



INTERNATIONAL TELECOMMUNICATIONS SATELLITE ORGANIZATION

ANNUAL REPORT

2025



Washington, D.C.

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ACRONYMS LIST

AP	Assembly of Parties
AUWCL	American University Washington College of Law
EUTELSAT IGO	European Telecommunications Satellite Organization
FCC	U.S. Federal Communications Commission
FWP	Frequency Working Party
GSO	Geostationary Satellite Orbit
IAC	ITSO Advisory Committee
ICT	Information and Communications Technology
IMSO	International Mobile Satellite Organization
IGO	Intergovernmental Organization
ITSO	International Telecommunications Satellite Organization
ITU	International Telecommunication Union
LCO	Lifeline Connectivity Obligations
MEO	Medium-Earth orbit
NGSO	Non-Geostationary Satellite Orbit
PSA	Public Services Agreement
RA	Radiocommunication Assembly
SES	Société Européenne des Satellites

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1. THE ORGANIZATION AND ITS MISSION

1.1. ITSO's mission

The International Telecommunications Satellite Organization (ITSO) is an intergovernmental organization with 149 Member States, that incorporates the principle set forth in Resolution 1721 (XVI) of the General Assembly of the United Nations, which establishes that communication by means of satellite should be available to the nations of the world as soon as practicable on a global and non-discriminatory basis.

ITSO was formerly abbreviated and referred to as INTELSAT and is the continuation of the intergovernmental organization (IGO) established by treaty in 1973. On 18 July 2001, the satellite fleet, customer contracts and other operational assets previously held by INTELSAT were transferred to Intelsat, S.A. (referred to as "Intelsat" or the "Company"), a new private company initially registered in Bermuda but now registered in Luxembourg.

The supervisory mission of ITSO, as set forth in Article III of the ITSO Agreement, is to ensure, through the Public Services Agreement (PSA) entered into between ITSO and Intelsat, that Intelsat provides, on a commercial basis, international public telecommunications services, in order to ensure the performance of the three Core Principles identified in the ITSO Agreement, namely (i) to maintain global connectivity and global coverage; (ii) to serve its lifeline connectivity customers; and (iii) to provide non-discriminatory access to the Intelsat system. Additionally, consistent with the mandate provided by Articles IX(d)(ix) and X(j) of the ITSO Agreement, ITSO shall consider all issues related to the Parties' Common Heritage. The amendment of

Article XII (c)(ii) further protects the integrity of the Parties' Common Heritage and enables ITSO to enter into Public Services Agreements with entities other than Intelsat.

ITSO has been responsible for overseeing Intelsat's compliance with its public service obligations—a role that now extends to SES, following SES acquisition of Intelsat in July 2025. ITSO's mission is to ensure SES/Intelsat's successful performance of its public service obligations and to safeguard the Parties' Common Heritage.

1.2. Supervisory role

The Core Principles established under Article III of the Agreement are reflected under the PSA and govern SES/Intelsat's provision of services, under which Intelsat is required to:

- Maintain global connectivity and global coverage for any country or territory that desires to connect with any other country or territory within and between the five regions of the Americas, Western Europe, Eastern Europe, Africa and Asia;
- Serve its lifeline connectivity customers; and
- Provide non-discriminatory access to Intelsat, S.A.'s communications system.

Adherence to these Core Principles was of such fundamental importance to the privatization of ITSO's satellite assets that the transfer of operating assets to Intelsat was conditioned on Intelsat's ongoing adherence to the PSA. The PSA stipulates that Intelsat's performance of these

obligations (Public Service Obligations), which incorporate the Core Principles, represents the consideration provided by ITSO for the transfer of its assets and right to use the Parties' Common Heritage orbital locations and associated frequency assignments to Intelsat.

1.3. Protection of the Common Heritage

The Parties' Common Heritage orbital locations and associated frequency assignments are crucial resources of ITSO Parties and are recorded in the International Telecommunication Union (ITU) database under the corresponding remarks associated to USA and UK Notifying Administrations. They provide the capability for meeting the global coverage and connectivity targets.

The Parties' Common Heritage is under the jurisdiction of two Notifying Administrations:

- the United States with respect to orbital locations utilizing frequency assignments in the C band and Ku band, and
- the United Kingdom with respect to orbital locations utilizing frequency assignments in the Ku band, mostly in the planned BSS bands.

In turn, these orbital locations and associated frequency assignments are licensed for use to Intelsat by the two Notifying Administrations.

