



اليه سات yahsat

Corporate Governance Report

2023



Corporate Governance Report



Strong corporate governance and effective risk management remain fundamental to the sustainable success of Yahsat. By fostering a corporate culture of awareness, accountability and continuous improvement, we ensure that the highest standards of governance are in place and reinforced each day across all levels of our organisation.



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Corporate Governance Report continued



Chairman's Message

The primary objective of the Yahsat Board is to enhance the Group's enduring success and provide lasting value to our shareholders. Our commitment as a responsible business is to carry out all activities with integrity, adhering to the highest legal, ethical, and governance standards. We are dedicated to fostering a culture of transparency and inclusion. We strongly believe that our robust corporate governance framework, aligned with international best practices, positions Yahsat favourably for growth and expansion, both domestically and internationally. Hence, it was imperative for our governance framework and practices to remain adaptable, ensuring effective discharge of our duties and continued progress toward sustainable development. Throughout the year, we concentrated on refining our governance practices, placing significant emphasis on our overarching purpose, strategy, and corporate values.

Musabbeh Al Kaabi
Chairman

Introduction

At Yahsat, corporate governance lies at the heart of our operations. Since our inception as a wholly-owned Mubadala asset in 2007, and throughout our journey to becoming a publicly listed company in 2021, we have prioritised operating with integrity and upholding a robust set of core values.

Our approach to corporate governance extends beyond mere compliance with laws and regulations. We place emphasis on understanding the spirit of these standards, ensuring that our commitment goes beyond simple checkbox ticking. We critically analyse our practices to consistently achieve the highest standards of conduct.

We firmly believe that being a good corporate citizen begins with strong values. To expect high standards of conduct from others, we recognise the importance of demonstrating these standards ourselves. As a listed company and a leading global satellite operator, we strive to set an example by exhibiting strong corporate governance practices, acknowledging its significance to our shareholders, customers, employees, and the communities we serve.

Over the years, our teams have diligently established a robust framework of values and governance. Our corporate values guide our business conduct, emphasising integrity and a zero-tolerance approach toward fraud, bribery, and corruption.

This report delves into the charters, policies, and mechanisms that govern the Company's governance practices. It covers aspects such as the Yahsat Board of Directors, the Board's Committees, their responsibilities, Board members' remuneration, and their transactions involving the Company's securities.

What's changed in 2023

2023 marked another significant period of transformation for Yahsat. We conducted a comprehensive review of our policies, practices, and procedures to ensure their alignment with the expectations set for a listed company in addition to the launch of "Yahsat Voice", a third-party-managed whistleblowing portal.

In line with our overarching approach to corporate governance, Yahsat's policies extend beyond mere adherence to the letter of the law or regulations and prescribed standards. We strive to surpass these benchmarks by incorporating international best practices, emphasising levels of conduct, responsibility, and accountability that we consider fundamental to exemplary corporate citizenship. However, the narrative doesn't conclude there. The efficacy of policies and practices hinges on the conviction and actions that underpin them, guaranteeing their proper and comprehensive implementation in real-world scenarios. The "tone at the top" has consistently remained a pivotal factor in fostering an environment conducive to effective governance.

ESG

In 2023, Yahsat demonstrated its unwavering commitment to sustainability and implemented several projects to reflect its accountability to positively impact people and the planet.

Yahsat formed an Environmental, Social and Governance (ESG) function to provide thought leadership to ESG and sustainability factors and support the implementation of various ESG programmes within Yahsat. A comprehensive ESG Policy has been developed and approved by the Board, based on the Yahsat Sustainability Framework built upon five pillars. Key objectives and high priority action items for each pillar as identified under the Sustainability Framework Roadmap, were implemented in coordination with respective departments. These objectives and action items are implemented to advance how Yahsat addresses the most pertinent sustainability issues in its industry and contribute to notable sustainability goals, including Abu Dhabi's Economic Vision 2030, the UAE Space Strategy 2030, the United Nations (UN) Global Compact Principles and the United Nations Sustainable Development Goals (SDGs).

In 2023, the Yahsat Corporate Social Responsibility (CSR) Strategy Framework was developed and approved by the Board to further accelerate corporate social responsibility and embed into our corporate culture and business activities to benefit the communities and environment in which we operate. The main purpose of our CSR Strategy Framework is to act as a guiding tool to Yahsat for the integration of socially responsible practices into its business model, to create long term value for its stakeholders and the environment, as well as to be a good corporate citizen.

