

GROUP TAX CHARTER

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Our Approach on
tax matters and scope



OUR RESPONSIBILITY AS A BUSINESS



We aim to ensure the highest standard of compliance with tax regulations when managing our tax affairs and by doing so to create value for our stakeholders.

This Tax Charter applies to all of us at SES who are involved in tax matters of the group and are responsible for making sure that we collectively meet all of our tax obligations.



APPROACH TO TAX

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We are committed to being responsibly governed, behaving ethically, and being open and transparent, including in our tax affairs.

A group-wide 'Code of Conduct and Ethics' has been in place since 2009. The Code, which was last reviewed in 2020, is designed to enable all employees, officers, and directors as well as other groups (e.g., external workforce, vendors) as defined by contractual agreements to take a consistent approach to integrity issues and to make sure that we conduct our business at SES in compliance with all applicable laws and regulations and observes the highest standards of business ethics.

In line with the Code, we are committed to determine and pay our tax liabilities worldwide in accordance with the rules and regulations set by governments and to contribute to the economic wellbeing of the local and national communities where we operate.

Our tax strategy is designed to support SES in conducting its business activities in compliance with applicable laws and regulations and in a fair, transparent and trustful manner, acting responsibly, proactively addressing concerns, and creating value to our stakeholders.

Our corporate responsibility also includes the way we conduct our relations with the tax authorities aiming for accuracy and timeliness when fulfilling our tax obligations in accordance with the letter and spirit of the relevant tax laws and always in a cooperative dialogue.

Over the past years, and in line with the spirit of the OECD Base Erosion and Profit Shifting initiative (also known as the "BEPS" initiative) we have proactively reviewed our legal entity structure and operations in low-tax jurisdictions, whether historical or gained through acquisitions and have eliminated residual legal entities in such jurisdictions where they no longer serve an ongoing operating or commercial purpose.

We support the OECD international tax work contributing to a coherent and coordinated taxation in a global environment, mitigating the risks of non- or double-taxation and imposing a global minimum taxation.





GOVERNANCE, CONTROL AND RISK MANAGEMENT

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Our approach to tax risk management is consistent with and embedded in SES' general approach to risk management

The global tax organisation is centrally managed and ensures a consistent global application of SES' approach to tax and the core tax principles across all areas of taxation, including corporate income tax and indirect taxes.

Global tax leadership is responsible for proactively identifying and managing a wide range of potential risks, including compliance, operational and reputational risks. Our tax professionals with diverse backgrounds located around the world are responsible for staying abreast of applicable tax laws and ensuring that we adhere to these laws in every country in which we have a presence. Our tax organisation maintains regular communication with other Finance and Accounting teams that are involved in tax governance, compliance and reporting processes.

We also retain experts around the world to assist in our compliance and interpretation of tax laws in the countries in which we operate.

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. Our tax department seeks, where possible, to achieve upfront tax clearances with relevant local tax authorities regarding the tax implications of main business ventures, corporate reorganisations, financing structures of the company and main intercompany transactions.



Current and deferred tax liabilities are recorded in the SES group 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.

The transfer pricing documentation is continuously updated and improved underpinning all significant cross-border inter-company transactions in the company through functional and economic analyses including benchmarking studies. Our transfer pricing documentation includes a master file, local files, and annual country-by-country reporting.

Our Tax Control Framework enables our tax organisation and our broader Finance and Accounting organisation to prevent, identify, quantify and manage a wide range of potential risks, including compliance, operational and reputational risks.



— STAKEHOLDER ENGAGEMENT

As a responsible company, we aim to sustain sound relationships with local authorities and regulators. In addition to complying with regulations, we cooperate fully with the authorities and respond diligently when requested. We do not usually participate in the public debate directly and rely primarily on our professional associations to promote the development of fair, effective and sound tax rules

We seek to resolve uncertainty in the interpretation of the tax laws with the support from third-party consultants or directly with tax authorities proactively engaging them with real-time information. This cooperative approach minimises the risk of future disputes. Where necessary, we seek resolution through the judicial system.

— TRANSPARENCY

SES is transparent about its approach to tax and its tax position. Disclosures are made in accordance with the relevant regulations, as well as applicable reporting requirements and standards such as IFRS.

We file country-by-country tax reports and will, starting not later than 2024, also be making certain tax information available in line with the approved EU public country-by-Country reporting directive.

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SES HEADQUARTERS

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