In this respect, Article X (j) of the ITSO Agreement states that, "the Director General, on behalf of ITSO, shall consider all issues arising from the Parties' Common Heritage and shall communicate the views of the Parties to the Notifying Administrations". Further, Article IX (d)(ix)

requires the Assembly of Parties to consider issues pertaining to the Parties' Common Heritage. In addition, in Article XII (e), the Agreement imposes specific obligations on each Party selected to act as a Notifying Administration. These obligations include, in particular, reporting to the Director General of ITSO on, at least, an annual basis; seeking the Director General's views regarding actions required to implement the Company's fulfillment of the Core Principles; and notifying and consulting with the Director General on the ITU satellite system coordination to assure that global connectivity and coverage are maintained and access to lifeline countries is expanded.

The Assembly of Parties approved an Amendment to Article XII (c)(ii) of the ITSO Agreement in order to better protect the Parties' Common Heritage orbital locations and associated frequency assignments. The amended Article XII (c)(ii) allows satellite operators other than Intelsat to utilize the Common Heritage frequency assignments associated with orbital locations, in case of Intelsat's bankruptcy or when those resources are not being utilized by Intelsat, subject to the commitment of those satellite operators to utilize the Common Heritage in a manner consistent with the Core Principles. The amended Article XII (c)(ii) offers increased protection to the Parties' Common Heritage by allowing the ITSO Parties to ensure the continued availability of the space segment required for international public telecommunications services of high quality and reliability necessary to support the Core Principles of global coverage, global connectivity, non-discriminatory access and protection of lifeline connectivity and users.

2. ACTIVITIES OF THE ORGANIZATION

2.1. Supervisory Functions

Under Article 3.03 of the PSA, Intelsat, inter alia, shall: “provide ITSO with annual or more frequent as necessary, reports containing sufficient information to demonstrate that Intelsat is meeting its global connectivity and coverage, non-discriminatory access and Lifeline Connectivity Obligations (LCO)”.

The overall supervision of the performance by Intelsat of the Core Principles is governed by the Public Services Agreement (PSA) that was signed between ITSO and Intelsat in 2001. In accordance with the requirement of the PSA, Intelsat is required to submit reports to ITSO on a regular basis detailing the actions undertaken by the company to fulfill the Core Principles. As previously agreed by Intelsat following consideration of this matter at the 30th meeting of the ITSO Assembly of Parties in 2006, these reports should cover a number of subjects, including network plans, deployment and service offerings; customer base and growth; revenue, earnings and projections; and quality of service.

More recently, Intelsat had stopped providing all the required information that it previously agreed to provide, and which is necessary for ITSO to review in order to properly assess Intelsat’s compliance with its Public Service Obligations, nor the adequate funding required to operate the Organization.

As such, based on the limited information provided by Intelsat in 2025 ITSO was unable to assess whether Intelsat had fully met its Public Service Obligations.

Since SES acquired Intelsat in July 2025, ITSO’s supervisory functions now extend to SES. In light of more collaborative relationship developing with SES, as well as the changing satellite environment in which SES now operates as a multi-orbit provider, the Director General is coordinating with SES to more clearly determine the information that SES is required to provide under Article 3 of the PSA going forward.

2.2 Major developments in 2025

2.2.1 SES Acquisition of Intelsat: A Historic New Era for ITSO

On April 30, 2024, SES announced its proposed acquisition of Intelsat. Following comprehensive reviews by competition, regulatory, and national security authorities, including the U.S. Federal Communications Commission (FCC) and the relevant U.S. national security review bodies, the transaction received all required approvals and was formally completed on July 17, 2025.

This marks a truly historic moment for ITSO and the beginning of a new era in the Organization’s relationship with the Company. With SES, ITSO is now working with one of the world’s largest and most innovative global satellite operators, bringing greater scale, financial strength, technical expertise, and multi-orbit capabilities to our shared mission of global connectivity.

During the regulatory review process, ITSO submitted comments emphasizing the importance of safeguarding the Core Principles of the ITSO Agreement and protecting the Parties’ Common Heritage orbital and frequency resources. In its July

13, 2025, decision approving the transaction, the FCC confirmed that the acquisition does not alter Intelsat's obligations under the Public Services Agreement (PSA), nor the ITSO-related licensing conditions applicable to the Common Heritage resources. SES, as successor in interest to Intelsat, remains fully bound by the Core Principles set forth in the ITSO Agreement.