Yahsat joined the United Nations Global Compact (UNGC) in 2023 and is integrating the ten core UNGC principles on human rights, labour, environmental stewardship, and anti-corruption measures into its business operations, along with joining two UN Climate Action Taskforces for adopting and sharing industry best practices to tackle climate change.

During 2023, the Company conducted various training sessions for all employees and the Board of Directors to foster awareness and understanding of sustainability in space, environmental, social and governance (ESG) principles, the new Yahsat ESG Policy and CSR Strategy Framework.

In alignment with regulatory standards, Yahsat ensures compliance with UAE SCA regulatory requirements and adheres to ADX guidelines for sustainability reporting. This commitment underscores the company's dedication to transparency and accountability in its sustainability initiatives. At the management level, the ESG function provides key updates on progress to the Board on a quarterly basis.

Corporate Governance Report continued

Governance Overview

The Board of Directors at Ychsat is dedicated to upholding corporate governance standards that align with both local capital markets regulations and international best practices. This commitment has given rise to Ychsat's Corporate Governance Framework, a pivotal tool that significantly influences the company's culture, business practices, and adherence to regulatory requirements.

The Corporate Governance Framework:

- is aligned with applicable regulatory guidelines and also reflects Ychsat's strategic objectives;
- accords with the corporate governance requirements applicable to joint stock companies listed on the ADX as set out in the UAE Securities and Commodities Authority (SCA) Board Resolution No. (3/R.M.) of 2020 concerning adopting the Corporate Governance Guide for Public Joint-Stock Companies (the SCA Corporate Governance Guide);
- is designed to provide oversight of the effective implementation of laws, regulations, policies and procedures applicable to Ychsat and to assist Ychsat's management in ensuring that the range of risks facing Ychsat are properly managed and mitigated within an effective internal control framework; and
- is centred around a strong and unerring commitment to its Code of Ethics.

Key Constitutional and Governance Documentation

The principal documents that frame Ychsat's corporate governance environment are:

- Ychsat's Articles of Association
- Board of Directors Charter
- Audit, Risk and Compliance Committee Charter
- Nomination and Remuneration Committee Charter
- Delegation of Authority document
- Corporate Policies

Ychsat's Articles of Association

The Company's Articles of Association (AoA) were amended immediately prior to listing of Ychsat's shares in July 2021. At the AGM held in April 2022, shareholders also approved the amendment to Articles 9 and 34 of the Articles of Association of the Company, including the amendment to the introductory part of the Articles of Association and the reference to the resolutions of the general assemblies of the Company amending the Articles of Association and to replace any reference to the repealed commercial companies law with the provisions of the Federal Law by Decree No. (32) of 2021 concerning Commercial Companies, as published at the Company's page at ADX and uploaded to the Company's website.

