

CORPORATE GOVERNANCE

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SHAREHOLDER STRUCTURE

SES has been listed on the Luxembourg Stock Exchange since 1998 and on the Euronext Paris Stock Exchange since 2004. The Company has issued two classes of shares: A-shares and B-shares. Each share is entitled to one vote. One B-share carries 40% of the economic rights of an A-share. The ratio of A-shares to B-shares must be maintained at 2:1 as required by the Articles of Association.

Shareholder Structure as of 31 December 2023

SES Shareholders	Number of Shares	Voting participation	Economic Participation
Registered shares	3,576,410	0.64%	0.80%
FDRs (free float) (1)	358,266,080	66.02%	80.37%
FDRs held by SES	5,575,410	0.00%	1.25% (2)
FDRs held by SES Astra	4,039,700	0.00%	0.91% (3)
Total A Shares	371,457,600	66.67%	83.33%
BCEE	60,614,724	10.88%	5.44%
SNCI	60,607,161	10.88%	5.44%
Etat du Luxembourg	64,506,915	11.58%	5.79%
Total B Shares	185,728,800	33.33%	16.67%
Total shares (actual)	557,186,400	100.00%	100.00%
Total shares (economic)	445,749,120		

(1) Not including FDRs held by SES and SES Astra

(2) SES does not exercise voting rights.

(3) SES does not exercise voting rights.



A SHARES

A-shares are held by private and institutional investors.

The listed security is the Fiduciary Depositary Receipt (“FDR”), listed on the Luxembourg and Euronext Paris Stock Exchanges. Each of these is backed by one A-share and has all the rights attached to that share, except the right of attending the general meetings of shareholders.

In order to attend a general meeting, at least one registered share must be held. Voting rights may be exercised by notifying the Fiduciary (Banque et Caisse d’Epargne de l’Etat) of the voting intention.

B SHARES

The State of Luxembourg holds a direct 11.58% voting interest in the company. Banque et Caisse d’Epargne de l’Etat and Société Nationale de Crédit et d’Investissement each hold a direct 10.88% voting interest in the Company. These shares constitute the Company’s

B-shares. A B-share has 40% of the economic rights of an A-share or, in case the Company is dissolved, is entitled to 40% of the net liquidation proceeds paid to A-shareholders. The B-shares are not listed on any exchange and do not back a tradable security.

RESTRICTIONS ON OWNERSHIP

No A-shareholder may hold, directly or indirectly, more than 20%, 33% or 50% of the Company’s shares unless such shareholder has obtained prior approval from the meeting of shareholders in accordance with the procedure described here below. Such limit shall be calculated by taking into account all the shares held by the A-shareholder.

A shareholder or a potential shareholder who envisages to acquire by whatever means, directly or indirectly, more than 20%, 33% or 50% of the shares of the Company (a ‘demanding party’) must inform the Chairperson of the Board of the Company of such intention.

The Chairperson of the Board will inform the government of Luxembourg of the envisaged acquisition.

The government may oppose the acquisition within three months from such information if it determines that such acquisition would be against the general public interest.

In case of no opposition from the government of Luxembourg, the Board shall convene an extraordinary meeting of shareholders which may decide at a majority provided for in article 450-3 of the law of 10 August 1915, as amended, regarding commercial companies, to authorise the demanding party to acquire more than 20%, 33% or 50% of the shares. If the demanding party is a shareholder of the Company, it may attend the general meeting and will be included in the count for the quorum but may not take part in the vote.

INFORMATION EXCHANGE REGARDING CORPORATE GOVERNANCE

The Company communicates transparently with its shareholders via the corporate governance section of its website and through the dedicated e-mail address shareholders@ses.com. In line with Luxembourg law, the Company allows shareholders to receive all corporate documentation, including the documents for shareholder meetings, in electronic format.

In this context, the SES website contains a regularly updated stream of information, such as the latest version of the Company’s main governance

documents, including the articles of incorporation, the corporate governance charter (including the charters of the various committees set up by the Board) and the separate sections on the composition and the mission of the Board, the Board’s committees and the Executive Committee (SLT).

The SES website also contains the SES Code of Conduct and Ethics, the SES Dealing Code, the financial calendar and any other information that may be of interest to the company’s shareholders.

INVESTOR RELATIONS

A dedicated Investor Relations function reports to the Chief Financial Officer and works closely with the Chief Executive Officer. Its purpose is to develop and coordinate the group’s external financial communications and interactions with equity and debt investors, investment analysts, credit rating agencies, financial journalists and other external audiences, to monitor stock market developments, and to provide feedback and recommendations to the SES Senior Leadership Team (SLT).

The Head of Investor Relations is responsible for the definition and execution of SES’s active Investor Relations programme and participation

in investor conferences and similar events. Investor Relations also works closely with the Chief Legal Officer to ensure that the group’s external communications are compliant with all applicable legal and regulatory requirements.

The SES Investor Relations team will be pleased to assist existing or potential shareholders with any questions they may have in relation to SES. Further, the SES IR section of the website contains information on all recent financials, analyst coverage, financial calendar and Company news, and is updated on a regular basis.



CHAIRPERSON'S REPORT ON CORPORATE GOVERNANCE

The Company follows the 'Ten Principles of Corporate Governance' adopted by the Luxembourg Stock Exchange (its home market), as last revised in January 2024. SES meets all the recommendations made by the 'Ten Principles'.

SES also complies with the governance rules for companies listed in Paris, where the majority of the trading of SES FDRs takes place. In the instance of conflicting compliance requirements, SES follows the rules of the home market.

Organisation Principles

Created on 16 March 2001 under the name of SES GLOBAL, SES was incorporated in Luxembourg. On 9 November 2001, SES became the parent company of SES ASTRA, originally created in 1985. A copy of SES's articles of incorporation, in its latest version, is available in the corporate governance section of the Company's website.

The Annual General Meeting of Shareholders

Under Luxembourg company law, the Company's annual and / or extraordinary general meetings represent the entire body of shareholders of the Company. They have the widest powers, and resolutions passed at such meetings are binding upon all shareholders, whether absent, abstaining from voting or voting against the resolutions.

The meetings are presided over by the Chairperson of the Board or, in their absence, by one of the Vice Chairpersons of the Board or, in their absence, by any other person appointed by the meeting. Any shareholder who is recorded in the company's shareholder register 14 days before the meeting is authorised to attend and to vote at the meeting. An A-shareholder may act at any meeting by appointing a proxy (who does not need to be an A-shareholder).

The annual general meeting ('AGM') is held on the first Thursday in April at 10:30 am CET. Each registered shareholder receives written notice of the AGM, including the time of the meeting and the agenda, at least 30 days prior to the meeting. Holders of the company's FDRs are represented at the meeting by Banque et Caisse d'Epargne de l'Etat acting as fiduciary. Each FDR represents one A-share. If a holder of FDRs wishes to attend the AGM of shareholders in person, that shareholder needs to convert at least one FDR into an A-share prior to the AGM.

Notice of the meeting and of the proposed agenda is also published in the international press. The fiduciary circulates the draft resolutions to both international clearing systems, Clearstream and Euroclear, allowing FDR holders to give their voting instructions to the fiduciary in time for the meeting. At the same time, the draft resolutions are made available on the Company's and on the fiduciary's website. Unless the fiduciary has received specific instructions from the FDR holder, the fiduciary votes in favour of the proposals submitted by the Board. One or more shareholders owning together at least 5% of the shares of SES have the right to add items on the agenda of the AGM and may deposit draft resolutions regarding items listed in the agenda or proposed to be added to the agenda. This request needs to be made in writing (via mail or e-mail) and received no later than the twenty-second day preceding the AGM and needs to include a justification or draft resolution to be adopted at the AGM. The written request must include a contact address to which the Company can confirm receipt within 48 hours from the receipt of the request.

No later than fifteen days preceding the AGM, the Company then publishes a revised agenda.

The meeting may deliberate validly only if at least half of the A-shares and at least half of the B-shares are represented. In the event that the required quorum is not reached, the meeting will be reconvened in accordance with the form prescribed by the articles of incorporation. It may then validly deliberate without consideration of the number of represented shares.

The proceedings are mostly held in English, but a French translation is provided by the Company. An English and a French version of the AGM minutes and the results of the shareholders' votes are published on the SES website within 15 days after the AGM.

With the exception of the procedure described above regarding whenever an A-shareholder intends to hold more than 20%, 33% or 50%, all the resolutions of the meeting are adopted by a simple majority vote except if otherwise provided for by Luxembourg company law.