The transaction presents both significant opportunities and clear responsibilities. It creates new potential for expanded global coverage, strengthened resilience, and continued innovation in satellite services. At the same time, it reinforces the obligation to ensure that the PSA commitments and Core Principles, including global connectivity, non-discriminatory access, and protection of the Common Heritage, remain fully respected.

Following completion of the transaction, the Director General engaged proactively with SES to re-establish a constructive and cooperative relationship. Subsequent developments, including the conclusion of a multi-year funding agreement, have provided a more stable and predictable foundation for ITSO to carry out its supervisory responsibilities effectively, while supporting the continued commercial viability and success of the Company.

The Director General will continue to work closely with SES and the Parties to safeguard the Common Heritage and uphold the Core Principles, while advancing a positive and forward-looking partnership in this new chapter for ITSO.

2.2.2 New Director General of ITSO

On July 18, 2025, Dr. Renata Brazil-David officially assumed office as Director General of the International Telecommunications Satellite Organization

(ITSO) for an initial four-year term extending through July 2029. She was nominated by the Party of Brazil and was elected by the ITSO Parties at the Forty-First Assembly of Parties (AP-41) held in Washington, D.C., reflecting the full confidence of the membership in her leadership and vision for the Organization.

A Brazilian national, Dr. Brazil-David brings more than a decade of senior leadership experience within ITSO, having previously served as Deputy Director General, Director of International and Regulatory Affairs, and Director of Legal Affairs. In these roles, she played a central part in advancing ITSO's mandate, strengthening engagement with Parties, and navigating complex regulatory and institutional challenges. Her in-depth knowledge of the ITSO Agreement, the Public Services Agreement (PSA), and all ITSO matters uniquely positioned her to guide the Organization in a period of transformation in the global satellite sector.

Beyond ITSO, Dr. Brazil-David has held senior positions in both the private and academic sectors. She served as Director of Regulatory Policy at Inmarsat (now part of ViaSat), gaining direct industry experience in global satellite operations and regulatory strategy. She has also contributed to academia as an adjunct professor and as Associate Director of the Program on Brazil-U.S. Comparative Law at American University Washington College of Law. She holds a Master of Laws from the University of Essex, a Doctor of Juridical Science (S.J.D.) from American University.

Her election represents a historic milestone, as she becomes the first woman to serve as Director General of ITSO. Under her leadership, ITSO continues to advance its core mission: ensuring non-discriminatory access to global satellite communications

services, safeguarding the Parties' Common Heritage orbital and spectrum resources, and supporting universal and meaningful connectivity in alignment with the broader global ICT development agenda.

2.2.3 Funding Agreement Developments

Following the 2001 restructuring of INTELSAT, the Assembly of Parties (AP-25) established a funding mechanism to ensure ITSO's financial stability for an initial twelve-year period. The Public Services Agreement (PSA) further provided that, if ITSO continued beyond that period, the Company would fund ITSO annually through good faith negotiations between the Director General and the Company's Chief Executive Officer. After the Assembly decided in 2012 that ITSO should continue its mandate, multi-year funding agreements were successfully concluded for 2013–2016 and 2016–2019 in line with Assembly-approved budgets, providing stability and predictability.

Beginning in 2019, however, the relationship between ITSO and Intelsat entered a period of significant strain when Intelsat refused to provide funding to ITSO. Negotiations on funding for 2020 and 2021 failed, prompting ITSO to initiate arbitration under the PSA, including over the Company's obligation to provide essential performance and network data necessary for ITSO's supervisory functions. Intelsat's subsequent Chapter 11 bankruptcy filing further complicated matters, suspending the arbitration and resulting in a series of short-term settlement arrangements. Funding became intermittent and uncertain, requiring repeated ad hoc agreements to sustain ITSO's operations and Assembly meetings. This period imposed considerable financial hardship and institutional uncertainty on the Organization.

In mid-2025, shortly before the completion of the SES acquisition, a funding agreement was concluded by the previous Director General with Intelsat. That arrangement did not fully reflect the budgetary requirements approved by the Assembly of Parties and fell short of providing the level of financial predictability and sustainability necessary for the Organization's long-term planning and effective discharge of its mandate.

Following the completion of the acquisition, the new Director General engaged proactively with the leadership of SES to convey the concerns of the Parties and to seek a more stable and forward-looking funding framework. These discussions were conducted in a constructive and cooperative spirit and resulted in the conclusion of a new multi-year funding agreement with SES, replacing the previous one and extending it until the end of fiscal year 2028.

