

Introducing Space42, a new AI-powered space technology champion with global reach, and its Board of Directors

- Space42 unveiled as new brand for enlarged entity following proposed merger of Bayanat and Yahsat
- H.E. Mansoor Al Mansoori to be Chairman and Dr. Bakheet Al Katheeri to be Vice Chairman of the combined entity
- Space industry veteran Karim Michel Sabbagh will join as Managing Director

Abu Dhabi, 20 December 2023: Further to the announcements made by Bayanat AI PLC (“Bayanat”) and AI Yah Satellite Communications Company P.J.S.C. (“Yahsat”) earlier this week on the recommendation to shareholders by their respective Board of Directors for a merger of the two Abu Dhabi-headquartered and ADX-listed entities, the enlarged entity will be named Space42 post-merger.

The proposed merger will create an AI-powered space technology champion in the MENA region with additional potential for significant global growth and synergies. With a strengthened financial position, enhanced AI-powered technological capabilities and a diversified product portfolio, the combined entity will be vertically integrated and optimally positioned to capture regional and international opportunities in geospatial and mobility solutions, satellite communications and business intelligence. It is expected to benefit from considerable revenue synergies and economies of scale that will best position the organization for innovation and profitable growth.

On completion of the merger, H.E. Mansoor Al Mansoori will assume the role of Chairman, Dr. Bakheet Al Katheeri as Vice Chairman and Karim Michel Sabbagh will join as Managing Director of Space42. Together, they will oversee the enlarged entity working closely with the existing management teams of Bayanat and Yahsat, as it seeks to capture regional and international opportunities in geospatial and mobility solutions, satellite communications and business intelligence. In addition, the proposed Board of Directors of Space42 will include H.E. Tareq Al Hosani, H.E. Maryam Al Mheiri, Ismail Abdulla and Kiril Evtimov.

H.E. Mansoor Al Mansoori is a member of Abu Dhabi Executive Council and the Chairman of the Department of Health in Abu Dhabi. He brings a diverse range of experience across government and the private sector including telecommunications, energy and technology. He was previously Chairman of Bayanat, overseeing its highly successful IPO as well as being Group Chief Operating Officer of G42.

Dr. Bakheet Al Katheeri is the Chief Executive Officer of Mubadala’s UAE Investments platform and is responsible for the development of national world-class champions across multiple sectors, including aerospace, technology, infrastructure and more. He serves on various industry boards and committees in the UAE and globally, including Cepsa, Oil Search, Mubadala Energy, Emirates Global Aluminum (EGA), Abu Dhabi Future Energy Company (Masdar), and National Central Cooling Company (Tabreed).

Karim Michel Sabbagh has a track record of leadership in the global space industry. Until recently, he was the Managing Director and lead for Europe and the Middle East at E-Space with the mission to create a global space company focused on hyperscale IoT. He is also the former President and CEO of SES, Chairman of SES ASTRA and a



member of the Board of Directors of O3b Networks, prior to its acquisition by SES. He joined SES from consulting firm Booz & Co., where he served as practice leader and advised global satcom and telecom operators.

H.E. Mansoor Al Mansoori said: “As the proposed merger unites two leading home-grown companies to create the MENA region’s first AI-powered space technology company with global reach, I am excited by the opportunity that an enlarged group can bring to our existing and potential customers globally. Furthermore, Karim’s experience and track record will be invaluable in capturing our global potential and I look forward to working with him and the rest of the team to deliver for all of our stakeholders.”

Karim Michel Sabbagh, said: "I look forward to joining the proposed merged entity and am thrilled by the opportunity to create the first AI-powered space technology champion with global potential. I have known both businesses over the years, as they developed excellent capabilities covering geospatial and mobility solutions, satellite communications and business intelligence. The proposed combination will yield an AI-powered platform for transformative technologies to enable space-based services with significant impact on societies and economies.”

The new board and management team will assume their new roles when the merger becomes effective in the second half of 2024. In the interim, Hasan Ahmed Alhosani and Ali Al Hashemi will continue to lead their companies independently as Managing Director and Group Chief Executive Officer of Bayanat and Yahsat, respectively.

OTHER INFORMATION

On 19 December 2023, Bayanat and Yahsat announced their proposed merger, subject to shareholder and regulatory approvals. More details about the proposed merger can be found on the dedicated transaction microsite: www.asharedambition.com

ABOUT BAYANAT

Bayanat, an ADX-listed public company with majority shareholding by G42, provides comprehensive world-class AI-powered geospatial solutions to a growing number of sectors such as Government Services, Environment, Energy & Resources, Smart Cities and Transportation. Its offering includes topographic, hydrographic and aeronautical products and charts, as well as spatial data surveying, analysis, management, modeling, visualization and cartography services. Bayanat’s solutions harness vast amounts of premium and unique data from a range of sources including various types of satellites such as Synthetic Aperture Radar (SAR) satellite, Optic Satellite, as well as High Altitude Pseudo Satellites (HAPS) and conventional mapping and surveying powered by AI to drive geospatial intelligence (gIQ).

For more information, visit: www.bayanat.ai; follow us on X (formerly Twitter): @Bayanatg42

ABOUT YAHSAT

Al Yah Satellite Communications Company PJSC (Yahsat) is a public company listed on the Abu Dhabi Securities Exchange (ADX) and a subsidiary of Mubadala Investment Company PJSC, offering multi-mission satellite solutions in more than 150 countries across Europe, the Middle East, Africa, South America, Asia and Australasia.

Yahsat’s fleet of 5 satellites reaches more than 80% of the world’s population, enabling critical communications including broadband, broadcasting, backhauling and mobility solutions. Based out of Abu Dhabi in the UAE, Yahsat provides C, Ku, Ka and L-band satellite communications solutions for land, maritime and aero platforms to consumers, governments and enterprises. Its businesses consist of Yahsat Government Solutions, Thuraya, YahClick (powered by Hughes) and YahLink. Yahsat also participates in Hughes do Brasil, an equity partnership with Hughes,



and Yahlive, an equity partnership with SES. In 2020, Yahsat commenced construction of Thuraya 4-NGS, the next generation telecommunications system for Thuraya, which is due to enter service in 2025. In 2023, Yahsat commenced construction of two new software-defined telecommunication satellites, Al Yah 4 and Al Yah 5, which are expected to be launched in 2027 and 2028, respectively.

For more information, visit: www.yahsat.com; follow us on X (formerly Twitter): @YahsatOfficial

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