In 2023, the AGM was held on 6 April. Shareholders were invited to send their questions ahead of the meeting, although additional questions were asked during the meeting. The AGM was attended by 97.39% of the Company's shareholders, excluding the 6,535,154 FDRs held by SES. All resolutions submitted to the shareholders were approved by comfortable majority votes. The detailed results of the shareholders' votes are available on the SES website under Shareholder information.

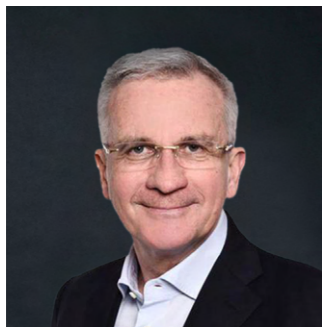


BOARD OF DIRECTORS & COMMITTEES

The Board of Directors is responsible for:

- Defining the Company's strategic objectives as well as its overall corporate plan;
- Approving, upon proposal from the Senior Leadership Team, the annual consolidated accounts of the Company and the appropriation of results, the group's medium-term business plan, the consolidated annual budget of the Company and the management report to be submitted to the meeting of shareholders;
- Approving the major investments and is responsible vis-à-vis shareholders and third parties for the management of the Company, whereas the management is delegated by the Board to the senior leadership team in accordance with the company's internal regulations.

BOARD COMPOSITION



Frank Esser, Chair of the Board

Frank Esser became a director on 11 February 2020 and was elected Chairman of the Board for the first time on 2 April 2020. He was re-elected as Chairman of the Board on 7 April 2022. He is the former Chairman and CEO of SFR, the leading private French Telecom Operator. In this function he also served as Board Member of Vivendi Group. Prior to joining SFR, Mr Esser

held several managerial positions with Mannesmann group. He also serves as Vice Chair of Swisscom. He is a member of the Nomination Committee and of the Remuneration Committee of SES. Mr Esser holds a PhD in Managerial Economics and an MS in Economics both from the University of Cologne.

Mr Esser is a German national. He is an independent director.



Peter van Bommel, Chair of the Audit and Risk Committee, Vice-Chair of the Board

Mr van Bommel became a director on 2 April 2020 and was elected as Vice-Chairperson of the Board for the first time on 7 April 2022. Mr van Bommel was 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. He spent most of his career at Philips, which he joined in 1979. He is the Chairman of the Board of Aalberts N.V. and Nedap N.V.. Beside that he sits on the Board

of the Bernhoven Foundation and the Glorieux Foundation. He is also a member of the Advisory Board of the Economic and Business Faculty of the University of Amsterdam and he is the Chair of the EMFC Curatorium of the Amsterdam Business School. In the past he was also a Director of several other listed companies, a.o. KPN in the Netherlands. Mr van Bommel holds an MSc in Economics from Erasmus University in Rotterdam. Mr van Bommel is the Chairperson of the Audit and Risk Committee and a member of the Remuneration Committee of SES.

Mr van Bommel is a Dutch national. He is an independent director.



Anne-Catherine Ries, Vice-Chair of the Board, Chair of the Nomination Committee

Mrs Ries became a director on 1 January 2015 and was elected as Vice-Chairperson of the Board for the first time on 4 April 2019. She was re-elected as Vice-Chairperson of the Board on 7 April 2022. Mrs Ries is currently First Government Advisor to the Prime Minister in Luxembourg, in charge of media, telecom and digital policy. Prior to this appointment in 2019, her focus over the last two decades has consistently been on developing the tech and digital

innovation ecosystem in Luxembourg, i.a. through the launch of the "Digital Luxembourg" initiative in 2014. Mrs Ries holds a law degree from the University of Paris II and the University of Oxford, and a postgraduate LL.M degree from the London School of Economics. Mrs Ries is the Chairperson of the Nomination Committee and a member of the Remuneration Committee of SES.

Mrs Ries is a Luxembourg and French national. She is not an independent director because she represents an important shareholder.



Fabienne Bozet, Director

Mrs Bozet was co-opted as Director on 24 February 2023 and her appointment was subsequently approved at the general meeting of shareholders on 6 April 2023. She is member of the Audit and Risk Committee. She is Board Director as well as member of the Audit and Risks Committee and Remuneration Committee in Herstal Group, a leader in Defense and Security and in Detaille

aux Prés, a family business. She was until end of 2022 CEO and Board member delegated to daily management of Circuit Foil a leading copper foil producer. She served as board member in IEE. She is a member of Women on Board and ILA. Mrs. Bozet holds a Master in Business Engineering from HEC Liège.

Mrs. Bozet is a Belgian national. She is an independent director.





Dr Jennifer Byrne, Director

Dr Jennifer Byrne became a director on 7 April 2022. Dr Byrne enjoyed a successful 25-year career at Lockheed Martin from 1993 to 2018. In her final role with Lockheed Martin as VP, Space and Missile Systems, she managed a team of 8,000 people. She had responsibility for leading the design, development, operation and sustainment of Civil Space, Military Space, Commercial Space, Strategic Missile Defence and Special Programs platforms. Dr Jennifer Byrne



Carlo Fassbinder, Director

Mr Carlo Fassbinder became a director on 7 April 2022. Mr Fassbinder has 25 years of experience in the field of taxation, finance and accounting and is Director of tax at the Ministry of Finance since 2017. He advises the finance minister on tax policies and tax treaties, and assists in the preparation of the Council meeting (ECOFIN). From 1997 to 2017 he worked in the tax department of BGL BNP Paribas where he was Head of Tax Retail & Corporate



Ramu Potarazu, Director

Mr Potarazu became a director on 20 February 2014. He is currently the CEO of EditShare. Before being appointed CEO of EditShare, he was the CEO of BinaryFountain. He is the Founder and former CEO of Vubiquity. Prior to founding Vubiquity, Mr Potarazu spent 15 years in various positions at Intelsat (1991–2006). He became Intelsat's Vice President of Operations and CIO in 1996 and Vice President of Commercial Restructuring in 2000. In 2001 Mr Potarazu became President of Intelsat Global Service Corporation and from



Françoise Thoma, Chair of the Remuneration Committee

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, 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

moved to London in 2018 to take up her current role as COO of G-Research, which is a quantitative research and technology business. She has a B.S. in Mathematics and Biochemistry from the University of Dallas, an M.S. in Electrical Engineering from Temple University and holds a Ph.D. in Systems Engineering from George Washington University. Dr Byrne is a member of the Nomination Committee of SES.

Dr Jennifer Byrne is a US national. She is an independent director.

Banking since 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 in Munich. Mr Fassbinder is a member of the Audit and Risk Committee of SES.

Mr. Fassbinder is a Luxembourg national. He is not an independent director because he represents an important shareholder.

2002 to 2006 he was President and Chief Operating Officer of Intelsat Ltd. Prior to joining Intelsat, Mr Potarazu held several engineering positions. Mr Potarazu graduated with a BS in Computer Science and in Mathematics from the Oklahoma Christian University. He also holds an MSc in Electrical Engineering from the John Hopkins University and was a member of the Stanford Executive Program. He is a member of the Remuneration Committee of SES.

Mr Potarazu is a US national. He is an independent director.

of State from 2000– 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 an important shareholder.



Jacques Thill, Director

Mr Thill became a director on 2 December 2021. Mr Thill currently serves as First Government Advisor to the Prime Minister and Coordinator at the Luxembourg Prime Minister's Office. Since 2018 he is also the Government Delegate to the State Intelligence Service. Mr Thill joined the Luxembourg diplomatic service in 2004. His diplomatic career includes postings to the Luxembourg Permanent Representation to the United Nations in New York and to the Luxembourg Embassy in Moscow, as well as to the EU High Representative for the Common Foreign and Security Policy at the Council of the European Union in Brussels. From 2009 to 2013, Mr Thill served as diplomatic advisor to the Prime Minister. In 2013, he was

appointed Deputy Secretary General of the Luxembourg Government, before becoming Secretary General of the Luxembourg Government until June 2020. Mr Thill holds a Master in European and International Law from the Paris 1 Panthéon-Sorbonne University and an MA in European Political and Administrative Studies from the College of Europe in Bruges where he specialized in European Competition Law and European Foreign Policy. From 2015 until 2021 and again since December 2023, Mr. Thill is a member of the Board of Directors of LUXGOVSAT S.A.. Mr Thill is a member of the Nomination Committee of SES.

Mr Thill is a Luxembourg national. He is not an independent director because he represents an important shareholder.