The new agreement represents a significant and positive turning point for ITSO. It restores predictability, improves the overall funding framework, and provides ITSO with the financial stability necessary to carry out its supervisory responsibilities effectively and confidently between Assembly meetings. It also reflects SES's commitment to building a constructive partnership with ITSO, respecting the ITSO Parties and supporting the Organization's unique role in safeguarding the Core Principles and the Parties' Common Heritage.

Overall, the conclusion of the new multi-year agreement marks an important step toward a more stable, cooperative, and sustainable relationship between ITSO and the Company, strengthening the foundation for ITSO's work in the years ahead.

2.3 Protection of the Parties' Common Heritage Orbital Locations and Associated Frequency Assignments

The Parties' Common Heritage resources are quite unique in their capability to enable global coverage and direct, instantaneous and reliable connectivity amongst countries around the world. While other satellite operators also offer global coverage, none of them have made the type of commitment to assure the continued availability of that capacity to meet the requirements of lifeline users in the same fashion as SES/Intelsat is obligated to do pursuant to the terms of the ITSO Agreement and the PSA. It is also worth noting that it took INTELSAT considerable effort over time to secure these orbital locations and associated frequency assignments as recorded in the ITU database.

In recognition of the critical role these prime locations in the geostationary orbital arc played in assuring fulfillment of Public Service Obligations by Intelsat and now SES, all Member States of ITSO had allowed the INTELSAT system to establish priority over their own national and regional satellite systems. In the prevailing business climate of the current satellite telecommunications sector, the continuing value of these orbital slots and associated frequency spectrum for assuring global connectivity and coverage has remained high.

For ITSO, any significant reduction in these orbital locations and frequency spectrum would not only be irreversible but could also have negative consequences in respect to the obligations embodied in ITSO's Core Principles and the unfettered access of the international community to

affordable, non-discriminatory public telecommunications satellite services.

In protecting the Parties' Common Heritage and associated frequencies, in accordance with Articles IX, X and XII of the Agreement, the Director General has continued to define actions to ensure that these assets are preserved to the maximum extent possible to support the public services, Core Principles and facilitate access to new services.

The Assembly of Parties approved an amendment to the ITSO Agreement Article XII (c)(ii) to protect the Parties' Common Heritage orbital locations and associated frequency assignments in case of adverse or unforeseen situations, which entered into force on 16 January 2017.

In June 2022, at ITSO's 40th Assembly of Parties, the Parties expressed concern about the potential loss of Common Heritage orbital locations and the absence of timely information from Intelsat in accordance with the PSA regarding their ongoing status. They decided to establish a Working Group to examine and make recommendations on how to improve protection of the Parties' Common Heritage and the recommendations of the Working Groups were approved by the 41st Assembly of Parties.¹ At AP-41, the Parties established a new Ad Hoc Working Group (WG) to build on the work initiated at AP-40 and to develop strategic recommendations aimed at the protection of the Parties' Common Heritage, among others. See 2.5 below for additional information on the WG.

¹ See section 2.5 for further information on the Working Groups and Section 2.6 for further information on the 41st Assembly of Parties.

2.4 ITSO Frequency Working Party

The Frequency Working Party (FWP) was created at the 33rd meeting of the Assembly of Parties (AP-33), with the objective of advising the Director General on matters relating to the implementation of Article XII (e) (iv) of the ITSO Agreement². The FWP is made up of one frequency expert from each of the five ITU regions. Additional frequency experts can also participate in the work of the FWP. ITSO and FWP Member States submit documents to ITU Working Parties meetings, regional and World Radiocommunication Conference (WRC), as well as Radiocommunication Assembly (RA) preparatory meetings in order to maintain Resolution ITU-R 69³.

The FWP met twice in 2025. FWP-15 was held on 10 June, 2025 and FWP-16 was held on November 25, 2025. The FWP provided advice to the Director General concerning the Parties' Common Heritage, the outcomes of RA-23 and WRC-23, preparation for WRC-27 as well as advice on the work of the ITSO Working Group. ITSO and FWP Member States will keep working to address all issues arising from the Parties' Common Heritage and collect the views of the Parties.

2.5 ITSO's Working Group

At its Forty-First Assembly of Parties (AP-41), the Parties established a new Ad Hoc Working Group (WG) to build on the work initiated at AP-40 and to develop strategic recommendations aimed at strengthening ITSO's long-term resilience, effectiveness, and protection of the Parties' Common Heritage. The WG was mandated to assess

institutional, legal, financial, and operational challenges facing ITSO in a rapidly evolving satellite environment and to formulate concrete proposals for consideration by AP-42.

