficiary Units are issued.

The Issuer undertakes to the Holders that it will use its best endeavours to issue the Conversion Beneficiary Units promptly upon Automatic Conversion. If the Issuer fails to issue the Conversion Beneficiary Units to the CBU Depository, a Holder's only right against the Issuer will be to claim to have such Conversion Beneficiary Units so issued and to claim in any winding-up of the Issuer on a subordinated basis as set out in Condition 3(a) (*Subordination*) above (and the Holders will be deemed irrevocably to have waived any other rights in respect of the Securities).

The Securities are not convertible into Conversion Beneficiary Units at the option of the Holders at any time.

(b) Notice of the occurrence of an Automatic Conversion Event

The Issuer shall promptly give notice of the occurrence of an Automatic Conversion Event, any Automatic Conversion Suspension Event or the termination of any Automatic Conversion Suspension Event to the Paying Agents, the Registrar, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 22 (*Notices*), to the Holders.

Failure to give such notice promptly or at all shall not constitute a default under the Securities or for any other purpose and will not invalidate, prejudice the effectiveness of or prevent Automatic Conversion in accordance with the terms of the Securities or give the Holders any rights as a result of such failure.

(c) Consequences of an Automatic Conversion Event

Upon an Automatic Conversion Event:

- (i) the principal amount of, any premium and any accrued but unpaid interest (including any Arrears of Interest) payable on the Securities shall be applied, directly or indirectly, to the payment up of or conversion into the Conversion Beneficiary Units and the initial registration of the Conversion Beneficiary Units in the name of the CBU Depository to hold such Conversion Beneficiary Units as nominee and agent for each Holder (each such person, an *Underlying Beneficiary*) and the Holders shall be deemed by their acquisition and holding of the Securities irrevocably to have directed and authorised the Issuer to apply such amounts for such purpose on their behalf and to have waived all rights and claims in respect of such amounts;
- (ii) no fractional entitlements to Conversion Beneficiary Units will be issued or registered in the name of the CBU Depository or any Underlying Beneficiary and no cash payment will be made in lieu thereof;
- (iii) the Issuer will immediately write up the Issuer's register of Conversion Beneficiary Units to reflect the CBU Depository as the initial registered legal owner of the Conversion Beneficiary Units and, by virtue of its prior holding of any Security, each Holder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Conversion Beneficiary Units to which it is entitled to the CBU Depository;
- (iv) the CBU Depository will promptly issue a signed written confirmation of the exact number of Conversion Beneficiary Units in issue to be included in the articles of association of the Issuer;

- (v) until the Conversion Beneficiary Units have been registered in the name of the CBU Depository, the claims of the holders of the Securities (as deemed holders of Conversion Beneficiary Units corresponding to such Securities) will rank equally with the ranking of the Conversion Beneficiary Units;
- (vi) any registration or transfer tax payable on the registration of the Conversion Beneficiary Units in the name of the CBU Depository (or in the name of a nominee for the clearing systems as required by sub-paragraph (ix) below) will be payable by the Issuer;
- (vii) any notice of redemption, substitution or variation of the Securities will be automatically cancelled;
- (viii) any Compulsory Arrears of Interest Settlement Event and the Mandatory Settlement Date will be automatically cancelled and no further amount will be payable or paid to the Holders in respect of the Securities, provided that upon such Automatic Conversion, any Arrears of Interest in respect of the Securities is applied directly or indirectly to the payment of or conversion into the Conversion Beneficiary Units in accordance with (i) above;
- (ix) following initial registration in the name of the CBU Depository, if the Issuer is not in winding-up it may direct the CBU Depository to either set up an electronic trading facility or platform to allow Holders to trade their underlying interests in the Conversion Beneficiary Units and/or apply to transfer the entire issue of Conversion Beneficiary Units to a nominee for a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A. or any other internationally recognised clearing system such that they are held in registered global form (with the CBU Depository then holding its interest in all of the Conversion Beneficiary Units as nominee holder via a clearing system account) and the Issuer will take such steps as are necessary to support such transfer into the relevant clearing system(s) including (without limitation) the issue of a global certificate in the name of the relevant nominee entity and the registration of such nominee in the Issuer's register of Conversion Beneficiary Units;
- (x) whether or not the Issuer is in winding-up, the Underlying Beneficiaries may each apply to the CBU Depository to arrange for the Conversion Beneficiary Units corresponding to their prior holding of Securities to be transferred into the name of the relevant Underlying Beneficiary. The CBU Depository shall be under no obligation to do so if (i) the transfer to any such Underlying Beneficiary would be in breach of applicable sanctions laws (such a person, a ***Sanctioned Person***) or (ii) the transfer would require the CBU Depository to take any action to comply with securities or analogous laws or if stamp duty or withholding tax would be payable by the CBU Depository on such transfer or registration (such a person, an ***Ineligible Person***). The CBU Depository may return any Conversion Beneficiary Units otherwise held for a Sanctioned Person to the Issuer for cancellation for nil consideration. The CBU Depository will continue to hold all Conversion Beneficiary Units for any other Underlying Beneficiary (including any Ineligible Person) as nominee and agent for such Underlying Beneficiary; and
- (xi) each holder of a Conversion Beneficiary Unit will have the benefit of the Guarantee of SES, pursuant to which claims of such holders of Conversion Beneficiary Units under the Guarantee of SES will rank in the manner provided in Condition 6(a) (*Subordination of the Guarantees*).

As a precondition to the transfer of any Conversion Beneficiary Units, the CBU Depository may require any Underlying Beneficiary to provide (i) evidence of its holding of Securities immediately prior to the Conversion Time, (ii) if the entire issue of Conversion Beneficiary Units has been deposited in a clearing system by the CBU Depository and the relevant clearing system so requires in order to effect the transfer, an instruction as to the clearing system account to which the Conversion Beneficiary Units are to be delivered and (iii) a declaration, in form and substance satisfactory to the CBU Depository, confirming compliance with any applicable regulatory requirements to establish that such Holder is not, and does not represent, a Sanctioned Person or an Ineligible

Person. None of the Issuer or the CBU Depositary shall have any liability to any Holder for loss resulting from such Holder not receiving any Conversion Beneficiary Units or from any delay in the receipt thereof, in each case as a result of such Holder failing to submit satisfactory evidence or other information on a timely basis or at all.

If the Issuer is in winding-up or administration or is subject to analogous proceedings, the CBU Depositary will pay any liquidation distribution or other amounts received from the Issuer in relation to the Conversion Beneficiary Units to those Underlying Beneficiaries for which it continues to act as nominee and agent divided among such persons (including Ineligible Persons) in proportion to the number of Conversion Beneficiary Units that would otherwise have been delivered to them relative to all such Conversion Beneficiary Units held for Underlying Beneficiaries (the *Relevant Proportion*).

Unless the Issuer is in winding-up or administration or is subject to analogous proceedings, the Issuer may attempt to facilitate the sale of any Conversion Beneficiary Units still registered in the name of the CBU Depositary or otherwise held by it as nominee at any time from and including the date falling six months after the date of issue of the Conversion Beneficiary Units through a dealer retained by the Issuer for the purpose of effecting the sale (to parties other than the Issuer, its affiliates or any Sanctioned Persons or Ineligible Persons) on behalf of such Underlying Beneficiaries (including, without limitation, the Ineligible Persons). Such sales, if any, may be made at any time and any price. Neither the Issuer nor the CBU Depositary will be liable for failing to sell Conversion Beneficiary Units or for failing to achieve a particular price on any particular day. The net proceeds received by the CBU Depositary from the sale of any such Conversion Beneficiary Units will be divided among such persons in whose names the Conversion Beneficiary Units would otherwise be registrable (including Ineligible Persons) on the basis of the Relevant Proportion, after deducting the costs of sale and applicable taxes, if any. The CBU Depositary will make payment of the aggregate net proceeds to the Issuer for distribution to such Underlying Beneficiaries, provided always that the Issuer shall not be required to distribute any amount to any Sanctioned Person.

The occurrence of an Automatic Conversion Event will not constitute a default or acceleration event under the Securities or for any other purpose.

(d) Undertakings in relation to the Automatic Conversion Event and the Conversion Beneficiary Units

- (i) The Issuer will maintain a CBU Depositary for so long as any of the Securities are outstanding. Notwithstanding the previous sentence, if the Issuer has been unable to maintain the appointment of a CBU Depositary having used all reasonable endeavours to do so, it shall make such other arrangements for the issuance and/or delivery of the Conversion Beneficiary Units as it shall consider reasonable in the circumstances, which may include issuing the Conversion Beneficiary Units to another nominee (which may be the Issuer, SES or a Subsidiary of SES acting as nominee) or to the Holders directly, which issuance shall irrevocably and automatically release all of the Issuer's obligations under the Securities as if the Conversion Beneficiary Units had been issued to a CBU Depositary.
- (ii) For so long as any of the Securities remain outstanding, the Issuer undertakes to the Holders that it will maintain all necessary shareholder authorisations and terms within its articles of association to provide for the conversion into and issue of a sufficient number of Conversion Beneficiary Units to meet the Issuer's obligations under the Securities and that the articles of association will provide that the Conversion Beneficiary Units will upon issue, subject always to applicable law:
 - (a) have a nominal value and economic rights per Conversion Beneficiary Unit equal to the Minimum Currency Unit;
 - (b) be newly issued in registered form, transferable by registration in accordance with applicable law and fully paid up;

- (c) confer no information or voting rights in a general meeting, no right to participate in a general meeting or other decision-making or veto powers and confer no shareholders' rights generally;
- (d) confer no right to compensation upon a restructuring, merger or demerger or rights to dividends, liquidation profits or other rights to the surplus assets of the Issuer;
- (e) confer a right to a fixed distribution on the Conversion Beneficiary Units from (but excluding) the day on which the Conversion Time falls at a rate which is equivalent to the interest rate from time to time as would have been applied to the Securities had the Automatic Conversion Event not occurred;
- (f) provide for the gross up of distributions on the Conversion Beneficiary Units on a basis, and in circumstances, equivalent to those set out in Condition 16 (*Taxation*);
- (g) include distribution payment dates, distribution deferral rights operable by the Issuer and deferred distribution payment obligations which are equivalent to the interest payment dates, interest deferral rights and Arrears of Interest payment obligations which would have applied to the Securities had the Automatic Conversion Event not occurred (provided that such deferred distribution payment obligations in the terms of the Conversion Beneficiary Units as set out in the articles of association of the Issuer will only contain an operative reference to payments on or repayments of the Outstanding Subordinated Securities if and for so long as such reference would not cause a Capital Event under the Securities or the corresponding provisions of any Outstanding Subordinated Securities);
- (h) grant the Issuer rights of redemption including (without limitation) as to the pricing and timing of such redemption equivalent to those which would have applied to the Securities had the Automatic Conversion Event not occurred, provided that the Issuer shall have no rights of redemption under the Conversion Beneficiary Units (i) in circumstances which would have constituted a Tax Deduction Event under the Securities nor any analogous right of redemption under the Conversion Beneficiary Units relating to the non-availability or material reduction of an entitlement to claim a deduction in respect of computing its taxation liabilities in Luxembourg in respect of payments to be made under the Conversion Beneficiary Units or (ii) in circumstances which would have constituted a Withholding Tax Event under the Securities or any analogous right of redemption under the Conversion Beneficiary Units relating to the obligation to pay additional amounts as a result of applicable withholding or deduction in Luxembourg in respect of payments to be made under the Conversion Beneficiary Units (or under the Guarantee of SES insofar as it relates to payments under the Conversion Beneficiary Units), in each case, to the extent that the Conversion Beneficiary Units are treated as equity for Luxembourg tax purposes from the Conversion Time; and
- (i) rank equally with the ranking of the Securities immediately prior to the Automatic Conversion and with the Parity Obligations of the Issuer such that the Conversion Beneficiary Units will confer preferential rights in priority to certain of the shareholders of the Issuer with respect to the aggregate nominal value of the Conversion Beneficiary Units. In a winding-up of the Issuer, a holder of Conversion Beneficiary Units will be entitled to receive an amount equal to the Minimum Currency Unit for each Conversion Beneficiary Unit held by such holder with such Conversion Beneficiary Units ranking equally with the most senior class of Preferred Shares of the Issuer (including any rights attached to such shares) (if any), senior to all other classes of share capital of the Issuer and subordinated in right of payment in a winding-up to the Senior Obligations of the Issuer.

(iii) For so long as any of the Securities remain outstanding, the Issuer undertakes to the Holders that it:

- (a) will not allot, issue or grant rights to subscribe for any Preferred Shares, participation rights or Beneficiary Units other than instruments ranking equally with the ranking of the Conversion Beneficiary Units;
- (b) will not allot, issue or grant rights to subscribe for any Preferred Shares, participation rights or Beneficiary Units if such allotment, issuance or grant would prejudice the Issuer's ability to issue the Conversion Beneficiary Units upon an Automatic Conversion Event;
- (c) will ensure that it maintains at all times sufficient corporate authorisations to issue the Conversion Beneficiary Units to be issued to Holders following an Automatic Conversion Event;
- (d) will not make any amendments to the terms of the Conversion Beneficiary Units as set out in the articles of association of the Issuer which (in the opinion of the Issuer acting reasonably) would be prejudicial to the rights of the holders of the Conversion Beneficiary Units once issued.

The directors of the Issuer intend to review and, if necessary, renew or increase, or procure through the shareholders of the Issuer the renewal or increase of, such corporate authorisations annually to cover the foreseeable number of Conversion Beneficiary Units that may need to be issued in the following five years including if all payments of interest were to be deferred and an Automatic Conversion Event were to occur.

For the avoidance of doubt, upon issuance of the Conversion Beneficiary Units the holders of such Conversion Beneficiary Units will have the rights and obligations provided for in the articles of association of the Issuer.

(e) Automatic Conversion Suspension Event

No Automatic Conversion Event will occur at any time when an Automatic Conversion Suspension Event subsists, or has occurred and is continuing and these Conditions will be construed accordingly.

For the avoidance of doubt, in the event of a winding-up of SES at any time when an Automatic Conversion Suspension Event subsists, or has occurred and is continuing, holders of the Outstanding Subordinated Securities will have enforcement rights in respect of such Outstanding Subordinated Securities, including the right to institute proceedings for the winding-up of SES and/or prove in the winding-up of SES and/or claim in the liquidation of SES.

11 Substitution or Variation

If an Accounting Event, a Capital Event, a Tax Deduction Event or a Withholding Tax Event (each a **Substitution or Variation Event**) has occurred and is continuing, then the Issuer may, subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*) (without any requirement for the consent or approval of the Holders), and having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*), and shall specify the date for substitution or variation, as the case may be), at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Fiscal Agent shall (subject to the following provisions of this Condition 11 and subject to the receipt by it of the certificate of two Authorised Signatories of the Issuer referred to in Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*)) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 11.

The Fiscal Agent shall, at the expense of the Issuer, use reasonable endeavours to assist the Issuer in the substitution of the Securities for, or the variation of the terms of the Securities so that they remain, or as

appropriate, become, Qualifying Securities, provided that the Fiscal Agent shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Securities or the participation in or assistance with such substitution or variation would impose, in the Fiscal Agent's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Fiscal Agent does not participate or assist as provided above, the Issuer may redeem the Securities as provided in Condition 9 (*Redemption*).

In connection with any substitution or variation in accordance with this Condition 11, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not give rise to any other Substitution or Variation Event with respect to the Securities or the Qualifying Securities.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not result in the Qualifying Securities no longer being eligible for the same, or a higher amount of, "equity credit" (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Securities on the date notice is given to Holders of the substitution or variation.

A substitution or variation carried out in accordance with this Condition 11 shall not in any circumstances constitute an Automatic Conversion Event.

In these Conditions, *Qualifying Securities* means securities that:

- (a) are issued by the Issuer, SES or any wholly-owned direct or indirect finance subsidiary of SES with a guarantee of such obligations by SES and, unless issued by SES, continue to have the benefit of each Guarantee and, if issued by SES, continue to have the benefit of the Guarantee of SES Americom, in each case on substantially the same terms as the Securities benefitted prior to such substitution or variation;
- (b) rank and (save in the case of a direct issue by the Issuer) benefit from a guarantee that ranks in relation to the obligations of the Issuer under such securities and/or such guarantee (as the case may be), equally with the then applicable ranking of the Securities and *pari passu* in a winding-up or liquidation of the Issuer with any Parity Obligations of the Issuer;
- (c) contain terms not materially less favourable to Holders than the terms of the Securities (as reasonably determined by the Issuer) and which:
 - (i) provide for the same or a more favourable Interest Rate from time to time as applied to the Securities immediately prior to such substitution or variation and preserve the same Interest Payment Dates;
 - (ii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to principal and as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption;
 - (iii) preserve any existing rights under these Conditions to any accrued interest, any Deferred Interest Payments, any Arrears of Interest and any other amounts payable under the Securities which, in each case, has accrued to Holders and not been paid;
 - (iv) provide that, following an Automatic Conversion Event, the Qualifying Securities continue to convert into or be exchanged for beneficiary units (*parts bénéficiaires*), participation rights, Preferred Shares or similar subordinated securities of the Issuer with an equivalent ranking, and similarly limited rights, in a winding-up of the Issuer, as the Conversion Beneficiary Units or, in the case of SES as issuer of the Qualifying Securities, the Qualifying Securities continue to

convert into or be exchanged for beneficiary units (*parts bénéficiaires*), participation rights, Preferred Shares or similar subordinated securities of SES with an equivalent ranking, and similarly limited rights, in a winding-up of SES, as the Conversion Beneficiary Units;

- (v) contain undertakings equivalent to those set out in Condition 10(d) (*Undertakings in relation to the Automatic Conversion Event and the Conversion Beneficiary Units*) as adjusted to take into account any change in the type of securities to be so delivered;
 - (vi) do not provide for the mandatory deferral of payments of interest and/or principal;
 - (vii) do not provide for loss absorption through principal write down or conversion to ordinary shares; and
 - (viii) may include a feature which contains a term for the mandatory repayment of such securities on a specified date which shall not be earlier than the date on which the next Call Date would have fallen under the Securities (and the inclusion of such feature shall be deemed not to be materially less favourable to Holders as compared with the terms of the Securities);
- (d) are (i) listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange or (ii) listed on such other internationally recognised exchange platform in an OECD country as is selected by the Issuer; and
- (e) will have at least the same solicited credit rating from each Rating Agency as the credit rating ascribed to the Securities by each such Rating Agency immediately prior to such substitution or variation.

12 Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation

Prior to the publication of any notice of redemption pursuant to Condition 9 (*Redemption*) (other than redemption pursuant to Condition 9(b)) or any notice of substitution or variation pursuant to Condition 11 (*Substitution and Variation*), the Issuer shall deliver to the Fiscal Agent:

- (a) a certificate signed by two Authorised Signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer to be taken, the relevant Special Event cannot be avoided by the Issuer taking such measures. In relation to a substitution or variation pursuant to Condition 10 (*Substitution and Variation*), such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (e) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue and that such determinations were reached by the Issuer in consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing;
- (b) in the case of a Withholding Tax Event only, an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay Additional Amounts (as defined in Condition 16 (*Taxation*)) on the Securities or, as the case may be, under its Guarantee as a result of the relevant Tax Law Change;
- (c) in the case of a Tax Deduction Event only, an opinion of independent legal advisers of recognised standing to the effect that the Issuer is, as a result of the relevant Tax Law Change, unable to claim a deduction in respect of computing its taxation liabilities in Luxembourg (or is not to any material extent entitled to have such deduction set against the profits of companies with which it is grouped for applicable Luxembourg tax purposes); and
- (d) in the case of a substitution or variation pursuant to Condition 11 (*Substitution or Variation*) only, an opinion from independent legal advisers of recognised standing confirming:

- (i) that the Issuer has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and, in the case of a wholly-owned direct or indirect finance subsidiary of SES that assumes the role of primary debtor in respect of the Qualifying Securities, that such finance subsidiary has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and, in the case of SES as issuer of the Qualifying Securities, that SES has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations; and
- (ii) the legality, validity and enforceability of the Qualifying Securities,

and the Fiscal Agent may rely absolutely upon and shall be entitled to accept such certificate and any such opinions without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs in which event it shall be conclusive and binding on the Holders.

Any redemption of the Securities in accordance with Conditions 9(b), 9(c), 9(d), 9(e), 9(f), 9(g) or 9(h) (*Redemption*) shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions of Condition 8 (*Optional Interest Deferral*) on or prior to the date thereof, together with any accrued and unpaid interest up to (but excluding) such redemption, substitution or, as the case may be, variation date.

The Fiscal Agent is under no obligation to ascertain whether any Special Event or Change of Control Event or Change of Control or any event which could lead to the occurrence of, or could constitute, any such Special Event, Change of Control Event or Change of Control, has occurred and, until it shall have actual knowledge or express notice pursuant to the Fiscal Agency Agreement to the contrary, the Fiscal Agent may assume that no such Special Event, Change of Control Event or Change of Control or such other event has occurred.

13 Purchases and Cancellation

(a) Purchases

Each of the Issuer, each Guarantor and any of their respective Subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. The Securities so purchased, while held by or on behalf of the Issuer, such Guarantor or any of their respective Subsidiaries, shall not entitle the Holder to vote at any meeting of the Holders or otherwise exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for voting on any Extraordinary Resolution or for the purposes of Condition 18 (*Meetings of Holders and Modification*).

(b) Cancellation

All Securities redeemed or substituted by the Issuer pursuant to Condition 9 (*Redemption*) or 11 (*Substitution or Variation*), as the case may be, will forthwith be cancelled. All Securities purchased by the Issuer, each Guarantor or any of its/their respective Subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation to the Fiscal Agent. Securities so surrendered shall be cancelled forthwith. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Securities shall be discharged.

14 Payments

(a) Method of Payment

Payments of principal, premium and interest in respect of each Security will be made by transfer to the registered account of the Holder or by euro cheque drawn on a bank (nominated in writing to the Registrar by the Holder) that processes payments in euro mailed to the registered address of the Holder if it does not have a registered account, provided that the nomination is received by the Registrar not later than 10 Business Days before any date

on which payment is scheduled. Interest on the Securities due on an Interest Payment Date will be paid to the holder shown on the Register at the close of business on the date (the *record date*) being the fifteenth day before the due date for the payment of interest.

For the purposes of this Condition 14(a), a Holder's *registered account* means the euro account maintained by or on behalf of it with a bank that processes payments in euro in a city in which banks have access to T2, details of which appear on the Register at the close of business on the relevant record date, and a Holder's registered address means its address appearing on the Register at that time.

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 16 (*Taxation*), all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) Payments on Business Days

If any date for payment in respect of any Security is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 14, *business day* means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and a TARGET Business Day.

15 Enforcement Event

(a) Proceedings

If a default is made by the Issuer or any Guarantor for a period of 14 days or more in the payment of principal or 21 days or more in the payment of interest, in each case in respect of the Securities and which is due (an *Enforcement Event*), then:

- (i) if an Automatic Conversion Suspension Event is not subsisting or continuing, any Holder may, at its sole discretion, institute proceedings for the enforcement of the payment obligations of the Issuer and/or the relevant Guarantor which enforcement shall be the sole remedy available to the Holders for recovery of amounts owing in respect of any such payment. Notwithstanding the foregoing, the Issuer and/or such Guarantor will not, by virtue of the opening of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by them.

Subject to applicable law, the Holders will have no right (and, in any event, undertake in any case not to exercise any right) to petition for the winding-up or opening up of insolvency proceedings in relation to the Issuer and/or such Guarantor whether prior to or following an Automatic Conversion Event.

- (ii) if an Automatic Conversion Suspension Event is subsisting or has occurred and is continuing, any Holder may, at its sole discretion, institute proceedings for the winding-up of the Issuer and/or the relevant Guarantor and/or prove in the winding-up of the Issuer and/or such Guarantor and/or claim in the liquidation of the Issuer and/or such Guarantor, for such payment, and in the event of a winding-up of the Issuer in a manner falling within this Condition 15(a) where an Automatic Conversion Suspension Event is subsisting or has occurred and is continuing, any Holder shall be entitled to claim for all unpaid principal in respect of a Security it holds together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest in respect of any such Security, with such rights and claims subordinated as provided in Condition 3(a) (*Subordination*).

For the avoidance of doubt, in the event of a winding-up of the Issuer in a manner falling within this Condition 15(a)(ii), the Holders shall have a right to claim under the Guarantees, against the Guarantors for, and the Guarantors shall be obliged to pay an amount equal to any unpaid principal on the Securities and any accrued and unpaid interest and any outstanding Arrears of Interest. Such rights and claims

against the Guarantors shall be subordinated as provided in Condition 6(a) (*Subordination of the Guarantee*).

In the event of a winding-up of any of the Guarantors in a manner falling within this Condition 15(a)(ii), the Holders shall have a right to claim against (i) the Issuer (and the Issuer shall be obliged to pay) and (ii) against the relevant Guarantor under its Guarantee, in the winding-up of such Guarantor, in each case for an amount equal to any unpaid principal on the Securities and any accrued and unpaid interest and any outstanding Arrears of Interest. Such rights and claims against the Issuer and against such Guarantor shall be subordinated as provided in Conditions 3(a) (*Subordination*) and 6(a) (*Subordination of the Guarantees*), respectively.

(b) Extent of Holders' remedy

No remedy against the Issuer or the Guarantors, other than as referred to in Conditions 3(a) (*Subordination*) and 6(a) (*Subordination of the Guarantees*), respectively and this Condition 15 shall be available to the Holders, whether for the recovery of amounts owing in respect of the Securities, in relation to the delivery of Conversion Beneficiary Units following an Automatic Conversion Event or in respect of or the Guarantees or in respect of any other breach by the Issuer or any Guarantor of any of its or their respective other obligations under or in respect of the Securities or its Guarantee.

16 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Securities or each Guarantor under its respective Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or within any jurisdiction (a **Relevant Tax Jurisdiction**) in which the Issuer or such Guarantor is then incorporated, organised or resident for tax purposes or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, failing which the Guarantors, shall pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Security:

- (a) **Other connection:** to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Security by reason of his having some connection with a Relevant Tax Jurisdiction other than a mere holding of such Security; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day assuming that day to have been a business day (as defined in Condition 14(c) (*Payments on Business Days*)); or
- (c) **Payment to individuals:** where such withholding or deduction is required to be made on a payment to an individual beneficial owner resident in Luxembourg in accordance with the provisions of the Luxembourg law dated 23 December 2005, as amended; or
- (d) **FATCA withholding:** where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the US Internal Revenue Code of 1986 (the **Code**), or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or other law implementing an intergovernmental approach thereto.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest Payments, Arrears of Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which

may become payable pursuant to the foregoing provisions or any undertakings given in addition thereto or in substitution therefor pursuant to the Fiscal Agency Agreement.

17 Prescription

Claims against the Issuer in respect of Securities will become void unless made within a period of 10 years (in respect of claims relating to principal and premium) and five years (in respect of claims relating to interest) from the Relevant Date relating thereto.

18 Meetings of Holders and Modification

The Fiscal Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any of the provisions of the Fiscal Agency Agreement. Such a meeting may be convened by the Issuer or any Guarantor and shall be convened by the Issuer if required in writing by Holders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities (including, save where permitted by these Conditions or the Deeds of Guarantee, modifying any redemption date in relation to the Securities or reduction or cancellation of the nominal amount payable upon redemption, a reduction or cancellation of the amount payable or modification of the payment date in respect of any interest or the method of calculating the rate thereof, modification of the Guarantees and modification of the currency in which payments under the Securities are to be made), the quorum shall be one or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in principal amount of the Securities for the time being outstanding.

The agreement or approval of the Holders shall not be required in the case of any variation of these Conditions and/or the Fiscal Agency Agreement required to be made (i) in the circumstances described in Condition 11 (*Substitution or Variation*) in connection with the substitution or variation of the terms of the Securities so that they become Qualifying Securities and (ii) in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 7(j).