Delegation of Authority

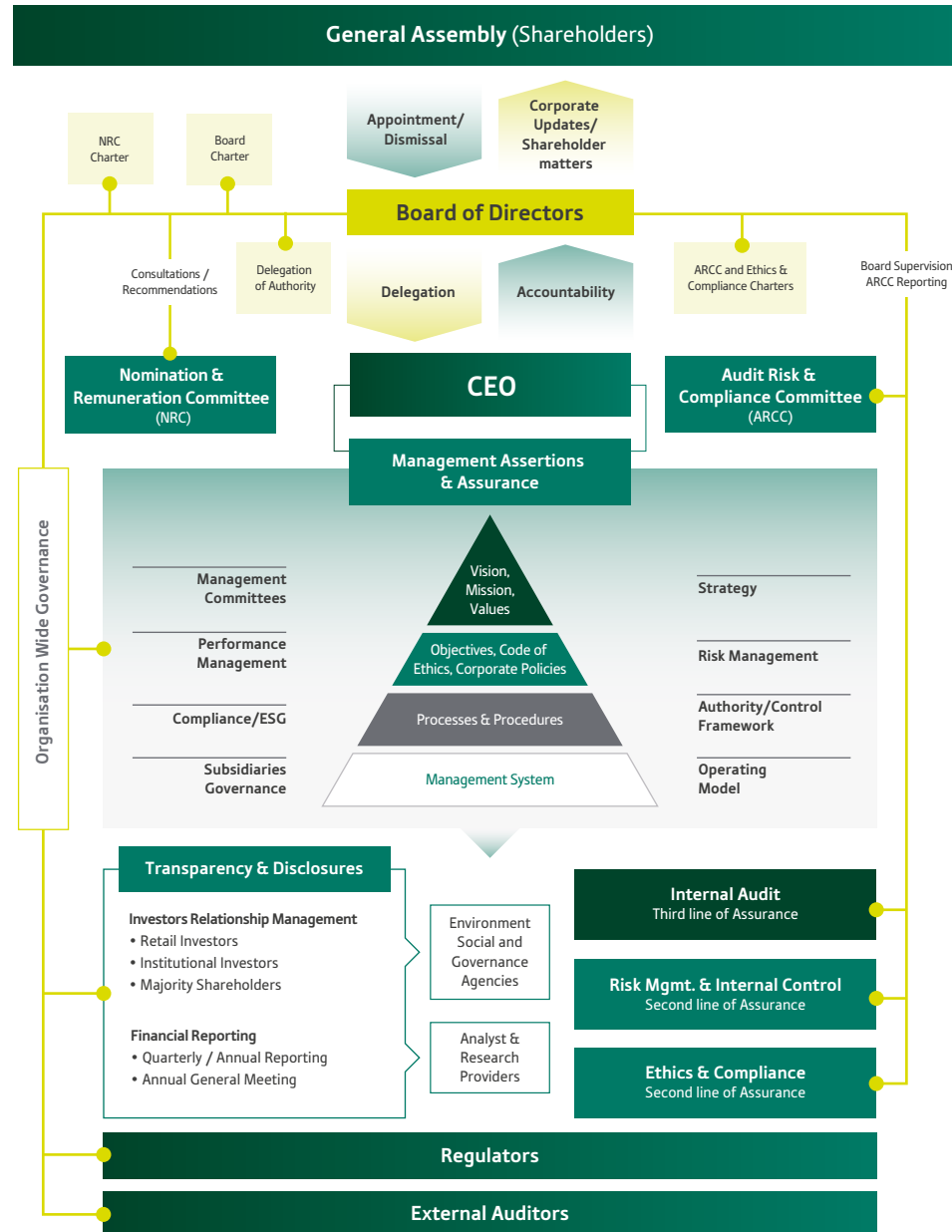
The Company's Delegation of Authority document (DOA) was endorsed by Ychsat's Board of Directors and adopted by Ychsat's sole shareholder, immediately prior to listing of Ychsat's shares in July 2021. It specifies the distribution of authority among the shareholders, the Board of Directors and management for a variety of types of decision, in a manner that aligns with the corporate governance principles and norms applicable to listed companies. The requirements of the DOA apply to Ychsat and all controlled subsidiaries of Ychsat, except where such entity has its own delegation of authority document (for example, equity partnerships that have a specifically tailored and approved delegation of authority pursuant to a shareholders' agreement). The DOA is routinely reviewed and updated to continue to meet the requirements of the organisation and to align with industry best practice.

The DOA allocates the authority to approve commitments and investments among members of the Group's management and the Board of Directors, according to incremental financial thresholds. The financial thresholds were determined according to a data-based quantification of the Group's operational requirements. The DOA lays down a requirement to conduct a competitive tender process for all procurement activities in which a member of the Group is the procuring entity, and provides certain limited exceptions in which a competitive tender need not be conducted (such as customer-directed procurement, exclusive OEM controlled products and an accelerated process for critical operational requirements of UAE Government End Users). Competitive tender exceptions must be clearly evidenced and formally approved before they can be applied.

The DOA also sets out a range of corporate actions, specifying in each case how such action must be initiated, reviewed, endorsed and approved.

The DOA is a policy of Ychsat, owned by the General Counsel. Changes to the DOA require the approval of the Board of Directors, as per the requirements of the DOA itself.

Yahsat Corporate Governance Framework



Key Policies

Aside from the DOA, the Group has a full suite of corporate-level policies that define the way in which we conduct ourselves and undertake all our professional activities. These policies are designed to ensure that the highest standards of conduct are applied throughout our internal and external business dealings and to create an internal control environment that provides assurance, transparency and accountability.

At the heart of our policy environment is our Code of Ethics (see also section entitled “Ethics and Compliance” below), which sets a basis for the positioning of all of our corporate policies.