Throughout 2025, the Working Group met six times, supported by two meetings of its Management Team and the ITSO Secretariat. Participation was broad and geographically balanced, including representatives from all ITSO regions, the Notifying Administrations, and the Director General. The discussions reflected the dynamic context of 2025, marked by major developments in the satellite sector, including industry consolidation, the transition from Intelsat to SES, the growth of multi-orbit systems, and increasing attention to the governance and protection of orbital and spectrum resources.

Under its Terms of Reference, the WG examined a wide range of issues, including:

- ITSO's institutional strengths, weaknesses, and opportunities, including mechanisms to ensure adequate and sustainable funding;
- Enhanced collaboration between ITSO and the Notifying Administrations in support of Article XII(c) of the ITSO Agreement;
- Possible improvements to the Public Services Agreement (PSA) to foster better cooperation with the Company or any future operator;
- Processes and mechanisms for the assignment, management, and protection of the Common Heritage;
- Procedures to address potential

² The Article XII (e) reads as follow: "Each Party selected to act as a Notifying Administration [...] shall: [...] (iv) notify and consult with the Director General on ITU satellite system co-ordinations that are undertaken on behalf of the Company to assure that global connectivity and service to lifeline users are maintained".

³ Resolution ITU-R 69 (RA-15) continues to serve as a guidance to studies and activities carried out in both ITU-R and ITU-D concerning the development and deployment of international public telecommunications via satellite in developing countries.

scenarios such as mergers, changes of ownership, bankruptcy, or the suppression and reassignment of unused Common Heritage orbital resources; and

- Options to strengthen alignment between ITSO’s supervisory role and evolving regulatory and market realities.

The WG prepared a consolidated background report and a Draft Report containing provisional recommendations approved by consensus. The Draft Report will be submitted to the Advisory Committee (IAC) for advice, with a view to finalizing recommendations for submission to the Forty-Second Assembly of Parties (AP-42).

While the mandate of the AP-41 Working Group was developed during a period of uncertainty, particularly in relation to the SES acquisition and prior funding challenges, significant progress has subsequently been achieved during 2025 on many of the subjects addressed by the AP-41 Working Group. The conclusion of new funding and cooperation arrangements with SES, mentioned above, have created a more stable and constructive environment. These developments provide a more positive and forward-looking framework for addressing and refining the WG’s recommendations as appropriate in order to further strengthen ITSO’s ability to safeguard the Common Heritage and effectively discharge its supervisory responsibilities in the years ahead.

2.6 Preparation for the Forty-Second Assembly of Parties

The Forty-Second Assembly of Parties (AP-42) will take place in Washington, D.C., from 30 September to 2 October 2026. The Assembly will consider a comprehensive agenda reflecting the evolving relationship between ITSO and SES following the July 2025 acquisition of Intelsat, as well as key governance and strategic matters for the Organization.

The AP-42 agenda includes consideration of financial matters and the multi-year funding agreement with SES; reports on the SES acquisition of Intelsat and SES’s financial position; review of the ITSO Working Group work; and discussions on the Public Services Agreement, including possible revisions and a template PSA for other entities. The Assembly will also address matters relating to the Parties’ Common Heritage, satellite industry developments, implementation of Article XII provisions, and the Strategic Plan for 2026–2028. In addition, AP-42 will consider Article IV(b) applications, review the implementation of AP-41 decisions, and designate an Acting Director General to ensure institutional continuity.

Through these agenda items, AP-42 will consolidate ITSO’s renewed partnership with SES, strengthen its supervisory framework, and reinforce the Organization’s role in safeguarding the Core Principles and the Parties’ Common Heritage in a rapidly evolving satellite environment.

As a pre-event to AP-42, an ITSO Symposium will take place on 29 September 2026. The Symposium will address satellite industry developments and topics of interest to ITSO Parties, providing a forward-looking platform for dialogue on evolving multi-orbit technologies, regulatory considerations, and public service objectives.

2.7 Regulatory Activities

The satellite communications sector continues to evolve rapidly, driven by technological innovation, new commercial models, and the large-scale deployment of non-geostationary constellations. Low Earth orbit (LEO) systems are expanding broadband access, enabling low-latency services and new integration with terrestrial networks, including direct-to-device solutions. At the same time, geostationary (GSO) satellites remain essential for ensuring stable, efficient, and universal coverage, particularly in countries with vast or remote territories. This dynamic multi-orbit environment is expanding global connectivity opportunities while increasing the need for effective spectrum and orbital resource management.