An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting. The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Securities outstanding or consent given by Holders of not less than 75 per cent. in principal amount of the Securities by electronic consent through the clearing systems shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

The Fiscal Agent and the Issuer may agree, without the consent of the Holders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Fiscal Agency Agreement which is not prejudicial to the interests of the Holders; or
- (b) any modification of the Securities or the Fiscal Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 22 (*Notices*) as soon as practicable thereafter.

Prior to the making of any such modification or taking any action as aforementioned, or prior to any substitution, termination or variation in a manner contemplated in Conditions 11 (*Substitution or Variation*), 18 (*Substitution of Issuer*) or 19 (*Substitution of Guarantor and termination of Guarantee*), the Issuer, the Guarantors and the Fiscal Agent shall not be obliged to have regard to the tax position of individual Holders or to the tax consequences of any such modification, substitution, variation, termination or other action for individual Holders. No Holder shall be entitled to claim, whether from the Fiscal Agent, the Issuer, the Guarantors, a New Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such modification, substitution, variation, termination or other action upon individual Holders.

19 Substitution of Issuer

- (a) The Issuer may at any time, without the consent of the Holders, substitute for itself as the principal debtor under the Securities, on a subordinated basis equivalent to that referred to in Condition 3 (*Subordination*), SES or any other member of the Group which is incorporated in Luxembourg (such substitute, a **New Issuer**) provided that:
- (i) a deed poll and such other documents (if any) shall be executed by the New Issuer and, to the extent necessary, the other parties to the Fiscal Agency Agreement, as may be necessary to give full effect to the substitution and pursuant to which the New Issuer shall undertake in favour of each Holder and each Accountholder (as defined in the Deed of Covenant) to be bound by these Conditions, the Deed of Covenant and the Fiscal Agency Agreement as principal debtor in respect of the Securities in place of the Issuer;
 - (ii) each Rating Agency which has assigned a credit rating to the Securities confirms that upon the substitution of the New Issuer becoming effective the Securities will either have the same credit rating as immediately prior to the substitution or the credit rating will not be adversely affected as a result of the substitution;
 - (iii) each Rating Agency has confirmed that upon such substitution becoming effective the Securities will either still be eligible for the same, or a higher amount of, “equity credit” (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Securities on the date immediately prior to such substitution or such eligibility or attribution will not be adversely affected;
 - (iv) the Fiscal Agent shall have received legal opinions addressed to the Holders from legal advisers of internationally recognised standing approved by it to the effect, *inter alia*, that (A) the New Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal debtor under these Conditions, the Deed of Covenant and the Fiscal Agency Agreement in place of the Issuer, the Holders have rights against the New Issuer at least equivalent to the rights they have against the Issuer, subject to the other Conditions in this Condition 19 having been satisfied such assumption is fully effective and such obligations and liabilities are legally valid and binding on, and enforceable against, the New Issuer; (B) such approvals and consents are in full force and effect at the time of substitution and (C) confirming, with respect to the New Issuer, compliance with sub-paragraph (v) below;
 - (v) all payments of principal and interest in respect of the Securities by or on behalf of the New Issuer shall be made free and clear of and without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the tax jurisdiction to which it is subject or any political subdivision thereof or any authority thereof or therein having power to tax;

- (vi) any stock exchange on which the Securities are listed shall have confirmed to the Issuer and the Fiscal Agent that, after giving effect to the substitution, the Securities will continue to be listed on such stock exchange;
 - (vii) two Authorised Signatories of the New Issuer shall have certified to the Fiscal Agent that the New Issuer is solvent at the time at which the substitution or appointment is proposed to be effected;
 - (viii) the Securities are amended such that, following an Automatic Conversion Event, they convert into or are exchanged for beneficiary units (*parts bénéficiaires*), participation rights, preferred shares or similar subordinated securities of the New Issuer with an equivalent relative ranking, and similarly limited rights, in a winding-up of the New Issuer as the Conversion Beneficiary Units and with the undertakings set out in Condition 10(d) (*Undertakings in relation to the Automatic Conversion Event and the Conversion Beneficiary Units*) being amended accordingly to take into account any change in the type of securities to be so delivered and provided further that the New Issuer has taken all corporate and other action required to permit it to issue such securities upon an Automatic Conversion Event; and
 - (ix) two Authorised Signatories of the Issuer or two Authorised Signatories of the New Issuer shall have certified to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, the New Issuer has concluded that such substitution (i) will not result in the New Issuer having an entitlement, as at the date such substitution becomes effective, to redeem the Securities as a result of a Special Event and (ii) will not result in the terms of the Securities immediately following such substitution being materially less favourable to holders than the terms of the Securities immediately prior to such substitution.
- (b) Upon execution and delivery of the deed poll or the other documents referred to in paragraph (a)(i) above and delivery of the legal opinions and other documents referred to in paragraph (a)(ii) to (a)(ix) above the New Issuer shall be deemed to be named in the Securities, the Deed of Covenant and the Fiscal Agency Agreement as the principal debtor in place of the Issuer and the Securities, the Deed of Covenant, the Fiscal Agency Agreement and any other documents related to the Securities shall thereupon be deemed to be amended to give effect to the substitution, and the Issuer shall be released from all of its obligations under or in respect of the Securities, the Deed of Covenant, and the Fiscal Agency Agreement and any other documents related to the Securities.
 - (c) Not later than 14 days after the substitution of a New Issuer, notice shall be given to the Holders in accordance with Condition 22 (*Notices*).
 - (d) A substitution of the Issuer carried out in accordance with this Condition 19 shall not in any circumstances constitute an Automatic Conversion Event.
 - (e) In the event of a substitution pursuant to this Condition 19, the governing law of Condition 3(a) (*Subordination*) shall be amended to the governing law of the jurisdiction of incorporation of the New Issuer. In addition, for the purposes of the definition of “Compulsory Arrears of Interest Settlement Event”, references to “Junior Obligations of the Issuer” shall be deemed to include references to such obligations of both the New Issuer and the Issuer.

20 Substitution of Guarantor and termination of Guarantee

- (a) Notwithstanding the provisions of Condition 4 (*The Guarantees*) relating to the Guarantees being unconditional and irrevocable, each Deed of Guarantee contains provisions which:

- (i) allow the relevant Guarantor at any time to substitute itself for another entity in the Group or a successor in business of such Guarantor (in the case of SES, in each case which is incorporated in Luxembourg) (upon which such other entity shall assume all the rights and obligations of such Guarantor under these Conditions, the Fiscal Agency Agreement, its Guarantee and any other related documents); and
 - (ii) in the case of the Guarantee of SES Americom only, and for so long as SES Americom remains Guarantor, permit a termination of its Guarantee.
- (b) Any such substitution or termination shall be at the sole discretion of the Issuer and the relevant Guarantor, but shall be conditional upon:
- (i) there being no Enforcement Event that has occurred and is continuing;
 - (ii) in the case of a termination of the Guarantee of SES Americom pursuant to this Condition 20 only, either:
 - (I) an order is made by any competent court or effective resolution passed for the winding-up or dissolution of SES Americom, and such winding-up or dissolution is for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent and pursuant to which SES or a Subsidiary of SES assumes all of the assets, liabilities and obligations of SES Americom (and any such termination pursuant to this Condition 20(b)(ii)(I) shall become effective upon the relevant winding-up or dissolution taking effect); or
 - (II)
 - (A) the Total Assets of SES Americom, as of the end of the previous two Fiscal Periods prior to the date of such termination, represented less than 10 per cent. of the Total Assets of SES; and
 - (B) the EBITDA of SES Americom, in respect of the previous two Fiscal Periods prior to the date of such termination, represented less than 10 per cent. of the EBITDA of SES;
 - (iii) each Rating Agency which has assigned a credit rating to the Securities having confirmed that upon such substitution or termination becoming effective the Securities will either have the same credit rating as immediately prior to such substitution or termination or the credit rating will not be adversely affected as a result of the substitution of the relevant Guarantor or termination of its Guarantee; and
 - (iv) each Rating Agency which has assigned a credit rating to the Securities having confirmed that upon such substitution or termination becoming effective the Securities will either still be eligible for the same, or a higher amount of, “equity credit” (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Securities on the date immediately prior to such substitution or termination or such eligibility or attribution will not be adversely affected as a result of the substitution of the relevant Guarantor or termination of its Guarantee;
 - (v) in the case of a termination pursuant to this Condition 20 only, two Authorised Signatories of the Issuer shall have certified to the Fiscal Agent that the requirements of this Condition 20 have been fulfilled prior to such termination taking effect (and such certificate signed by two Authorised Signatories of the Issuer confirming that the requirements of this Condition 20 have been fulfilled shall, in the absence of manifest or proven error, be conclusive and binding); and

- (vi) two Authorised Signatories of the Issuer or two Authorised Signatories of SES shall have certified to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, SES has concluded that such substitution or termination (i) will not result in the Issuer having an entitlement, as at the date such substitution or termination becomes effective, to redeem the Securities as a result of a Special Event and (ii) in the case of a substitution pursuant to this Condition 20 only, will not result in the terms of the Securities and the Guarantees (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Securities and the Guarantees (taken together) immediately prior to such substitution.
- (c) Upon any such substitution pursuant to Condition 20(a)(i) taking effect, the relevant Guarantor shall be released from all of its obligations under or in respect of these Conditions, the Fiscal Agency Agreement, its Guarantee and any other related documents.
- (d) Upon any such termination pursuant to Condition 20(a)(ii) taking effect, the relevant Guarantor shall be released from all of its obligations under or in respect of these Conditions, the Fiscal Agency Agreement, its Guarantee and any other related documents.
- (e) Not later than 14 days after any such substitution or termination in accordance with the provisions of this Condition 20, notice shall be given to the Holders in accordance with Condition 22 (*Notices*).
- (f) In the event of a substitution pursuant to this Condition 20, the governing law of Condition 6(a) shall be amended to the governing law of the jurisdiction of incorporation of the entity substituted in place of the relevant Guarantor.

21 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Paying Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Fiscal Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

22 Notices

All notices to the Holders will be valid if mailed to them by first class mail or (if posted to an address overseas) by airmail to the Holders (or the first of any joint named Holders) at their respective addresses in the Register maintained by the Registrar. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Securities are for the time being listed or by which they have been admitted to trading (which means, for the avoidance of doubt, if and for so long as the Securities are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange and the rules of such stock exchange so require, a daily newspaper of general circulation in Luxembourg, and/or on the Luxembourg Stock Exchange's website (www.luxse.com) or any other manner considered as equivalent by the Luxembourg Stock Exchange). Any such notice will be deemed to have been given on the fourth day after being so mailed or on the date of publication or, if published more than once, on the first date on which such publication is made.

23 Further Issues

The Issuer may from time to time without the consent of the Holders create and issue further Securities ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount

of the first payment of interest on such further Securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities.

24 Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that it will:

- (a) at all times maintain a Fiscal Agent and a Registrar; and
- (b) whenever a function expressed in these Conditions to be performed by the Agent Bank or by the Reset Reference Banks falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank and/or, as appropriate, Reset Reference Banks.

Notice of any such termination or appointment and of any change in the specified offices of the Fiscal Agent, the Registrar or any of the Paying Agents or Transfer Agents will be given to the Holders in accordance with Condition 22 (*Notices*). If any of the Fiscal Agent, the Registrar, the Agent Bank or any Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Fiscal Agency Agreement (as the case may be), the Issuer shall appoint, an independent financial institution to act as such in its place. All calculations and determinations made by the Agent Bank or the Fiscal Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the Guarantors, the other Agents and the Holders.

25 Governing Law

The Fiscal Agency Agreement, the Deed of Covenant, each Guarantee, the Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England save for the provisions contained in Condition 3(a) (*Subordination*) and, in the case of the Guarantee of SES, the provisions contained in Condition 6(a) (*Subordination of the Guarantees*), which shall, subject to the provisions of Condition 19(e) (*Substitution of Issuer*) and Condition 20(f) (*Substitution of Guarantor and termination of Guarantee*), be governed by the laws of Luxembourg and, in the case of the Guarantee of SES Americom, the provisions contained in Condition 6(a) (*Subordination of the Guarantees*), which shall, subject to the provisions of Condition 19(e) (*Substitution of Issuer*) and Condition 20(f) (*Substitution of Guarantor and termination of Guarantee*), be governed by the laws of Delaware. The provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law dated 10 August 1915 concerning commercial companies, as amended, shall not apply to the Securities.

26 Submission to Jurisdiction

The Issuer irrevocably agrees, for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Fiscal Agency Agreement and the Securities) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Holders may take any suit, action or proceedings (together referred to as ***Proceedings***) arising out of or in connection with the Securities (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities), against the Issuer in any other court of member states of the European Union in accordance with the Brussels Ia Regulation or of states that are parties to the Lugano II Convention, and concurrent Proceedings in any number of jurisdictions, including, with respect to SES only, in any court having jurisdiction where SES has an office.

For the purpose of this Condition 26:

Brussels Ia Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and

Lugano II Convention means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

27 Appointment of Process Agent

The Issuer appoints Astra (GB) Limited at its registered office at 3rd Floor, 86-90 Paul Street, London EC2A 4NE, United Kingdom as its agent for service of process, and undertakes that, in the event of Astra (GB) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

28 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities by virtue of the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

29 Definitions

In these Conditions:

an **Accounting Event** shall be deemed to occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, and the Issuer has notified the Holders in accordance with Condition 22 (*Notices*) that such a letter or report has been so delivered, stating that, as a result of a change in accounting principles (or the application thereof) which have been officially adopted by the International Accounting Standards Board (or any other body responsible for IFRS or any other accounting standards that may replace IFRS) after the Issue Date (such date of adoption being the **Accounting Event Adoption Date**), the obligations of the Issuer under the Securities must not or may no longer be recorded as “equity” in the next following audited annual consolidated financial statements of SES prepared in accordance with IFRS or any other accounting standards that SES may adopt in the future for the preparation of its audited annual consolidated financial statements in accordance with Luxembourg company law; the Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date;

Additional Amounts has the meaning given to it in Condition 16 (*Taxation*);

Agent Bank has the meaning given to it in the preamble to these Conditions;

Agents means the Fiscal Agent, the Agent Bank, the Registrar, the Transfer Agents and the Paying Agents or any of them;

Arrears of Interest has the meaning given to it in Condition 8(a) (*Deferral of Payments*);

Authorised Signatory has the meaning given to it in the Fiscal Agency Agreement;

an **Automatic Conversion Event** shall occur if:

- (a) Downgrade: the long-term issuer rating assigned to SES by Moody's is lowered to 'Caa1' (or equivalent) or below;
- (b) Insolvency: the Issuer or any of the Guarantors (a) becomes insolvent or unable to pay its debts as they fall due by a court of competent jurisdiction or (b) stops or suspends payment of its debts generally, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in

respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or the relevant Guarantor; or

- (c) Winding-up: (i) an administrator, liquidator, receiver, trustee in bankruptcy or any other similar officer is appointed through an effective resolution for the opening of insolvency proceedings in respect of the Issuer or any of the Guarantors; (ii) an effective resolution is passed for the winding-up, dissolution, liquidation or administration of the Issuer or any of the Guarantors, (iii) a court order is made for the winding-up, dissolution, liquidation or administration of the Issuer or any of the Guarantors or (iv) an event analogous to (c)(i), (ii) or (iii) under any insolvency, bankruptcy or similar law applicable to the Issuer or any of the Guarantors occurs,

in each of the cases (b) or (c) above except for the purposes of and followed by a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or the substitution in place of the Issuer of a New Issuer (as defined in Condition 19) or the substitution of any of the Guarantors pursuant to Condition 20, (x) the terms of which reorganisation, restructuring, reconstruction, merger, conversion or amalgamation do not provide that the Securities shall thereby become redeemable or repayable in accordance with these Conditions or (y) which substitution is effected in accordance with the provisions of Condition 19 or 20, as the base may be;

Automatic Conversion Suspension Event means, at any time when an Automatic Conversion Event has not already occurred, that the long-term issuer rating assigned to SES by Moody's is 'Baa3' (or equivalent) or above, or at a time when no long-term issuer rating is assigned to SES by Moody's;

Beneficiary Units means beneficiary units (*parts bénéficiaires*) in the Issuer which do not represent the share capital of the Issuer, the rights of which are specified in or pursuant to the articles of association of the Issuer and which are issued in accordance with Article 710-5 of the Luxembourg Company Law;

Business Day means a day, other than a Saturday or Sunday, on which the real time gross settlement system operated by the Eurosystem or any successor system (**T2**) is open for the settlement of payments in euro (a **TARGET Business Day**);

Call Date means the First Reset Date or on any Interest Payment Date thereafter;

a **Capital Event** shall be deemed to occur if the Issuer has received, and notified the Holders in accordance with Condition 22 (*Notices*) that it has so received, confirmation from any Rating Agency of an amendment to, clarification of or change in its assessment criteria or a change in the interpretation thereof which becomes effective on or after the later of (i) the Issue Date and (ii) the date on which the Securities are assigned "equity credit" by a Rating Agency for the first time (or, if such Rating Agency is Moody's, the date on which the Securities receive a reduced "equity credit" from Moody's solely as a result of being assigned a credit rating by Moody's of 'Baa3' (or equivalent) or above and not partly as a result of an amendment, clarification of change in Moody's investment grade assessment criteria or a change in the interpretation thereof occurring after the later of (i) or (ii)) and as a result of which, but not otherwise, the Securities will no longer be eligible (or if the Securities have been partially or fully refinanced since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, any or all of the Securities would no longer have been eligible as a result of such change had they not been refinanced) for the same, or a higher amount of, "equity credit" (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as was attributed to the Securities on such date or the period of time during which the relevant Rating Agency attributes to the Securities a particular category of "equity credit" would be shortened as compared to that attributed to the Securities as at such date;

CBU Depository means Kroll Issuer Services Limited (the **Initial CBU Depository**) or any other financial institution, trust company, depository entity, nominee entity or similar entity to be appointed by the Issuer in its sole discretion in place of the Initial CBU Depository on or prior to any date when a function ascribed to the CBU Depository is required to be performed, to perform such functions and which as a condition of such appointment

has, in the case of the Initial CBU Depository, undertakes or will, in the case of any such replacement entity, will be required to undertake, for the benefit of the Holders, to hold the Conversion Beneficiary Units on behalf of such Holders on terms consistent with the terms and conditions of the Securities;

Certificate has the meaning given to it in Condition 1(a) (*Form and Denomination*);

a **Change of Control Event** shall be deemed to occur if:

- (a) a **Change of Control** occurs and within the Change of Control Period (if at the time that the Change of Control occurs any of the Senior Obligations of the Issuer or any of the Guarantors are rated by a Rating Agency) a Rating Downgrade in respect of that Change of Control occurs; or
- (b) (if at such time none of the Senior Obligations of the Issuer or any of the Guarantors are rated) a Change of Control occurs.

For the purposes of the definition of a Change of Control Event:

- (i) a **Change of Control** shall be deemed to have occurred (i) in the case of SES, at each time (whether or not approved by the Board of Directors or Executive Committee of SES) that any person (the Relevant Person) or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (A) more than 50 per cent. of the issued or allotted ordinary share capital of SES or (B) such number of the shares in the capital of SES carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of SES, provided that a Change of Control shall not be deemed to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of SES with the same (or substantially the same) *pro rata* interests in the share capital of the Relevant Person as such shareholders have, or as the case may be, had, in the share capital of SES and (ii) in the case of the Issuer or SES Americom (where SES Americom is a Guarantor in respect of the Securities), if the Issuer or as the case may be, SES Americom is no longer wholly owned and controlled (directly or indirectly) by SES;
- (ii) **Change of Control Period** means the period ending 120 days after the public announcement of the Change of Control having occurred; and
- (iii) a **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to any Senior Obligations of the Issuer or any of the Guarantors by any relevant Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to any such Senior Obligations of the Issuer or any of the Guarantors by any relevant Rating Agency shall be below an investment grade rating (as described above), lowered one full rating category (for example from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control;

Change of Control Step-up Margin has the meaning given to it in Condition 7(i) (*Benchmark Discontinuation*);

a **Compulsory Arrears of Interest Settlement Event** shall have occurred, subject to Condition 10 (*Automatic Conversion*), if:

- (a) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Obligations of the Issuer or any of the Guarantors, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any stock option plans or employees' share schemes of the Issuer, any of the Guarantors or any other member of the Group, (y) the Issuer or any of the Guarantors is obliged under the terms of such securities to make such dividend, distribution or other payment or (z) such dividend, distribution or payment is made (or to be made) only to the Issuer, any of the Guarantors and/or any other entity in the Group;
- (b) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of the Outstanding Subordinated Securities and/or any Parity Obligations of the Issuer or any of the Guarantors, except where such dividend, distribution or payment was required to be declared, paid or made under the terms of such Outstanding Subordinated Securities and/or such Parity Obligations of the Issuer or any of the Guarantors, or except where such dividend, distribution or payment is made (or to be made) only to the Issuer, any of the Guarantors and/or any other entity in the Group; or
- (c) the Issuer or any of the Guarantors has redeemed, repurchased or otherwise acquired any of its Junior Obligations (as the case may be), except where (x) such redemption, repurchase or acquisition was undertaken in respect of any stock option plans or employees' share schemes of the Issuer, any of the Guarantors or any other member of the Group, (y) the Issuer or any of the Guarantors is obliged under the terms of such securities to make such redemption, repurchase or acquisition or (z) any payment in respect of such redemption, repurchase or acquisition is made (or to be made) only to the Issuer, any of the Guarantors and/or any other entity in the Group; or
- (d) the Issuer or any of the Guarantors, or any Subsidiary of the Issuer or the Guarantors, has redeemed, repurchased or otherwise acquired any Outstanding Subordinated Securities and/or any Parity Obligations of the Issuer or any of the Guarantors, except where (x) such redemption, repurchase or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value, (y) the Issuer, any of the Guarantors or any Subsidiary of the Issuer or the Guarantors, as the case may be, is obliged under the terms of such securities to make such redemption, repurchase or acquisition, or (z) any payment in respect of such redemption, repurchase or acquisition is made (or to be made) only to the Issuer, any of the Guarantors and/or any other entity in the Group;

PROVIDED THAT a Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (b) above in respect of any *pro rata* payment of deferred interest on a Parity Obligation of the Issuer and/or a Parity Obligation of a Guarantor which is made simultaneously with a *pro rata* payment of any Arrears of Interest, provided further that such *pro rata* payment on a Parity Obligation of the Issuer and/or a Parity Obligation of a Guarantor is not proportionately more than the *pro rata* payment of any such Arrears of Interest;

Conditions means these terms and conditions of the Securities, as amended from time to time;

Conversion Beneficiary Units means a class of Beneficiary Units in the Issuer to be issued at the Conversion Time in satisfaction of the exchange or conversion of the Securities (or any Parity Obligations of the Issuer which are convertible into, or exchangeable for, Beneficiary Units in the Issuer) following the occurrence of an Automatic Conversion Event with a nominal value and economic rights attached thereto equal to the relevant Minimum Currency Unit with such rights (including economic rights) and obligations as provided in the articles of association of the Issuer;

Conversion Time has the meaning given to it in Condition 10(a) (*Automatic Conversion*);

Deferred Interest Payment has the meaning given to it in Condition 8(a) (*Deferral of Payments*);

EBITDA means, in respect of SES Americom or SES, profit for the period before the impact of (i) depreciation, amortisation, net financing cost, income tax, the share of the results of joint ventures and associates and discontinued operations and (ii) any extraordinary line item between revenue and profit before tax, calculated by reference to the annual audited consolidated financial statements of SES or, as the case may be, SES Americom prepared in accordance with IFRS in respect of the relevant Fiscal Period;

euro or **€** means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

Extraordinary Resolution has the meaning given to it in the Fiscal Agency Agreement;

First Fixed Interest Rate has the meaning given to it in Condition 7(c) (*First Fixed Interest Rate*);

Fiscal Period means each fiscal year ending 31 December, or such other period in respect of which SES and SES Americom prepare annual audited consolidated financial statements;

First Reset Date means 24 June 2031;

Group means SES and its Subsidiaries taken as a whole;

Guarantor means SES Americom;

Holder has the meaning given to it in Condition 1(b) (*Title*);

IFRS means IFRS Accounting Standards as adopted by the EU;

Interest Payment means, in respect of an interest payment on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Condition 7 (*Interest Payments*);

Interest Payment Date means 24 June in each year, commencing on (and including) 24 June 2026;

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

Interest Rate means the First Fixed Interest Rate and/or each Subsequent Fixed Interest Rate, as the case may be;

Issue Date has the meaning given to it in Condition 7(a) (*Interest Rate*);

Issuer means SES Financing S.à r.l.;

Junior Obligations means the Junior Obligations of the Issuer, the Junior Obligations of SES and the Junior Obligations of SES Americom;

Junior Obligations of the Issuer means:

- (a) if an Automatic Conversion Suspension Event subsists or has occurred and is continuing (i) any class of share capital of the Issuer and (ii) all obligations of the Issuer issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of the Issuer; or
- (b) if an Automatic Conversion Suspension Event is not subsisting or continuing (i) any class of share capital of the Issuer other than the most senior class of Preferred Shares (if any) of the Issuer; (ii) all obligations of the Issuer issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of the Issuer other than the most senior class of Preferred Shares of the Issuer (if any); or (iii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii);

Junior Obligations of SES means:

- (a) if an Automatic Conversion Suspension Event has occurred and is continuing (i) any class of share capital of SES; (ii) all obligations of SES issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of SES; or (iii) any obligations of any Subsidiaries of SES benefiting from a guarantee or support agreement entered into by SES which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii); or
- (b) if an Automatic Conversion Suspension Event is not subsisting or continuing (i) any class of share capital of SES other than the most senior class of Preferred Shares (if any) of SES; (ii) all obligations of SES issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of SES other than the most senior class of Preferred Shares of SES; or (iii) any obligations of any Subsidiaries of SES benefiting from a guarantee or support agreement entered into by SES which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii);

Junior Obligations of SES Americom means:

- (a) if an Automatic Conversion Suspension Event subsists or has occurred and is continuing (i) any class of share capital of SES Americom; (ii) all obligations of SES Americom issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of SES Americom; or (iii) any obligations of any Subsidiaries of SES Americom benefiting from a guarantee or support agreement entered into by SES Americom which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii); or
- (b) if an Automatic Conversion Suspension Event is not subsisting or continuing (i) any class of share capital of SES Americom other than the most senior class of Preferred Shares (if any) of SES Americom; (ii) all obligations of SES Americom issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of SES Americom other than the most senior class of Preferred Shares of SES Americom; or (iii) any obligations of any Subsidiaries of SES Americom benefiting from a guarantee or support agreement entered into by SES Americom which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii);

Mandatory Settlement Date means the earlier of:

- (a) as soon as reasonably practicable (but not later than the fifteenth Business Day) following the date on which a Compulsory Arrears of Interest Settlement Event occurs; or
- (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; or
- (c) the date on which the Securities are redeemed or repaid in accordance with Condition 3 (*Subordination*), Condition 6 (*Subordination of the Guarantees*), Condition 9 (*Redemption*) or the date on which an Enforcement Event occurs in accordance with Condition 15 (*Enforcement Event*);

Minimum Currency Unit means one euro cent;

Moody's means Moody's Italia S.r.l. and its successors;

OECD means the Organisation for Economic Co-operation and Development;

Fiscal Agency Agreement has the meaning given to it in the preamble to these Conditions;

Outstanding Subordinated Securities means any dated or undated subordinated securities of SES which do not contain a right or obligation to convert such securities into, or exchange such securities for, beneficiary units of the Issuer or SES or any other Subsidiary of SES and shall include (without limitation) for so long as they remain outstanding the €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN: XS2010028343), the €500,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN: XS2898762864) and €500,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN: XS2899636935), in each case issued by SES;