Code of Ethics

This Code of Ethics sets out the basic principles, standards and behaviours necessary to achieve Yahsat’s objectives and uphold its values. It makes clear that employees not only follow the law, but strive to operate with the highest levels of ethics and integrity. The foundation of the Code is built on a culture of integrity, speaking-up, respect and fairness. It also sets out the ethical framework in which business is conducted internally and externally with business partners and in the marketplace in general, in addition to the handling and management of information, data and controlled technology. For more information, please refer to the section entitled “Ethics and Compliance”.

Business Partner Code of Conduct

The Yahsat Group maintains the highest ethical standards in its business activities and expects the same from its Business Partners. The Yahsat Group Business Partner Code of Conduct sets forth minimum expectations for Business Partner conduct when performing work for or on behalf of the Yahsat Group. The principles set out in this Code also apply to any contractor or subcontractor engaged or employed by a Business Partner to perform work for or on behalf of the Yahsat Group.

The Yahsat Group Business Partner Code of Conduct is primarily centred upon the pillars of respect, confidentiality, integrity, transparency and sustainability:

- Respect covers areas of human rights, ethical employment practices, fair treatment of employees and contractors, provision of a healthy and safe workplace.
- Confidentiality not only covers Yahsat confidential information to be safeguarded, but also seeks to cover any competitive information including obtaining or use of insider material or confidential information belonging to competitors or other third parties.
- Integrity encompasses key elements of anti-bribery and corruption, improper payments, gifts and entertainment, supply chain and competition.
- Transparency requirements include the need to disclose any conflicts of interest, maintenance of accurate and transparent books and records, cooperation with internal and external investigators or auditors.
- Sustainability covers Yahsat Group’s commitment to preserving the environment, complying with applicable environmental laws and regulations, and demonstrating continual improvement in its environmental performance and following industry practices.

Corporate Governance Report continued

Yahsat Corporate Governance Framework continued

Key Policies continued

Corporate Communications Policy

This policy governs disclosures in both external and internal documents, encompassing statements in Yahsat's annual reports, news and earnings releases, communications with financial or industry analysts, investors, and the news media. It also extends to senior management speeches and presentations, as well as information present on the Group's websites and intranet. The policy explicitly addresses the discussion of non-public information in public or quasi-public spaces where conversations may be overheard.

Within this framework, the policy outlines the roles and responsibilities of the Corporate Communications and Investor Relations Departments concerning financial communications. This includes coverage of annual reports, earnings releases, and financial analyses. Additionally, the policy articulates Yahsat's stance and expectations regarding employees' involvement in, hosting of, or linking to internet chat rooms, bulletin boards, blogs, or similar media discussing Yahsat, its products, services, or technology.

The document details the process applicable to such disclosures, from conceptualisation to approval and dissemination. This process empowers the Corporate Communications Department to deliver communications aligned with best practices throughout the Group. The objective is to support business priorities and safeguard Yahsat's brand and reputation.

In the year 2023, the policy underwent updates to align with the Investor Relations Policy. This alignment emphasises shared responsibilities across crucial financial communication aspects, including annual reports and internal financial reporting.

Investor Relations Policy

Yahsat is committed to delivering timely, impartial, and precise disclosures of significant information to the public, adhering to the guidelines and regulations set forth by the SCA, ADX, and contemporary industry standards. To uphold this dedication, Yahsat has established a specialised Investor Relations team tasked with efficiently implementing the Investor Relations policy. This policy delineates the procedures and principles that guarantee the accurate, equitable, and prompt communication of information to both shareholders and the investment community. For additional details, please consult the "Investor Relations" section below.

Export Control and Sanctions Compliance Policy

Yahsat is dedicated to conducting its activities throughout the Group in strict adherence to the Yahsat Code of Ethics and all relevant laws. This commitment extends to compliance with export control and sanctions laws governing the exchange of goods, services, and technical data between the Yahsat Group and its business partners, customers, and service providers.

The Yahsat Export Control and Sanctions Compliance programme is outlined in its policies and procedure manual, which establishes Yahsat's General Compliance Policy. This manual, along with its

associated procedures, applies universally to all entities within the Yahsat Group and regulates all operations conducted on their behalf. The programme is driven by individuals designated as Export Compliance Champions, strategically chosen from various sectors within the Yahsat Group.