Kaj-Erik Relander, Director

Mr Relander became a director on 6 April 2017. Mr Relander worked for the Finnish National Fund for Research and Development prior to joining Sonera Corporation where he held several management positions, including the position of CEO. He left Sonera in 2001 to join Accel Partners, a private equity and venture capital group before joining the Emirates Investment Authority in 2009 where he was a member of its Investment and Management Committee. Since 2014 he has been a private investor and board director. Mr Relander graduated from the Helsinki School of Economics with an MSC in Economics. He also holds an MBA from

the Helsinki School of Economics having completed part of it at the Wharton School, University of Pennsylvania (USA), and studied also for a PhD at the Wharton School and the Aalto University, Helsinki.

Mr Relander is a board member of the sovereign wealth fund of ADQ and ADGM, Abu Dhabi Global Markets and Louis Dreyfuss Company. He is Chairman of the Investment Committee at the private equity fund Apis.pe and a board director of Starzplay Arabia. He is a member of the Audit and Risk Committee and of the Nomination Committee of SES.

Mr Relander is a Finnish national. He is an independent director.



Katrin Wehr-Seiter, Director

Mrs Wehr-Seiter became a director on 1 January 2015. She is 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 as well as a 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 an 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. She is an independent director.



MISSION AND COMPOSITION

As of 31 December 2023, the Board of SES is composed of 11 non-executive directors, five of them female.

In accordance with the Company's articles of association, two-thirds of the board members represent the holders of A-shares and one-third of the board members represent the holders of B-shares.

The mandates of the current directors will expire at the AGM of shareholders in April 2024, 2025 and 2026 respectively.

In the event of a vacancy on the Board, the remaining directors may, upon a proposal from the Nomination Committee and on a temporary basis, fill such a vacancy by a majority vote. In this case, the next AGM of shareholders will definitively elect the new director, who will complete the term of the director whose seat became vacant. All current directors were appointed by the AGMs in the three prior years.

In accordance with internal regulations adopted by the Board, at least one-third of the board members must be independent directors. A board member is considered independent if he or she has no relationship of any kind with the company or management that may impact his or her judgment.

Independence for these purposes is defined as:

- not having been an employee or officer of the company over the previous five years;
- not having had a material business relationship with the company over the last three years; and
- not representing a significant shareholder holding more than 5% of the voting shares directly or indirectly.

As of 31 December 2023, seven of the board members are considered independent: Fabienne Bozet, Dr Jennifer Byrne, Katrin Wehr-Seiter, Frank Esser, Ramu Potarazu, Kaj-Erik Relander and Peter van Bommel.

The four current directors proposed by the B- shareholders are not considered independent as they each represent significant shareholders owning more than 5% of the company's shares.

Thai Rubin, Chief Legal Officer, is the Board Secretary. He is supported by Mathis Prost, Legal Services Corporate and Finance, as Assistant Secretary to the Board of Directors.

In the context of the Board composition, the SES Nomination Committee will consider a diverse Board as adding value to the Company, not limiting diversity to gender diversity, but also considering, as far as possible, professional background, experience, geographical background and age diversity.

RULES OF GOVERNANCE

The Board of Directors meets when required by the Company's business, and at least once per quarter. It can only validly deliberate if a majority of the directors are present or represented. The resolutions of the Board are passed by a simple majority of the votes of the voting directors present or represented, not considering abstentions. The Chairperson does not have a casting vote.

Any material contract that is proposed

to be signed by the Company or any of its wholly controlled operating subsidiaries with a shareholder owning at least 5% of the shares of the Company, directly or indirectly, is subject to a prior authorisation by the Board.

In 2023, there were no transactions between the Company and a shareholder owning at least 5% of the company's shares, nor were there any other transactions involving a conflict of interest for any of the directors.

BOARD GOVERNANCE STRUCTURE & COMMITTEES

The Board meetings and their agenda are prepared in close cooperation between the Chairperson, the Vice-Chairpersons, the CEO, the CFO and the Company Secretary.

SES currently has three committees. The committees consist of five to six members, at least a third of whom are independent board members in line with SES's internal regulations.

The Audit and Risk Committee assists the Board in carrying out its oversight responsibilities in relation to corporate policies, risk management, internal control, internal and external audit and financial and regulatory reporting practices. It further proceeds to the evaluation of potential deals, including financial due diligence, risk assessment and financing options before submission to the Board. It has an oversight function and provides a link between the internal and external auditors and the Board.

It also proposes the ESG Targets of the Company and monitors progress towards the accomplishment of the ESG Targets and compliance with the reporting requirements.

The Remuneration Committee assists the Board on the determination of the remuneration of the members of the Senior Leadership Team and advises on the overall remuneration policies applied throughout the Company. It acts as administrator of the Company's long-term equity plans.

The Nomination Committee identifies and proposes suitable candidates for the Board of Directors, for election by the AGM of shareholders. Proposals are based on submissions from shareholders for a number of candidates at least equal to the number of posts to be filled for each class of shareholders. It also identifies and proposes suitable candidates for the SLT.



ACTIVITIES OF THE BOARD OF DIRECTORS IN 2023

The Board of Directors held six regular in-person meetings, one extraordinary in-person meeting, seven extraordinary Board calls, with an attendance rate of more than 95%, allowing virtual attendance for Board members unable to attend in person on an exceptional basis. It also passed five circular resolutions in 2023.

The main activities of the Board in 2023 included:

- approval of the 2022 audited annual accounts and the financial results for the first half of 2023;
- approval of the dividend submitted to the shareholder meeting in 2023;
- approval of the new organisational structure of SES into four market-oriented business verticals Mobility, Space&Defence, Enterprise&Cloud and Media;
- review of the Strategic Plan during a Strategic Session in July 2023;
- supervision of the implementation of the accelerated C-band clearing;
- appointment of Ruy Pinto as interim CEO following the departure of Steve Collar and appointment of the new CEO Adel Al-Saleh;
- approval of the share buy-back programme of up to EUR 150 million;
- approval of the final version of the 2024 Budget and the 2024–2028 Business Plan;
- approval of the commercial agreement with Boeing relating to O3b mPOWER.

The Board was regularly updated on the development of the major projects, and it noted updates on the company's risk management report. The Senior Leadership Team regularly informed the Board about the group's activities and financial situation.

The Board noted updates on: (i) the execution of the Strategic Plan; (ii) the 2023 Business Objectives; (iii) the Company's continued simplification program which resulted in a further reduction of the corporate footprint in 2023 and has also increased efficiency in execution across the business.

At each meeting, directors receive a report on ongoing matters and the Chairpersons of the committees set up by the Board present a report on the latest developments discussed in these respective committees.

In addition, a business report is distributed to the members of the Board on a regular basis.

With regard to the Company's corporate governance, the Board has decided to create a new Strategic Taskforce, composed of board and management members, which assist the CEO and Management with strategic planning. The Board further decided on the creation of a Transition & Integration Taskforce in order to define and drive a transition and integration planning in connection with strategic opportunities.

The Board has started a full board and committee self-assessment supported by an external advisor, the recommendations of which will be implemented during 2024.

As a result of the last Board evaluation exercise and in-keeping with best practice, some Board meetings conclude with a restricted session, without the presence of Management.

COMMITTEES OF THE BOARD 2023 – COMPOSITION AND ACTIVITY

Chair of the board: Frank Esser			
Vice-chairs of the board: Anne-Catherine Ries, Peter van Bommel			
Audit & RISK COMMITTEE	Remuneration COMMITTEE	Nomination COMMITTEE	Secretary OF THE BOARD OF DIRECTORS
Chair: Peter van Bomme	Chair: Françoise Thoma	Chair: Anne-Catherine Ries	Thai Rubin
Fabienne Bozet	Peter van Bommel	Dr Jennifer Byrne	
Carlo Fassbinder	Frank Esser	Frank Esser	
Françoise Thoma	Ramu Potarazu	Kaj-Erik Relander	
Kaj-Erik Relander	Anne-Catherine Ries	Jacques Thill	
Katrin Wehr-Seiter			
Meetings and attendance rate in %			
4 meetings	8 meetings	5 meetings	
100%	100%	100%	

ACTIVITIES OF THE COMMITTEES IN 2023

The Audit and Risk Committee

Reviewed the 2022 financial results before their submission to the Board and their subsequent approval by the shareholders at the statutory AGM.

Reviewed the H1 2023 financial results of the Company.

Reviewed the Company's statement on internal control systems prior to its inclusion in the annual report, approved the Internal Audit plan, and received bi-annual updates on the Internal Audit activities and on the follow-up of the major recommendations. It also reviewed the 2022 PwC Management letter.

Proposed to the Board and to the shareholders to appoint PwC as external auditor for 2023 including its proposed compensation.

Received quarterly updates on risk management from the SES risk management committee and was briefed on ongoing compliance matters.