Parity Obligations means the Parity Obligations of the Issuer, Parity Obligations of SES and the Parity Obligations of SES Americom;

Parity Obligations of the Issuer means (if any):

- (a) if an Automatic Conversion Suspension Event subsists or has occurred and is continuing (i) any obligations of the Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities in circumstances where an Automatic Conversion Suspension Event subsists or has occurred and is continuing; or
- (b) if an Automatic Conversion Suspension Event is not continuing (i) any obligations of the Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities (including the most senior class of Preferred Shares (if any) of the Issuer) and (ii) any obligations of any Subsidiary of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Securities in circumstances where an Automatic Conversion Suspension Event is not subsisting or continuing;

Parity Obligations of SES means (if any):

- (a) if an Automatic Conversion Suspension Event subsists or has occurred and is continuing (i) any Outstanding Subordinated Securities and any other obligations of SES, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities and (ii) any obligations of any Subsidiary of SES benefiting from a guarantee or support agreement entered into by SES which ranks, or is expressed to rank, *pari passu* with the Securities in circumstances where an Automatic Conversion Suspension Event subsists or has occurred and is continuing;
- (b) if an Automatic Conversion Suspension Event is not continuing (i) any obligations of SES, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities (including the most senior class of Preferred Shares (if any) of SES) and (ii) any obligations of any Subsidiary of SES benefiting from a guarantee or support agreement entered into by SES which ranks, or is expressed to rank, *pari passu* with the Securities in circumstances where an Automatic Conversion Suspension Event is not subsisting or continuing;

Parity Obligations of SES Americom means (if any):

- (a) if an Automatic Conversion Suspension Event has occurred and is continuing (i) any obligations of SES Americom, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Guarantee provided by SES Americom in respect of the Securities (including its obligations under the guarantees relating to the Outstanding Subordinated Securities) and (ii) any obligations of any Subsidiary of SES Americom benefiting from a guarantee or support agreement entered into by of SES Americom which ranks, or is expressed to rank, *pari passu* with the Guarantee provided by SES Americom in respect of the Securities in circumstances where an Automatic Conversion Suspension Event subsists or has occurred and is continuing; or
- (b) if an Automatic Conversion Suspension Event is not continuing (i) any obligations of SES Americom, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Guarantee provided by SES Americom in respect of the Securities (including the most senior class of Preferred Shares (if any) of SES Americom) and (ii) any obligations of any Subsidiary of SES Americom benefiting from a guarantee or support agreement entered into by SES Americom which ranks, or is expressed to rank, *pari passu* with the Guarantee provided by SES Americom in respect of the Securities in circumstances where an Automatic Conversion Suspension Event is not subsisting or continuing;

Paying Agents has the meaning given to it in the preamble to these Conditions;

Preferred Shares means in the case of the Issuer or SES, any shares in the Issuer or SES which confer a preferential right with respect to the reimbursement of contributions, and in the case of SES Americom, any preferred or special stock issued by SES Americom of any class or classes or series (however designated) that (i) ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of SES Americom, to any shares (or other interests) of other shares of SES Americom, and/or (ii) SES Americom is required to redeem at the option of the holder thereof ;

Qualifying Securities has the meaning given to it in Condition 11 (*Subordination or Variation*);

Rating Agency means Fitch Ratings Limited, Moody's Italia S.r.l. or S&P Global Ratings Europe Limited and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer or SES;

Register has the meaning given to it in Condition 1(a) (*Form and Denomination*);

Relevant Date means (i) in respect of any payment other than a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Fiscal Agent on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 22 (*Notices*), and (ii) in respect of a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date which is one day prior to the date on which an order is made or a resolution is passed for the winding-up or, in the case of an administration, one day prior to the date on which any dividend is distributed;

Reset Date means the First Reset Date and each date falling on the fifth anniversary of the First Reset Date;

Reset Period means the period from one Reset Date to (but excluding) the next following Reset Date;

Reset Reference Banks means five major banks in the Euro-zone interbank market as selected by the Issuer;

Securities has the meaning given to it in the preamble to these Conditions;

Senior Obligations means the Senior Obligations of the Issuer, the Senior Obligations of SES and the Senior Obligations of SES Americom; and

Senior Obligations of the Issuer means all obligations of the Issuer other than Parity Obligations of the Issuer and Junior Obligations of the Issuer issued or incurred directly or indirectly by it; and

Senior Obligations of SES means all obligations of SES other than Parity Obligations of SES and Junior Obligations of SES issued or incurred directly or indirectly by it, and shall include (unless an Automatic Conversion Suspension Event has occurred and is continuing at the time of the relevant Automatic Conversion Event) all obligations under the Outstanding Subordinated Securities; and

Senior Obligations of SES Americom means all obligations of SES Americom other than Parity Obligations of SES Americom and Junior Obligations of SES Americom issued or incurred directly or indirectly by it, and shall include (unless an Automatic Conversion Suspension Event has occurred and is continuing at the time of the relevant Automatic Conversion Event) all obligations under its obligations under the guarantees relating to the Outstanding Subordinated Securities; and

Special Event means any of an Accounting Event, a Capital Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event or any combination of the foregoing;

Subsequent Fixed Interest Rate has the meaning given to it in Condition 7(d) (*Subsequent Fixed Interest Rates*);

Subsidiary means, in relation to the Issuer or any Guarantor, any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation (i) in which the Issuer or, as the case may be, the Guarantor holds a majority of the voting rights or (ii) of which the Issuer or, as the case may be, any Guarantor is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or

any Guarantor is a member and controls a majority of the voting rights, and includes any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation which is a Subsidiary of a Subsidiary of the Issuer or, as the case may be, any Guarantor;

Substantial Repurchase Event shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer repurchases (and effects corresponding cancellations) or redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further Securities issued pursuant to Condition 23 (*Further Issues*));

Substitution or Variation Event has the meaning given to it in Condition 11 (*Substitution or Variation*);

successor in business means, in relation to a company, partnership or other entity, any other company, partnership or other entity which:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by such company, partnership or other entity immediately prior thereto; and
- (b) carries on, as successor to such company, partnership or other entity, the whole or substantially the whole of the business carried on by such company, partnership or other entity immediately prior thereto;

a **Tax Deduction Event** shall be deemed to have occurred if as a result of a Tax Law Change:

- (a) in respect of the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in Luxembourg, or such entitlement is materially reduced compared to such entitlement as at the Issue Date; or
- (b) in respect of the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable Luxembourg tax purposes;

and, in each case, the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it;

Tax Law Change means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of a Relevant Tax Jurisdiction or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which a Relevant Tax Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after the Issue Date;

Total Assets means, in respect of SES Americom or SES, the figure in the line item identified as "total assets" in the statement of financial position in the annual audited consolidated financial statements of SES or, as the case may be, SES Americom prepared in accordance with IFRS in respect of the relevant Fiscal Period; and

a **Withholding Tax Event** shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the Securities or a Guarantee, the Issuer or the relevant Guarantor has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Securities or such Guarantee and the Issuer or such Guarantor, as the case may be, cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it.

The following paragraph does not form part of the terms and conditions of the Securities.

Up to and including 24 June 2036, the Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- (i) the Securities are redeemed pursuant to an Accounting Event, a Capital Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event or a Change of Control Event having occurred;
or*
- (ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*

Terms used but not defined in the above paragraphs shall have the same meaning as that set out in the Conditions.

THE GLOBAL CERTIFICATE

The Global Certificate will contain provisions which apply to the Securities in respect of which they are issued while they are represented by the Global Certificate, some of which modify the effect of the Conditions and which are summarised below. Terms defined in the Conditions have the same meaning in paragraphs 1 to 7 below.

1. Accountholders

For so long as any of the Securities are represented by the Global Certificate, each person (other than another clearing system) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an *Alternative Clearing System*) as the holder of a particular nominal amount of such Securities (each an *Accountholder*) (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any Alternative Clearing System as to the aggregate principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such nominal amount of such Securities (and the expression *Holders* and references to *holding of Securities* and to *holder of Securities* shall be construed accordingly) for all purposes other than with respect to payments on such Securities, the right to which shall be vested, as against the Issuer and the Guarantors, solely in the registered holder of the Global Certificate, being the nominee for the relevant clearing system (the *Relevant Nominee*), in accordance with and subject to the terms of the Global Certificate and the Fiscal Agency Agreement. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Relevant Nominee.

2. Redemption and Cancellation

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Securities represented by the Global Certificate details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of the Global Certificate and the Securities held by the registered holder hereof shall be reduced by the nominal amount of such Securities so redeemed or purchased and cancelled. The nominal amount of the Global Certificate and of the Securities held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the register.

3. Payments

Payments of principal, premium and interest (including, for the avoidance of doubt, Deferred Interest) in respect of Securities represented by the Global Certificate will be made to the Relevant Nominee upon presentation or, if no further payment falls to be made in respect of the Securities, against presentation and surrender of such Global Certificate to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the holders of the Global Certificate for such purpose. A record of each payment made will be entered into by or on behalf of the Registrar in the Register and shall be prima facie evidence that payment has been made.

Distributions of amounts with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Fiscal Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant clearing system's rules and procedures.

For the purposes of Condition 14, the record date in respect of the Securities shall be the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date.

4. Notices

So long as the Securities are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System notices to Holders may be given by delivery of the relevant notice to the relevant clearing system for communication by it to entitled Accountholders in substitution for notification as required by Condition 22 provided that the Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Securities are for the time being listed. Any such notice shall

be deemed to have been given to the Holders on the day after the day on which such notice is delivered to Euroclear, Clearstream, Luxembourg and/or any Alternative Clearing System (as the case may be) as aforesaid.

5. Exchange and Registration of Title

Transfers of the holding of Securities represented by the Global Certificate pursuant to Condition 1(c) may only be made in part:

- (a) if the Securities represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Certificate in definitive form; or
- (c) upon an Enforcement Event,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the holder of the Securities represented by the Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Securities represented by the Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

6. Transfers

Transfers of book-entry interests in the Securities will be effected through the records of Euroclear and Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants.

7. Calculation of Interest

For so long as all the Securities outstanding are represented by the Global Certificate, interest shall be calculated on the basis of the aggregate principal amount of the Securities represented by the Global Certificate, and not per Calculation Amount as provided in Condition 7(b).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Data

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

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

In addition, this Information Memorandum includes certain "like-for-like" financial information (the **Like-for-Like Financial Information**). The basis of presentation for the Like-for-Like Financial Information is derived from the 2025 Financial Statements at note 4 and does not meet (and is not intended to meet) the requirements of Article 11 of Regulation S-X or Annex 20 of Commission Delegated Regulation (EU) 2019/980 (as amended). See also "*Risk Factors – "The Like-for-Like Financial Information reflecting the Acquisition may not be representative of the actual results as the Combined Group, and accordingly, there is limited financial information available on which to evaluate the Combined Group"*".

Rounding

Some financial information in this Information Memorandum has been rounded according to established commercial standards, and as a result the numbers shown as totals may vary slightly from the exact arithmetical aggregation of the relevant figures.

Currency Presentation

In this Information Memorandum, references to "€," "EUR" and "euro" are to the single currency of the participating member states (**Member States**) in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. References to "U.S. dollars," "U.S.\$" and "\$" are to the United States dollar, the lawful currency of the United States of America.

Alternative Performance Measures

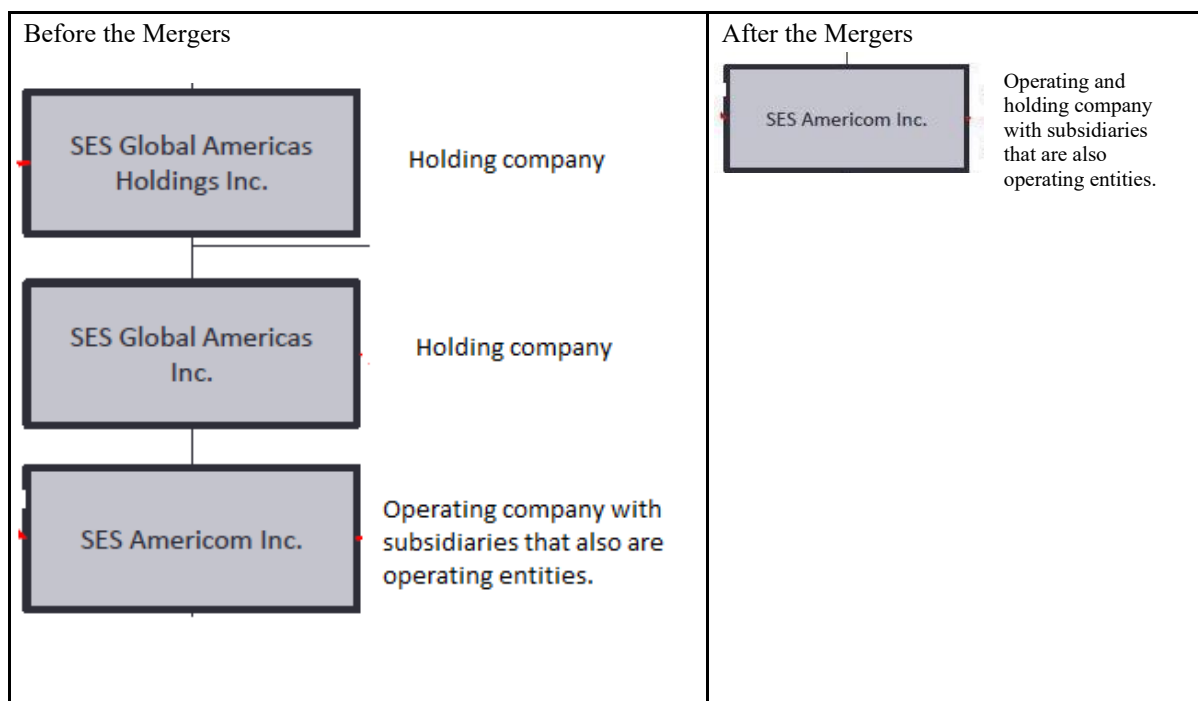
The Group presents certain financial measures which are not recognised by IFRS. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in the Group's financial statements.

Information on the definition, and computation of, the Alternative Performance Measures used by the Group are set out in note 41 ("*Alternative performance measures*") to the consolidated financial statements of SES as of and for the year ended 31 December 2025, which are incorporated by reference in this Information Memorandum.

Financials of SES Americom

On 2 May 2024, SES Global Americas Inc. merged with and into SES Global Americas Holdings Inc. (**Americas Holdings**), with the surviving entity being Americas Holdings (**Merger 1**). On 3 June 2024, Americas Holdings merged with and into SES Americom, with the surviving entity being SES Americom (**Merger 2** and together with Merger 1, the **Mergers**). Following the Mergers, SES Americom is the guarantor of all existing issuances by SES under SES's €5,500,000,000 EMTN Programme (the **EMTN Programme**), as it is Americas Holdings' successor in merger and under Delaware law, is regarded as being the same legal entity as Americas Holdings for all purposes.

The below diagram sets out the position before and after the Mergers.



Americas Holdings was a holding company and financing vehicle with no operating assets and liabilities, and held (indirectly via SES Global Americas Inc.) a 100 per cent. interest in SES Americom.

If the Mergers in Q2 2024 had taken place on 1 January 2023, the consolidated financial statements of SES Americom for 2023 would have been substantially identical to the Americas Holdings consolidated financial statements in relation to the year ended 31 December 2023. As noted above, if SES were to provide the financial information for SES Americom (in its state before the Mergers happened), this information would, in SES’s view, be potentially misleading for investors as it would not show the impact of the merged companies (including a bond obligation of U.S.\$500 million at the Americas Holdings level). There are no material differences between the bases of preparation or the scope of consolidation of the financial statements of Americas Holdings prepared in relation to the year ended 31 December 2023, and the SES Americom financial statements that SES prepared for 31 December 2024. This is because SES Americom is the successor by merger under Delaware law of Americas Holdings, and the underlying operational business has not changed due to the Mergers (it is just the name of the top company of the relevant consolidation group).

Any assets or liabilities of Americas Holdings automatically passed to SES Americom through the merger process. For example, SES Americom is now the guarantor under the existing issuances made under the EMTN Programme (previously guaranteed by Americas Holdings) and is a Guarantor of the Securities. The transfer of assets, liabilities and other rights from Americas Holdings to SES Americom was done using the accounting methods of Americas Holdings, meaning that SES Americom’s consolidated financial information is substantially identical to that of Americas Holdings, save for differences in shareholder structures. It is noted also that there are no tax implications for SES of the Mergers.

In summary, as a result of Merger 2, whereby SES Americom became the “successor by merger” of Americas Holdings under Delaware law, SES Americom and Americas Holdings are considered to be the same legal entity for all purposes going forward. SES Americom has replaced Americas Holdings as head of what is effectively the same consolidated group. Accordingly, the consolidated financial statements prepared after the Mergers, and for the future, by SES Americom, as the new parent company of this consolidated sub-group, should be substantially identical to those previously prepared by Americas Holdings.

Americas Holdings was therefore also not obliged under Delaware law to prepare its own financial statements, but voluntarily did so to comply with (a) technical aspects of Regulation (EU) 2017/1129 (in years where a prospectus was approved by the *Commission de Surveillance du Secteur Financier* in relation to the EMTN Programme) and (b) certain contractual obligations in Americas Holdings’ financings.

Following Merger 2, SES Americom has produced these financials for the same reasons as Americas Holdings did historically (commencing with the financial statements for the year ended 31 December 2024). However, under Delaware law alone, neither SES Americom nor Americas Holdings are or were obliged to prepare their own financial statements.

As the need for voluntary (under Delaware law) preparation of financial statements by SES Americom only arose following the mergers in June 2024, SES Americom therefore does not have two years of historical financial statements available as of the date of this Information Memorandum.

Constant FX presentation

To assist investors in isolating the impact of exchange rates on its results and therefore improve the comparability of its financial information, the Group reports changes in its operating results on a constant currency (***constant FX***) basis. To do this, the Group reconsolidates figures on a month-by-month basis by applying the exchange rate used for a given month from the current year to the corresponding month in the prior year. For example, January 2024 financial information would be reconsolidated using the January 2025 exchange rate.

The measures presented on a constant currency basis should not be considered in isolation or as an alternative to the measures presented on a reported basis on the Group's income statement or the notes thereto and should not be construed as a representation that the relevant currency could be or was converted into euro at that rate or at any other rate.

FINANCIAL OVERVIEW

The following information presents certain financial and other operating data in relation to the Group and should be read in conjunction with the respective financial statements which are incorporated in this Information Memorandum by reference.

Adjusted EBITDA, Adjusted EBITDA margin, operating profit, operating profit margin and free cash flow before financing activities of the Group for the years ended 31 December 2024 and 2025

Adjusted EBITDA, Adjusted EBITDA margin, operating profit, operating profit margin, free cash flow before financing activities and Adjusted Free Cash Flow of the Group for the years ended 31 December 2024 and 2025 are set out in the below table and are reconciled to the relevant statement of financial position and income statement line items from which they are derived from note 41 (“*Alternative performance measures*”) to the consolidated financial statements of the Group as of and for the years ended 31 December 2024 and 31 December 2025, which are incorporated by reference in this Information Memorandum.

<i>(€ million)</i>	2024 (reported)	2025 (reported)
Adjusted EBITDA¹	1,028	1,196
Adjusted EBITDA margin (%)	51.4	45.4
Operating profit / (loss)²	64	64
Free cash flow before equity distributions and treasury activities	662	(1,097)
Adjusted Free Cash Flow	253	229

¹ Adjusted EBITDA on a constant FX basis was €1,005 million for the year ended 31 December 2024 (the 2025 average EUR/USD exchange rate was \$1.12). The Adjusted EBITDA margin on a constant FX basis was 51.2 per cent. for the year ended 31 December 2024.

² Operating profit on a constant FX basis was €54 million for the year ended 31 December 2024 (the 2025 average EUR/USD exchange rate was \$1.12).

The reconciliations of free cash flow before financing activities of the Group for the years ended 31 December 2024 and 2025 are set out in the below table and are reconciled to the relevant statement of cash flows line items from which they are derived:

<i>(€ million)</i>	2024 (reported)	2025 (reported)
Net cash generated by operating activities ³	1,006	908
Net cash absorbed by investing activities ⁴	(159)	(1,665)
Free cash flow before financing activities	847	(757)
Coupon paid on perpetual bond ⁵	(49)	(16)
Interest paid on borrowings	(110)	(264)
Lease payments	(26)	(60)
Free cash flow before equity distributions and treasury activities	662	(1,097)

Adjusted Free Cash Flow is defined as Free cash flow before financing activities excluding the effect of cash flows generated by significant special items.

<i>(€ million)</i>	2024 (reported)	2025 (reported)
Free cash flow before equity distributions and treasury activities	662	(1,097)
Payments for acquisition of subsidiary, net of cash acquired	-	1,454
Insurance claims received	-	(164)
C-band cash flows	(202)	(100)
IRIS ² increase in restricted cash	(300)	(101)
Payments in respect of other significant special items	93	237
Adjusted Free Cash Flow	253	229

³ Including €101 million IRIS² increase in restricted cash (31 December 2024: €300 million) and C-band net cash outflow generated by operating activities of €55 million.

⁴ Including net reimbursements of €11 million related to U.S. C-band repurposing (31 December 2024: net reimbursements of €257 million) and €34 million interest received in relation to U.S. C-band clearing (31 December 2024: €31 million).

⁵ The “**Perpetual Bond**” (which is the description in SES’s consolidated financial statements) refers to the €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities issued in May 2021 by SES and guaranteed by SES Americom and which have no fixed maturity date.

Combined Like-For-Like Financial Information

(Intelsat fully consolidated from 1 January 2024. Year-on-year change at Constant FX unless otherwise stated)

€ million	2025 ⁽¹⁾	2024	Δ at reported FX	Δ at Constant FX
Average €/ \$ FX rate	1.12	1.09		
Combined like-for-like Revenue	3,512	3,656	-3.9%	-1.6%
Combined like-for-like Adjusted EBITDA	1,529	1,783	-14.3%	-12.1%
Adjusted Net Debt / Like-for-like Adjusted EBITDA	3.9 times	-	-	-

At 'Constant FX' refers to comparative figures restated at the current period FX, to neutralise currency variations.

1) Full-year 2025 results include the effects of purchase price accounting (PPA) related to the Intelsat acquisition: Negative impact of €6 million on revenue and of €8 million on Adjusted EBITDA.

Like-For-Like Revenue by Business Unit and Adjusted EBITDA

(Intelsat fully consolidated from 1 January 2024. Year-on-year change at Constant FX unless otherwise stated)

2025	Like-for-like revenue (€ million) at reported FX					Change year-on-year at Constant FX				
	Q1 2025	Q2 2025	Q3 2025 ⁽¹⁾	Q4 2025 ⁽¹⁾	2025 ⁽¹⁾	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Average €/ \$ FX rate	1.04	1.12	1.16	1.16	1.12					
Media	344	321	302	298	1,264	-9.7%	-9.9%	-15.4%	-15.5%	-12.6%
Networks	556	560	519	577	2,211	-1.0%	+9.5%	+7.3%	+11.1%	+6.6%
Government	194	206	206	241	847	+10.4%	+11.3%	+20.5%	+26.9%	+17.3%
Fixed & Maritime	218	183	163	178	743	-15.7%	-12.3%	-19.6%	-10.4%	-14.6%
Aviation	143	171	150	158	621	+13.4%	+45.6%	+37.0%	+20.7%	+28.5%
Other	11	9	8	9	36	n/m	n/m	n/m	n/m	n/m
Total revenue	909	890	829	884	3,512	-4.7%	+1.5%	-2.3%	-1.0%	-1.6%
Adjusted EBITDA	425	399	346	359	1,529	-10.3%	-4.8%	-16.8%	-16.1%	-12.1%

At 'Constant FX' refers to comparative figures restated at the current period FX, to neutralise currency variations.

1) Full-year 2025 results include the effects of purchase price accounting (PPA) related to the Intelsat acquisition: Q3 2025 negative PPA impact of €4 million on Revenue and of €4 million on Adjusted EBITDA; Q4 2025 negative PPA impact of €2 million on Revenue and of €4 million on Adjusted EBITDA; Full year 2025 negative impact of €6 million on Revenue and of €8 million on Adjusted EBITDA.

Adjusted Net Debt to Like-for-Like Adjusted EBITDA of the Group as of 31 December 2024 and 31 December 2025

The following table shows the computation of the Adjusted Net Debt to Like-for-Like Adjusted EBITDA (known as the “net leverage ratio”). SES restates its commitment to disciplined financial allocation, investment grade metrics and net leverage target of 3.0 times or below.

<i>(€ million)</i>	For the year ended 31 December 2024	For the year ended 31 December 2025
Like-for-Like Adjusted EBITDA	1,783	1,529
	As of 31 December 2024	As of 31 December 2025
Borrowings – total	4,520	6,305
Lease liabilities – total	51	635
Cash and cash equivalents	(3,521)	(1,075)
Cash and cash equivalents subject to contractual restrictions	300	401
50 per cent. of hybrid bonds (being the “perpetual bond” referred to above)	294	263
50 per cent. of EUR 1 billion hybrid dual-tranche bond offering	(500)	(500)
Adjusted Net Debt	1,144	6,029
	As of 31 December 2024	As of 31 December 2025
Net leverage ratio (Adjusted Net Debt to Like-for-Like Adjusted EBITDA)	N/A-	3.9x

Due to the asymmetrical impact of the Acquisition on Adjusted Net Debt and Adjusted EBITDA, management has not computed Adjusted Net Debt to Adjusted EBITDA as at 31 December 2025. As of and for the year ended 31 December 2024, Adjusted Net Debt to Adjusted EBITDA was:

	As of and for the year ended 31 December 2024	As of and for the year ended 31 December 2025
Adjusted Net Debt	1,144	6,029
Adjusted EBITDA	1,028	N/A
Net leverage ratio (Adjusted Net Debt to Adjusted EBITDA ratio)	1.11x	N/A

Like-for-Like Adjusted EBITDA to Like-for-Like EBITDA of the Group as of 31 December 2024 and 31 December 2025

(Intelsat fully consolidated from 1 January 2024 – at Reported FX)

€ million	2025	2024
Average €/€ FX rate	1.12	1.09
Combined like-for-like Adjusted EBITDA	1,529	1,783
U.S. C-band income	3	245
Other non-recurring income	175	3
U.S. C-band operating expenses	(2)	(9)
Other significant special items ⁽¹⁾	(282)	(205)
Fair value on movement of contingent rights values	(28)	-
Combined like-for-like EBITDA	1,395	1,817

1) Other significant special items include restructuring charges of €68 million (2024: €97 million), costs associated with the development and/or implementation of merger and acquisition activities ("M&A") of €194 million (2024: €105 million), €16 million advisory charges of non-recurring nature (2024: nil) and €4 million other infrastructure charges of non-recurring nature (2024: €3 million).

Combined Like-for-Like Quarterly Revenue by Business Unit and Quarterly Adjusted EBITDA

(Intelsat fully consolidated from 1 January 2024 – at Reported FX)

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025 ⁽¹⁾	Q4 2025 ⁽¹⁾	FY 2025 ⁽¹⁾
Average €/€ FX rate	1.09	1.08	1.09	1.09	1.09	1.04	1.12	1.16	1.16	1.12
Media	371	364	370	366	1,470	344	321	302	298	1,264
Networks	537	530	514	554	2,135	555	560	519	577	2,211
Government	169	192	181	202	742	194	206	206	241	847
Fixed & Maritime	248	217	217	212	894	218	183	163	178	743
Aviation	120	121	117	140	498	143	171	150	158	621
Other	12	9	8	23	51	11	9	8	9	36
Combined like-for-like revenue	919	903	891	943	3,656	909	890	829	884	3,512
Adjusted EBITDA	457	434	438	455	1,783	425	399	346	359	1,529

1) Full-year 2025 results include the effects of purchase price accounting (PPA) related to the Intelsat acquisition: Q3 2025 negative PPA impact of €4 million on Revenue and of €4 million on Adjusted EBITDA; Q4 2025 negative PPA impact of €2 million on Revenue and of €4 million on Adjusted EBITDA; Full year 2025 negative impact of €6 million on Revenue and of €8 million on Adjusted EBITDA.

