EU Taxonomy-Restated FY2025 Disclosure

EU Taxonomy-Restated FY2025 disclosure

This section outlines the scope, methodology and boundaries applied in assessing SES Group economic activities in accordance with EU Taxonomy Regulation (EU) 2020/852 and its delegated acts.

The purpose of this restatement is to update the FY2025 Article 8 KPIs on the basis of a full consolidated Group assessment. It supersedes the EU Taxonomy disclosures contained in p. 107-110 of the FY2025 Annual Report issued on March 3, 2026.

Following completion of the internal governance process, SES has prepared these restated disclosures on the basis of the consolidated Group perimeter and in accordance with the applicable requirements of Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2021/2178, as amended, for the reporting year.

Key changes compared with the FY2025 Annual Report

Compared with the FY2025 Annual Report, the restatement reflects eligibility assessed across the full consolidated Group perimeter, including Legacy Intelsat. In the FY2025 Annual Report, the assessment was limited to Legacy SES due to integration timing and data availability. This restatement relates solely to FY2025.

Basis of preparation and regulatory framework

For the fiscal year ended 31 December 2025, SES has exercised the option to apply the amended Article 8 disclosure requirements as introduced by the Omnibus Delegated Act (Delegated Regulation (EU) 2026/73). Article 8 applies with reference to the scope of the relevant statutory reporting, whether prepared on a standalone or consolidated basis.

KPIs are presented using Annex II Template I for non-financial undertakings and are derived from Delegated Regulation (EU) 2021/2178 as amended by Delegated Regulation (EU) 2026/73.Template from Annex II has been omitted because, under the Omnibus Delegated Act, companies reporting 0% eligibility in Template I are not required to complete Template II. As all KPIs remain below the 10% threshold defined in the amended Disclosure Delegated Act, the Taxonomy-eligible share of Turnover, CapEx and OpEx is reported as 0% in Template I, column (3), and no alignment assessment has been performed. Accordingly, Template II does not apply.

Scope of assessment

The FY2025 EU Taxonomy assessment is performed on the same consolidation basis as the Group's financial statements. Accordingly, all entities consolidated within the SES Group for FY2025 form part of both the KPI denominators and the assessment perimeter. In accordance with Annex I of Delegated Regulation (EU) 2021/2178, the CapEx KPI denominator expressly includes additions to tangible and intangible assets resulting from business combinations. Consistently with the Group's financial statements, Legacy Intelsat has been consolidated from its acquisition date and is therefore included in the Taxonomy assessment perimeter and KPI denominators from that date.

Eligibility assessments have been performed using available activity mapping and documentation supporting the identification and evaluation of relevant economic activities under the EU Taxonomy.

Methodology

Double counting across Turnover, CapEx and OpEx KPIs is avoided through separation of financial scopes, whereby revenue, investment and operating expenditures are sourced from distinct financial data sets, mapped to EU Taxonomy activities using non-overlapping allocation rules, and controlled through reconciliation to audited financial statements, ensuring that no underlying asset, project or cost item is simultaneously captured in more than one KPI numerator.

SES adopted a sequenced approach to eligibility screening. As a first step, SES performed a screening of its economic activities against the EU Taxonomy activity framework, supported by activity mapping and financial classification. This assessment confirmed that the substantial majority of Group activities representing more than 90% of each KPI denominator, fall outside the Taxonomy activity descriptions. This primarily reflects the fact that SES's core satellite capacity, managed connectivity and network operations are not covered by any applicable delegated act.

SES then mapped the residual portion of each KPI denominator (representing 10% or less) against the applicable delegated acts to identify candidate eligible activities. A limited number of candidate activities were identified and further assessed for eligibility.

The assessment confirmed that potentially eligible amounts across Turnover, CapEx and OpEx each represent less than 10% of the respective KPI denominator and are therefore considered non-material under Article 2(1)(d) of the amended Disclosure Delegated Act. Accordingly, these amounts are reported in column (14) of Template I, and the Taxonomy-eligible share is reported as 0% in column (3).

Eligibility

Eligibility reflects the proportion of SES economic activities falling within the scope of the EU Taxonomy delegated acts, irrespective of alignment. The Group mapped its activities against the Taxonomy activity list.

SES's core business, including satellite capacity, managed connectivity and network operations, is not currently covered by the delegated acts and is therefore classified as non-eligible.

A limited set of candidate eligible activities has been identified across the consolidated Group, covering Turnover, CapEx and OpEx-related assessments.

These relate primarily to supporting infrastructure and operational improvements and include:
- CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles;
- CCM 7.2 – Renovation of existing buildings;
- CCM 7.3. – Installation, maintenance and repair of energy efficiency equipment;
- CCM 7.4. – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- CCM 7.5. – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- CCM 7.6 – Installation, maintenance and repair of renewable energy technologies;
- CCM 7.7 – Acquisition and ownership of buildings;
- CCM 8.1 – Data processing, hosting and related services;
- CCM 8.2 – Data-driven solutions for GHG emissions reductions;
- CE 1.2 – Manufacture of electrical and electronic equipment;
- CE 4.1– Provision of IT/OT data-driven solutions.
- CE 5.1– Repair, refurbishment and remanufacturing;
- CE 5.5 – Product-as-a-service and other circular use- and result-oriented service models.