Reviewed WACC parameters for

remuneration purposes, customer credit risk and collection and of the Treasury Roadmap.

Received updates on ESG targets and and monitored the implementation plan.

Reviewed the Company's 2024 Budget and 2024–2028 Business Plan

After each meeting, the Board is briefed in writing about the work of the Audit and Risk Committee.

The Remuneration Committee

Matters addressed related to the determination of the bonuses and the vesting of performance shares allocated to the members of the Senior Leadership Team for their performance in 2022.

Adopted the 2023 corporate business objectives, which are used as one element in the determination of 2023 bonuses for SLT members.

Reviewed and proposed the remuneration packages for new members of the Senior Leadership Team, including the new CEO.



Reviewed and proposed the 2023 long term equity grants for Senior Leadership Team members.

Included the ESG targets as a metric to determine vesting of Performance Shares for members of the SLT.

Reviewed and proposed the remuneration packages for new members of the Senior Leadership Team, including the new CEO.

Proposed to review and adjust the Remuneration Policy. The proposal has been approved by the Board and by the Ordinary Shareholder Meeting.

After each meeting, the Board is briefed in writing about the work of the Remuneration Committee.

The Nomination Committee

Discussed the size and the composition of the Board.

It also discussed the renewal of existing directors and the appointment of new directors, conducted interviews and proposed to the Board a list of candidates for election by the shareholders in April 2023.

Discussed the future structure of the Senior Leadership Team and was involved in its implementation in close cooperation with the CEO and the interim CEO.

Assisted the Board in the recruitment process for the new CEO.

Instigated a deep dive on Talent Management and reviewed Senior Leadership Team Succession Planning.

After each meeting, the Board is briefed in writing about the work of the Nomination Committee

SENIOR LEADERSHIP TEAM

The SES Executive Committee is known as the Senior Leadership Team.

It is in charge of the daily management of the group.

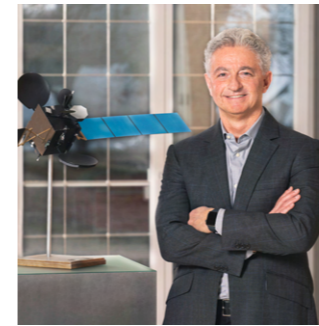
It functions as a collegial body.

It is mandated to prepare and plan the overall policies and strategies of the company for approval by the Board.

It may approve intra-group transactions, irrespective of the amount, provided that they are consistent with the consolidated

annual budget of the company, as well as specific transactions with third parties provided that the cost to SES does not exceed €10 million per transaction. It informs the Board at its next meeting of each such transaction, it being understood that the aggregate amount for all such transactions can at no time be higher than €30 million.

Members of the SLT are appointed by the Board of Directors upon a proposal from the Nomination Committee.



CURRENTLY, THE SLT IS COMPOSED OF:

Adel Al-Saleh, CEO

With more than 30 years of experience working in senior management roles at leading IT and telecommunication companies, Adel Al-Saleh was appointed Chief Executive Officer of SES on 1st February 2024.

Adel 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. Adel 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 a Master of Business Administration from Florida Atlantic University. Adel is a US and UK national.



Ruy Pinto, Strategic Advisor to the CEO

Ruy Pinto was appointed Strategic Advisor to the CEO on 1st February 2024 where he advises the CEO on key strategic projects. His previous executive roles at SES included being interim CEO until 31 January 2024, Chief Technology Officer (CTO) and deputy CTO and Chief Information Officer.

Ruy joined SES from Inmarsat after two and a half decades and various technical and managerial roles, including two

years as CTO and three years as COO of Inmarsat.

His portfolio also includes various appointments on associations and companies active in the space industry.

Ruy has British, Brazilian and Portuguese nationalities, holds a degree in Electronics Engineering, and has completed post-graduate studies in Digital Telecommunications Systems from the Rio de Janeiro Catholic University (PUC-RJ).



Sandeep Jalan, CFO

With more than 30 years of experience in financial and operational leadership roles across Asia and Europe, Sandeep Jalan was appointed Chief Financial Officer (CFO) of SES in May 2020.

Sandeep joined SES from Aperam, where he had held the position of CFO since 2014. Before this, Sandeep worked for the ArcelorMittal Group, where he was part of the M&A team responsible for numerous acquisitions in both steel and mining. He was also the CFO & Company

Secretary for Ispat Alloys Ltd from 1993 to 1999. Sandeep is a board member at Aperam.

Sandeep is a Commerce Graduate from Banaras Hindu University (BHU), as well as a qualified Chartered Accountant and Company Secretary. He has also completed an Executive Leadership Programme at the London Business School, and an Executive Education Programme on Strategic Finance at IMD, Lausanne.





Nadine Allen, Head of Enterprise & Cloud

Nadine Allen joined SES as Head of Enterprise & Cloud in January 2024.

Prior to SES, Nadine has held a variety of leadership positions in the telecommunications and enterprise sectors for Ericsson and Marconi. In her last position, Nadine was head of Ericsson's Enterprise Business and Strategy for Southeast Asia, India and Oceania where she was accountable for building growth businesses in the areas

of 5G, Private Networks, Cloud, Security and IoT as well as strategy development and execution across the region.

Before that, she was CEO of Ericsson Thailand, Head of Global Customer Unit Telenor group and Head of Enterprise Business in Western Central Europe.

Nadine is a UK national and holds a Master of Business Administration from the University of Warwick (U.K.).



Milton Torres, CTO

Milton Torres was appointed Chief Technology Officer of SES in July 2023. In his previous role, Milton was Senior Vice President of Information, Technology & Security at SES where he was responsible for the company's technology and information technology environments, and cybersecurity operations.

Before his time at SES, Milton, a Brazilian and US national, held several senior roles, including Corporate Executive

Director at the EBX Group, Managing Director Latin America at Office Depot Inc., Executive Vice President at DirecTV Latin America. He also serves on several boards.

Milton holds a BS in Electrical Engineering and completed post-graduation studies in Telecommunications from Pontificia Universidade Catolica do Rio de Janeiro. He also graduated from the Young Managers Program of European Institute of Business Administration (INSEAD).

The following members are not formally part of the SLT but are regularly invited to participate in its meetings:



John-Paul (JP) Hemingway, CSO

JP Hemingway was appointed Chief Strategy Officer (CSO) as of January 2022, and is charged with defining, leading and executing the strategy for SES.

Prior to this position, JP Hemingway was CEO of SES Networks where he oversaw the growth of the Networks business division. Before that, he was the Executive Vice President of Product, Marketing and Strategy for SES

Networks.

JP was recruited into the SES family during the acquisition of O3b Networks, where he occupied the role of Chief Marketing Officer.

With a PhD in Optical Communications, and BSc (Hons) from Manchester Metropolitan University, UK, JP's experience is vast and varied. He began his career with Corning Cables and before filling a variety of senior management roles within Ciena, a leading network specialist.



David Fields, Head of Space&Defence

David Fields is President and CEO of SES's wholly-owned subsidiary - Space & Defense – that is focused on delivering satellite-based ICT solutions to the US Government and is operating under a proxy Board. David joined the SES Group in 2022 from Leonardo's DRS Global Enterprise Solutions (GES) Senior Leadership Team where he was

the Senior Vice President and General Manager for six years. Born in the US, David has over 30 years' experience in the satellite communications and Information Technology (IT) industry and served in a variety of executive management roles with Contel, GTE/Verizon, Dyncorp International, SES Americom Government Services and Verestar.



Norbert Hölzle, Head of Media

Norbert Hölzle was appointed Global Head of Media in February 2023 where he oversees SES's video business globally and will be responsible for delivering amazing viewing experiences and innovation worldwide.

Since joining SES in 2008, Norbert, a German National, has held several sales roles across the organisation and its subsidiaries. His most recent role was to

head up SES's business in DACH.

Norbert has extensive experience in Engineering and Telecommunications and had previously held positions at O2, Telefónica Germany and T-Systems in the US, Australia, Asia and several locations in Europe. Norbert holds two MBAs from Bundeswehr University Munich and ESMT Berlin.



Fabien Loeffler, Interim Head of P&C

Fabien was appointed Interim Head of People & Culture of SES in December 2023. Since joining SES in 2013, Fabien has held several progressive managements roles in the Finance and People & Culture departments, including Financial Planning and Analysis, People Analytics and Information Systems. In his most recent role as Vice President, he was responsible for Total Rewards and People Operations, leading simplification,

organisational development, and transformation initiatives. Fabien is a French national and prior to SES he worked for several years in the financial sector where he held diverse roles at Ernst & Young and other companies from the industry. Fabien holds a master's degree in management from SKEMA Business School in Sophia-Antipolis, France. He is a member of the ILA (Institut Luxembourgeois des Administrateurs) and part of their Remuneration & Nomination Working Committee.