Certain Financial Measures in relation to SES Americom

The Guarantee of SES Americom, contains provisions which, for so long as SES Americom remains a Guarantor, permit a termination of such Guarantee *provided that*, among other matters, the Total Assets (as defined in the Conditions) of SES Americom, as of the end of the previous two Fiscal Periods (as defined in the Conditions) prior to the date of such termination, represented less than 10 per cent. of the Total Assets of SES and the EBITDA (as defined in the Conditions) of SES Americom, in respect of the previous two Fiscal Periods prior to the date of such termination, represented less than 10 per cent. of the EBITDA of SES.

	As of and for the year ended 31 December 2024⁶	As of and for the year ended 31 December 2023⁷
SES Americom ⁸ EBITDA (\$m)	130	2,148
SES Americom ¹⁰ EBITDA (€m)	120	1,989
Group EBITDA (€m)	993	3,682
Percentage of Group EBITDA (%)	12.1	54.0
SES Americom ¹⁰ Total Assets (\$m)	1,069	3,972
SES Americom ¹⁰ Total Assets (€m)	1,029	3,594
Group Total Assets (€m)	10,327	10,184
Percentage of Group Total Assets (%)	10	35.3

Indebtedness of the Group

As of 31 December 2025, the Group had a debt profile with an average maturity of 5 years and an average cost of 4 per cent. per annum. The Group's liquidity position was €2,425 million as of 31 December 2025 (€4,871 million as of 30 December 2024), taking into account cash and cash equivalents of €1,075 million as of 31 December 2025 (€3,521 million as of 31 December 2024) including restricted cash related to IRIS² of €401 million; combined with the Group's fully undrawn syndicated multi-currency loan facility of €1,200 million renewed in 2019 and extended in 2024, and available until 2028, and undrawn financing facilities from the European Investment Bank in the amounts of €125 million and €25 million.

For further information on the indebtedness of Intelsat S.A., see "*Recent Developments - Indebtedness of SES.*"

⁶ Conversion of \$ to € at the 2024 closing rate of \$1.0389 and 2024 average rate of \$1.0863

⁷ Conversion of \$ to € at the 2023 closing rate of \$1.105 and 2023 average rate of \$1.0797

⁸ The financial information as of and for the year ended 31 December 2024 is derived or recomputed from audited consolidated financial statements of SES Americom, while the financial information as of and for the year ended 31 December 2023 is derived or recomputed from the audited consolidated financial statements of SES Global Americas Holdings Inc.

BUSINESS

Overview

With integrated multi-orbit satellites and a global terrestrial network, SES aims to deliver resilient, seamless connectivity and the highest quality video content to governments, businesses and people. Following the Intelsat acquisition, SES now offers more than 100 years of combined global industry leadership, backed by a track record of bringing innovation “firsts” to market. SES operates a multi-orbit satellite-based infrastructure - across Geostationary and Medium Earth Orbits (**GEO & MEO**) - covering over 99 per cent. of the earth and delivering a combination of high data rates, low latency, enterprise-grade service reliability, and flexibility with the aim to meet its customers’ requirements wherever they are. The Networks business on a reported basis (Intelsat fully consolidated from 17 July 2025, being the date the Acquisition was consummated) represented 62 per cent. of SES’s revenue as of 31 December 2025 (63 per cent. on a like-for-like basis for the year ended 31 December 2025)⁹ and supports the rapidly expanding global demand for high performance broadband connectivity across the following segments: Government; Aviation (a new segment reported after the acquisition of Intelsat, decoupled from Mobility); and Fixed & Maritime segments (a new segment reported after the acquisition of Intelsat, combining Fixed Data and Maritime segments). The total addressable market (**TAM**) (in terms of capacity revenue) of these segments are expected to be as follows by 2034: Government (\$3.4 billion); Aviation (\$2.7 billion), and Fixed & Maritime (\$15.1 billion), representing an increase in the compound annual growth rate (**CAGR**) of 15 per cent. in the Government segment, 18 per cent. in the Aviation segment and 13 per cent. in the Fixed Data & Maritime segment by 2034.¹⁰ SES’s Media business on a reported basis (Intelsat fully consolidated from 17 July 2025) accounted for 37 per cent. of revenue for the year ended 31 December 2025, benefiting from some of the most valuable television neighbourhoods and has an established track record of delivering long-term customer value and high-quality viewing experiences to millions of audiences around the world.

The Group’s core business segments are as follows:

- Networks addresses the growing global demand for high performance broadband connectivity across Government, Aviation, Maritime, and Fixed Data markets.
 - Government: Beyond connectivity, the Group partners with customers, enabling secure, sovereign multi-orbit architectures tailored to mission needs. This approach strengthens resiliency across defence, intelligence, emergency response, and other critical national missions as governments expand space-based capabilities.
 - Aviation: The combination with Intelsat brings a strong installed base in commercial aviation and innovative electronically steered antenna (ESA) technology that enables true multi-orbit connectivity. With flexible commercial models, global coverage, low latency, and Ka and Ku band options, we help airlines meet rising bandwidth demand and deliver a more resilient inflight WiFi experience.
 - Maritime: SES is the leading provider of connectivity at sea, serving five of the six major global cruise lines under fully managed, multi-orbit agreements, as well as over 13,000 commercial shipping and recreational vessels. Our low latency, multi-orbit capabilities deliver consistent, high-quality service for passengers, crews, and operations anywhere on Earth.

⁹ A like-for-like basis illustrates the effect on the relevant financial line-item of the Group as if the acquisition of Intelsat had completed on 1 January 2024. See further note 4 of the 2025 Financial Statements and “Presentation of Financial and other Information”.

¹⁰ Source: Novaspace Satellite Connectivity and Video Market 32nd Edition, October 2025 estimates for industry capacity revenue, excluding broadband access.

- Fixed Data: Customers benefit from expanded multi-orbit coverage, and advancements in software defined delivery, supporting seamless integration with cloud and 5G applications. SES has a proven record serving major telecommunications companies, mobile network operators, energy companies and cloud providers, extending network reach and enabling remote operations and digital inclusion.
- Media remains a cornerstone of SES, delivering the reach, reliability, and quality that global broadcasters and content owners depend on. The combination with Intelsat brought together complementary capabilities for pay-TV operators, free-to-air/free-to-view platforms, public and private broadcasters, and sports & events brands—enhancing global audience reach with stronger redundancy through point to multipoint broadcast solutions and a broader suite of value-added services.

SES is underpinned by strong financial positioning and fundamentals, with:

- strong balance sheet metrics and a commitment to investment grade metrics, ensuring access to a range of financing sources at attractive rates and driving shareholder value;
- operations in high demand segments with strong customer contract backlog, delivering high cash flow visibility and longevity to profitably grow the business;
- disciplined financial policy and investment in the business with laser focus on execution, to generate a sustainable and profitable business; and
- commitment to delivering shareholder returns through a stable to progressive dividend and once the company meets its net leverage target, at least a majority of future exceptional cashflows will be prioritised for shareholder returns.

SES is listed on the Paris and Luxembourg stock exchanges (Euronext Paris: SESG; LuxSE: SESG) and is registered as a Foreign Private Issuer with the U.S. Securities and Exchange Commission (SEC).

SES believes that the Group benefits from the following key strengths:

- ***A satellite-embedded solution provider with global reach.*** SES is a global satellite operator, based on operating a fleet of circa 90 GEO satellites and circa 30 MEO satellites serving markets around the world, figures significantly increased through the acquisition of Intelsat. Its business supports a range of applications, including the transmission of direct-to-home (***DTH***) television broadcasts, a high-value application with persistent characteristics. SES also provides connectivity and cloud services, including very small aperture terminal (***VSAT***) networks, broadband internet access and mobile backhaul, to enterprises, airlines, institutions and governments.
- ***Strong and predictable cash flows.*** The Group had a gross backlog of approximately €6.6 billion (including backlog with contractual break clauses) as of 31 December 2025, of which Media backlog was €3.0 billion and Networks backlog was €3.6 billion, delivered by a strong customer base in developed markets. This customer profile generates a predictable, high-margin revenue stream, resulting in a strong cash flow conversion factor.
- ***Clear and consistent financial strategy.*** The Group is committed to maintaining balance sheet metrics consistent with investment grade credit rating. This has facilitated access on favourable terms to the capital markets. While the Group has adequate liquidity at hand as of the date of this Information Memorandum, it continues to seek to diversify and extend its debt funding base and to optimise its debt maturity profile.

- **Experienced management team.** SES has a highly experienced management team, led by the Senior Leadership Team, each of whose members combine decades of experience in a wide variety of disciplines.
- **Broad access to spectrum.** SES has access to multiple frequencies (C-, Ku-, Ka-, Military Ka, X-band and Ultra High Frequency) globally, including the entire equatorial MEO Ka-band spectrum.

Strategic Priorities

The Group aims to deliver sustained and profitable growth by building on the Group's core competencies and pursuing the following strategic priorities:

- reinforce and drive value through SES's core video neighbourhoods;
- further develop capabilities for video distribution to support SES's video customers in reaching new markets and audiences;
- deliver differentiated high throughput, high flexibility, low latency GEO-MEO connectivity solutions with end-to-end service management, driving business growth in its chosen networks segments such as Government, Aviation and Fixed Data & Maritime;
- deliver secure, resilient and high-quality multi-orbit connectivity solutions and hosted payload solutions that meet growing demand for sovereign networking and in-space monitoring services driven by escalating geopolitical tensions globally;
- provide global coverage over major air and sea routes as well as areas on land that are underserved by terrestrial networks with reliable and high-performing multi-orbit solutions;
- enable cloud adoption on a global scale, through partners and customers; and
- harness emerging trends and technologies such as 5G, Internet of Things, Direct-to-Device, Connected Vehicles, Space Data Relay, and Quantum Key Distribution to integrate fully within the broader network ecosystem and develop presence as a space solutions provider within the fast growing space economy.

History

SES was founded in 1985 as Europe's first private satellite operator, originally under the name of Société Européenne des Satellites. The Group's first satellite, ASTRA 1A, was launched in December 1988 for broadcasting in Western Europe with transmission beginning in February 1989.

The most important milestones in the following years have been the opening of the second orbital location for Europe at 28.2°E (1998), the acquisitions of SES Americom from GE (2001) and New Skies Satellites (2006) which allowed SES to reach global satellite coverage or the launch of HD+ (2009), a German business-to-consumer platform to further cement the Group's position in the German market.

In 1998, SES became a publicly listed company through an initial public offering and listing on the Luxembourg Stock Exchange. In 1999, the Group began its transition from a single-market business to a global operator through a strategy of acquiring minority interests in regional operators, such as Asian operator AsiaSat, Nordic operator NSAB, and Brazilian operator Star One.

In May 2004, SES's securities were listed on the Euronext Paris Stock Exchange in order to further facilitate trading in SES's securities.

In July 2025, SES completed the acquisition of 100 per cent. of the outstanding shares of Intelsat Holdings S.à r.l.. See "*Recent Developments*" for more information.

SES Media

As of 31 December 2025, SES Media (on a like-for-like basis, including Intelsat's contribution as if Intelsat were consolidated from 1 January 2024) has a strong technical reach of over 2.3 billion viewers worldwide, broadcasting close to 11,000 TV channels with high quality viewing experiences, and delivers managed media services. The TAM (in terms of revenue) of this sector is expected to be c.€3 billion by 2030, representing a CAGR of 6 per cent. between 2025 and 2030¹¹. With over 35 years of broadcasting experience, SES considers itself expert in designing systems to grow audiences, reduce costs, and maximise operational efficiency, and a trusted partner to the world's leading broadcasters, platform operators and content owners. SES delivers:

- linear video aggregation and distribution capabilities to hundreds of millions of direct-to-home (*DTH*), direct-to-cable (*DTC*), and Internet Protocol TV (*IPTV*) homes around the world;
- channel management solutions, including playout, which combine products to predefined end-to-end solutions capable of fitting different use cases; and
- a range of occasional use services from providing extra capacity, processing content for live feeds, and redundancy features, working with the world's largest sports and events organisations.

In addition to the more than 200 free TV channels SES offers in Germany, SES also operates HD+ (accounting for circa 10 per cent. of Media revenue for the year ended 31 December 2025), a direct-to-consumer TV platform in the country, serving nearly 2 million paying subscribers, enabling viewers to access a total of 44 High and Ultra-High definition channels including 25 private HD TV channels at home and on the go via a paid subscription.

SES's Media broadcasting services have a strong presence in the European market, delivering high quality content to more than 115 million TV homes, and approximately 48 per cent. of total Media revenue (for the year ended 31 December 2025) came from valuable European markets such as Germany, the UK, France, and Spain. SES serves broadcasters and pay-TV operators such as Sky, Warner Brothers & Discovery, Canal+, ProsiebenSat.1, ARD-ZDF, RTL, and Telefonica.

For the year ended 31 December 2025, on a like-for-like basis, circa 10 per cent. of Media revenue was generated from SES's North American neighbourhoods, which deliver direct-to-cable distribution services to customers such as Comcast, Discovery, and Time Warner.

SES's international business (circa 27 per cent. of Media revenue (for the year ended 31 December 2025 on a like-for-like basis)) has established strong positions and customer relationships in all key regions from Latin America to Asia-Pacific, and in between. International customers include Canal+, DISH, Ethiosat, NewSpace India and SES's expanding Sports & Events segment represented circa 3 per cent. of Media revenue for the year ended 31 December 2025. With growing coverage and a multitude of major global and regional sports and events, delivering over 1,300 hours of premium live sports and events every single day, including some of the world's most-watched events, supporting major brands such as PGA TOUR, ATP Media, the National Football League, All Elite Wrestling, and Agence France-Presse.

For the year ended 31 December 2025, on a reported basis, the Media business generated total revenue of €977 million, representing an increase of 7.9 per cent. and generated €1,264 million on a like-for-like basis during the same period, representing a decrease of 12.6 per cent. year-on-year (as compared to the year ended 31 December 2024) at constant FX. Underlying declines resulted from lower revenue in mature markets due to capacity optimisation and the impact of standard definition channel switch offs, as well as the full impact of a Brazilian customer bankruptcy as from Q2 2025. Media revenue represented 36 per cent. of total revenue for the year ended 31 December 2025, on a like-for-like basis.

Media revenue of €977 million (37 per cent. of total revenue) was up 7.9 per cent. year-on-year, benefiting from fully consolidating Intelsat from 17 July 2025. Underlying declines result from lower revenue in mature markets due to capacity optimisation and the impact of SD channel switch offs as well as the full Q2 to Q4 impact of the Brazilian customer bankruptcy. In 2025, the Group secured close to €450 million of renewals and new business.

¹¹ Source: Novaspace estimates for Media wholesale revenues

SES Networks

SES Networks operates a multi-orbit (*MEO-GEO*) constellation of satellites with the combination of global coverage and high performance, and low latency MEO system and partners with LEO. By leveraging a vast and intelligent, cloud-enabled network, SES provides managed connectivity and data service solutions to support a wide range of fixed and mobile applications to extend customers' network reach. The TAM of the sector in which Networks operates is expected to increase from €6.5 billion to €12.5 billion between 2025 and 2030, representing a CAGR of 14 per cent.¹²

SES has been certified with the Metro Ethernet Forum 2.0 industry standard, used to rate the performance of terrestrial networks. By adopting telco- and cloud-inspired practices, SES aims to make it easier for customers to integrate satellite-based networks into the global ecosystem. SES's Networks products and services are focused on delivering secure, reliable, and high performing connectivity to customers across Government, Aviation and Fixed & Maritime segments. SES delivers:

- Mobile, fixed, and communications-on-the-move services supporting mission-critical civilian and defence needs, including secure connectivity for governmental aviation and naval platforms, field deployments, and sovereign communication requirements for governments;
- Global, scalable connectivity across land, sea, and air, enabling customers to extend and scale networks from tens of megabits to multiple gigabits per second with reliable, high-performance satellite solutions;
- End-to-end managed and integrated network services, embedding satellite connectivity seamlessly into terrestrial, satellite, or hybrid infrastructures with guaranteed service delivery and resilience;
- Telecom and enterprise network solutions, including trunking, mobile backhaul, and enterprise connectivity, supporting telcos, ISPs, mobile network operators, satellite service providers, and large enterprises, particularly in remote or underserved locations;
- Specialised connectivity solutions for energy, mining, and offshore operations, ensuring high-availability, safety, and operational continuity in challenging environments; and
- High-performance mobility and cloud-enabled connectivity, serving commercial aviation, cruise lines, business jets, and maritime vessels, with direct integration into major hyperscale cloud platforms to support cloud-based applications across all verticals.

For the year ended 31 December 2025, Networks represented 63 per cent. of the Group's revenue on a like-for-like basis, this represented an increase of 6.6 per cent. year-on-year at constant FX (as compared to the year ended 31 December 2024 on a like-for-like basis). 2025 represented the fourth consecutive year of growth of the Group's Networks business. Fully consolidating Intelsat from 17 July 2025, Networks revenue of €1,633 million (62 per cent. of total revenue) increased 55.2 per cent. year-on-year driven by growth in Aviation (+145.5 per cent. year-on-year), Government (+47.0 per cent. year-on-year), and Fixed and Maritime (+30.5 per cent. year-on-year; including periodic revenue of €19 million recognised in Q1 2025 compared to €22 million in Q1 2024). In 2025, the Networks business secured close to €1.4 billion of renewals and new business.

For the year ended 31 December 2025, on a like-for-like basis, the Government business represented 38 per cent. of the Networks segment, representing an increase of 17.3 per cent. year-on-year at constant FX (as compared to the year ended 31 December 2024 on a like-for-like basis). The Government business was comprised of circa 64 per cent. of multiple U.S. defence and civilian agencies. The remaining 36 per cent. of revenue was generated from a range of global government and institutional clients such as the United Nations, the Luxembourg Government, European Commission (IRIS²) and the European Space Agency. For decades, SES has been a trusted partner to government agencies and institutions across the U.S., Europe, and globally, delivering secure, resilient

¹² Source: Novaspace

connectivity to support mission-critical operations in the most demanding environments. Through end-to-end satellite solutions and a secure, integrated space and terrestrial network, SES enables a wide range of government capabilities, including ISR, secure land-based communications, and communications on the move across land, sea, and air. SES also supports more than 60 government organisations—maintaining a strong presence across the EU, NATO, the U.S., and Five Eyes—and plays a critical role in enabling coordinated crisis response, humanitarian assistance, and disaster recovery efforts for governments, NGOs, and international organisations.

For the year ended 31 December 2025, on a like-for-like basis, the Aviation business represented 28 per cent. of SES's Network revenue, representing an increase of 28.5 per cent. year-on-year at constant FX (as compared to the year ended 31 December 2024 on a like-for-like basis). Aviation delivers in-flight connectivity solutions to 30 commercial airline partners, including American Airlines, Air Canada, JAL, LATAM Airlines, Cathay Pacific as well as leading service providers such as Thales Avionics, Panasonic, Anuvu, and others. SES enables fast, reliable connectivity to approximately 3,000 aircraft. The Group's multi-orbit, electronically steered antenna technology, provides seamless access to GEO and LEO satellites and delivers consistent, high-performance connectivity that supports a high-quality passenger experience worldwide.

For the year ended 31 December 2025, on a like-for-like basis, Fixed & Maritime represented 34 per cent. of Networks revenue, representing a decrease of -14.6 per cent. year-on-year at constant FX (as compared to the year ended 31 December 2024 on a like-for-like basis), and comes from providing global connectivity services to Telcos, energy and cloud and onboard connectivity anywhere at sea, from cruise lines to fishing vessels and oil platforms.

SES's customer base in Fixed Data is well distributed across all geographies and key markets from the Americas to Asia-Pacific. The Group's clients include major telecom companies and mobile network operators such as AT&T, Claro, Digicel, Orange, Verizon, and Reliance Jio; value-added service providers such as Marlink, Viasat/RigNet, and Speedcast; and cloud organisations like Amazon AWS. All of whom benefit from the Group's managed network services which deliver private connectivity from SES gateways, creating a dedicated end-to-end connection from any remote site to the rest of its customers' networks and/or cloud-based applications, as well as supporting rural inclusion projects. In Maritime, revenue is generated by a combination of serving the top major cruise lines such as MSC, Carnival and Virgin Voyages as well as commercial maritime customers like Marlink. SES's onboard connectivity service enables guaranteed data speeds, low latency and secure satellite connectivity anywhere on the globe, including the new fully managed end-to-end service offering of SES Cruise mPOWERED + Starlink solution.

Adjusted EBITDA and Adjusted Net Profit

Adjusted EBITDA of €1,196 million for the year ended 31 December 2025 (31 December 2024: €1,028 million) represented an Adjusted EBITDA margin of 45.4 per cent. (31 December 2024: 51.4 per cent.) including the contribution from the acquisition of Intelsat from 17 July 2025, impacted by profitability diluting equipment sales in Aviation, continued weakness in the Fixed Data business, the effects of the IS-33e satellite failure, and timing of government contracts, also including the flow through of the periodic revenue impact and some cost shifts. Adjusted EBITDA excludes significant special items of €10 million net expenses (31 December 2024: €35 million net expenses), comprising of other income (non-recurring) of €175 million (31 December 2024: €3 million), net C-band repurposing income of €1 million (31 December 2024: €83 million), advisory charges of non-recurring nature of €16 million (31 December 2024: nil), fair value movement on contingent value rights of €28 million (31 December 2024: nil), and expenses related to other significant special items of €142 million, primarily related to restructuring and merger and acquisition activities (31 December 2024: €121 million).

For the year ended 31 December 2025, Adjusted Net Profit of €47 million (31 December 2024: €126 million), mainly reflecting €170 million year-on-year increased depreciation expense and amortisation expense driven by the Intelsat acquisition, higher net other non-operating expenses of €7 million (31 December 2024: net other non-

operating income of €21 million) and higher net financing costs of €136 million (31 December 2024: €3 million). This was partly offset by higher Adjusted EBITDA, higher minority interest and lower net income tax. Net financing costs included the benefit of earned interest income on the group's cash and cash equivalents of €123 million (31 December 2024: €127 million), finance lease income of nil (31 December 2024: €5 million), interest expense on borrowings of €136 million (31 December 2024: €104 million), other net interest expense of €65 million (31 December 2024: €35 million), and the impact of net foreign exchange losses of €58 million (31 December 2024: net foreign exchange gains of €4 million).

Adjusted Net Profit excludes the significant special items highlighted above, as well as non-cash impairment expense of €146 million (31 December 2024: €123 million), M&A related net financing charges of €36 million (31 December 2024: nil) and the after-tax impact of €50 million (31 December 2024: €47 million) associated with all the significant special items and of impairment expenses on the carrying value of subsidiary investments and other assets eliminated at consolidation level.

Industry Overview and Trends

Overview

SES operates in the Satellite Communications (*SatCom*) sector of the space industry, which forms an integral part of the global communications infrastructure. Satellite offers communication without limits. From space, satellite-based services can provide connections almost immediately and virtually anywhere - on land, at sea, and in the air – without the need for substantial and highly costly terrestrial infrastructure. The satellite industry's revenue is typically divided between two main segments of Networks (or Data) and Media (or Broadcast).

Networks refers to connectivity (fixed and/or mobile) and data transmission services for enterprise networks, cellular backhaul and trunking, maritime markets, in-flight connectivity, government applications (civilian and defence), and direct-to-consumer broadband (this segment is not a relevant market for SES). Media refers to the distribution of TV channels by satellite over DTH and other platforms, as well as professional exchanges of video content on a full time or occasional use basis.

Over the last several years, the satellite industry has been undergoing significant transformation, bringing new innovations in technology, infrastructure, and services. New high-throughput and efficient software-defined technologies are being deployed in Geostationary Earth Orbit (GEO), Medium Earth Orbit (MEO), as well as in LEO, while satellite launchers have become highly reliable, and able to launch satellites more frequently with higher capacity.

Much of this evolution is driven by new and agile New Space technology companies which are changing the landscape for building and launching satellites by bringing innovative capabilities that deliver higher performance and flexibility with faster schedules and reduced cost.

This in turn is enabling new value propositions, business models and use cases across a variety of target markets and applications.

While the LEO constellations serve as a competitive threat to incumbent MEO and GEO operators, they are also bringing large numbers of new customers and users to the satellite industry and materially expanding the overall size of the industry. Also, as many users, especially consumers, appreciate the higher speeds, low latency and ease of purchase and use of the services offered by these new constellations, many enterprise, government and telecom operator customers are in need of more reliable, robust, consistent and secure solutions. This is because LEO alone does not meet the full range of enterprise, government, aviation and telecom requirements. LEO networks move extremely fast across the sky, causing rapid handovers. This can introduce impediments to services such as jitter, fluctuations in throughput, session instability and congestion during peak usage times.

Increased demand for enhanced connectivity continues to expand and is driving the industry towards a hybridisation of networks, combining different frequencies and orbits into single and integrated multi-orbit network solutions.

At the same time, the sector is seeing consolidation among incumbent satellite operators where there is a logic to increasing scale, unlocking operational efficiencies, optimising capital expenditures, improving return on investment, and delivering better services for customers. Satellite operators are also seeking to get closer and more integral to customers in their target market segments and improve the efficiency and predictability of their supply chains through vertical integration initiatives, both upstream and downstream.

In addition to SES, several operators provide, or are building, global satellite connectivity networks. These include Eutelsat (which incorporates OneWeb's LEO constellation), Viasat (including Inmarsat following their merger), SpaceX's Starlink, and Amazon's LEO and Blue Origin's TeraWave. Canada's Telesat is also developing its Lightspeed LEO constellation, with global wholesale services expected from around 2027. Beyond these players, a number of regional and national operators remain active, and additional global systems are being developed, including China's planned Qianfan (Spacesail) LEO megaconstellation.

Dynamic and Competitive Market Environment

Competition from new entrants and new satellite-based offerings is rapidly increasing in response to significant growth opportunities in its industry. New HTS offerings are being deployed in GEO, MEO and LEO with the launch of SES's next-generation O3b mPOWER network, and new constellations in LEO.

Technology innovations have facilitated the production of more capable and cost-effective space-based infrastructure, enabling operators to offer an improved customer value proposition with more value for money, higher data rates, better performance, greater flexibility, and scalability to quickly expand into previously unconnected markets and geographies. In turn, this delivers profitable growth and an attractive return on investment prospects for SES's industry. At the same time, the sector is seeing some incumbent satellite operators pursuing strategic transactions where there is a logic to increasing scale, unlocking operational efficiencies, optimising capital expenditures, improving return on investment, better competing with highly disruptive and well-financed LEO entrants and delivering better services for customers.

Exponentially growing demand for reliable, high-performance data and connectivity solutions anywhere on land, at sea, and in the air is expected to drive substantial industry growth as satellite becomes a meaningful part of the mainstream network ecosystem. Growth is now clearly driven by data-centric applications, while video revenues continue to structurally decline.

Upgrades and expansions of telecom and mobile networks is accelerating as operators are looking to satellite to extend their network reach by rolling out 4G and 5G cellular backhaul, as well as community WiFi services with MEO and LEO increasingly capturing share in those segments due to performance and latency advantages versus GEO.

Governments are expected to spend more on secure, reliable satellite, multi-orbit communications. Defence and Milsatcom demand has accelerated significantly since 2022 and remains a primary structural growth driver with growing reliance on dual-use commercial NGSO systems. Significant demand for satellite-based connectivity in aviation and maritime is driven by rising passenger expectations and operational digitalisation, with mobility emerging as one of the fastest-growing terminal segments through 2034. Adoption of global cloud computing continues to support satellite demand, particularly in enterprise networks and distributed operations requiring higher provisioning rates per site, which are projected to more than triple by 2034.