In this context, the acquisition of Intelsat by SES has created a strengthened global operator combining GSO and medium-Earth orbit (MEO) capabilities to support digital inclusion, communications in motion, and secure government services. However, the rapid growth of LEO, MEO, and advanced GSO systems also introduces greater regulatory complexity.

Satellite services thus need to be enabled and promoted through appropriate regulatory practices. ITSO's activities include, among others, collaborating with partner organizations and the satellite industry to create awareness about regulatory practices that enhance the availability of affordable, competitive satellite communications.

In addition, ITSO will continue to work closely with SES, the ITU, Notifying Administrations, and its Parties to safeguard the Common Heritage, ensure compliance with public service obligations, and promote non-discriminatory and universally

accessible satellite connectivity in support of national development and socio-economic growth.

Regulatory activities undertaken by ITSO in 2025 included, among others, ITSO's involvement and participation in several high-level international events, amplifying the Organization's voice in global discussions on universal access, space sustainability, and the future of satellite communications. The Director General also held bilateral meetings with several ITSO Parties to listen to their concerns, seek their advice, and work toward common objectives.

ITSO regularly collaborates with the ITU and its Telecommunication Development Bureau (BDT) to raise policymakers' and regulators' awareness of the importance of satellite connectivity (especially broadband) for driving economic growth and achieving universal access. In 2025, ITSO submitted an informative contribution to the World Telecommunications Development Conference of the ITU (WTDC-25) emphasizing the relevance of ITU-R Resolution 69-2 to the work of ITU-D, particularly in promoting satellite connectivity as a key enabler of universal access in remote and underserved regions. ITSO highlighted the importance of strengthening policy and regulatory alignment, fostering capacity-building and knowledge-sharing on satellite technologies, and enhancing cooperation among governments, operators, and international organizations. These objectives were reflected in the outcomes of WTDC-25, including references to Resolution 69-2 in Resolution 37 (Rev. Baku, 2025) on "Bridging the Digital Divide," the updated Study Group 1 work program addressing satellite-based broadband access and capacity-building, and Resolution ITU-D 77 on broadband technologies, thereby reinforcing the role of

satellite connectivity in advancing universal and meaningful connectivity.

2.8 Capacity Building Program

ITSO 's Capacity Building Program aims to assist Member States in creating the necessary conditions for the effective use of satellite-based international public telecommunication services in line with their ICT goals and policies, and in furtherance of SES/Intelsat's ability to satisfy its Public Service Obligations. The Program is being implemented in partnership with a number of international organizations.

These partnerships provide a framework for cooperation in implementing and delivering the Capacity Building Initiative. One major amendment to the resolution ITU-R 69 approved during RA-19 and revised during RA-23 was to record the cooperation between ITU-D, ITU-R and ITSO on capacity building initiatives.

ITSO and ITU, through its Centers of Excellence, have collaborated successfully in organizing multiple events throughout the years.

The satellite industry has been extremely supportive through their contributions of expertise to deliver some of the courses' content. Since the establishment of the program in 2010, more than 2,700 participants have been trained.

Due to several internal organizational constraints, no event was organized in 2025.

The Director General is having discussions with SES and some of the partners to reestablish the capacity building program, including online programs similar to the ITSO/AUWCL Program on

International Communications Regulation and Policy⁴.

ITSO and SES are also working together on a webinar for the ITSO Parties. In addition, ITSO is organizing a half-day seminar the day before AP-42 on satellite issues.

2.9 Tripartite meeting with EUTELSAT IGO, IMSO, and ITSO

The heads of the three intergovernmental satellite organizations – the European Telecommunications Satellite Organization (EUTELSAT IGO), International Mobile Satellite Organization (IMSO), and the International Telecommunications Satellite Organization (ITSO) meet on an annual basis to exchange views on their activities, to explore potential cooperation areas and discuss their participation in international forums and the preparatory process related to agenda items requiring mutual consideration.