Thai Rubin, CLO

Thai Rubin was appointed Chief Legal Officer of SES in July 2020, a role in which he oversees the legal affairs of the entire organisation, including the Company's ESG programme.

Thai has spent over 25 years in the satellite industry including his time at O3b networks, where he was the General Counsel and a key member of the

leadership team. In addition to holding multiple senior leadership roles within SES, he served as General Counsel at New Skies Satellites. Thai also worked at PanAmSat Corporation.

Thai's educational background includes a Bachelor of Science degree from the University of Wisconsin, Madison, and a Juris Doctor from Howard University School of Law in Washington, D.C.



RESPONSIBILITIES OF THE SLT

The SLT may approve any external credit facilities or external guarantees, pledges, mortgages and any other encumbrances of the Company, or any wholly-owned affiliate, for as long as the Company will not lose its investment grade rating as a result of such facility or guarantee.

It may approve increases of up to 5% in the capital expenditure budget for a satellite procurement already approved by the Board, it being understood that the Internal Rate of Return will need to comply with certain specific thresholds defined by the Board. The SLT informs the Board at its next meeting of each such increase.

The SLT submits those measures to the Board that it deems necessary to be taken in order to meet the purposes of the Company. Prior to the beginning

of each fiscal year, the SLT submits to the Board a consolidated budget for approval. The SLT is in charge of implementing all decisions taken by the Board and by the committees specially mandated by the Board. The SLT may, in the interests of the Company, sub-delegate part of its powers and duties to its members acting individually or jointly.

The CEO organises the work of the SLT and coordinates the activities of its members, who report directly to him. In order to facilitate the implementation by the Board of its overall duty to supervise the affairs of the Company, the CEO informs the Chair of the Board on a regular basis of the Company's activities. The latter receives the minutes of all meetings of the SLT in due time.

INTERNAL CONTROL PROCEDURES

OBJECTIVES AND PRINCIPLES

The Board of Directors has the overall responsibility for ensuring that SES maintains a sound system of internal controls, including financial, operational and compliance controls. Such a system is an integral part of the corporate governance strategy of SES S.A. ('the Company') together with its subsidiaries and affiliates ('the Group').

Internal control procedures help to ensure the proper management of risks and provide reasonable assurance that the business objectives of the Company can be achieved.

The internal control procedures are defined and implemented by the Company to ensure the following objectives:

- Compliance of actions and decisions with applicable laws, regulations, standards, internal rules, and contracts
- Safeguarding efficiency and

effectiveness of operations and the optimal use of the Company's resources

- Correct implementation of the Company's internal processes, notably those to ensure the safeguarding of assets
- Integrity and reliability of financial and operational information, both for internal and external use
- Ensuring that management's instructions and directions are properly applied
- Ensuring that material risks are properly identified, assessed, mitigated, and reported

Like all control systems, internal controls cannot provide an absolute guarantee that all risks have been totally mitigated or eliminated.



CONTROL ENVIRONMENT

SES has adopted a robust internal control framework based on a set of guidelines prepared by the Committee of Sponsoring Organisations of the Treadway Commission ('COSO'). This framework applies to both the Group's regular satellite business activities as well as to the specific and dedicated C-band spectrum clearing activities taking place in connection with the FCC Order of 3rd March 2020. The framework provides reasonable assurance that the internal control objectives are being achieved; it is also consistent with the reference framework proposed by the French securities regulator, the Autorité des Marchés Financiers ('AMF').

The Board has delegated the design, implementation, and maintenance of a rigorous and effective system of internal controls to the Company's Senior Leadership Team, which in turn works closely with the other levels of management in establishing control policies and procedures.

SES has implemented an organisational structure with defined responsibilities, competencies and reporting lines that provide the framework in which internal controls are being executed and controlled to meet the Company's objectives.

RISK MANAGEMENT

SES adopted a risk management framework based on principles proposed by COSO and ISO31000. A Risk Management Group is in place representing SES key functions which is responsible for the adequate reporting of the Company's risks and the implementation of the risk management policy and procedures.

A dedicated Risk Management Team facilitates and coordinates the reporting process and assists the Risk Management Group with the assessment of risks. The Risk Management Group reports to the Senior Leadership Team

Policies and procedures are regularly reviewed and are updated when required. These policies and procedures apply to all employees and officers of the Group, and where appropriate, to its directors as well as to other groups. A Delegation of Authority Policy is in place, and is regularly updated, providing the rules for the internal approvals and external execution that are required to authorise any external commitment of the Company.

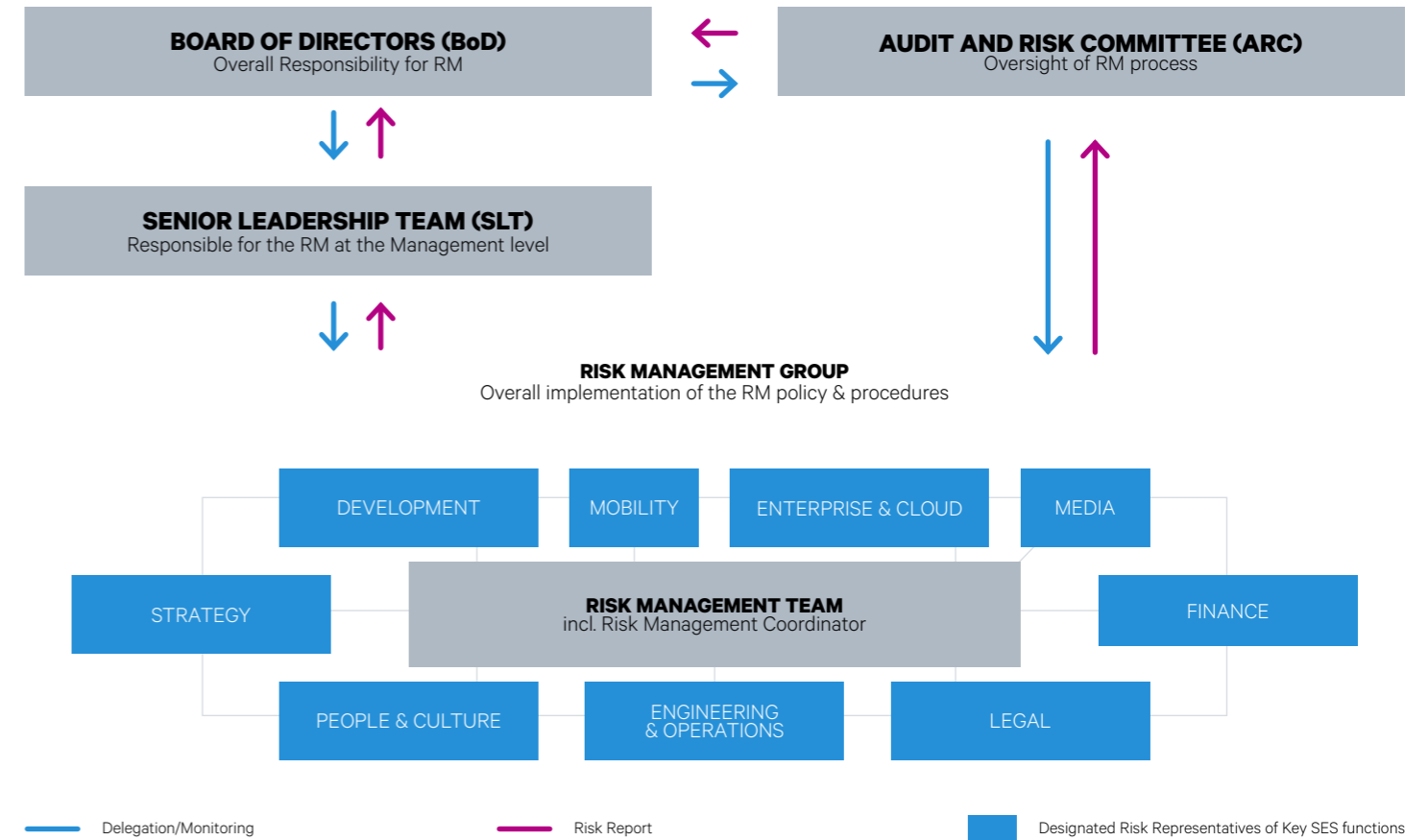
The main SES functions and processes are electronically documented using a centralised Business Process Management software to ensure information is designed collaboratively and shared across the company. To improve operations, SES is standardising its process mapping using an end-to-end business process framework. This framework is designed to ensure control and strategic alignment across the business, while capitalising on the standards of the telecom industry.