Satellite Communications

The SatCom industry has entered a new era characterised by rapid innovation and extensive competition. Traditional geostationary satellites now also compete vigorously with NGSO constellations, including SpaceX's Starlink, Eutelsat's OneWeb, Amazon LEO, Blue Origin TeraWave, Telesat Lightspeed, and others. NGSO systems now represent the dominant source of incremental supply growth and are reshaping competitive dynamics across consumer, enterprise, mobility and defence markets.

Satellite connectivity solutions also continue to face competition from terrestrial alternatives; however, NGSO performance improvements have narrowed the quality gap with terrestrial networks in several use cases, particularly in underserved and mobility environments.

Customers are increasingly technology-agnostic. Customers want high-speed, low-latency connectivity that is both affordable and reliable without being tied to a specific provider, type of network, or technology. Multi-orbit solutions are becoming strategically important as customers prioritise resilience, redundancy, and performance optimization across orbital layers.

Supply and Demand for Satellite Communications

Supply

The satellite industry has been subject to significant disruption due to the rapid expansion of NGSO constellations. The entry of these competitors has been hallmarked by a substantial expansion of satellite capacity. In contrast, GEO satellite orders have declined to structurally lower levels compared to historical averages, reflecting shifting demand patterns and capital discipline.

Available supply varies by region, frequency and market segment. However, overall industry supply growth is now heavily concentrated in NGSO systems, with GEO growth remaining modest and delayed in certain cases due to launch timing adjustments.

Demand

Demand for satellite services is primarily driven by economic growth and bandwidth-intensive applications.

SES believes the following factors, among others, will influence SatCom development in the next decade:

Proliferation of Media content and consumer viewing habits evolving

Satellite remains a proven and cost-effective platform for linear TV; however, video is expected to become a minority share of total satellite revenue as the industry pivots toward data-centric applications.

Satellite's ability to overcome the lack of ubiquitous broadband coverage or uneven distribution is a source of strategic importance to customers seeking to cater to consumer demand for shared viewing experiences, as well as the need for public and independent programming. The adoption of new compression technologies and changing consumer viewing habits has led to lower demand for satellite capacity in mature markets as broadcasters and platform operators seek the right balance for their offerings between linear and on-demand experiences.

Satellite remains well placed in emerging markets where favourable economics and efficient compression technologies, position operators well to capture opportunities from content-hungry consumers with increasing spending power. Increased penetration of High Definition (**HD**) and Ultra HD TV sets is expected to fuel consumer demand for additional content in higher quality formats with Standard Definition (**SD**) TV channels being gradually replaced by HD as the dominant proportion of overall TV channels carried over satellite by the end of this decade. SES believes there is also a growing demand for live broadcasting of sports and events, where satellite remains the most efficient and cost-effective way to broadcast live events across the world.

Proliferation of Data-centric applications

The market for data-centric applications is expected to show strong growth, with global industry revenue across the Government, Aviation and Fixed & Maritime market verticals projected to more than double in the decade.

Government. Satellite-based solutions are becoming an increasingly critical component to serving a range of government and commercial needs, thanks to their unique capabilities of high-performance, security, resilience, scaled and flexible connectivity anywhere on earth. Government institutions around the world have increased demand for secured reliable connectivity and access to multi-orbit connectivity to enhance their capabilities for a range of defence and civilian applications, as well as disaster recovery and humanitarian missions.

SES believes there is significant demand from governments for real-time intelligence anywhere with unmatched agility and reliability and security with anti-jam, anti-interference, and low probability of intercept/detection, scalable and flexible networks to accommodate various mission, requirements and threat environments.

Demand for satellite capacity from defence and military agencies around the world continues to grow. The U.S. government remains the single largest user of commercial satellite communications capacity and most of this use relates to U.S. Department of Defense operations. Recent geopolitical developments have structurally reinforced this demand trajectory.

Aviation. With consumer demand for Wi-Fi connectivity on airlines, and with thousands of aircrafts currently (as of the date of this Information Memorandum) without connectivity, the market is large and diverse enough to support multiple players offering solutions tailored to the specific needs of airlines to meet ever rising bandwidth demand — especially with the rapid rollout of in-flight Wi-Fi.

Fixed & Maritime. Corporate VSAT networks are being widely implemented in developing regions and markets as economic growth and foreign trade expands. Banking is among the sectors driving this growth, along with multinational corporations in such regions and markets. Rapid growth in cellular services in developing regions is expected to transition demand for voice-only services to demand for data services over time, resulting in increased network bandwidth requirements.

Applications such as maritime communications for cruise lines and commercial shipping are fuelling demand for satellite bandwidth. Significant technology advancements are enabling the provision of broadband connectivity to a wide range of commercial passenger aircraft and different kinds of maritime vessels. The same technologies are also able to furnish these links to manned and unmanned aeronautical platforms and naval ships used by government and/or defence users.

Customers and Services

Overview

SES provides its services to customers worldwide, including broadcasters, telecommunications companies, content and internet service providers, mobile and fixed network operators, network integrators and corporate and government customers.

Services Agreements

The Group provides its satellite transponder capacity and related services under a variety of contract terms. Satellite capacity contracts vary in length and content depending on the type of customer. The Group's contracts generally do not have break clauses and therefore must be honoured in full.

Broadcasters. Contracts with broadcasters tend to have typical durations of five to seven years, although this can vary by region and type of customer. Such contracts can sometimes be for the whole of a satellite's operational life and can be for partial, single or multiple transponders.

Commercial enterprises. Contracts with commercial enterprises are generally three to five years in length, and the capacity contracted for will generally cover more than one geographic region.

Government. Contracts with government customers are generally no longer than one year in length, as government customers generally cannot pre-empt an annual budget allocation. The Group has multi-year framework agreements with many of its government customers pursuant to which the customer agrees that the contract will be renewed as long as the agency receives the necessary funds. SES has signed five-year agreements with U.S. government customers, signalling a move to consider longer-term contracts, to facilitate operational requirements and secure capacity on more favourable terms.

Under the Group's standard capacity allotment agreement, customers must obtain operating licences from the relevant regulatory authorities, comply with regulations governing the content of audio-visual programmes, obtain the rights to operate their earth stations and comply with the Group's technical specifications. The Group may also require a customer to provide a bank or other guarantee as security for payment with regard to allotted capacity and in respect of the customer's contractual obligations.

Product Development and Management

Overview

In order to ensure an effective client-solutions based approach, SES is building differentiated capabilities in five market verticals, Media, Government, Aviation, Fixed & Maritime. Each vertical is addressed by a functional group that develops and deploys commercial solutions and "go-to-market" strategies in their respective verticals. The groups act in close collaboration with the various business support functions at the core of SES, including the business development and engineering teams of SES.

In the Media segment, SES has expanded its capabilities beyond satellite infrastructure into video service provisioning. See further the section titled "*SES Media*" for further details.

In Government, Aviation, Fixed & Maritime, SES has also expanded its capabilities beyond satellite infrastructure into end-to-end service provisioning. SES is leveraging its unique GEO/MEO satellite infrastructure and partnering with LEO players such as OneWeb and Starlink to offer managed connectivity solutions that enable cloud adoption and seamless integration in the broader communications ecosystem on a global scale.

Satellite Fleet

Network and Technology

Network

The Group's global network is currently comprised of circa 90 GEO and 30 MEO satellites as well as ground facilities, including teleports and leased fibre, which support the Group's commercial services and the operation and control of its satellites. Features of the Group's network include:

- prime orbital locations, reflecting a valuable portfolio of coordinated fixed satellite spectrum rights;
- currently 99.99 per cent. space segment availability of commercially viable transponders on the SES fleet;
- flexibility, subject to contractual restrictions in some cases, to relocate satellites to other orbital locations, such as when there are changes in demand patterns or requirements of new customers;
- design features and steerable beams on many of the Group's satellites, enabling the Group to reconfigure capacity to provide different areas of coverage and to operate in different frequency bands; and

- multiple satellites serving each region, allowing for alternatives if a satellite anomaly should occur.

Following consummation of the Acquisition, the Group benefits from Intelsat’s satellite infrastructure (which is included in the above figures).

End of Design Life

End of design life is the point beyond which successful operation of the satellite is no longer covered by the manufacturers’ qualification programmes and reliability predictions. Various elements are considered in satellite design, such as the length of the mission, equipment reliability and redundancy schemes, limited life terms and impacts of the space environment, as well as required power generation levels. Satellites that have reached the end of their design lives may be re-orbited and placed in a “graveyard orbit”, or in some instances, may remain in operation, as in many cases those satellites are launched with enough on-board propellant to enable station-keeping, or inclined-orbit operations, beyond their design lives.

As of 31 December 2025, SES’s GEO operational satellites have original depreciation lives of between 12 and 18 years, with an average life of 15 years. 29 of the satellites have already reached the end of their depreciable life; for the other satellites, the average remaining depreciable life was 7 years.

As of 31 December 2025, of SES’s 28 MEO operational satellites, 24 have depreciation lives between 3.0 and 12.0 years. Four satellites have been fully depreciated.

Satellite Operations and Current Ground Facilities

The Group has satellite operations centres in Betzdorf, Grand Duchy of Luxembourg, Bristow (Virginia, U.S.A.), McLean (Virginia, U.S.A.) and Long Beach (California, U.S.A.) from which the Group controls and operates each of its satellites and payloads (with the exception of QuetzSat-1, SES-7, SES-14, MonacoSat, IS-1W, IS-38 and IS-46e, which are operated by third parties) and manages the communications services for which each satellite is used. These centres utilise a network of ground facilities, including earth stations that provide tracking, telemetry and control (*TT&C*) services for the Group’s satellites. This network also includes teleports, leased fibre and network performance monitoring systems. Through these ground facilities, the Group continually monitors signal quality, endeavours to protect bandwidth from any interference and maintains customer-installed equipment and analyses telemetry from the Group’s satellites in order to monitor their status and track their location. In the event that one centre is unavailable or disabled, each other centre or backup centre has the ability to provide instantaneous restoration of satellite control services on behalf of the other.

Capacity Sparing and Backup and General Satellite Risk Management

As part of the Group’s satellite risk management, the Group continually evaluates and designs plans to mitigate the risks posed to its fleet. The Group attempts to mitigate the risk of in-orbit failure by careful vendor selection, stringent satellite design and test requirements and active procurement oversight and high-quality in-orbit operations. The Group maintains some form of backup capacity for each satellite designated as being in primary operating service, which may include:

- designated reserve transponders on the satellite or other on-board backup systems or designed-in redundancies;
- co-location of satellites at the same orbital position;
- an in-orbit spare satellite; or
- interim restoration capacity on other satellites.

SES also has satellite control backup capability utilising European and U.S.-based satellite operations centres. Each satellite control centre is able to take over operations of all, or a portion thereof, satellite operations, to ensure full redundancy in contingency operations.

Investment Programme

The EAGLE-1 project, contracted in 2022, is led by SES and involves a consortium of 20 European partners who will work on developing and implementing quantum key distribution (***QKD***) over long distances. EAGLE-1 enables the verification of the essential quantum secure communications systems and supports the European National Quantum Communication Infrastructure (QCI) within the EuroQCI initiative. The EAGLE-1 project is co-funded by ESA, the EU, the space agencies of Germany, Luxembourg, Austria, Italy, the Netherlands, Switzerland, Belgium and the Czech Republic, as well as the industry.

EAGLE-1 is intended to provide the first European space-based QKD in-orbit demonstration end-to-end system. Its mission is to enable governmental, institutional, research and industrial actors to evaluate and access QKD services based on the technology developed in a precursor project called QUARTZ and further enhanced during the frame of the on-going EAGLE-1 project.

The Vega C rocket from Arianespace is scheduled to launch the EAGLE-1 satellite from Europe's Spaceport in French Guiana in 2026. The space-based solution, supported by the European Commission for three years in orbit, will give early access to long-distance QKD for EU governments, institutions and critical businesses, preparing them for ultra-secure data transmissions across the EU. The QKD ground station is provided by TNO and Airbus. SES also worked with TESAT to make the EAGLE-1 payload. The Quantum Cryptography System's satellite platform comes from the Italian aerospace company SITAEL.

EAGLE-1 will let early adopters, from government, institutions or business, try out satellite QKD and plan for integration into their future quantum safe network.

Recent and forthcoming satellite launches

In 2022 and 2023, 6 new O3b generation of satellites (***O3b mPOWER***) were launched to complement the O3b existing fleet. This new constellation being built by Boeing Satellite Systems will deliver multiple terabits of throughput globally with fully-shapeable and steerable beams that can be shifted and switched in real time to align with customers' quickly changing growth opportunities. O3b mPOWER will provide coverage to an area of nearly 400 million square kilometers, four fifths of the Earth's surface.

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. On 22 July 2025, SES successfully launched O3b mPOWER satellites 9 and 10, both of which entered commercial service in February 2026. O3b mPOWER satellites 7 onwards 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.

In December 2020, SES ordered two highly flexible geostationary satellites IS-42 & IS-43 from Airbus. These two satellites are designed for missions at 310 degrees East, 137 degrees West and 85 degrees East. Both IS-42 & IS-43 are expected to launch in 2027.

In November 2021, SES ordered two geostationary satellites from Thales Alenia Space for the prime orbital slot 19.2 degrees East to maintain the premium services it provides to its European video customers and to capture new opportunities in the region. ASTRA 1P launched in June 2024 and ASTRA 1Q is expected to launch in 2027. Together, these two satellites will replace the four satellites (ASTRA 1KR, ASTRA 1L, ASTRA 1M, ASTRA 1N) that are currently serving customers at this orbital location.

In March 2022, SES ordered another geostationary satellite from Thales Alenia Space to replace NSS-12 at the orbital position 57 degrees East, a key location at the crossroads of Europe, the Middle East, Africa and Asia. SES-26 is expected to launch in 2027.

In January 2022, SES ordered two geostationary satellites IS-41 & IS-44 from Thales Alenia Space. IS-41 will provide growth at 66 degrees East to support Mobility sector in Europe, Africa and Middle East region. IS-44 will provide Mobility growth and C-Band continuity for IS-19 at 166 degrees East. Both IS-41 & IS-44 are expected to launch in 2027.

In September 2022, SES ordered one geostationary satellite IS-45 from SwissTo12. IS-45 was designed to serve two independent missions at 180 degrees East to replace IS-18 or at 64 degrees East to provide growth in the Middle East region. IS-45 is expected to launch in 2027.

In March 2023, SES ordered a life extension vehicle MEP from Space Logistics to provide overall IS-23 life extension located at 307 degrees East. The MEP is expected to launch in mid-2026 and be in service in mid-2027.

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 (*IRIS²*), for a period of 12 years, with the network expected to provide services from the beginning of 2030.

IRIS² 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 IRIS² 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 IRIS² 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 IRIS² 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 €1.8 billion is currently expected to mainly arise in the period from 2027 to 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.

SES is currently progressing through Rendez-Vous 1 of the IRIS² program which started in early 2026, working closely with the European Commission to validate project cost, technical requirements, and delivery timelines. SES remains fully committed to the European Union's vision for a sovereign, secure, and competitive space-based connectivity infrastructure.

Capital expenditures in 2026 (net cash absorbed by investing activities excluding acquisitions and financial investments; including IRIS² and first phase of meoSphere capital expenditures) is expected to be around €700 million. SES intends to continue building on its MEO capabilities through meoSphere, its next generation multi mission MEO network supported by New Space innovators, including an extended K2 Space partnership.

Capital Expenditure

SES expects to continue to invest in satellites, both to replace existing satellites before their end of life, and to make available new capacity at new or existing orbital positions to meet growing demand. GEO-MEO capital expenditure (growth and replacement capacity, excluding acquisitions, financial investments, and US C-band Repurposing (as defined below)) was €483 million in 2023, €560 million in 2024 and €559 million on a reported basis for 2025. The majority of projected future capital expenditure relates to satellite investment and is based on the Group's current launch and service schedule in respect of procured satellites.

C-band Repurposing

On 28 February 2020, the U.S. Federal Communications Commission (**FCC**) adopted a Report and Order of Proposed Modification in connection with the repurposing of 280 MHz of C-band spectrum in the 3.7-3.98 GHz band, to support deployment of terrestrial 5G services in the contiguous United States (the **C-band Repurposing**). This decision represented a milestone in clearing 280 MHz of C-band spectrum and in doing so protecting the 120 million US households and critical broadcast customers and communities that fully use the C-band today. The Order created a mechanism to provide the Group with an option to clear the spectrum on an accelerated timeline in exchange for accelerated relocation payments of up to \$4 billion. As of the date of this Information Memorandum, SES has now received all such clearing targets and has received all \$4 billion of accelerated relocation payments.

For more information on the financial impact of the C-band Repurposing, please see note 39 ("**C-band repurposing**") to the consolidated financial statements of SES as of and for the year ended 31 December 2025, which are incorporated by reference in this Information Memorandum.

On 20 November 2025, the FCC adopted a Notice of Proposed Rulemaking seeking comment on whether to repurpose between 100 and 180 MHz of the 3.98-4.2 GHz portion of the C-band downlink spectrum for terrestrial services. See further "**Contingent Value Rights and potential monetisation of the Further C-band Spectrum**" and the risk factor titled "**The FCC's current C-band proceeding could impact the value of SES's satellites and services**" for additional information.

Financing

The financing of ongoing satellite procurement programmes is done through a range of structures, including, without limitation, through a mix of available resources, cash flow from operations, and drawings under existing or new funding arrangements where needed.

Procurement Contracts

The Group regularly enters into satellite construction contracts to procure satellites from manufacturers. The typical time required to manufacture and launch a satellite is approximately 30-36 months (but can take more time depending on the complexity of the satellite). These contracts generally provide for payments to be made at certain milestones. In addition, the manufacturer may have to pay damages to the Group in the event that construction of the satellite is not completed on time.

Launch Agreements

SES enters into launch agreements from time to time, and in August 2025 entered a multi-year, multi-launch service agreement with Relativity Space, partnering for multiple launches aboard Terran R, a medium-to-heavy-lift reusable launch vehicle that will bring selected SES satellites to their final position.

Satellite Health

The Group's fleet is diversified by manufacturer and satellite type, which reduces the likelihood of widespread technical problems and therefore any substantial negative impact on the Group's customers and operations. The anomalies experienced to date have had little long-term impact on the overall transponder availability in the Group's fleet, due to an ability to deploy back-up transponders or satellites to ensure adequate coverage. All of the Group's satellites have been designed to withstand an expected rate of equipment failure with adequate redundancy to meet or exceed their orbital design lives with a probability of 75 per cent. or more. The Group has contingency plans in place that are tailored to a number of factors, including the mission, the strategic importance of the satellite, the location of the satellite and the type of anomaly. After anomalies, SES has usually been able to restore service on the affected satellite, provide alternative capacity on another satellite in its fleet or provide capacity purchased from another satellite operator. However, see the risk factor "*The Group's satellites may experience in-orbit destruction, damage or other failures or degradations in performance that could impair the satellites' commercial performance*". The first six mPOWER satellites launched have been susceptible to spurious switch off events within the payload power modules. Some of these events have been non-recoverable, resulting in a permanent reduction in payload capacity and are expected to limit the useful payload life. The remaining seven mPOWER satellites, 3 of which are still under construction have been redesigned and tested to remove this susceptibility, and to provide the full as designed mPOWER performance capability.

Insurance

It is the Group's policy to obtain launch insurance for its satellites. Launch plus one year (L+1) insurance provides coverage from the moment of launch until one year in orbit thereafter (or in some cases a slightly longer period such as 16 months), in an amount equal to the fully capitalised cost of the satellite, which generally includes the construction costs, the L+1 insurance costs, the cost of the launch services, project management costs, non-reusable ground segment costs and capitalised interest. In limited instances, the Group may retain a portion of the risk depending on the business case.

The Group also procures in-orbit third party liability insurance for its satellites. Such insurance is renewed annually and currently provides a yearly combined single limit of €400 million of coverage.

The insurance policies generally contain exclusions from losses resulting from:

- war, or hostile or war-like action;
- any anti-satellite device;
- electromagnetic and radio interference except for physical damage to a satellite directly resulting from this interference;
- confiscation by any governmental body;
- insurrection and similar acts or governmental action to prevent such acts;

- nuclear reaction or radiation contamination;
- cyber attacks;
- wilful or intentional acts of the named insured causing the loss or failure of satellites; and
- terrorism, including unlawful seizure or wrongful exercise control of satellite.

The Group generally purchases insurance and reinsurance with reputable insurers having Standard & Poor's and AM Best ratings of A- or better. The Group may use less than A- rated insurers but their participation is limited to a small percentage.

Sales and Marketing

The Group's global headquarters are located in Betzdorf, Grand Duchy of Luxembourg. It operates worldwide through dedicated regional teams in local sales, technical, marketing and customer support offices in key locations around the world for the markets it serves.

SES combines local experience with a proactive, market-driven approach. Its collaborative way of working delivers solutions that drive success for customers and partners.

Financing Structure of the Group

The Group has a well-balanced financing structure with access to various sources of funding, including the Eurobond markets, the U.S. dollar bond markets, commercial paper markets and bank financing. As of 31 December 2025, the Group had a debt profile with a weighted average maturity of 5 years and a weighted average cost of 4 per cent. per annum. The Group's liquidity position was €2,425 million as of 31 December 2025 (€4,871 million as of 31 December 2024), taking into account cash and cash equivalents of €1,075 million as of 31 December 2025 (€3,521 million as of 31 December 2024) including restricted cash related to IRIS² (€401 million); combined with the Group's fully undrawn syndicated multi-currency loan facility of €1,200 million renewed in 2019 and valid until 2028, and undrawn financing facilities from the European Investment Bank in the amounts of €125 million and €25 million.

See "*Recent Developments*" for details relating to financing arrangements entered into after the year ended 31 December 2025.

Competition

The Group competes in a highly competitive and dynamic market to provide satellite communication services to broadcasters, content owners and ISPs, mobile and fixed network operators and corporate and governmental customers worldwide. Communication services are provided using various communication technologies, including satellite- and terrestrial networks. The Group's main competitors are other satellite operators operating in various orbits, such as Starlink, Viasat, Eutelsat, EchoStar and its subsidiary Hughes, Telesat, and Amazon, as well as many national and regional operators. The Group also faces vigorous competition from suppliers of terrestrial communications (fibre, copper lines or coaxial cables, 2G/3G/4G/5G or microwave). All of the above may also be provided by re-sellers, who purchase satellite or non-satellite capacity and then resell it in the market.

Please also see the section entitled "*Industry Overview and Trends*" above and the risk factor "*The telecommunications industry is highly competitive and SES faces competition from satellite (GEO and LEO), terrestrial (fixed and wireless) networks, and alternate distribution technologies*".

Property, Plant and Equipment

Offices and satellite operation centres

The Group's administrative headquarters are located in Luxembourg. These headquarters also house one of the Group's main offices and one of the prime satellite operations centres. The land that underlies these buildings is

partially owned and partially leased on a long-term basis from the Grand Duchy of Luxembourg government pursuant to a lease that expires in 2029. The Group also has a strong presence in the U.S., with major offices and sites in McLean (Virginia), Reston (Virginia), Bristow (Virginia), Hagerstown (Maryland), Chicago and Itasca (Illinois), Ellenwood (Georgia), Long Beach (California), Napa (California), Riverside (California), Miami (Florida) and Paumalu (Hawaii). Further key offices and sites are in The Hague (Netherlands), Unterföhring and Fuchsstadt (Germany), Bucharest (Romania), London (United Kingdom), Rio de Janeiro and Sao Paulo (Brazil), Dubai (UAE), Sandton (South Africa), Chennai (India), Emek HaEla (Israel) and Singapore.

In total, the Group leases or owns more than 32 sites where major satellite services centres, teleports and offices are located (excluding third-party teleports and points of presence).

The satellite operations facility of LuxGovSat S.A., a joint venture between SES and the Luxembourg government, is also located in Luxembourg.

Assets

The Group's principal tangible assets are its satellites, its teleports and its ground network.

The Group uses a worldwide ground network to operate its satellite fleet and to manage the communications services that it provides to its customers. The ground infrastructure network is mainly composed of TT&C and/or data/video service uplink/downlink sites and communications systems monitoring sites. The earth stations in the Group's ground network provide commercial TT&C and/or data/video service uplink/downlink and beam-monitoring services. The Group owns teleports in the United States, Luxembourg and Germany and leases facilities at more than 86 other locations for satellite/commercial operations worldwide (excluding SES Space & Defense sites and Small Office/Home Office type offices). The Group also contracts with the owners of some of these facilities for the provision of additional services. The Group's network also consists of the leased communications links that connect the teleports and service gateways to its satellite operations centres or platform locations as well as to customer sites and general carrier POPs (points of presence for network carriers/providers).

The leases relating to the Group's teleports, points of presence and office space expire at various times. SES does not believe that any such properties are individually material to the Group's business or operations, and expects that the Group could find suitable properties to replace such locations if the leases were not renewed at the end of their respective terms.

Employees

As of 31 December 2025, the Group employed 3,845 individuals worldwide, the majority based in its Luxembourg headquarters and the US. SES is a truly international company represented by 88 different nationalities with the U.S., India, Germany, France and Romania as top five nationalities by number of employees.

Intellectual Property

SES has a portfolio of international patents and internationally registered trademarks to operate its business worldwide. The Group protects its proprietary business information, products, services and branding in a variety of ways, including relying on patent and trademark laws, trade secrets and entering into confidentiality and non-disclosure agreements, including confidentiality and data protection clauses in commercial agreements and following internal corporate policies and procedures in relation to intellectual property.

SES is currently not involved in any material litigation as a result of a breach of its intellectual property by any party or as a result of SES's breach of another party's intellectual property.

Environmental, Social & Governance (ESG) Matters

SES's ESG strategy is built around an integrated framework that reflects the Group's business model, strategic ambitions and role as a global connectivity and space infrastructure provider. It recognises that sustainability is both a responsibility and a driver of long-term performance, resilience and value creation.

The strategy is informed by the Group's double materiality assessment, which identifies sustainability matters with the most significant impacts on society and the environment, as well as the risks and opportunities that influence SES's performance:

1. **People: Connecting Communities** - SES is committed to generating positive societal impact through connectivity while fostering an engaged and empowered workforce. By leveraging its global networks, SES aims to contribute to social inclusion, enabling access to education, public services and economic opportunities in underserved and remote communities. The Group also provides resilient connectivity during crises and emergencies, supporting societal stability and response efforts. At the same time, SES prioritises the development of its workforce, embedding sustainability awareness and leadership into daily operations to support long-term capability and performance.
2. **Planet: Advancing Environmental Performance** - SES is focused on managing and reducing its environmental footprint across operations, assets and value chains. This includes improving energy efficiency, increasing the use of renewable energy, and integrating environmental considerations into decision making. Circularity and responsible resource management are embedded into operations and products, supporting sustainable use of materials and improved end-of-life outcomes. The Group also engages its suppliers to enhance environmental performance across the value chain, ensuring sustainability extends beyond internal operations.
3. **Space: Sustaining Space** - SES's space sustainability strategy focuses on maintaining safe, resilient, and responsible orbital operations. The Group prioritises the management of collision and debris risks through robust operational practices, enhanced situational awareness, and disciplined end-of-life planning, aligned with applicable regulatory and long-term business continuity. SES is advancing the assessment and management of environmental impacts across the satellite lifecycle, with a growing emphasis on lifecycle thinking to inform design, procurement, and operational decisions. Through these efforts, SES aims to contribute pragmatically to the safe and sustainable use of space.
4. **Governance: Leading with Integrity** - Strong leadership and governance provide the foundation for managing sustainability risks, impacts and opportunities across the Group. The Group's aim of clear accountability ensures ESG considerations are embedded in strategic and operational decision making, while structured risk management and internal control processes are targeted to enable consistent, transparent oversight. Governance practices also extend to the broader value chain, promoting SES's aim of responsible, fair and safe business conduct among suppliers and partners and ensuring that sustainability objectives are met with integrity and credibility.