The Sixteenth Tripartite Meeting of the Heads of EUTELSAT IGO, the IMSO and ITSO, took place on 4 December 2025 at EUTELSAT IGO Headquarters in Paris, France. Hosted by Mr. Piotr Dmochowski-Lipski, Executive Secretary of EUTELSAT IGO, the meeting was attended by Mr. Laurent Parenté, Director General of IMSO, and by Dr. Renata Brazil-David, Director General of ITSO, who participated remotely. During the meeting, the Heads of the three organizations reviewed their respective developments, challenges, and successes since their last encounter in November 2024 in Washington DC (USA). Views were exchanged on the evolving satellite telecommunications sector, which comprises the rise of LEO

⁴ As part of this program, the self-paced 12-week online course on "Basic Principles of International Communications Regulation and Policy" was offered 6 times, drawing 514 students from 72 different

ITSO Member States.

constellations, the development of multi-orbit solutions and the generalized use of AI solutions in space. These developments have significantly restructured the competitive environment in which the satellite companies operate, accelerated the consolidation of the entire sector and contributed to a redefinition of the relationships between the companies and the international satellite organizations. The discussions highlighted that, despite a shared historical background, a partially overlapping membership, and several converging interests, the three intergovernmental organizations remain institutionally distinct. The differences are not only related to their respective missions, which have been gradually adjusted to the recent changes faced by the companies they oversee, but also to the sources of their

funding and the institutional levers at their disposal to ensure compliance with the international treaties that underpin their mandates. Considering the international geopolitical context on the one hand and the differing global vs regional reach of each inter-governmental entity on the other, the three Heads agreed that despite these differences, strong synergies remained including their role vis-a-vis their Member States to safeguard the public interest of satellite connectivity and the need to continue to explore areas of cooperation in order to contribute to the advancement and growth of satellite technology in a sustainable manner. The next Tripartite Meeting will take place in London, United Kingdom, at the invitation of IMSO during the second half of 2026.

3. SES AND ITS NETWORK

3.1. SES and the Public Service Obligations

Following the completion of the acquisition of Intelsat on 17 July 2025, SES, as successor in interest to Intelsat, operates as a leading global multi-orbit satellite communications provider, with an integrated network of more than 120 GSO and MEO satellites, further enhanced by strategic access to NGSO constellations such as LEO through partnerships. SES's infrastructure delivers broadband connectivity, video distribution, mobile backhaul, and data services worldwide, helping rural and remote communities gain reliable access and supporting broadcasters, cloud and internet service providers, mobile network operators, governments, and institutions. In 2025, SES continued to expand its O3b mPOWER MEO constellation with new satellite launches that increase capacity, throughput, and low-latency performance for high-value applications, while extending connectivity solutions across diverse sectors. The Company has also pursued strategic partnerships, including advancing direct-to-device satellite services to extend coverage to unconnected mobile users and expanding aviation and government connectivity solutions, reinforcing its role as a trusted provider of comprehensive and resilient global connectivity.

Under the PSA with ITSO, SES remains obligated to fulfill the established Public Service Obligations inherited from Intelsat, namely to (i) maintain global connectivity and coverage; (ii) serve lifeline connectivity customers; and (iii) provide non-discriminatory access to SES's system. These

obligations continue to guide ITSO's supervisory role and underscore the importance of ensuring that satellite connectivity remains universally accessible, equitable, and aligned with the Parties' Common Heritage and the ITSO Agreement. SES's strengthened multi-orbit capabilities, growing global footprint, and continued innovation position the Company to contribute meaningfully to universal connectivity while meeting its obligations under the PSA.

3.2. SES's Performance

In 2025, Intelsat operated independently during the first half of the year and, following the completion of the acquisition by SES on July 17, 2025, became part of the SES group. The Company continued to operate in a competitive and evolving satellite market environment marked by industry consolidation, increasing demand for multi-orbit solutions, and continued investment in next-generation capabilities.

The integration into SES has strengthened the Company's financial and operational profile, combining complementary fleets, expanded ground infrastructure, and enhanced innovation capacity. The transaction positions the combined entity as a leading global multi-orbit operator with increased scale, resiliency, and ability to invest in future technologies.

In 2025, SES delivered robust financial and operational performance, strengthened by the strategic acquisition of Intelsat. This milestone created one of the largest multi-orbit satellite operators in the world,

combining complementary GSO and MEO capabilities to support diversified global services across media, mobility, government, and enterprise markets.

For the first nine months of 2025⁵, including full consolidation of Intelsat post-acquisition, SES achieved approximately €1.75 billion in revenue, reflecting nearly 20 % year-on-year growth, with Adjusted EBITDA of about €849 million, up 11% year-on-year. The company secured significant new business and contract renewals, with a combined backlog of over €7 billion, underscoring strong demand and customer confidence in SES's expanded offerings.

SES's leverage increased with the Intelsat acquisition to 3.7x Adjusted debt/Adjusted EBITDA with €6 billion of debt as of 30 September 2025. SES plans to reduce its leverage to 3.0X or below.

SES projects its full year 2025 revenues in the range of €2.6-2.7 billion and Adjusted EBITDA in the range of €1.17-1.21 billion.