The internal control procedures are complemented by information concerning employee matters, mandatory trainings and ethics provided in the ESG Report.

which in turn reports to the Board, which has the ultimate responsibility for oversight of the Company's risks and for ensuring that an effective risk management system is in place. The risk management policy is regularly reviewed and updated by the Risk Management Team.

Each reported risk is categorised, assessed by the risk owners, and reviewed by the Risk Management Group. Key risk developments are periodically reported to the Senior Leadership Team, the Audit and Risk Committee and the Board.

Risk Management Structure



INTERNAL CONTROL ACTIVITIES

Satellite and Ground Infrastructure operations

The operational procedures for satellite control and payload management cover manoeuvres and configuration changes required in nominal situations as well as in the case of technical emergencies. The controllers are trained and certified in the execution of such procedures which are periodically reviewed and updated. Satellite control software is being used and fully validated electronic procedures for station-keeping and other regular operations are being applied across the entire SES fleet.

SES has designed satellite contingency and emergency response process, crisis management systems, supporting infrastructure and tools to address satellite in-orbit anomaly situations at an appropriate management level. SES applies industry-standard incident

management, escalation, and reporting processes to provide effective and timely support to customers.

SES has adequate satellite control primary and backup capabilities utilising the European and US-based Satellite Operations Centres ('SOCs'). SOCs can take over the operations of the other in an emergency with the fail-over procedure being tested regularly. SOCs can also be controlled remotely from any other dedicated location via secure internet connection if the situation would require it. This is supported by SES's Ground Assets that provide fully independent uplinks and connectivity between SOCs and Satellites.

A corporate policy dealing with satellite insurance is in place and regularly updated reflecting the SES Board approved insurance structure and approval framework.



Most of the launch and in-orbit insurance activities of the group are managed through SES's insurance and reinsurance captive companies based in Luxembourg. Both companies are regulated and managed in accordance with the European Solvency II directive and are therefore subject to strict supervision and governance rules detailed in the companies' governance manuals. 'In-orbit Third Party Liability' insurance is placed directly to the market, i.e., not using the captives.

Such insurance covers all SES in-orbit satellites in compliance with licencing and other regulatory requirements in the various jurisdictions where SES operates.

Customer operations

Customer Operations is responsible for managing all customer services across SES's Global Network & Media verticals, driving fulfilment of agreed SLAs and Service Level Targets (SLT) to customers. Video & Network operating centers are in Europe, USA & Israel.

Key responsibilities include overseeing the seamless onboarding of customers and products into Network Operating Centers (NOCs), managing the operational environment for our valued customers, and efficiently addressing both customer and vertical escalations.

Customer Operations has implemented monitoring and operational procedures to provide best-in-class services for our customers. NOC Operators are trained in executing these procedures, which are periodically reviewed to identify areas for improvement and update them accordingly. SES employs multiple tools and software applications to manage and monitor the network. Critical tools have been configured in the cloud to ensure redundancy and cover potential systemic anomalies.

Customer Operations leverages advanced analytics to continuously improve customer operations services, processes, and systems. Proactive efforts involve anticipating and identifying systematic issues and taking the lead in driving their resolution.

SES applies industry-standard incident management, escalation, and reporting processes to provide effective and timely support to customers.

Customer Operations is committed to spearheading strategic and tactical initiatives aimed at enhancing operational efficiencies, with a core focus on customer experience.

Commercial operations

A Master Service Agreement ('MSA') forms the basis for the contractual relationship with our customers. Deal specifications and commercial terms and conditions are outlined in a Service Order ('SO') which will be subject to the general terms and conditions of the underlying MSA.

Most SES customer contracts follow this MSA-SO structure for which standard templates exist. Any negotiation of the terms and conditions of the MSA or SO are subject to commercial legal review.

Customer proposal, customer contract and order management follow predefined workflows which are embedded in a customer relationship management ('CRM') tool. Appropriate segregation of duties is ensured while individual workflow steps and tasks are subject to approval from the various sales, product, finance, legal operations, and service representatives.

Deal pricing for satellite capacity as well as for other products and services sold by SES is generally based on approved rate cards (or quote generator) which are linked to the product catalogue and solution configuration tool of CRM. Pricing deviations from approved rate card are governed by an approval matrix with internal hierarchy (The "Deal Review Board").

The Group's Credit & Collections policy defines the rules and principles related to customer credit risk management and cash collection and related revenue recognition as well as deposit and payments terms for a deal.

Procurement operations

SES's Engineering & Operations Space Procurement department is responsible for the technical activities associated with the procurement of satellites and launch vehicles, including but not limited to: management of the construction, tests and launch campaign activities of GEO/MEO/LEO satellites; management of programmatic and technical risks during procurement; management of the Requests for Information and Requests for Proposal (RFI/RFP) processes for new satellites and launch vehicles, technical evaluation of proposals, down selection, and contract negotiations; management of the procurement program Milestone Payment Plan to ensure that invoiced milestones are fully executed and in accordance with the contract.

A Space Infrastructure procurement process, strategy and policy are in place to govern appropriate procedures such as the creation of RFIs/RFPs, satellite manufacturer selection, technical and commercial evaluations as well as legal review.

Detailed business plans are refined based on RFP responses and the endorsement of the SLT is required before the procurement proposal is presented to the Board for approval.

Procurement of Space Infrastructure (satellites and launch vehicles) is approved by the Board as a significant investment activity, and contracts are signed in accordance with SES's Delegation of Authority Policy.

Payments are made on the complete fulfilment of milestone requirements in

accordance with the Milestone Payment Plan defined in the terms and conditions of the applicable contract.

The Vendor Management & Procurement ('VMP') function supports the business for non-satellite procurement, governed by a dedicated policy that sets the framework for an appropriate level of internal controls over purchasing. SAP is used to support the purchasing process with appropriate workflow rules for approvals and the segregation of duties. Contracting with a vendor can be done either by a Purchase Order ("PO") incorporating SES's General Purchasing Terms and Conditions or a separate contract which is subject to legal review prior to the issuance of a PO. Each PO needs workflow approval in line with SES's Delegation of Authority Policy. The requester must ensure that the purchase is within the approved budget. Certain types of purchases - such as capital expenditure and major cost of sales projects - require dedicated budget controls to ensure that sufficient budget is allocated and available before finalising the purchase.

The supply chain function within Service Engineering and Delivery optimises and streamlines the exchange of goods or services covering demand planning, logistics and warehouse management. Controls are in place to ensure effective workflows, an efficient use of resources, and compliance with regulatory obligations such as shipment and customs documentation.



Financial operations and reporting

Appropriate accounting and financial reporting policies and procedures are in place, regularly reviewed and updated for business developments and regulatory changes.

Staff involved in the Group's accounting, consolidation and reporting are appropriately qualified, trained and are kept up to date with relevant changes in both national requirements and in International Financial Reporting Standards ('IFRS').

Controls have been established in the processing of accounting transactions to ensure appropriate authorisations, an effective segregation of duties, and the complete, timely and accurate recording of financial information. This control framework continues to be enhanced through the implementation of additional workflow-based controls and validations. Risk-based monitoring controls are implemented for key SAP control configurations and transactions. Specific controls are in place, such as monthly reviews and data validation procedures, to ensure the correct and timely recognition of revenues.

Treasury activities are centrally managed within a framework approved by the Board, and which reflects the Group's current Treasury Policy. Appropriate segregation of duties, including the assignment of bank mandates between members of SES management, Treasury, and Accounting department, is in place. Specialist software helps ensure the efficiency and control of foreign exchange transactions, interest and liquidity management, and the implementation of SES's hedging strategy for interest rate and foreign currency fluctuations. Furthermore, to ensure enhanced security and efficiency of the bank payments process, the Company uses a banking payments system which ensures secure authorisation and transfer of payment instructions from SAP to banks.

The main principles of SES's tax risk management are laid down in the SES Tax Charter. Tax positions are analysed based on the most appropriate authoritative interpretations and reported in internal tax technical memos or tax opinions from external tax consultancy firms. Current and deferred tax liabilities are recorded in the Group's accounts based on a key control framework that ensures full transparency and understanding of all underlying data and reconciliation between the important sources of information within the Tax and Accounting departments. A detailed tax accounting policy is in place. Transfer pricing documentation is continuously updated and improved including a master file, local files, and annual country-by-country reporting

Compliance operations

The Legal & Regulatory team provides legal support to all SES operational areas and is an integral part of corporate compliance. It supports compliance related to all activities including commercial development and transactions, customer service and contracting, engineering (export/import), procurement and vendor management as previously mentioned.