Targets for all four pillars are set out in more detail in a separate ESG strategy report.

The Group's operations are subject to various laws and regulations relating to sustainability. The Group, 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. The Group believes that its operations are in compliance with sustainability laws and regulations.

SES is committed to transparent reporting of greenhouse gas (*GHG*) emissions in line with its climate objectives. Emissions accounting follows recognized international standards and applies consistent methodologies across Scope 1, Scope 2 and Scope 3.

As of 31 December 2025, SES reported total market-based emissions of 189,466 tCO₂e, comprising 31,105 tCO₂e from Scope 1 and Scope 2 emissions and 158,361 tCO₂e from Scope 3 sources. These results reflect both the operational performance of SES (as it was prior to the acquisition of Intelsat, referred to as *Legacy SES*) and the significant expansion of the reporting boundary following the Intelsat acquisition in July 2025.

Legacy SES 2024 → Legacy SES 2025

Legacy SES emissions increased from 116,077 tCO₂e in 2024 to 128,885 tCO₂e in 2025 (+11 per cent.), as reductions in Scope 2 were outweighed by increases in Scope 1 and Scope 3.

The main drivers include:

- Scope 1 emissions increased from 7,826 tCO₂e in 2024 to 8,862 tCO₂e in 2025, a 13 per cent. rise, driven mainly by higher stationary combustion and fugitive emissions, partially offset by reduced mobile combustion.
- Scope 2 emissions decreased from 14,239 tCO₂e to 10,011 tCO₂e, a 30 per cent. reduction, reflecting lower electricity consumption and greater use of contractual renewable-energy instruments across the SES perimeter.
- Scope 3 emissions increased from 94,012 tCO₂e to 110,012 tCO₂e, a 17 per cent. increase, driven mainly by purchased goods and services, business travel and expanded data capture for employee commuting, partially offset by lower capital-goods emissions following the switch to milestone-based accounting.

Legacy SES 2024 → SES 2025 (including the effect of the acquisition of Intelsat)

The combined 2025 footprint reflects a substantially expanded operational boundary. Intelsat added 1,824 tCO₂e to Scope 1, 11,336 tCO₂e to Scope 2, and 48,349 tCO₂e to Scope 3 emissions, resulting in a total increase from 116,077 tCO₂e (Legacy SES 2024) to 189,466 tCO₂e for the combined 2025 perimeter.

Compared with the 2024 Legacy SES baseline, the combined 2025 footprint therefore reflects:

- A 37 per cent. increase in Scope 1, attributable to Intelsat's stationary combustion and backup-power needs.
- A 50 per cent. increase in Scope 2 (market-based) driven by Intelsat's electricity consumption at U.S. sites operating on fossil-dominated grid mixes with no renewable-energy contracts in place during the assessment period.
- A 68 per cent. increase in Scope 3, reflecting additional procurement, business travel, employee commuting and broader supplier coverage from Intelsat's value chain.

Integration-Driven Impact on the GHG Footprint

The increase in total market-based emissions from 2024 to 2025 is primarily explained by the perimeter expansion, not a deterioration in underlying Legacy SES performance.

Key integration effects include:

- A broader operational footprint, with more teleports, data-rich sites and electricity-intensive facilities entering the reporting boundary.
- Higher carbon-intensity electricity, particularly at Intelsat's U.S. locations that lack renewable-energy sourcing.
- An expanded Scope 3 footprint, stemming from a larger and more diverse supplier base and additional commuting and business-travel profiles.

- Preserved improvements in Legacy SES operations, including reduced market-based Scope 2 emissions and local energy-efficiency gains at several SES facilities.

SES contracts launch services from third party providers (see: *SES CDP Climate Change Questionnaire 2019: C0.1 Introduction*)¹³. However, SES applies a responsible fleet management approach together with its service providers to mitigate the environmental impact and to minimise space debris.

¹³ See <https://www.cdp.net/en/guidance>

Recent Developments

Acquisition of Intelsat

Acquisition Agreement

Overview of terms

On 30 April 2024, SES entered into the Acquisition Agreement pursuant to which SES agreed to buy, and the Vendor agreed to sell, the outstanding shares of Intelsat, as well as all of the Vendor's right, title and interest in and to all its other assets, save for certain limited categories of assets which are not relevant to Intelsat or its business (such as the Vendor's rights under the Acquisition Agreement or under its shareholders' agreement), and SES agreed to assume all of the Vendor's liabilities, subject to certain exceptions, in each case subject to the terms and conditions of the Acquisition Agreement (the *Acquisition*).

The Acquisition closed on 17 July 2025 and valued Intelsat's equity value at \$3.1 billion as at the date of the Acquisition Agreement. There was approximately €300 million in related M&A transaction costs. The purchase price was funded from the existing combined resources of SES and Intelsat together with the issuance of €3 billion of new additional debt issued by SES.

Pursuant to the terms of the Acquisition Agreement, SES paid the Vendor a final cash consideration of \$2.6 billion (€2.2 billion) and certain contingent value rights (*CVRs*). The Acquisition valued Intelsat's enterprise value at approximately \$5 billion, as at 30 April 2024.

In addition, pursuant to the terms of the Acquisition Agreement, on 29 April 2025 SES filed a registration statement on Form F-4 with the United States Securities and Exchange Commission (*SEC*) to register the CVRs issued to the Vendor's shareholders as part of the consideration for the Acquisition. The registration statement was declared effective by the SEC on 14 May 2025. As a result of the effectiveness of the registration statement, SES became subject to the reporting requirements of Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, as a Foreign Private Issuer.

Contingent Value Rights and potential monetisation of the Further C-band 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.

Following completion of the Acquisition, SES issued to the existing Intelsat shareholders certain transferable contingent value rights (*CVRs*). The CVRs entitle the holders thereof to 42.5 per cent. of the net proceeds received by the Group in respect of any monetisation of the 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 Information Memorandum, SES has not made any provision in its consolidated 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.

On 20 November 2025, the FCC adopted a Notice of Proposed Rulemaking seeking comment on whether to repurpose between 100 and 180 MHz of the 3.98-4.2 GHz portion of the C-band spectrum for terrestrial services. By law, the FCC must finalise an auction of at least 100 MHz of this spectrum for terrestrial services by July 2027. The outcome of this proceeding will determine (among other things): (1) how much C-band spectrum will remain available for satellite services in the United States; and (2) whether and to what extent SES will be provided with incentive payments or cost reimbursement for clearing the band to enable terrestrial services.

SES published comments on 20 January 2026 that support the FCC's proposal for upper C-band clearance. SES further published Reply Comments on 18 February 2026. SES remains fully committed to collaborating with the FCC and all stakeholders to identify and implement the most effective technical solution that delivers mutual benefits for all parties involved.

See further the risk factor titled “*The FCC’s current C-band proceeding could impact the value of SES’s satellites and services*”.

Indebtedness of SES as of 31 December 2025 in relation to the Acquisition and otherwise

Overview

As at 31 December 2025, SES had reported aggregate borrowings (non-current and current) of €6,305 million (31 December 2024: €4,520 million) and outstanding equity accounted hybrid bonds of (in aggregate) €525 million as of 31 December 2025 (31 December 2024: €588 million). As at 31 December 2025, the combined weighted average interest cost was 4 per cent.

Since 31 December 2025 and up to the date of this Information Memorandum, SES repaid debt maturities of around €2 million (excluding the Intelsat Financings, as described below) using existing cash resources, reducing gross debt.

On 5 February 2026, SES drew down €125 million under its European Investment Bank financing facility, which was signed in December 2024. The facility bears interest at a fixed rate of 3.639 per cent. per annum.

SES also incurred further debt in relation to the Acquisition, as described further below, during 2024 and 2025.

SES financings related to the Acquisition

SES issued or borrowed (as applicable) c.€3 billion in connection with the consummation of the Acquisition, including (on 16 July 2025) US\$1 billion pursuant to a \$1 billion term loan A facility agreement dated 14 June 2024 (the **TLA**). The TLA shall terminate on 14 June 2029.

Additionally, in connection with the Acquisition, SES had already issued:

- €500,000,000 6.00 per cent. Deeply Subordinated Notes due 2054 and €500,000,000 5.50 per cent. Deeply Subordinated Notes due 2054, each on 12 September 2024; and
- €500,000,000 4.125 per cent. Guaranteed Notes due 2030 and €500,000,000 4.875 per cent. Guaranteed Notes due 2033, each on 24 June 2025.

Intelsat financings

At closing of the Acquisition, Intelsat financings (the **Intelsat Financings**) were cancelled and repaid in full, including the (i) secured credit agreement dated 1 February 2022 of Intelsat Jackson Holdings S.A. (the **Intelsat Jackson**) and (ii) the \$3,000,000,000 6.50 per cent. First Lien Secured Notes due 2030, issued by Intelsat Jackson pursuant to an indenture dated 27 January 2022.

Internal Reorganisation in relation to the Acquisition

Following an intragroup reorganisation that took place after closing of the Acquisition, SES Americom now owns Intelsat US LLC and Intelsat General Communications LLC, which together operate legacy Intelsat’s US government business.

ORGANISATIONAL STRUCTURE OF THE GROUP

As of 31 December 2025, the Group comprised SES and its subsidiaries, along with its associates, and includes the following types of entities, a substantial portion of which are wholly owned:

- Operating companies, which perform substantially all of the Group's satellite operations. These companies have historically owned the bulk of satellites, orbital slot licences and/or ground infrastructure. They are also responsible for a substantial portion of the Group's payroll for employees in all fields of satellite operations. Operating companies are the market-facing entities of the Group, entering into customer contracts and providing the Group's core satellite communication services and value-added services to external customers.
- Single satellite companies.
- Marketing companies, which give the Group a local marketing presence in key markets and are often associated with local affiliates. Marketing affiliates do not enter into customer contracts.
- Engineering companies, which supports the SES Engineering function.
- Holding companies, which hold the Group's financial assets. Historically, many of these companies were established for management reporting purposes and/or corporate organisational reasons.
- Regulatory companies, which are incorporated in those jurisdictions that do not permit foreign entities to sell capacity to local customers or obtain licences, enter into concession agreements or acquire landing rights.
- Finance companies are responsible for the Group's captive finance and insurance operations. Finance companies perform centralised funding, cash management, foreign exchange and interest rate hedging and insurance activities for Group entities. They also play important roles in external or internal funding or cash flows of the Group.

A full list of SES's subsidiaries and associates as at 31 December 2025 can be found at note 42 ("*Consolidated subsidiaries, associates*") to the consolidated financial statements of SES as of and for the year ended 31 December 2025, which are incorporated by reference in this Information Memorandum. In addition, following the acquisition of Intelsat and its subsidiaries on 17 July 2025, such entities became part of the Group. The Issuer was incorporated and became part of the Group on 19 February 2026.

REGULATION

SES's business is regulated by a number of national and international regulatory authorities. The regulation of the Group's business can be divided into two broad categories:

- Rules governing the operation of the Group's satellite networks, including rules relating to the:
 - allocation and licensing of space orbital locations and spectrum;
 - launch and operation of satellites;
 - licensing of ground infrastructure; and
 - licensing of communications services and associated equipment;
- Other regulations and laws including those that apply to antitrust and competition laws, anti-bribery and anti-corruption laws, export controls and economic sanctions.

Regulation of the Group's Satellite Systems

International Regulation

The ITU, a specialised agency of the United Nations of which most countries in the world are members, establishes rules and regulations relating, among other things, to the coordination of the international use of the radio frequency spectrum and orbital positions. The Group is required to comply with all provisions of the ITU Convention, including its Radio Regulations, and other applicable international treaties to which the aforementioned countries are parties.

Through the Radio Regulations, which are in part designed to prevent harmful interference, the ITU supervises the use of orbital positions and associated frequencies. Each ITU member nation is required to register its proposed use of orbital slots with the ITU's Radiocommunication Bureau. Once spectrum at an orbital slot has been requested by a country and the Radiocommunication Bureau is notified, other countries may inform the Radiocommunication Bureau of any conflicts with their present or proposed use of the spectrum at that orbital location. When a conflict or potential conflict is noted, countries must negotiate in an effort to coordinate the proposed uses and resolve any interference concerns. The Radiocommunication Bureau may be asked to assist in resolving any dispute arising in connection with proposed uses of frequencies and orbital locations. However, no binding dispute resolution mechanism applies, and, if there is no agreement, a satellite system will not be entitled to protection from interference under international law.

The governments of the Grand Duchy of Luxembourg, the U.S., The Netherlands, the United Kingdom, the Andean Community, Brazil, Canada, Colombia, France, Germany, Mexico, Papua New Guinea, and Sweden, among others, are each responsible for filing and coordinating SES's or its affiliates' applications for the use of frequencies at specified orbital locations with the Radiocommunication Bureau under the provisions of the ITU Convention. When a conflict or potential conflict is noted in the Group's use of an orbital slot or affecting a satellite it operates, the relevant filing administration is responsible for negotiating to resolve any intended use or interference concerns. In many instances these governments delegate authority to the operator, SES entities must then coordinate use of the spectrum at an orbital location directly with other potentially affected operators. If SES is not able to successfully coordinate the use of its frequencies, such use may be limited or even prohibited in certain instances, impairing SES's ability to provide service.

Spectrum Reallocation

A number of national governments have, either individually, regionally, or through the ITU, announced or commenced efforts to find more spectrum to support projected growth in demand for terrestrial broadband services. Typically, these efforts focus on spectrum below the frequencies that SES deploys on the Group's

satellites. However, in various parts of the world, parts of the C-band downlink frequencies (3.4-4.2 GHz) have been or will soon be repurposed for exclusive or shared terrestrial use, thereby inhibiting use of the C-band by the Group's satellites and limiting growth of services using these bands in those countries. In the United States, for example, the 3.7-3.98 GHz was repurposed for exclusive terrestrial services in 2020, which required the Group to relocate its customers into the remaining 4.0-4.2 GHz, leaving a 20 MHz radio altimeter guard band between the 3.98-4.0 GHz band. The Group received accelerated relocation payments and cost reimbursement from the mobile network operators in the United States for clearing the repurposed spectrum, but other countries did not and may not provide comparable compensation for satellite spectrum lost to such repurposing.

It is expected that pressure to designate more of the C-band for terrestrial broadband will continue. For example, on 20 November 2025, the United States FCC proposed to repurpose another 100 to 180 MHz of the remaining C-band spectrum in the 3.98-4.2 GHz range, using the same regulatory framework as for the repurposing of the 3.7-3.98 GHz. See further "*Contingent Value Rights and potential monetisation of the Further C-band Spectrum*" and the risk factor titled "*The FCC's current C-band proceeding could impact the value of SES's satellites and services*".

Other countries are considering the upper part of the 6 GHz band (6425-7025 MHz) and within the ITU WRC process, studies are ongoing on the use of terrestrial broadband in the 7/8 GHz band. Any such spectrum reallocations would limit the use of these bands for satellite services.

There have also been attempts to introduce or increase terrestrial use of the Ku-, Ka-band frequencies the Group uses for satellite services. A number of countries, including the markets in which SES currently provides services have implemented or are considering terrestrial fixed or mobile operations (to varying degrees) in portions of the Ku-band and Ka-band frequencies used by the Group outside of the ITU World Radiocommunications Conference process. The Group cannot be certain that some countries in which it does business will not reallocate the satellite spectrum that it uses today in favour of terrestrial services or introduce constraints on the Group's operations through spectrum sharing.

National Regulation

In addition to the Radio Regulations and frequency coordination process of the ITU, SES is subject to the regulatory authority of the countries in which it operates or provides service, including the Grand Duchy of Luxembourg, the EU, the United States, the Netherlands, the United Kingdom, the Andean Community, Brazil, Canada, Colombia, France, Germany, Mexico, Papua New Guinea, and Sweden.

As a provider of satellite services and capacity, SES is subject to the communications, space, broadcasting and other laws and regulations in each of the jurisdictions in which it operates. In addition, SES is subject to the laws and regulations of countries to, from or within which it provides services or offers satellite capacity. Numerous markets in which SES does business require some form of market access approval or authorisation prior to SES offering capacity or services in those markets. SES seeks such approvals or authorisations as required but cannot be certain that all such approvals or authorisations will be granted in a timely manner or at all. Such approvals and authorisations may also be subject to conditions that constrain operations and/or impose heavy licensing and/or spectrum fees to be paid to national governments.

Countries or regulatory authorities may adopt or modify laws, policies or regulations, or change their interpretation of existing laws, policies or regulations, that could cause existing authorisations to be changed or cancelled, require SES to incur additional costs or otherwise adversely affect operations or revenue. Any regulatory approvals are subject to modification, rescission, expiration and renewal.

If SES fails to obtain or maintain particular approvals, including for market access, on acceptable terms, such failure could delay or prevent the offering of some or all of its services and adversely affect the results of its operations, business prospects and financial condition. In particular, SES may not be able to obtain all of the required regulatory approvals for the construction, launch and operation of any future satellites, or for use of the orbital positions planned for these satellites. Even if SES is able to obtain the necessary approvals and orbital

positions, the licences obtained may impose significant operational restrictions or permit interference by others that could affect the use of the satellites.

Below is an overview of several key jurisdictions. This list is not exhaustive and SES is subject to regulation in every jurisdiction where it licenses spacecraft or provides service.

Luxembourg

SES ASTRA, S.A. (***SES ASTRA***) (a subsidiary of the Group) holds its rights to operate from Luxembourg pursuant to a concession agreement granted by the Grand Duchy of Luxembourg, pursuant to Article 20 of the 1991 Law of Electronic Media as amended (*la loi du 27 juillet 1991 sur les médias électroniques*) (the ***Electronic Media Law***), and an associated term sheet (the *Cahier des Charges*). The concession agreement (the ***Concession Agreement*** or the ***Concession***) will remain valid until 31 December 2041. Under the Concession Agreement, as amended, SES ASTRA has the right to operate satellites in the orbits and frequencies listed in a Register of Rights of Use.

Customers and other Commercial Arrangements

The Concession Agreement authorises SES ASTRA to enter into agreements for the use of satellite capacity with customers on such commercial and other terms as SES ASTRA may agree so long as:

- the customers agree to comply with all relevant conditions of the *Cahier des Charges*;
- the customers are required to comply with the relevant national legislation and any applicable international conventions; and
- the Luxembourg government (the ***Government***) does not object to the operations of the relevant customer.

Government Supervision

Pursuant to the Concession Agreement, the Government is entitled to appoint up to two commissioners. Currently, Luxembourg has two appointed commissioners who may participate in general meetings of SES ASTRA's shareholders and meetings of the Board of Directors or any of its committees. The commissioners may oppose any measure taken or envisaged by SES ASTRA that would, amongst others, be contrary to Luxembourg law or international conventions applicable to the Government or compromise the exploitation of the concession or the public order of Luxembourg. The commissioners may oppose and suspend any measure taken by SES ASTRA. SES ASTRA has five days to appeal against any suspension failing which the suspension becomes a permanent veto. Appeals are to the cabinet of the Government which is required to decide any appeal within 21 days.

The articles of incorporation of SES ASTRA may not be modified without the Government's prior written approval. The Government may only oppose any modifications of the articles of incorporation of SES ASTRA in the case where such changes (i) will be contrary to national law or international conventions or (ii) will compromise the exploitation of the Concession. In addition, under the Concession Agreement, certain allocations or transfers of shares of SES ASTRA require the Government's written approval.

Modification of the Concession Terms

The Government can unilaterally amend the terms and conditions of the Concession Agreement, as set out in the *Cahier des Charges*. If a modification adversely affects the financial and commercial benefits of the Concession Agreement, the Government must indemnify SES ASTRA for any detriment and loss of income SES ASTRA suffers, failing which (or if such indemnification is not reasonably acceptable) SES ASTRA can terminate the concession on 12 months' notice without liability for compensation and without prejudice to SES ASTRA's right to claim damages. Any substantial modification of the *Cahier des Charges* which definitively disrupts the

financial and commercial balance between the Government and SES ASTRA will be treated as an outright termination of the Concession that is in contravention of the Electronic Media Law. In such an event, the Government will be liable to indemnify SES ASTRA for losses incurred and other damages, including consequential damages such as any depreciation in value of assets, reduced ability to repay debts and fulfil other obligations, and loss in future profit.

The Government is not responsible for any loss that SES ASTRA suffers (not attributable to the Government or to SES ASTRA) if the economic conditions under which it operates change dramatically in a manner which could not have been reasonably foreseen at the time the Concession was granted. However, if such a change occurs, SES ASTRA has the right to require that the *Cahier des Charges* be revised to reflect the new circumstances. If the Government refuses or if SES ASTRA reasonably considers the proposed amendment to be insufficient, SES ASTRA may terminate the concession on 12 months' notice without liability to the Government.

Withdrawal of Concession

The Concession may only be withdrawn by the Government in accordance with Article 20(4) of the Electronic Media Law: (a) if the conditions required for obtaining it are no longer met; or (b) if the obligations entered in the specifications are not respected; or (c) if it is not regularly exploited, in accordance with the terms and conditions. Under the terms of the Concession, the Government may withdraw the concession in whole or in part if SES ASTRA remains in breach of the concession or *Cahier des Charges* after notice from the Government to remedy the specified breach within a reasonable time set by the state. The Government may also deprive SES ASTRA of all or part of the exclusive rights if SES ASTRA fails to continuously and regularly exploit the concession at an optimum level to obtain long-term maximum financial profitability. The procedure applicable is the same as for a withdrawal.

Upon the withdrawal of the concession by reason of a breach of the Concession Agreement, or of the associated *Cahier des Charges*, SES ASTRA will forfeit all rights associated with the Concession and the Government may seek to become the owner of the ASTRA satellites, control facilities and other equipment and be substituted as a party to any agreements necessary for the exploitation of the Concession. SES ASTRA will be entitled to fair and equitable indemnification before any property rights are so transferred.

SES ASTRA has no reason to believe that the Government has grounds for or intends to withdraw the Concession.

In conjunction with the Concession, SES ASTRA has also obtained a Space Activity License from the Luxembourg Space Agency that authorises the operation of all satellites subject to Luxembourg jurisdiction under the Space Activities Act (*Loi du 15 décembre 2020 portant sur les activités spatiales*).

The United States

Intelsat License LLC, SES Americom, Inc., Horizons-3 LLC, and Horizons-4 LLC, hold FCC authorisations for a number of GEO satellites. In addition, ASTRA (GB) Ltd, New Skies, QuetzSat S. de R.L. de C.V., SES Satellites (Gibraltar) Ltd. (***SES Gibraltar***), SES DTH do Brasil Ltda (***SES DTH Brasil***) and SES ASTRA S.A. hold U.S. market access granted by the FCC for the O3b/mPOWER constellation of MEO satellites and a number of non-U.S.-licensed GEO satellites. A number of other Group entities also hold earth station or other wireless licenses issued by the FCC.

As described above, failure to comply with the terms and conditions of the authorisations could result in fines or revocation of such authorisation. On 12 August 2024, Intelsat License LLC entered into a consent decree with the FCC to resolve the operation of Galaxy 35 at an orbital location slightly offset from its authorised orbital location. Under that consent decree, Intelsat agreed to pay a civil penalty of \$160,000 and to implement a compliance plan, report noncompliance, and file compliance reports for a period of 3 years. Upon acquisition of Intelsat, SES became subject to the consent decree.

Foreign Ownership Restrictions

Section 310 of the Communications Act imposes certain limitations on foreign ownership of various kinds of FCC licenses. Group entities meet the requirements of the Communications Act to hold the FCC licenses to conduct its business in the United States. While the FCC's application of these eligibility requirements may change, the Group is not aware of any reason why Group entities would not continue to meet such requirements.

On 4 April 2020, President Trump issued an Executive Order on Establishing the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector. The Executive Order formalises a process through which FCC applications and existing licenses may be reviewed by the U.S. Department of Justice, Department of Defense, and Department of Homeland Security (collectively, **Team Telecom**) for national security concerns related to foreign participation.

As part of the FCC's review of SES's acquisition of Intelsat, Team Telecom reviewed the national security implications of the proposed transaction and concluded that it had no objection to the deal, provided that FCC approval was conditioned on compliance with a new National Security Agreement (**NSA**) entered into between SES and Team Telecom. The NSA imposes a range of obligations on the Group companies, including requirements to notify and/or seek prior non-objection from Team Telecom for the principal equipment, service providers, and foreign personnel involved in the operations of such companies. Group companies are also required to implement new security-related policies and notify Team Telecom of security incidents and material changes in business operations. Non-compliance with the NSA could result in FCC forfeitures and/or loss of FCC licenses. SES is not aware of any breach of the NSA that would result in the loss of any FCC licenses. The NSA replaces a 2022 Letter of Agreement between Intelsat and Team Telecom.

FOCI Mitigation and Defense Security Clearances

As a result of U.S. national security laws and regulations, the Group's U.S. Government business is conducted by certain Group entities (the **FOCI-mitigated Entities**) subject to measures agreed with the U.S. Department of Defense to negate or mitigate the risk of foreign ownership, control or influence (**FOCI**) of a U.S. entity performing U.S. classified contracts or handling U.S. classified information. As a result of such measures, strict limitations are placed on the information that may be shared with, and the interaction that may occur between, the FOCI-mitigated Entities and the rest of SES. FOCI mitigation measures also impose various restrictions on the control of the FOCI-mitigated Entities by SES. The U.S. Department of Defense monitors compliance with FOCI mitigation measures by, at a minimum, reviewing SES S&D' activities on an annual basis.

Failure to maintain security clearances, material violations of the terms of security clearances or loss of required security clearances or of FOCI mitigation measures may result in the inability of the FOCI-mitigated Entities to satisfy existing obligations under any classified U.S. government contracts, termination by the U.S. government of classified contracts with the FOCI-mitigated Entities, and inability to participate in new classified programmes. Any material violations of U.S. law by SES or the FOCI-mitigated Entities could result in loss of security clearances and could result in Group entities being barred from U.S. government contracts, including unclassified contracts, and they could be subject to civil or criminal enforcement actions and penalties.

United Kingdom

The operation of the O3b constellation and a portion of the mPower constellation is subject to the regulatory authority of the United Kingdom. The UK Civil Aviation Authority (CAA) is responsible for licensing O3b's space activities under the Outer Space Act and Space Industry Act. The CAA will not issue a licence unless it is satisfied that activities authorised by the licence will not:

- jeopardise public health or the safety of persons or property;
- be inconsistent with the international obligations of the United Kingdom; or

- impair the national security of the United Kingdom.

The CAA's predecessor, the UKSA, had issued licences to O3b Limited for its first twenty satellites. These licenses have been transferred to ASTRA (GB) Ltd, O3b Limited's parent, as part of an internal restructuring. The CAA has issued licenses for the current mPower constellation (mP01-11). Non-compliance with the terms of the CAA licenses could lead to penalties, including loss of the licenses. SES is not aware of any material breach that could lead to penalties or other sanctions being imposed by the CAA.

ASTRA (GB)'s use of spectrum for the O3b/mPOWER constellation is regulated by Ofcom. The United Kingdom does not issue licences for satellite use of spectrum. O3b brought into use its assigned frequencies prior to the deadline of 23 October 2014.

SES also currently operates several geostationary satellites (including SES-7, SES-9, and SES-15) authorised by Gibraltar, a British Overseas Territory. The Gibraltar Regulatory Authority (**GRA**), in consultation with the CAA, has issued space activity licenses for these satellites. The GRA, in conjunction with Ofcom, also regulates spectrum use for these satellites.

The Netherlands

On 16 November 1998, the government of The Netherlands issued New Skies Satellites B.V. (***New Skies***)'s predecessor a Licence Letter setting forth the rights of New Skies to exploit geostationary arc orbital locations and associated frequencies in accordance with ITU obligations, including the ITU Radio Regulations.