Turnover (2025)

The Turnover denominator reflects the consolidated Group and includes Legacy SES revenue together with the Legacy Intelsat contribution from the acquisition date, amounting to €2,626.8 million (vs €2,001.07 million for FY2024) of consolidated Group revenue for the fiscal year ended 31 December 2025 (reconciled with the Financial Statements, Note 5 / page 227).

Based on the eligibility assessment, a limited set of candidate eligible turnover activities has been identified, primarily relating to:
CCM 8.1 Data processing, hosting and related activities; and
CE 5.5 Product-as-a-service and other circular use- and result-oriented service models.

Eligible Turnover represents 1.26% of the Turnover denominator. As this percentage is below 10%, in accordance with the applicable reporting template requirements as amended by the Omnibus Delegated Act, the Taxonomy-eligible share of Turnover is reported as 0% for the purposes of Template I, column (3).

CapEX (2025)

The CapEx denominator reflects the consolidated Group and includes Legacy SES investments together with the Legacy Intelsat business combination, valued at €4,593 million (vs €475 million for FY2024), to the extent that the acquired assets meet the CapEx KPI definition set out in Annex I, section 1.1.2 of the amended Disclosure Delegated Act, (reconciled with the Financial Statements, Note 15-16-17 / page 237-243). The FY2025 CAPEX KPI denominator has been restated from €4,107 million to €4,593 million to include qualifying intangible assets that were not captured in the initial FY2025 denominator calculation.
Based on the eligibility assessment, limited candidate eligible CapEX activities has been identified, primarily relating to:

- CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles;
- CCM 7.2 – Renovation of existing buildings;
- CCM 7.3. – Installation, maintenance and repair of energy efficiency equipment;
- CCM 7.4. – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- CCM 7.5. – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- CCM 7.6 –Installation, maintenance and repair of renewable energy technologies;
- CCM 7.7 – Acquisition and ownership of buildings;
- CE 1.2 –Manufacture of electrical and electronic equipment;
- CE 5.1–Repair, refurbishment and remanufacturing;
- CE 5.5 – Product-as-a-service and other circular use- and result-oriented service models.

Eligible CapEx represents 7.29% of the CapEx denominator. As this percentage is below 10%, in accordance with the applicable reporting template requirements as amended by the Omnibus Delegated Act, the Taxonomy-eligible share of CapEx is reported as 0% for the purposes of Template I, column (3).

OpEX (2025)

The OpEx denominator reflects the consolidated Group and includes Legacy SES OpEx together with the Legacy Intelsat contribution from the acquisition date amounting to €250 million (vs €184 million for FY2024) for the fiscal year ended 31 December 2025, to the extent that the relevant cost categories meet the OpEx KPI definition set out in Annex I, section 1.1.3 of the amended Disclosure Delegated Act. It comprises maintenance and repair costs, research and development (R&D) costs, short-term lease expenses and other directly attributable operating expenditures.

Eligible OpEx represents 7.20% of the OpEx denominator. As this percentage is below 10%, in accordance with the applicable reporting template requirements as amended by the Omnibus Delegated Act, the Taxonomy-eligible share of OpEx is reported as 0% for the purposes of Template I, column (3).

Comparison with previous year

Although comparative FY2024 figures have been restated (Financial Statements, Note 6 / page 227-228 and Note 15-16-17 / page 237-243), any comparison between FY2025 and FY2024 should be interpreted in light of the perimeter expansion resulting from the Legacy Intelsat acquisition rather than underlying performance change as there is no evidence of material change in eligible activities.

Governance and Control Framework

The preparation of this disclosure is subject to SES's internal governance and control framework applicable to regulated reporting. The methodology and assumptions are documented, and KPI calculations are reconciled to consolidated financial records.

The process involves coordinated inputs from Finance, ESG and Legal functions, with defined responsibilities and validation steps. The disclosure is subject to Audit Committee oversight and requires Board approval prior to publication.

SES has been coordinating with its external auditor in relation to this restatement process for alignment purposes. This restated disclosure has not been subject to external assurance. Future EU Taxonomy disclosures or any restatement thereof will be submitted to external assurance as from the moment this will be required under applicable law.

Priorities and Next steps

As integration progresses, SES will continue to enhance the data and control environment supporting EU Taxonomy reporting, including asset-level documentation, supplier data relevant to DNSH assessments and traceability between operational and financial data. These improvements are intended to support a more granular and evidence-based assessment in future reporting periods.

Template I: Proportion of Turnover, CAPEX and OpEx from Taxonomy-eligible and Taxonomy-aligned economic activities — FY2025 disclosure

Financial year 2025	FY2025														
					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI 2025	Total 2025	Proportion of Taxonomy eligible activities 2025	Taxonomy aligned activities 2025	Proportion of Taxonomy aligned activities 2025	Climate Change Mitigation 2025	Climate Change Adaptation 2025	Water 2025	Circular Economy 2025	Pollution 2025	Biodiversity 2025	Proportion of enabling activities 2025	Proportion of transitional activities 2025	Proportion of not assessed activities considered non-material 2025	Taxonomy aligned activities in previous financial year 2024	Proportion of Taxonomy aligned activities in previous financial year 2024
Text	€m	%	Currency	%	%	%	%	%	%	%	%	%	%	€m	%
Turnover	€2,626.80	0.00%	€0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	€0.00	0.00%
CapEx	€4,593.00	0.00%	€0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.29%	€0.00	0.00%
OpEx	€250.00	0.00%	€0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	€0.00	0.00%

Note: amounts in this table are expressed in millions of euros (€m).