

Introduction

At Ychsat, corporate governance is central to what we do. Since our establishment as a wholly-owned Mubadala asset in 2007 and throughout our journey to becoming a listed company in 2021, we have placed great importance on operating with integrity and adhering to a strong set of core values.

Our approach to corporate governance has always been to go beyond mere compliance with laws and regulations, focussing on the spirit of the laws and regulations to ensure that we are not just ticking boxes, but that we are critically analysing how we do things to ensure that we consistently achieve the highest standards of conduct.

We believe that good corporate citizenship starts with strong values, and that you can only expect high standards of conduct from others if you are willing and able to demonstrate them yourself. As a listed company and a leading global satellite operator, we strive to lead by example, demonstrating strong corporate governance and recognising its importance to our shareholders, customers, employees and the communities we serve.

Our teams have worked over many years to establish a robust framework of values and governance. Our corporate values define how we conduct our business – with integrity and zero tolerance for fraud, bribery and corruption.

This report also tackles the charters, policies and mechanisms that govern the Company's work in the field of governance. It also touches on Ychsat Board of Directors, the Board's Committees, the duties assumed by the Board and by its committees, the Board members' remunerations and their trading in the Company's securities.

What's changed in 2022

2022 has been another transformative year for Ychsat. We undertook a full review of policies, practices and procedures to ensure that they meet the norms expected of a listed company.

Consistent with our general approach to corporate governance, Ychsat policies do not merely comply with the letter of the law or regulations and meet the prescribed standards, but go beyond, looking to international best practice and the levels of conduct, responsibility and accountability that we believe lie at the heart of good corporate citizenship. But the story, of course, does not end there. Policies and practices are only as good as the conviction and actions that support them to ensure their proper and full application in practice. Tone at the top has remained a key factor in ensuring an effective governance environment.

ESG

Ychsat has progressed well in 2022 in the implementation of sustainability at Ychsat. A sustainability strategy was developed that includes a three-year roadmap based on our sustainability framework established on five pillars. The Company has also identified key objectives and action items for each sustainability framework pillar and assigned them to specific departments for implementation. Each of these objectives aids in improving how Ychsat addresses the most material sustainability areas relevant to its industry as well as helps Ychsat to increase its contributions towards significant sustainability-related ambitions, including Abu Dhabi's Economic Vision 2030, the UAE's Space Policy, and the United Nations (UN) Sustainable Development Goals.

The Company also scheduled various ESG training sessions to enhance awareness among all employees and Board of Directors. A dedicated training session for the Board of Directors focusing on their role was organised, inviting industry experts to conduct the session. We also created a formal structure at the management level to monitor the progress of the ESG strategy.

We comply with the UAE SCA regulatory requirements and follow ADX guidelines for sustainability reporting.