New Skies is subject to the provisions of The Netherlands Telecommunications Act, as amended (the ***NTA***). The NTA does not require a licence for the operation of activities that New Skies performs in The Netherlands and for the exploitation of satellite frequencies. New Skies notifies The Netherlands government and requests updates to the Licence Letter in advance of the launch or modification of satellites at particular orbital locations. Denial of such requests could have a material adverse effect on SES's business. The Radiocommunications Agency (*Rijksinspectie Digitale Infrastructuur*) regulates the New Skies licence under the NTA and may impose penalties, or revoke or amend the New Skies licence. New Skies is not aware of any infringements and has no reason to believe that it is in violation of any part of its Licence Letter or the NTA.

The Space Activities Act (the *Wet Ruimtevaartactiviteiten*) effective 1 January 2008 regulates space activities falling under Dutch jurisdiction. New Skies operates under a licence effective 19 December 2008 pursuant to Article 3 of this Act.

The Space Activities Act enables the revocation of the licence if New Skies fails to comply with the Space Activities Act or the terms of the licence. The licence may also be revoked for failure to comply with a treaty or binding decisions of an international institution, or if there is good reason to believe that maintenance of the licence will jeopardise the safety of persons or goods, the space environment, public order or national security. The regulator also has authority to amend the licence rather than revoke it, and may require certain actions prior to revocation to ensure safety of people, goods and the environment. Failure to comply with the licence may result in financial penalties of up to €450,000 or 10 per cent. of the annual sales of New Skies, whichever is greater.

The European Union

The EU has committed to preserving principles of freedom to establish and freedom to receive and retransmit audiovisual media within the EU Single Market based on the Audiovisual Media Services (***AVMS***) Directive, taking into account the effect of Brexit. In the EU, the "country of origin principle" applies to the distribution of traditional TV broadcasts and on-demand services. Because satellite transmissions are often international in nature (*i.e.*, uplinked from one country and received in another or several other countries), the country of origin principle

avoids the cumulative burden on satellite broadcasters (or service providers) of complying with the laws and regulations of multiple Member States.

The AVMS Directive is important to SES's business. To the extent the service providers whose content are transmitted via SES's satellites are appropriately licensed in one EU Member State, there are no additional broadcasting licensing requirements. SES undertakes to confirm that broadcasters (or service providers) transmitting via its satellites have all necessary licences. Non-EU broadcasters using SES satellites may turn to the EU country in which the uplink is located, or the EU country to which the satellite capacity appertains (e.g., Luxembourg, Sweden or the Netherlands, in the case of the Group's satellites over Europe). The national authority from an EU Member State could issue an order to interrupt broadcasting of European or non-European channels, but it needs to be duly justified and the enforcement procedure is cumbersome. If an audiovisual media customer of the Group is prevented from delivering its services across borders, SES may not be able to carry out long-term contracts, thereby forcing the customer to look for alternative distribution methods.

Additionally, the European Union authorities are developing a new space law that would apply across the EU to satellite operators incorporated in the EU as well as non-EU operators offering space-based services into the EU. The law is currently expected to be effective no earlier than January 2030. Depending on the scope and requirements of that law, SES's cost of licensing and operating its satellites may increase.

The European Union authorities recently published a draft update to the EU Electronic Communications Code, referred to as the Digital Networks Act. The Digital Networks Act could impact how spectrum is licensed within the single market and affect other service licensing processes. Depending on the scope and requirements of the final law, SES's ability to license spectrum within the EU and cost of obtaining necessary licenses may be affected.

The *Conférence Européenne des Postes et Télécommunications (CEPT)* remains an essential body for spectrum governance and usage in Europe, including the EU Member States and beyond. The European Communications Committee (*ECC*) that depends on the CEPT is very active in adopting consensual decisions that facilitate the licensing of satellite terminals and their free circulation across borders, including for Earth Stations In Motion used on board aircrafts or vessels.

Regulation of Earth Stations

SES, its subsidiaries and its affiliates operate gateway and TT&C earth stations in a number of jurisdictions. SES or its subsidiaries and affiliates hold the relevant earth station licences in these jurisdictions. SES also maintains authority to operate aeronautical earth station antennas in a number of jurisdictions. Fees are paid in connection with both the fixed and aeronautical antenna applications and licences. Renewal fees and/or annual regulatory fees are also assessed on earth stations. Violations of rules applicable to earth station licensing may result in sanctions, fines, loss of authorisations and denials of authorisations for new earth stations and for renewals of existing authorisations.

Other Laws and Regulations

SES is subject to a variety of laws wherever it conducts business, including those applying to anti-corruption, economic sanctions and competition law. SES has a comprehensive compliance program that includes policies and training; however, the Group cannot guarantee that its compliance program will prevent or detect all violations of the applicable laws and regulations. If a violation occurs, the Group could be subject to civil penalties, including fines, the denial of export privileges, asset seizures, debarment from government contracts, criminal fines or imprisonment. Such violations could also negatively impact the Group's reputation and business prospects.

Antitrust and Competition Laws

SES is subject to and must comply with applicable competition laws and regulations in the jurisdictions in which it does business. Based on market conditions and SES's commercial interests in a particular country, these laws

and regulations may limit SES's ability to provide service in a country. In certain cases, SES may be required to obtain approval from the relevant governmental authority in order to provide service or complete a transaction, merger, joint venture or other activity in which it would have a controlling interest. Depending on how any relevant market is defined, SES could be deemed to operate in a concentrated market and hold strong market positions in several countries.

As a result, there is no guarantee that competition authority approval would be granted for such transaction or activity. In some circumstances, competition authorities could allow a venture or activity to proceed but would place limitations or conditions upon SES's activities. SES could be required to forego commercial opportunities should competition authorities not allow a transaction, merger, joint venture or other activity to proceed or should the limitations imposed by that authority be determined to be overly burdensome.

In its SES/DPC merger control decision in December 2004, the German Competition Authority (*Bundeskartellamt*) found that SES held a dominant position in the market for the provision of satellite capacity for DTH services in Germany (or the German-speaking territory). The *Bundeskartellamt* concluded that SES's satellite transponder business in Germany must comply with special, more stringent competition rules for dominant companies. In particular, the Group must not discriminate against business partners, refuse to supply satellite capacity without objective reasons, enter into exclusive purchase agreements with or grant loyalty rebates to customers, or tie the sale of satellite capacity and other services.

Export Controls and Sanctions Regulations

SES must comply with export controls wherever it ships out equipment. Depending on the nature of the equipment and the laws of the country from where the items are shipped, SES may need a license to export them. Similarly, certain technical information may require a license before it is shared among SES entities and personnel located in different countries. There can be no guarantee that the necessary export licences will be obtained in a timely fashion or that the required export will be approved, which could impact SES's ability to provide service and collect revenue.

As an international company with subsidiaries in its countries of operations, SES is also subject to the financial and trade sanctions laws of the jurisdictions where it operates, including the following:

- the Arms Export Control Act, implemented by ITAR and administered by the U.S. State Department;
- the Export Administration Act/International Emergency Economic Powers Act, implemented by the Export Administration Regulations (*EAR*) and administered by the U.S. Commerce Department;
- the sanctions laws, executive orders and related regulations, including those administered by the U.S. Treasury Department's Office of Foreign Assets Control (*OFAC*); and
- Directives issued by the EU Commission and sanctions laws implemented by EU Member States.

These laws impose restrictions on SES's ability to do business in, or export hardware to, certain countries or specific entities. In certain cases, SES may be able to obtain authorisation from the relevant sanctioning country in order to provide service that would otherwise be subject to sanctions; however, there is no guarantee that such authorisation will be granted. As a result, SES may be required to forgo commercial opportunities that are subject to sanctions.

The Group has policies and systems in place designed to monitor the Group's activities and to prevent the Group from engaging in prohibited activities or dealing with entities on the SDN list. Failure to obtain or maintain required export or sanctions authorisations or failure to comply with applicable export control and sanctions laws and regulations could have a material adverse effect on business. This may render it difficult or impossible to

obtain the necessary licences for exports related to satellites, launch services, TT&C, and equipment. Additionally, failure of SES's vendors or suppliers to obtain the necessary export authorisations could affect SES and its subsidiaries' and affiliates' ability to acquire, launch or operate satellites or provide service to customers.

Within the last five years, SES and its subsidiaries have not filed disclosures with the U.S. State Department's Directorate of Defense Trade Controls (*DDTC*) regarding possible violations of the ITAR.

On 10 July 2019, SES filed an initial notification of voluntary self-disclosure to OFAC concerning potential compliance concerns in connection with satellite and related support services provided to maritime customers that in turn resold those services to ships either owned or controlled by sanctioned entities or operating in sanctioned territorial waters. SES conducted an internal investigation of this matter and provided OFAC with a full voluntary self-disclosure report on 17 June 2020. In October 2021, SES and OFAC entered into an agreement to toll any applicable statute of limitations "with regard to apparent or alleged violations of the Regulations by SES identified during the investigation" until 6 December 2022. The tolling agreement was extended to 1 October 2024. On 28 July 2023, SES received a Cautionary Letter from OFAC. OFAC did not pursue a civil monetary penalty or take any other enforcement action.

On 17 October 2022, SES filed an initial notice of voluntary self-disclosure to OFAC identifying potential violations of the North Korean Sanctions Regulations. In its final report filed on 21 September 2023, SES described that it had identified a customer incorporated in Spain reselling SES capacity to the Government of North Korea's embassy in Havana, Cuba, in breach of its contract with SES. SES received a notice from OFAC on 10 October 2023 that it was closing the case without further action or penalties.

DESCRIPTION OF THE ISSUER

The Issuer was incorporated under the laws of the Grand Duchy of Luxembourg on 19 February 2026 as a private limited company (*société à responsabilité limitée*) and is registered with the Luxembourg Trade and Company Register under number B305196. The Issuer is governed by Luxembourg law. Its registered address is Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and its telephone number is + 352 710 725-1. The Issuer is incorporated for an unlimited term.

The Issuer is a special purpose company with no material assets, whose sole function is to act as a special purpose vehicle to raise money for the Group by the issue of debt, including the Securities.

The Issuer is a directly wholly-owned subsidiary of SES. The Issuer does not have any subsidiaries.

The current members of the Issuer's Board of Managers are: Elisabeth Anne Pataki, Julien Charles Véronique Auriol, and Monika Michalak.

The business address for the Managers of the Issuer is Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg.

As at the date of this Information Memorandum, there are no potential conflicts of interest between the duties to the Issuer of the current Managers and their private interests or other duties.

As the Issuer is a newly incorporated company and has not yet commenced operations, it is yet to prepare financial information, with the first non-consolidated annual accounts expected to be prepared for the period ending 31 December 2026. The Issuer's accounts will be consolidated in SES's consolidated financial statements.

As at the date of this Information Memorandum, the Issuer has not incurred any debt since the date of its incorporation.

Share Capital

The Issuer's share capital is represented by 12,000 shares. As of the date of this Information Memorandum, SES holds 100 per cent. of the issued and outstanding shares of the Issuer.

DESCRIPTION OF SES AND CORPORATE GOVERNANCE

SES

The corporate name of SES is SES and its business name is SES. SES was incorporated under the laws of the Grand Duchy of Luxembourg on 16 March 2001 as a public limited liability company (*société anonyme*) and is registered with the Luxembourg Trade and Company Register under number B 81.267. SES is governed by Luxembourg law. SES's registered address is Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and its telephone number is + 352 710 725-1. SES is incorporated for an unlimited term.

Share Capital

SES has issued two classes of shares: A-Shares and B-Shares. Although they constitute separate classes of shares, A-Shares and B-Shares carry the same rights except that (i) the B-Shares, held by the State of Luxembourg, Banque et Caisse d'Épargne de l'État, Luxembourg (*BCEE*), and Société Nationale de Crédit et d'Investissement (*SNCFI*), entitle their holders to 40 per cent. of the economic rights of an A-Share or in case SES is dissolved, to 40 per cent. of the net liquidation proceeds payable to holders of A-Shares and (ii) that the B-Shares are entitled to a preferential subscription right for all capital increases of SES. Each share, whether A-Share or B-Share, is entitled to one vote. The listed security is the Fiduciary Depositary Receipt (*FDR*), listed on the Luxembourg Stock Exchange and Euronext Paris. Each FDR represents one A-Share and carries all rights attached to that share, except the right to attend general meetings of shareholders. The B-Shares are not listed on any regulated market and do not back a tradable security. The ratio of A-Shares to B-Shares must be maintained at 2:1 as required by the Articles of Association. For the number of issued shares of each class as of 31 December 2025 (being the latest practicable date prior to the publication of this Information Memorandum) see "Principal Shareholders of SES" below.

The interim FY2025 dividend of €104 million (which includes only dividends paid on ordinary shares, and excludes dividends paid on treasury shares) equal to €0.25 per A-Share and €0.10 per B-Share was paid to shareholders on 16 October 2025. The final FY2025 dividend of €0.25 per A-Share (€0.10 per B-Share) is expected to be paid to shareholders in April 2026. The final dividend is subject to shareholder approval at the Annual General Meeting on 2 April 2026.

Shares in SES held by or on behalf of SES itself

As at 31 January 2026 (being the latest practicable date prior to the publication of this Information Memorandum), SES held, directly and indirectly, 26,064,474 FDRs, with carrying value of €151 million and 11,976,208 Class B-Shares, with carrying value of €25 million.

Dividend policy

The Board of Directors of SES proposed an interim dividend of €0.25 for each A class share and €0.10 for each B class share for the six-month period ended 30 June 2025, with a final dividend to be paid in April 2026. The interim dividend, which was approved by the Board of Directors and announced on 26 September 2025, was paid to shareholders on 16 October 2025. The Board of SES maintains a stable to progressive dividend policy.

Objects and Purposes

According to Article 2 of its Articles of Association, SES's objects and purposes are to take generally any interest whatsoever in electronic media and to be active, more particularly, in the area of communications via satellite. In this context, SES's purpose is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies, and any other form of investment, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind, and the administration, control and development of its portfolio. In addition, SES may conduct all kinds of commercial,

industrial and financial business, with movable as well as with immovable assets, which it may deem useful in the accomplishment of its purpose. SES may also hold any kind of interest, in any form, by way of participations, guarantees or otherwise, in any Luxembourg or foreign enterprise, company or association likely to further SES's purpose to the best use.

Board of Directors

According to Article 9 of SES's Articles of Association, SES is managed by the Board of Directors. The General Meeting of Shareholders elects the Board of Directors and determines the number of members on the Board of Directors, their remuneration and the term of office (which may not exceed six years). The Board of Directors is composed of 10 non-executive directors. In accordance with the Articles of Association, two-thirds of the Board of Directors members represent holders of A-Shares and one-third of the Board of Directors members represent holders of B-Shares. The following table sets forth the name, position and term of mandate of each member of the Board of Directors as of the date of this Information Memorandum.

Name	Position	Term of mandate
Mr. Frank ESSER	Independent Non-executive Director and Chairman	2026
Mrs. Anne-Catherine RIES	Non-executive Director and Vice-Chairperson	2026
Mr. Carlo FASSBINDER	Non-executive Director	2027
Mr. Peter VAN BOMMEL	Independent Non-executive Director and Vice-Chairperson	2028
Ms. Françoise THOMA	Non-executive Director	2028
Mrs. Katrin WEHR-SEITER	Independent Non-executive Director	2027
Ms. Fabienne BOZET	Independent Non-executive Director	2028
Mr. Joseph COHEN*	Independent Non-executive Director	2026
Ms. Ellen LORD	Independent Non-executive Director	2028
Mr. John SHAW	Independent Non-executive Director	2028

*Mr. Cohen was co-opted as a Director in September 2025, and his appointment will be submitted for shareholders' approval at the General Meeting on 2 April 2026 for a three-year term.

The business address of the members of the Board of Directors is Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and its telephone number is + 352 710 725-1.

Biographical information – Board of Directors

Mr. Frank Esser

Mr. Frank Esser was appointed as a director on 11 February 2020 and elected as chairperson of the board on 2 April 2020. He was re-elected as chairperson on 7 April 2022. He previously served as chairperson and CEO of SFR, the leading private French telecommunications operator. In this capacity, he also served as a board member of Vivendi Group. Prior to joining SFR, Mr. Esser held several managerial positions with Mannesmann group. He also serves as vice chairperson of Swisscom. He serves on the Nomination and Governance Committee and on the Remuneration Committee of SES. Mr. Esser holds a PhD in Managerial Economics and Master of Sciences degree (*MSc*) in Economics both from the University of Cologne.

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

Mr. Carlo Fassbinder

Mr. Carlo Fassbinder was appointed as a director on 7 April 2022. Mr. Fassbinder has 25 years of experience in taxation, finance and accounting and has acted as Director of Tax at the Ministry of Finance since 2017, advising the Finance Minister on tax policy and treaties, and assisting in the preparation of the Council meeting (ECOFIN). From 1997 to 2017 he worked in the tax department of BGL BNP Paribas where he became Head of Tax Retail & Corporate Banking in 2011. Mr. Fassbinder is also a board member of Société Electrique de l'Our. He holds a Maîtrise en droit des affaires from Robert Schuman University in Strasbourg and a Magister Legum (*LL.M.*) in Tax Law from Ludwig Maximilians University, Munich.

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

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

Ms. Anne-Catherine Ries

Ms. Ries was appointed as a director on 1 January 2015 and elected as vice-chairperson of the board on 4 April 2019. She was re-elected as vice-chairperson on 7 April 2022. Ms. Ries currently serves as First Government Advisor to the Prime Minister of Luxembourg, in charge of media, telecom and digital policy. Prior to this appointment in 2019, she played a key role in developing Luxembourg's technology and digital innovation ecosystem, notably through the launch of the "Digital Luxembourg" initiative in 2014.

Ms. Ries holds a law degree from the University of Paris II and the University of Oxford, as well as postgraduate LL.M degree from the London School of Economics. Ms. Ries is the Chairperson of the Nomination and Governance Committee and a member of the Remuneration Committee of SES.

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

Mr. Peter van Bommel

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

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

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

Mr. van Bommel is chairperson of the Audit and Risk Committee and a member of the Remuneration Committee of SES.

Mr. van Bommel holds a MSc degree in Economics from Erasmus University in Rotterdam.

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

Ms. Françoise Thoma

Ms. Thoma became a director on 16 June 2016. Ms. Thoma is President and Chief Executive Officer of Banque et Caisse d'Épargne de l'État, Luxembourg, and a member of the Boards of Directors of Cargolux International Airlines S.A., Luxair S.A., the Luxembourg Stock Exchange and of Enovos Luxembourg S.A. She was a member of the Luxembourg Council of State from 2000 to 2015 and holds a PhD in Law from the Université de Paris II Panthéon-Assas and an LL.M. from Harvard Law School. Ms. Thoma is the Chairperson of the Remuneration Committee and a member of the Audit and Risk Committee of SES.

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

Mrs. Katrin Wehr-Seiter

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

She started her professional career at Siemens AG where she held various positions in strategy consulting and engineering. She serves as a director of Bellevue Group and several non-listed corporations. Mrs. Wehr-Seiter holds a Master of Business Administration (**MBA**) from INSEAD and an MSc in Mechanical Engineering from the Technical University of Chemnitz.

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

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

Ms. Fabienne Bozet

Ms. Bozet was co-opted as a director on 24 February 2023 and her appointment was confirmed at the Annual General Meeting of shareholders on 6 April 2023. Ms. Bozet also serves as a board director and member of the Audit and Risk Committee and Remuneration Committee in Herstal Group, a leader in defence and security and in Detaille aux Prés, a family-owned business. Until the end of 2022, she was CEO and board member delegated to daily management of Circuit Foil, a leading copper foil producer. She has also served as board member of IEE S.A. She is a member of Women on Board and the Luxembourg Institute of Governance (**ILA**). Ms. Bozet holds a Master in Business Engineering from HEC Liège.

She is a member of the Audit and Risk Committee.

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

Mr. Joseph Cohen

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

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

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

Mr. Cohen is a British national and qualifies as an independent director.

Mrs. Ellen Lord

Mrs. Lord was elected as a director on 3 April 2025. She served as Under Secretary of Defense for Acquisition and Sustainment at the United States Department of Defense from 2017 to 2021. From 1984 to 2017 she was part of Textron, Inc., one of the world's best known multi-industry companies recognized for its powerful brands such as Bell, Cessna, Beechcraft, E-Z-GO, Arctic Cat and many more where she held various positions including President and CEO of Textron Systems from 2012 to 2017. She is a director of Parsons Corporation and AAR Corp., both listed companies. She also sits on the board of non-listed entities Exiger LLC, LightRidge Solutions and Rebellion Defense in addition to acting as an advisor to John Hopkins University Applied Physics Laboratory, MIT Lincoln Laboratory, the National Defense Industrial Association Emerging Technology Institute and defence tech companies.

Mrs. Lord holds a B.A. in Chemistry and Biology from Connecticut College and an MSc in Chemistry from the University of New Hampshire.

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

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

Mr. John Shaw

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

Mr. Shaw has more than 34 years of experience in national security and aerospace engineering. He holds multiple advanced degrees, including:

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

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

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

Committees

In accordance with article 441-6 of the Luxembourg Company Law, the Board of Directors has created three advisory committees: a Remuneration Committee, an Audit and Risk Committee, and a Nomination and Governance Committee. The committees assist the board in specific matters as defined in the relevant committee charters. The committees have an advisory role and issue recommendations to the board but do not take any decisions.

The Senior Leadership Team

The board oversees and supervises the activities of the Senior Leadership Team (also known as the Executive Committee), which is responsible for the day-to-day management of SES. The Senior Leadership Team is mandated to prepare and plan the overall policies and strategies of the company for approval by the board and to execute decisions taken by the board. It functions as a collegial body.

The Senior Leadership Team is in charge of implementing all decisions taken by the Board of Directors and by the committees specially mandated by the Board of Directors.

(i) Composition

The Senior Leadership Team is made up of non-directors who are elected by the Board of Directors upon a proposal of the Nomination Committee.

The following persons are members of the Senior Leadership Team:

Name	Position
Mr. Adel AL-SALEH	Chief Executive Officer
Ms. Elisabeth A Pataki	Chief Financial Officer
Mr. Adam LEVY	Chief Operations & Engineering Officer
Dr. Xavier BERTRAN	Chief Product and Innovation Officer
Mr. Nihar SHAH	Chief Strategy Officer
Mr. Aaron SHOURIE	Chief Legal Officer
Mr. Greg ORTON	Chief Integration, Transformation & Development Officer
Ms. Veronika IVANOVIC	Chief Human Resources Officer
Mr. Deepak MATHUR	President Media Vertical
Mr. Jean-Philippe GILLET	President Fixed and Maritime Vertical
Mr. Michael DEMARCO	President Aero Vertical

The business address of the members of SES's Executive Committee is Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and its telephone number is +352 710 725-1.

Biographical information – Executive Committee

Mr. Adel Al-Saleh

With more than 30 years of experience working in senior management roles at leading IT and telecommunication companies, Mr. Adel Al-Saleh was appointed Chief Executive Officer of SES on 1 February 2024. Mr. Al-Saleh joined SES from T-Systems, the IT subsidiary of leading European Telecommunication provider Deutsche Telekom, where he was CEO since 2018. He was also a Board Member of Deutsche Telekom. Before that, he was the CEO for Northgate Information Solutions (NIS) Group from 2011- 2018.

Mr. Adel Al-Saleh also held a variety of senior leadership roles at IMS Health and IBM for the first 25 years of his professional life. Adel graduated from Boston University with a Bachelor of Science degree in Electrical Engineering and holds an MBA from Florida Atlantic University.

Mr. Saleh is a US and UK national.

Ms. Elisabeth A Pataki

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

With over 20 years of multi-industry experience in corporate finance spanning aerospace and defence, semiconductor and electronics, Ms. Pataki brings a strong track record of business integration, transformation, corporate governance, and progressive financial strategy. Before joining SES, Ms. Pataki held leadership roles within several multi-national companies based in the US, France, and Switzerland, including Raytheon, EF Education First, and Aerojet Rocketdyne. Additionally, she held the Group CFO position for Swiss-listed company, Comet Group.

Ms. Pataki holds a Bachelor of Science degree in Finance and Spanish from the Carroll School of Management at Boston College. She also holds an MBA with a focus on Finance from The Wharton School of the University of Pennsylvania.

Ms. Pataki is a US national.

Mr. Adam Levy

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

Before SES, Mr. Levy was at Intelsat for over two decades, shaping the company's global technology landscape. He led software engineering, application development functions, and commercial aero development and operations, overseeing the design and execution of scalable, mission-critical systems that support the company's largest and most complex clients.

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

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

Dr. Xavier Bertrán

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

Dr. Bertrán joined SES in 2022 as Senior Vice President to lead European programmes that included strategic projects with the European Commission, European Space Agency, and other New Space initiatives. Prior to SES, he was at Airbus for over 20 years where he held several executive positions amongst which in Product Strategy, Upgrade Services, Diversification Programmes, Airbus ATR SAS and across the Airbus Commercial Aircraft, Defence and Space Divisions. Before joining SES, Dr. Bertrán also served as a Member of the Board of Directors of several companies including Airbus Interior Services S.A.S, ATR GIE, KID Systeme GmbH and Skytra Ltd.

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

Dr. Bertrán is a British, German and Spanish citizen.

Mr. Nihar Shah

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

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

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

Mr. Shah is a US citizen.

Mr. Aaron Shourie

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

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

Prior to Intelsat, Mr. Shourie worked at Sheppard Mullin Richter & Hampton LLP as Special Counsel from September 2016 to September 2018. Mr. Shourie worked for SES for 12 years from 2004 to 2016 in Princeton, N.J. and Luxembourg, serving as vice president in various roles.

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

Mr. Shourie is a US citizen.

Mr. Greg Orton

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

Mr. Orton joined SES in 2014 and went on to hold several corporate development management roles across various departments and geographies, overseeing the acquisition and consolidation of DRS Global Enterprise Solutions and more recently the acquisition of Intelsat. Prior to SES, Mr. Orton worked for Solaris Mobile, FL Partners, and BDO Ireland where he held diverse roles in Corporate Finance, Corporate Investment and Financial Advisory.

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

Mr. Orton is an Irish national.

Ms. Veronika Ivanovic

Ms. Ivanovic is the Chief Human Resources Officer and drives SES's people strategy.

Prior to joining SES in 2024, Ms. Ivanovic had over 25 years of leadership experience in HR, having worked with large blue-chip companies. Ms. Ivanovic managed a comprehensive HR function at Ericsson where she developed and executed strategic plans that supported the company's business transformation and culture change. Ms. Ivanovic's experience includes over 15 years in the financial sector, working for GE Capital in multiple countries, and 10 years in the technology sector with global B2C and B2B companies including Ericsson and Vodafone.

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

Ms. Ivanovic is a Czech and British national.

Mr. Deepak Mathur

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

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

Before joining SES, Mr. Mathur was Managing Director at Americom-Asia Pacific, a GE and Lockheed Martin joint venture, where he developed strategic markets across Asia. He also held leadership and sales roles at Echostar, NagraVision, and Loral, and currently serves on the board of directors at YahLive, a joint venture between SES and YahSat.

Mr. Mathur earned a Bachelor degree from Knox College in Illinois, a master's in International Management from the University of Denver, and has completed the Advanced Management Program at Harvard Business School.

Mr. Mathur is a Luxembourgish and Indian citizen.

Mr. Jean-Philippe Gillet

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

Mr. Gillet is a seasoned telecommunications executive with over two decades of leadership experience in the industry. He joined Intelsat in 2003 and held several key leadership roles, including Vice President and General Manager of the Networks Business Unit and Vice President of Sales for Europe, the Middle East, and Africa. His

strategic vision and customer-centric approach have been instrumental in expanding the company's global footprint and delivering innovative connectivity solutions across diverse markets.