The Legal & Regulatory function is also responsible for maintaining and improving SES's compliance program. A Group-wide 'Code of Conduct and Ethics' ('Code of Conduct') and Supplier Code of Conduct were implemented to take a consistent approach to integrity issues, to make sure that the Group and also external parties like contractors, consultants and vendors conduct business in compliance with all applicable laws and regulations and observes the highest ethical standards.

SES implemented a Sales Agent Policy and developed a comprehensive process and dedicated controls to ensure that SES representatives act with integrity. A dedicated team within the Legal Department conducts due diligence reviews and approves agent

appointments. A Gift and Entertainment Policy is in place to provide rules and guidance for giving and receiving gifts and entertainment.

SES is committed to full compliance with applicable competition laws. An Antitrust Compliance Policy and Guidelines have been implemented to inform employees of the scope of competition laws and how to do the best work for SES whilst complying with the law.

The Legal and Regulatory team is responsible for the export control and sanctions compliance and general compliance with laws, regulations, and policies. Controls and workflows have been established to interface with commercial and technical teams to ensure compliance associated with an expanding list of SES products and services.

Dedicated training programmes are mandatory for employees (depending on the nature of their work) to ensure an appropriate understanding and awareness of compliance related matters.

Information Technology

Management is committed to ensuring that SES's data, infrastructure, and information technology systems in the cloud and on SES premises are as secure as is reasonably and commercially practicable. Security controls, policies and procedures are in place to prevent unauthorised access to premises, computer systems, networks, and data. Policies and procedures are continuously being reviewed and updated.

SES applies an Information Security Management System ('ISMS') in line with the ISO 27001 standard which is subject to regular ISO 27001:2013 certification for the scope of data services delivered through high-throughput GEO satellites.

The SES Azure Cloud Platform has been put in place with an adequately designed control framework, leading to an improved level of standardisation and

harmonisation of the SES IT landscape. The Cloud Centre of Excellence programme with Microsoft has been completed and is fully operational and is facilitating standards setting and development of new products and platforms in the Cloud. The Cloud solution provides state-of-the-art backup facilities to ensure enhanced continuity of all Cloud-based systems. In 2023 a FinOPS practice has been established to optimize Azure spend and establish a cloud cost policy to safeguard that we obtain adequate value from cloud.

All SES's main trading operations operate on a centrally managed, Cloud-based SAP ERP platform, applying consistent processes, controls, and backup. A comprehensive SAP security policy has been defined and implemented. Appropriate SAP access management is in place and is continually monitored and enhanced. Segregation of duty principles and approval limits are defined and embedded in SAP workflows.

SES has disaster recovery plans for its business-critical infrastructure. The regular testing of these activities confirms that SES is in a good position to recover all mission critical back-office applications within its recovery time objectives. Electronic information is regularly backed up and tested.

A digital workflow process for managing information technology incidents and service requests is in place on a ServiceNow platform further enhancing the level of automation. Relevant key performance indicators are regularly reviewed. Information technology projects are managed and executed using agile methodology based on features and capabilities of Azure Development Operations.

SES ensures adequate and secure VPN connectivity and redundancy to cater for users working remotely. More applications continue to be progressively added onto our multi-



Factor authentication to protect against unauthorised access due to password theft or password guessing attacks.

A dedicated cybersecurity team is in place to help and guide SES management and business stakeholders to adequately secure SES systems, information assets and customer services. The cybersecurity team follows a holistic approach towards cybersecurity by implementing a wide range of security control mechanisms and practices based on industry-leading standards, as well as cultivating a culture of awareness and caution throughout our organisation. A wide cyber security and data protection awareness program has been implemented and is mandatory for all SES employees to be completed annually.

Information and Monitoring activities

The SES Internal Communications function ensures the effective circulation of information across the organisation and supports the implementation of internal control and risk management by communicating business and functional objectives, guidelines, and instructions as well as information pertinent to SES's business activities. Timely and transparent information flow across all levels and functions of SES is managed via a wide array of internal communications channels. This ensures that SES employees around

the world have direct access to all the key information required to do their job most effectively, make informed business decisions and align with SES's business priorities and strategic direction as well as with our identity and aspirational culture.

The Company relies on a comprehensive system of financial information and oversight. Strategic plans, business plans, budgets and the interim and full year consolidated financial statements of the Group are drawn up and presented to the Board for approval.

The Board also approves all significant investments and receives monthly financial reports setting out the Group's financial performance in comparison to the approved budget and prior year figures.

In accordance with IFRS requirements, SES discloses detailed information on the market, credit, and foreign exchange risks to which it is exposed, as well as its strategy for managing such risks.

The Audit and Risk Committee ('ARC') is regularly updated on significant accounting and financial reporting, treasury, tax, and legal issues.

The complete and timely recording of financial information is ensured through regular reviews, the monitoring of specific key performance indicators, validation procedures by functional

leaders and, as an additional check, the process of internal and external audit.

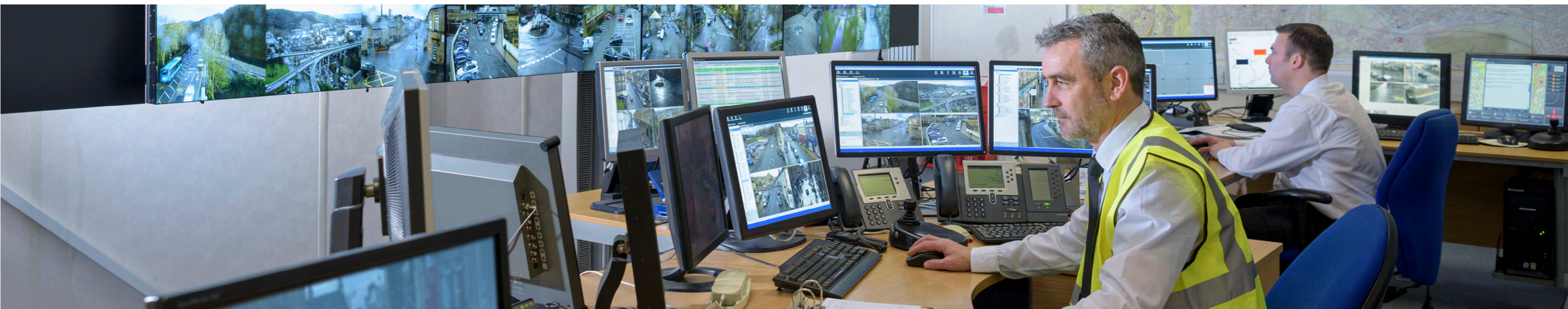
The external auditor performs a limited review of the Group's interim condensed consolidated financial statements and a full audit of the annual consolidated financial statements.

SES's Internal Audit ('IA') function performs specific analyses of the relevance of, and compliance with, Company policies and internal control procedures in accordance with generally accepted Internal Audit Standards issued by the Institute of Internal Audit ('IIA'). The activities of the IA function are executed in accordance with an annual audit plan, which is reviewed and approved by the ARC. This plan is prepared in close cooperation with the company's Risk Management Team to dynamically link it to risks and exposures that may affect the organisation and its operations. In 2023, SES IA function underwent an external quality assessment as required by the standards of the IIA; the IIA Evaluation Committee confirmed that the IA activity at SES generally conforms with the International Professional Practice Framework and the IIA's Code of Ethics.

Any material weaknesses in the system of internal controls identified by either internal or external auditors are promptly and fully addressed. Regular reports are provided to the Senior Leadership Team

and to the ARC summarising conclusions regarding internal control effectiveness and compliance.

The proxy structure of SES Space and Defense Inc. (a wholly-owned indirect subsidiary of SES S.A.) and its direct fully-owned subsidiary Global Enterprise Solutions, Inc. acquired on 1 August 2022 (together 'SES Space and Defense'), in line with common practice for businesses serving certain segments of the US Government, imposes various restrictions on SES's Board and executive management ability to directly supervising the maintenance of an internal control system and imposing an internal audit structure. Hence the Group's IA function does not perform direct internal control reviews at SES Space and Defense, but rather has an agreement with the SES Space and Defense's management as to the required level of risk management and internal control. In recent years these procedures were subject to evaluation and compliance testing by a third-party audit services provider, although this activity was suspended in 2022 for a period to allow the full integration of the business operations of SES Space and Defense. The Group's external auditor is also engaged for the audit of the financial information provided by SES Space and Defense in the framework of the audit of the Group's consolidated financial statements.