3.3. SES's Network and Operations

As of 2025, SES operates one of the world's most extensive and diverse satellite communications networks, integrating more than 70 satellites across GSO and NGSO, including its flagship O3b mPOWER MEO constellation. Following the acquisition of Intelsat in July 2025, the combined fleet and ground infrastructure significantly expanded SES's global coverage, redundancy, and service flexibility. The integration of complementary GSO and MEO capabilities, together with a broad network of teleports and ground systems, enables highly resilient, multi-orbit solutions serving commercial, government, mobility, media, and enterprise

markets worldwide.

In 2025, SES continued scaling its O3b mPOWER system, enhancing capacity and performance while advancing next-generation capabilities that integrate satellite and terrestrial networks, including 5G-enabled solutions. The broader satellite industry environment was marked by increasing demand for seamless multi-orbit connectivity, digitalization, and the growing use of artificial intelligence in network management and service optimization. The combination of SES and Intelsat has accelerated the development of integrated, high-performance connectivity solutions designed to meet these evolving market requirements.

The Company continued to serve customers across media, network services, mobility, government, and enterprise sectors, expanding partnerships to deliver connectivity in remote and underserved regions. Strategic initiatives included deployment of multi-orbit solutions for aviation, maritime, land mobility, agriculture, and enterprise services; collaboration on satellite-enabled 5G integration; and continued investment in satellite life-extension and in-orbit servicing technologies.

Overall, the integration into SES marks a significant strengthening of the Company's global footprint, operational resilience, and innovation capacity. As successor in interest to Intelsat, SES remains bound by the Core Principles and obligations under the PSA, reinforcing its role as a trusted provider of global satellite connectivity while operating as a leading multi-orbit operator in a rapidly evolving sector.

⁵ <https://www.ses.com/press-release/ses-delivers-solid-9-months-and-q3-2025-results>

During 2025, SES continued to serve its customers in the network services, media and government sectors on a global scale. Following, are some of the SES's highlights in 2025, since its acquisition of Intelsat:

- *17 July 2025 – Completion of Acquisition of Intelsat*

SES completed the acquisition of Intelsat, creating a strengthened global multi-orbit satellite operator with expanded GSO and MEO capabilities, enhanced global ground infrastructure, and broader commercial reach across Government, Mobility, Media, and Enterprise markets.

- *24 July 2025 – Expanded Government Services Integration*

Following the acquisition, SES announced integration initiatives to combine SES Government Solutions and Intelsat General capabilities, strengthening secure, multi-orbit communications services for U.S. and allied government customers.

- *August 2025 – Direct-to-Device (D2D) Collaboration with Lynk Global*

SES advanced its partnership with Lynk Global to support development of satellite-to-mobile (direct-to-device) connectivity solutions, combining Lynk's LEO innovation with SES's global multi-orbit infrastructure to enable resilient, complementary mobile coverage solutions.

- *September 2025 – Development of SES's future MEO network*

SES announced a strategic collaboration with K2 Space, an innovative new space technology firm, to advance the development of SES's future MEO network, combining SES global multi-orbit networks, including its O3b

mPOWER MEO network, with K2 Space's engineering capabilities to co-develop future network infrastructure and technologies.

- *September 2025 – Rural Connectivity Expansion in West Africa*

SES announced a network upgrade partnership to expand mobile backhaul and broadband connectivity in West Africa, supporting rural 4G and broadband deployments and enhancing digital inclusion efforts.

- *October 2025 – Enterprise and Cloud Connectivity Partnerships*

SES strengthened partnerships with global cloud and enterprise service providers to integrate multi-orbit satellite connectivity into hybrid cloud and edge computing architectures, supporting digital transformation initiatives across remote and underserved markets.

- *November 2025 – Services agreement with Relativity Space*

SES signed an extended multi-year, multi-launch services agreement with Relativity Space, the aerospace company building the Terran R rocket, a reusable launch vehicle, that will bring the selected SES satellites to their final orbital position.

- *December 2025 – Continued Multi-Orbit Integration and Innovation Initiatives*

SES confirmed continued deployment of integrated GSO-MEO solutions and further investment in network virtualization, software-defined infrastructure, and satellite life-extension services, reinforcing its role as a resilient and innovation-driven global operator.

SES launched with Abra Group a fast and reliable multi-orbit inflight connectivity service on the first of more than 100 aircraft, solidifying SES' position as a leading provider of satellite-powered broadband inflight service in the Americas.



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