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

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

Mr. Gillet is a French and British citizen.

Mr. Michael DeMarco

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

Before this, Mr. DeMarco was with Intelsat for about 25 years, beginning with PanAmSat in 2000 as Business Manager and assuming successive senior leadership positions in the following years. Prior to that, he was at Bresnan Communications, a US cable television operator. As a senior leader with deep domain expertise in the telecommunications and satellite industry, he is driving customer-centric growth and commercial strategy, supporting long-term value creation across evolving market landscapes.

Mr. DeMarco holds a B.S. degree and an MBA in Finance from Fairfield University in Connecticut and he has held several board positions within the Satellite Communications industry.

Mr. DeMarco is a US citizen.

Remuneration

The annual general meeting of Shareholders on 3 April 2025 approved the remuneration of members of the Board of Directors. The Group's 2024 remuneration policy and the 2024 remuneration report are published on the website: <https://www.ses.com/preview-link/node/2366/71fab95d-6426-44fe-a6f9-2e281fa6ec36>.

SES stock owned by members of the Board of Directors and of the Executive Committee

Transactions made by the members of the Board of Directors and the Executive Committee are published on the company's website: <https://www.ses.com/about-us/environmental-social-and-governance/governance/management-disclosures>.

Conflicts of Interests

As at the date of this Information Memorandum, there are no conflicts of interest which are material to the issue of the Securities between the duties of the members of the administrative, management or supervisory bodies of SES and their private interests and/or other duties and, in respect of SES, no person involved in the issue of the Securities under the Programme has an interest material to the issue.

Internal control procedures

Please refer to the Chairman's report on Corporate Governance 2024 for further information, which is available for viewing at: <https://www.ses.com/preview-link/node/2376/c8ce5785-2fd1-4ed8-a896-decadc13dae5>.

Statement of Compliance

SES has been listed on the Luxembourg Stock Exchange since 1998 and on Euronext Paris Stock Exchange since 2004. The company follows the 'Ten Principles of Corporate Governance' adopted by the Luxembourg Stock Exchange (its home market), as revised in January 2024, a copy of which can be found at

<https://www.luxse.com/regulation/corporate-governance>. SES also complies with the governance rules for companies listed in Paris, where the majority of the trading in SES FDRs takes place. In the instance of conflicting compliance requirements, SES follows the rules of the home market.

PRINCIPAL SHAREHOLDERS OF SES

SES has issued two classes of shares: A-Shares and B-Shares. In accordance with its Articles of Association, no shareholder of A-Shares may hold, directly or indirectly, more than 20 per cent., 33 per cent. or 50 per cent. of SES's Shares unless it has obtained prior approval from the extraordinary meeting of Shareholders.

As of 31 December 2025, the Class B-Shares were held by the Etat du Grand-Duché de Luxembourg, which held a direct 10.84% voting interest, and the Banque et Caisse d'Epargne de l'Etat, Luxembourg (*BCEE*) and Société Nationale de Crédit et d'Investissement (*SNCI*), which each held a 10.18% voting interest.

The number of issued shares of each class as of 31 December 2025 (being the latest practicable date prior to the finalisation of this Information Memorandum) was as follows:

SES's Shareholders	Number of Shares	Voting Shareholding (in per cent.)	Economic Participation (in per cent.)
A-Shares			
Registered shares	898,234	0.16	0.20
FDRs (free float) ⁽¹⁾	343,816,123	61.73	77.17
FDRs held by SES	2,558,176	0.46 ⁽²⁾	0.57
FDRs held by SES Astra	23,952,416	4.30 ⁽³⁾	5.38
Total A-Shares	371,224,949	66.7	83.3
B-Shares			
BCEE	56,706,151	10.18	5.09
SNCI	56,699,076	10.18	5.09
Etat du Grand-Duché de Luxembourg	60,347,365	10.84	5.42
B-Shares held by SES Astra for SES	11,976,208	2.15 ⁽³⁾	1.08
Total B-Shares	185,728,800	33.3	16.7
Total Shares (Actual)	556,953,749		
Total Shares (Economic)	445,516,469		

(1) Not including FDRs held by SES and SES Astra

(2) SES does not exercise voting rights.

(3) SES Astra does not exercise voting rights.

DESCRIPTION OF SES AMERICOM, INC.

Establishment, domicile and duration

On 29 April 2022, SES Global Americas Holdings GP was converted from a general partnership to SES Global Americas Holdings Inc., a Delaware corporation, and on 2 May 2024, SES Global Americas Inc. merged with and into SES Global Americas Holdings Inc., with the surviving entity being SES Global Americas Holdings Inc. On 3 June 2024, SES Global Americas Holdings Inc. merged with and into SES Americom, Inc., with the surviving entity being SES Americom, Inc. SES Americom is the guarantor of all existing issuances by SES under SES's €5,500,000,000 EMTN Programme (noting the relevant guarantees were originally provided by SES Global Americas Holdings GP, but following the mergers described above, now form part of the obligations of SES Americom).

SES Americom is a Delaware corporation formed as a corporation in the State of Delaware, United States of America under Delaware law on 19 January 1976 and is currently governed by its most recent version of the certificate of incorporation (the *Certificate of Incorporation*), its bylaws (the *Bylaws*) and the General Corporation Law of the State of Delaware. The Delaware Division of Corporations file number for SES Americom is 820402. The term of SES Americom shall continue until dissolution pursuant to the provisions of the Certificate of Incorporation, the Bylaws and the General Corporation Law of the State of Delaware. SES Americom is domiciled in the United States of America, with its principal place of business at 8050 Piney Branch Ln, Bristow VA 20136, and its registered office at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, and its telephone number is +1 571.393.2916.

Business Overview

According to the Certificate of Incorporation, the purpose of SES Americom is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of the State of Delaware.

SES Americom is part of the Group.

SES Americom is an operating and holding entity within the Group and the nature of its business is as described in "Business".

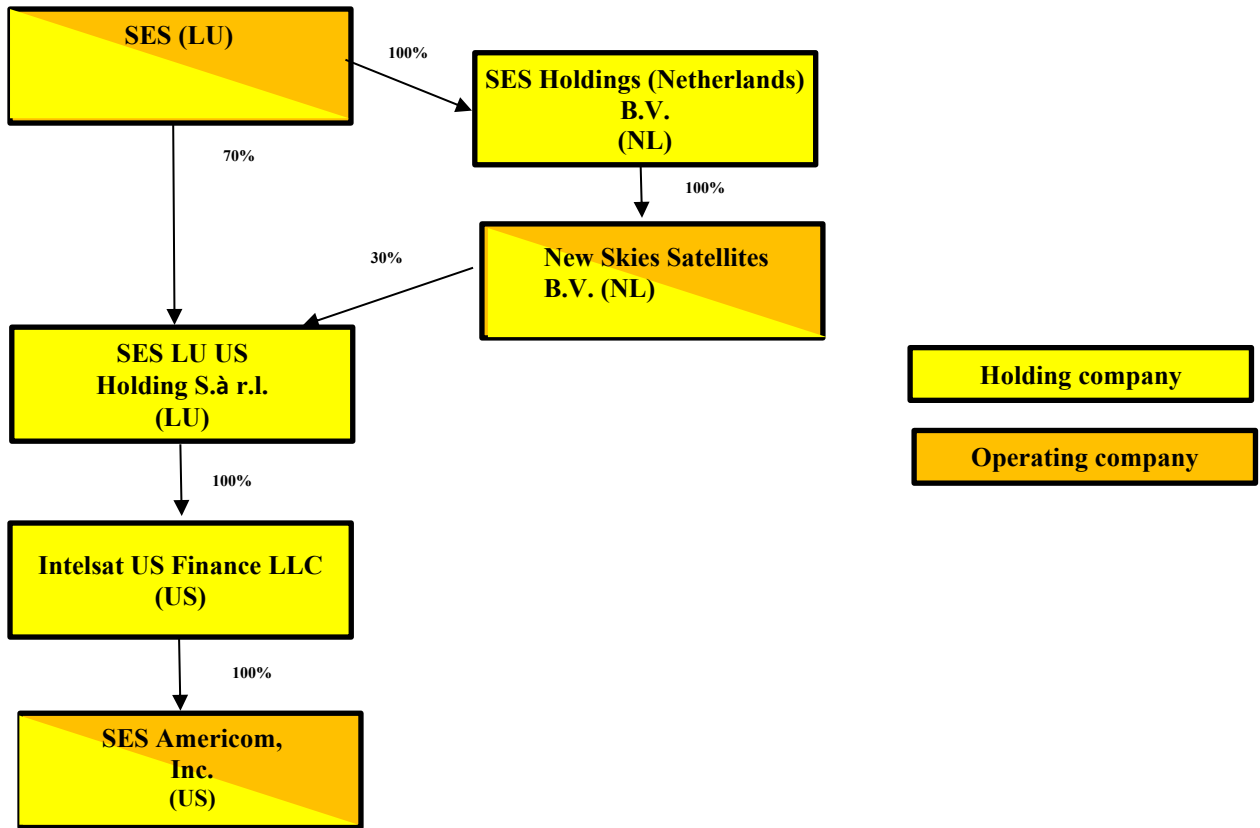
In addition to its operating business, SES Americom is also the issuer of certain debt securities and is the guarantor in respect of certain financial indebtedness of SES. These obligations were originally adopted by SES Global Americas Holdings Inc. and were assumed by SES Americom following the above-mentioned mergers. These financings are intended to be refinanced in the ordinary course of business as part of the Group's general treasury policies. See further "*Business-Financing Structure of the Group*".

In line with the Group's treasury policies, SES Americom may also enter into derivative transactions when necessary to hedge its financial risks.

Organisational Structure

The following chart shows the position of SES Americom in the Group.

A description of the Group and the operating companies in the Group (including SES Americom) appears in "*Organisational Structure of the Group*".



Management

The business and affairs of SES Americom are managed by or under the direction of the Board of Directors of SES Americom. The current members of the Board of Directors of SES Americom are:

- Ms. Andrea Kociancic, 7900 Tysons One Place McLean, VA 22102-5972;
- Ms. Nancy Eskenazi, 7900 Tysons One Place McLean, VA 22102-5972; and
- Ms. Andrea Haff, 7900 Tysons One Place McLean, VA 22102-5972.

The Board of Directors of SES Americom shall elect a president, a secretary and such other officers as it shall from time to time deem necessary or desirable. The officers of SES Americom shall have such powers and duties in the management of SES Americom as may be prescribed in a resolution by the Board of Directors of SES Americom and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors of SES Americom.

Management Bodies' Conflicts of Interests

As at the date of this Information Memorandum, there are no potential conflicts of interest between the duties to SES Americom of the current Directors and officers and their private interests or other duties.

Audit Committee

SES Americom does not have an audit committee.

Share Capital

SES Americom is authorised to issue one class of shares, common stock, par value of \$200.00 per share. As of 31 December 2025, Intelsat US Finance LLC, a Delaware limited liability company, holds 100 per cent. of the issued and outstanding shares of SES Americom.

USE OF PROCEEDS

The net proceeds from the issue of the Securities (amounting to approximately EUR 641,225,000 after deduction of expenses incurred in connection with the issue) will be made available by the Issuer to other members of the Group to enable the Group to further pursue its general corporate purposes and for the repurchase or refinancing of existing debt, including pursuant to the tender offer announced by SES on 11 March 2026 in relation to its €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities issued on 27 May 2021 (of which €525,022,000 are outstanding).

TAXATION

LUXEMBOURG TAXATION

The following is a general description of certain tax considerations, under the existing laws of Luxembourg as currently applied by the Luxembourg tax authorities, relating to a holding of the Securities and is included herein solely for preliminary information purposes. It does not purport to be a complete analysis of all tax considerations relating to the Securities. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of any other jurisdiction of acquiring, holding, redeeming and disposing of the Securities receiving payments and/or other amounts thereunder. This summary is based upon the laws in force in Luxembourg on the date hereof and is subject to any change in law that may take effect after such date.

Prospective purchasers of the Securities should be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. A reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*).

Corporate holders of the Securities may also be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the holders of the Securities

A holder of Securities will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Securities or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Withholding Tax

Resident holders of the Securities

Under the Luxembourg law dated 23 December 2005, as amended (the **2005 Law**), a 20 per cent. Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued or capitalised interest received upon disposal, redemption or repurchase of the Securities. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent within the meaning of the 2005 Law.

Further, Luxembourg resident individuals acting in the course of their private wealth management, who are the beneficial owners of interest payments and other similar income made by a paying agent established in a European Union member state other than Luxembourg or the European Economic Area, may opt for a final 20 per cent. levy. In such case, the 20 per cent. levy is calculated on the basis of the same amounts as for the payments made by Luxembourg paying agents. The option of the 20 per cent. final levy must cover all interest payments made by such foreign paying agents to the beneficial owner over the full civil year. The Luxembourg resident individual who is the beneficial owner of the interest is responsible for the declaration and the payment of the 20 per cent. final levy.

Non-resident holders of the Securities

Under the Luxembourg tax laws currently in effect, there is no withholding tax on payments of interests (including accrued but unpaid interest) made to a Luxembourg non-resident holder of Securities. There is also no Luxembourg withholding tax upon repayment of the principal, or upon redemption or exchange of the Securities.

Exchange of information

Non-resident holders of the Securities should note that on 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States (the **DAC Directive**). The adoption of the aforementioned directive implements the Organisation for Economic Co-operation and Development (**OECD**) Common Reporting Standard (**CRS**) and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (the **Multilateral Agreement**) to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg automatically exchanges financial account information with other participating jurisdictions as of 1 January 2016. The amended Luxembourg law dated 18 December 2015 (the **CRS Law**) implements this Multilateral Agreement, together with the DAC Directive introducing the CRS, in Luxembourg.

Income Taxation

Taxation of Luxembourg non - residents

Holders of the Securities who are non-residents of Luxembourg and who do not have a permanent establishment or a permanent representative in Luxembourg to which or whom the Securities are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realise capital gains upon redemption, repurchase, sale or exchange, in any form whatsoever, of any Securities.

Holders of the Securities who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Securities are attributable are liable to Luxembourg income tax on any interest received or accrued, as well as any capital gain realised on the sale or disposal, in any form whatsoever, of the Securities and have to include this income in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg residents

Luxembourg resident individuals

An individual holder of Securities acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Securities except if a final withholding tax has been levied on such payments in accordance with the 2005 Law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption, in any form whatsoever, of the Securities by an individual holders of Securities who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth, are not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the acquisition of the Securities.

An individual holder of Securities who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has to include the portion of the gain corresponding to accrued but unpaid income in respect of the Securities in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement, except if a final withholding tax or levy has been levied in accordance with the 2005 Law.

Luxembourg resident individual holders of the Securities acting in the course of the management of a professional or business undertaking to which the Securities are attributable, have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Securities, in any form whatsoever, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Securities sold or redeemed. If applicable, the 20 per cent. Luxembourg withholding tax levied in accordance with the 2005 Law will be credited against their final income tax liability.

Luxembourg corporate residents

Luxembourg corporate holders of the Securities must include any interest received or accrued, as well as any gain realised on the sale or disposal in any form whatsoever of the Securities in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including acquired but unpaid interest) and the lower of the cost or book value of the Securities sold or redeemed.

Luxembourg residents benefiting from a special tax regime

Luxembourg holders of the Securities who benefit from a special tax regime, such as, (i) undertakings for collective investment subject to the amended law of 17 December 2010, (ii) specialised investment funds subject to the amended law of 13 February 2007, (iii) reserved alternative investment funds (under certain conditions) governed by the amended law of 23 July 2016, or (iv) family wealth management companies governed by the amended law of 11 May 2007, are exempt from income taxes in Luxembourg and thus income derived from the Securities as well as gains realised thereon, are not subject to income taxes.

Net Wealth Tax

Luxembourg resident holders of the Securities, and Luxembourg non-resident holders of the Securities who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Securities are attributable, are subject to Luxembourg net wealth tax on such Securities, except if the holder of Securities is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles or (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a reserved alternative investment fund vehicle governed by the amended law of 23 July 2016, (vii) a family wealth management company governed by the amended law of 11 May 2007 or (viii) a professional pension institution governed by the amended law of 13 July 2005. However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) an opaque reserved alternative investment fund vehicle (opting for the treatment as a venture capital vehicle) governed by the amended law of 23 July 2016, and (iv) a professional pension institution governed by the amended law of 13 July 2005 remain subject to a minimum net wealth tax which should amount to EUR 535 where the total balance sheet is less or equal to EUR 350,000, EUR 1,605 where the total balance sheet is higher than EUR 350,000 and less or equal to EUR 2,000,000, and EUR 4,815 where the total balance sheet is higher than EUR 2,000,000.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of the Securities as a consequence of the issuance of the Securities nor will any of these taxes be payable as a consequence of a subsequent transfer of redemption or repurchase of the Securities (except in cases of voluntary registration in Luxembourg or attachment to a document that requires mandatory registration in Luxembourg).

Under Luxembourg tax law, where an individual holder of the Securities is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Securities are included in his/her taxable base for inheritance tax purposes. On the contrary, no estate or inheritance taxes are levied on the transfer of the Securities upon death of an individual holder of Securities in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Luxembourg gift tax may be due on a gift or donation of Securities if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Securities or in respect of the payment of interest or principal under the Securities or the transfer of the Securities.

UNITED STATES TAXATION

The following is a summary based on present law of certain U.S. federal income tax considerations for prospective purchasers of the Securities. It addresses only Non-U.S. Holders (as defined below) that purchase Securities in the offering. This discussion addresses only certain U.S. federal income tax considerations relating to circumstances where SES Americom, Inc. makes guarantee payments under the Guarantee to Non-U.S. Holders and does not address any other tax considerations that may be relevant to a Non U.S. Holder relating to the acquisition, ownership and disposition of the Securities by a Non U.S. Holder. The discussion is not a substitute for tax advice. It does not address all of the tax consequences that may be relevant to a Non U.S. Holder in light of such holder's particular circumstances, including tax consequences that may be applicable to persons subject to special rules, such as banks, certain other financial institutions, securities dealers, insurance companies, certain U.S. expatriates or persons holding the Securities as part of or in connection with a fixed base or permanent establishment outside the United States.

In this discussion, a *Non-U.S. Holder* is a beneficial owner of a Security that is not for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, (iii) a corporation or other entity treated as a corporation organized in or under the laws of the United States or its political subdivisions, (iv) a trust subject to the control of a United States person and the primary supervision of a U.S. court or (v) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

Withholding Tax on Guarantee Payments under the Guarantee

Guarantee payments made by SES Americom, Inc. to a Non-U.S. Holder under the Guarantee on a Security issued by SES are generally expected to constitute income from sources without the United States and therefore should not be subject to U.S. withholding tax. However, no rulings have been, or will be, sought from the Internal Revenue Service (the *IRS*) regarding the source of payments made by SES Americom, Inc. under the Guarantee and no assurance can be given that the IRS would not assert, or that a court would not uphold, the position that payments under the Guarantee are from a U.S. source. In general, if payments by SES Americom, Inc. under the Guarantee were treated as being from a U.S. source, U.S. withholding tax would apply to such payments at a rate of 30 per cent. unless reduced by an applicable income tax treaty or a specific U.S. withholding tax exemption. Prospective purchasers are urged to consult their tax advisors about the proper source of payments received under the Guarantee from SES Americom, Inc. and the consequences to them if payments under the Guarantee are treated as being from a U.S. source.

Information Reporting and Backup Withholding

Guarantee payments made by SES Americom, Inc. in respect of interest and principal due on the Securities that are made to an account within the United States or by a U.S. paying agent or other U.S. intermediaries to a Non-U.S. Holder will not be subject to backup withholding and certain information reporting requirements if appropriate certification (IRS Form W-8BEN or W-8BEN-E or other appropriate form) is provided by the Non-U.S. Holder to the payor and the payor does not have actual knowledge or reason to know that the certificate is false. Any backup withholding tax may be credited against a holder's U.S. federal income tax liability or refunded to the extent it exceeds the holder's liability.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS RELATING TO AN INVESTMENT IN THE SECURITIES. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

Notwithstanding the foregoing, pursuant to the Conditions, all payments of principal, premium and interest by or on behalf of the Guarantor under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United States or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor would, pursuant to Condition 16, be obliged to pay such additional amounts as would result in receipt by the Holders of such amounts as would have been received by them had no

such withholding or deduction been required, although this is subject to certain exceptions set out in the Conditions.

SUBSCRIPTION AND SALE

Banco Bilbao Vizcaya Argentaria, S.A., Goldman Sachs International and J.P. Morgan SE (the **Joint Structuring Agents, Joint Global Co-ordinators and Joint Bookrunners**) and Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and Société Générale (the **Joint Bookrunners** and together with the Joint Structuring Agents, Joint Global Co-ordinators and Joint Bookrunners, the **Managers**) have, pursuant to a Subscription Agreement dated 20 March 2026, on a joint and several basis, agreed with the Issuer and the Guarantors, subject to the satisfaction of certain conditions, to subscribe the Securities at 99.000 per cent. of their principal amount. The Issuer has agreed to pay to the Managers a combined management and underwriting commission. In addition, the Issuer has agreed to reimburse the Managers for certain of their expenses in connection with the issue of the Securities. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General

Each Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Information Memorandum (in preliminary or final form) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantors or any of the other Managers shall have any responsibility therefor.

None of the Issuer, the Guarantors and the Managers has represented that the Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

United States

The Securities and the Guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Securities and the Guarantees, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Securities and the Guarantees during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities and the Guarantees are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities and the Guarantees, an offer or sale of Securities and the Guarantees within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or either Guarantor; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Prohibition of sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression *retail investor* means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 of the POATRs; and
- (b) the expression *offer* includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities.

Prohibition of Sales to EEA Retail Investors

Each Manager represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this provision the expression *retail investor* means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Singapore

Each Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

1. Application has been made for the Securities to be listed on the Official List and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and admission and listing are expected to be granted on or about 24 March 2026, subject only to the issue of the Global Certificate. The Luxembourg Stock Exchange's Euro MTF market is neither a regulated market for the purposes of MiFID II nor a UK regulated market for the purposes of UK MiFIR. The fees estimated in connection with the listing and admission to trading of the Securities on the Euro MTF market of the Luxembourg Stock Exchange are estimated to amount to approximately EUR 2,900.
2. The issue of the Securities (and, if applicable, the issue of the corresponding Conversion Beneficiary Units upon Automatic Conversion) was authorised by resolutions of the board of managers of the Issuer passed on 5 March 2026 and the giving of the guarantees in respect of the Securities was authorised by resolutions passed at a meeting of the board of directors of SES held on 27 February 2026 and a resolution of the board of directors of SES Americom dated 6 March 2026.
3. There has been no significant change in the financial position or financial performance of the Issuer since the date of its incorporation and no material adverse change in the prospects of the Issuer since the date of its incorporation. There has been no significant change in the financial position or financial performance of SES since 31 December 2025 and there has been no material adverse change in the prospects of SES since 31 December 2025. Save as disclosed in this Information Memorandum in the section "*Recent Developments - Internal Reorganisation in relation to the Acquisition*", there has been no significant change in the financial position or financial performance of SES Americom since 31 December 2024 and there has been no material adverse change in the prospects of SES Americom since 31 December 2024.
4. None of the Issuer, the Guarantors or any member of the Group has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and the Guarantors are aware), during the 12 months preceding the date of this Information Memorandum which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, the Guarantors and/or the Group.
5. The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records), with International Securities Identification Number (*ISIN*) is XS3311978319 and the Common Code is 331197831.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

6. So long as Securities are outstanding, copies of the following documents will, when published, be available for inspection without charge from the specified office of the Fiscal Agent for the time being in Luxembourg:
 - (a) copies of this Information Memorandum;
 - (b) the articles of association (with an English translation thereof) of the Issuer, the consolidated articles of association (*statuts coordonnés*) (with an English translation thereof) of SES and the by-laws of SES Americom;
 - (c)
 - (i) the audited consolidated financial statements and non-consolidated annual accounts of SES as of and for the years ended 31 December 2024 and 31 December 2025, in each case together with the audit reports prepared in connection therewith; and

- (ii) 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 of SES Americom as of and for the year ended 31 December 2024, in each case together with the audit reports prepared in connection therewith.

SES currently publishes consolidated financial statements and non-consolidated annual accounts on an annual basis and SES Americom publishes consolidated financial statements on an annual basis. As the Issuer is a newly incorporated company, it is yet to prepare financial information, with the first non-consolidated annual accounts expected to be prepared for the period ending 31 December 2026. The Issuer's accounts will be consolidated in SES's consolidated financial statements;

- (d) the most recently published audited annual financial statements and unaudited interim financial statements (if any) of the Issuer and the Guarantors, in each case together with any audit or review reports prepared in connection therewith, if any. SES currently prepares unaudited consolidated interim financial statements on a half-yearly basis. Neither the Issuer nor SES Americom will publish interim accounts;
- (e) the Fiscal Agency Agreement, the Deeds of Guarantee and the Deed of Covenant;
- (f) the CBU Depository Trust Deed; and
- (g) a copy of this Information Memorandum.

This Information Memorandum will be published on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

- 7. PricewaterhouseCoopers Assurance, *Société coopérative (PwC)* are the independent auditors (*réviseur d'entreprises agréé*) of the Guarantors.

PwC has audited the consolidated financial statements and non-consolidated annual accounts of SES as of and for the years ended 31 December 2024 and 31 December 2025, 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.

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

PwC are members of the Luxembourg body of registered auditors (*Institut des Réviseurs d'Entreprises*).

- 8. For the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield on the Securities will be 7.625 per cent. per annum. Such yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- 9. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking, corporate finance advisory and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and/or any of their affiliates in the ordinary course of business, for which they have received or may receive customary fees, commissions or reimbursement of expenses (including acting as managers and/or lenders in connection with issuances of securities and/or debt facilities of the Issuer or the Guarantors). In addition, in the ordinary course of its business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates (which may include the Securities). The Managers and/or their affiliates may receive allocations of Securities (subject to customary closing conditions), which could affect future trading of the Securities. Certain of the

Managers or their affiliates that have a lending relationship with the Issuer, SES and/or SES Americom routinely hedge their credit exposure to the Issuer and/or either Guarantor, as the case may be, consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer and/or the Guarantors securities, including potentially the Securities offered hereby. Any such positions could adversely affect future trading prices of the Securities offered hereby.

10. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term “affiliates” also includes parent companies.

The Fiscal Agent is part of a financial group (the BNP PARIBAS Group) providing client services with a worldwide network covering different time zones, and may entrust parts of its operational processes to other BNP PARIBAS Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. Further information on the international operating model of BNP PARIBAS, Luxembourg Branch may be provided upon request.

11. Save for the fees payable to the Managers and the Agents, so far as the Issuer is aware, no person, natural or legal, involved in the issue of any Securities has an interest that is material to the issue of the Securities.
12. The SES trademark appearing on the front cover of this Information Memorandum and variations thereon are registered trademarks of SES and are registered with, or subject to pending trademark applications with, the relevant registries of the Grand Duchy of Luxembourg and various other countries.
13. In this Information Memorandum, SES relies on and refers to information and statistics regarding its industry. SES obtained this market data from independent industry publications or other publicly available information. These and other third-party reports, publications and surveys from which certain information contained in this Information Memorandum has been extracted, as well as the Group’s internal estimates, rely on the application of various assumptions. While SES believes that these assumptions are reasonable, SES cannot assure investors that these assumptions are true, nor can SES guarantee that an independent party applying different assumptions or using different methods to assemble, analyse or compute market or other industry data would obtain or generate the same results.

SES confirms that this information has been accurately reproduced and, as far as SES is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

14. The website of the Issuer and Guarantors is <https://www.ses.com>. The information on <https://www.ses.com> does not form part of this Information Memorandum, except where that information has been incorporated by reference into this Information Memorandum.

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