PRINCIPAL RISKS

SES identified the following potential risks, which could have a material and adverse effect on its business, financial condition and results of operation. This section does not purport to be exhaustive, but rather contains a summary of the main risks that SES may face during the normal course of its business. Where mitigations are mentioned in this section, there is no guarantee that such mitigations will be effective (in whole or in part) to remove or reduce the effect of a risk.”

STRATEGIC RISKS

Competition

The satellite communications business is increasingly competitive. SES competes with national, regional and international GEO, non-geostationary (NGSO) and fixed and wireless terrestrial operators. The competition from NGSO systems is potentially the most disruptive trend facing SES. With strong financial backing, vertical integration and technological advancements, such competitors are planning to enter multiple markets targeted by SES. In addition, the trend towards horizontal and vertical consolidation poses the risk of leaving SES behind with a smaller, less powerful relative market position towards customers as well as suppliers. SES regularly evaluates potential partner or merger targets that fit with its strategy.

Technology

The satellite communications industry is subject to rapid technological change. As a result, the technology used by SES could become less suitable for customer requirements leading to a reduced service demand and a negative revenue impact. SES monitors such changes and regularly evaluates opportunities to

invest into new technologies.

Emerging Markets

SES targets new geographical areas and emerging markets and is developing commercial arrangements with local communications, media and other businesses in these areas. SES may be exposed to political and other risks associated with such business.

Investment

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. Some of the mitigation when it comes to the cost of financing include: commitment to our investment grade rating, ensuring the weighted average duration of debt financing to be sufficiently long, having access to a wide range of financing products in multiple currencies and jurisdictions, having ample committed liquidity headroom and predominantly raising debt financing at a fixed interest rate.

ESG

We recognise the effect ESG matters

have on the company's everyday activities and the importance of having a sound risk management approach around those matters. SES is committed to conduct its business in accordance with highest standard governance processes and in a sustainable and environmentally friendly way. Failure to do so may have an adverse effect on the company's operation, financial results and reputation. SES is in a process of identifying and evaluating relevant ESG related risks (including those related to climate) in order to ensure that necessary mitigating actions are in place. This is done in alignment with a double

materiality process, considering and evaluating both risks and opportunities. In view of complexity, and developing nature, of ESG related issues to be considered by the company, the above process includes engaging all relevant stakeholders and consulting external professional advisors. A number of such risks are closely linked to other areas covered in this section and are already being mitigated, for example, risks relating to in-orbit failures and cybersecurity. Details of company's ESG strategy are provided [in section](#) of the Annual Report.

OPERATIONAL RISKS

Dependency on key supplier(s)

Dependency on a small number of satellite manufacturers may reduce SES's negotiating power and access to advanced technologies and result in increased satellite procurement risk (e.g., due to technical difficulties and design problems with a particular model of satellite). SES mitigates these risks by maintaining a full level physical presence and oversight at manufacturer facilities throughout the spacecraft design, construction and acceptance. SES monitors manufacturers' supplier base and procurement sources and develops relationships with new suppliers where possible. 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. SES monitors developments on the launcher market, including those in respect to new launch service providers and new launch vehicles.

Launch delay(s) and launch failure(s)

Launch delays are always a possibility. Satellite launch and in-orbit insurance policies do not compensate for lost revenues and other consequential losses. SES attempts to mitigate the risk

of delays by ensuring adequate margins in satellite procurement schedules. 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. SES mitigates such risks in several ways, including by technical risk management of each launch vehicle programme and asset insurance for each launch.

In-orbit failure(s)

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. SES attempts to mitigate this risk by careful vendor selection and high quality in-orbit operations. For some services, SES is able to offer an in-orbit backup strategy in which customers using an impaired satellite may be transferred to another satellite. In addition, in respect of its geostationary ('GEO') satellites, SES has restoration agreements with other satellite operators whereby customers on an impaired GEO satellite may be transferred to a GEO satellite of another operator in order to protect continuity of service.



Cybersecurity

SES's operations may be subject to hacking, malware and other forms of cyber-attack. 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. SES has protections in place to help protect its systems and networks and continues to work to implement additional protective measures intended to limit the risks associated with such attacks.

Insurance coverage and availability

SES maintains pre-launch, launch and initial in-orbit insurances, and third-party liability insurance. These policies generally contain customary market exclusions and are subject to limitations. The insurance market has been seeing a reduced availability and significantly

increased rates. This results in increased insurance premiums for SES. In order to mitigate these risks and optimise the coverage and premiums, SES maintains long-term agreements with insurers.

Global Pandemic or other health emergency

SES is subject to the risk of a global pandemic or other health emergency such as COVID-19. A material health emergency could affect availability of our employees and impact various areas of SES's business including procurement and launch of satellites, entry into service of new satellites, procurement of ground infrastructure and provision of services to customers. SES has procedures and measures to respond to health risks and to secure business continuity during such situations.

REGULATORY RISKS

Legal and Regulatory

SES's operations and business are subject to compliance with the laws, regulations (e.g., communications, export control, sanctions, competition, ESG) and political will of the governmental authorities of the countries in which SES operates, uses radio spectrum, offers satellite capacity and services. Violations of any of the applicable laws and regulations could expose SES to penalties and other enforcement actions and may negatively affect commercial operations. SES may need to obtain and maintain approvals from authorities or other entities to operate its satellites and to offer satellite capacity and services. Failure to obtain the necessary approvals could lead to loss of revenues and compliance actions against SES. SES works to ensure that adequate compliance staff is in place and that all teams have the necessary technical and human resources to enable the company to comply with applicable laws and regulations.

Spectrum

The International Telecommunication

Union ('ITU') and national administrations may reallocate satellite spectrum to other uses. In addition, national administrations are increasingly charging for access to spectrum through the use of fees and auctions. This may affect SES's access to orbital locations and frequencies required for it to develop and maintain its satellite fleet and services. In addition, SES must coordinate the operation of its satellites with other satellite operators so as to prevent or reduce interference. As a result of such coordination, SES may be required to modify the proposed coverage areas or satellite design or transmission plans which may materially restrict satellite use. Similarly, the performance of SES's satellites in some areas could be adversely affected by harmful interference caused by other operators. Operational issues such as satellite launch failure, launch delay or in-orbit failure might compromise access to the spectrum or orbital locations. SES's large fleet may enable the relocation of in-orbit satellites to satisfy regulatory and spectrum requirements.

FINANCE RISKS

Credit rating

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's policy is to attain and retain a stable investment grade rating with two of the international reputable credit rating agencies (currently, Fitch and Moody's).

Tax

SES is subject to taxation in multiple jurisdictions and may become subject to unforeseen material tax claims, including late payment interest and / or penalties, and in some cases retroactive tax assessments. SES has implemented a tax risk mitigation charter based on, among other things, a framework of tax opinions for the financially material positions taken, transfer pricing policies, and procedures for accurate tax compliance in all jurisdictions.

Asset impairment

SES's intangible assets, satellites and ground segment assets are valued at historic cost less amortisation, depreciation and accumulated impairment charges. The resulting carrying values are validated each year through impairment testing procedures where they are compared to the discounted present value of the future cash flows expected to be derived from the asset. Where future assumptions for a specific asset, as set out in the approved Business Plan, become less favourable, or the discount rates applied to the future cash flows increase, then this may result in the need for material asset impairment charges.

Foreign exchange

SES's reported financial performance can be impacted by movements in the Euro / U.S. dollar exchange rate, as SES has significant operations, cash flows, assets and liabilities that are denominated in the U.S. dollar whereby the Group's reporting currency is the Euro. To mitigate this exposure, SES may enter into forward foreign exchange or similar derivative contracts to hedge underlying foreign exchange exposures. Further details are provided in [Note 18 to the consolidated financial statements](#).

Interest rate

SES's exposure to the risk of changes in market interest rates relates primarily to SES's floating rate borrowings as well as the renewal of its fixed rate borrowings. SES carefully monitors and adjusts the mix between fixed and floating rate debt from time to time, responding to market conditions. Interest rate derivatives may be used to manage the interest rate risk. Further details are provided in [Note 18 to the consolidated financial statements](#).

Key customer loss

Bankruptcy and customer consolidation, amongst other reasons, can potentially result in loss of customers, non-renewals or reduction in the demand for services. SES aims for long contract terms with key customers based on strong relationships.

Customer credit

Failure by customers to fulfil payment obligations is a possibility. Credit risk may increase as SES and / or its customers increase dependency on revenues in emerging markets where credit risk may be higher. This risk is mitigated through a customer credit policy including credit checks, deposits or other forms of security, payment monitoring and credit insurance where possible. Further details are provided in [Note 18 to the consolidated financial statements](#).