The programme is built on specific general elements that are uniformly applicable across all businesses and activities of the Group. These elements include Senior Management Commitment, Denied Party Screening, Export Control Jurisdiction and Classification, Technical Data, Record-keeping, Training, and Internal Audit. This comprehensive approach ensures that the Yahsat Group maintains a high standard of compliance in its operations related to export control and sanctions laws.

Competition Law Policy

This policy provides guidance on how to conduct day-to-day activities without engaging in prohibited conduct or entering unlawful agreements that limit or restrain trade. Careless interactions with competitors or handling of business sensitive topics can present significant risk and exposure, and this policy helps to identify potentially anti-competitive behaviour, prevent it when possible, and interrupt it when necessary. In particular, it outlines competition law principles that Group personnel should be aware of when (a) participating in trade associations; (b) doing business with competitors; (c) obtaining competitive information; (d) doing business while in a dominant market position; (e) entering mergers, acquisitions, or joint ventures; and (f) engaging in procurement processes.

Related Party Transactions Policy

Related party transactions have the potential to introduce actual or perceived conflicts of interest for Yahsat, raising concerns that business decisions might be influenced by factors other than the best interests of Yahsat and its shareholders. Nonetheless, instances may arise where related party transactions can be in the best interest of Yahsat and its shareholders. This policy establishes a robust framework for the examination and approval of such transactions, aligning with the stipulations of the SCA Corporate Governance Guide and UAE Companies Law.

Risk Management & Internal Control Policy

This policy articulates the risk management and internal control requirements for Yahsat, adhering to recognised best practices, particularly international standards such as ISO 31000:2018 and COSO Internal Control – Integrated Framework: 2013. It establishes Yahsat's principles for risk management and internal control, providing a comprehensive framework that aligns with global standards. The policy outlines the underlying processes, overall framework, and delineates the roles and responsibilities associated with risk management and internal control.

A notable update to the policy was made in Q4-2023, incorporating more detailed descriptions of Yahsat's Risk Management and Internal Control processes. This refinement enhances the clarity and precision of the policy, ensuring that it remains aligned with evolving best practices and continues to serve as a robust guide for effective risk management and internal control within the organisation.

Fraud Risk Management Policy

The Fraud Risk Management Policy is designed to facilitate the establishment of controls aimed at

detecting and preventing fraud within the Yahsat Group. This policy is applicable to any irregularity or suspected irregularity involving a wide spectrum of stakeholders, including employees, officers, directors, shareholders, consultants, vendors, contractors, agents, and external entities with a business relationship with Yahsat Group.

The primary objective of this policy is to ensure a collective awareness of responsibilities for identifying potential exposures to fraudulent activities. It emphasises the necessity of implementing controls and procedures to prevent or detect fraudulent behavior. The policy provides guidance to all individuals, both internal and external, on the actions to be taken if they suspect any fraudulent activity.

Furthermore, the policy underscores the commitment to investigate all suspected fraudulent activities. It explicitly states that appropriate action will be taken regardless of the individual's position, length of service, or relationship with the Group. This approach ensures a consistent and unwavering response to any form of fraudulent activity, maintaining the integrity and security of the Yahsat Group.

Securities Trading Policy

The objective of this policy is to mitigate potential risks associated with Directors and employees engaging in transactions involving Yahsat's shares. It delineates the Company's stance on such dealings and establishes the framework applicable to Directors and employees who intend to trade in Yahsat's shares. The policy also explicitly outlines the consequences of non-compliance.

In addition to clearly defining the requirements and restrictions mandated by law and applicable regulations for individuals possessing inside information, the policy articulates the concept of "dealing." It sets forth a structured process for obtaining approval when buying or selling Company shares outside of closed periods, introducing an additional layer of control to complement the maintenance of an insider list with ADX. The approval process includes a careful evaluation of whether the individual possesses inside information, and approval is withheld if this is the case, ensuring a stringent adherence to regulatory compliance and ethical standards.

Compliance Guide Relating to Inside Information

The Company is obligated to promptly notify the Securities and Commodities Authority (SCA) and Abu Dhabi Securities Exchange (ADX) of any significant undisclosed information, commonly known as inside information, as soon as it arises, unless regulatory provisions allow for a delay in disclosure. The primary purpose of this Compliance Guide is to provide guidance to Yahsat management and designated individuals, aiding in the identification of events or circumstances that trigger the obligation to disclose. It further assists in understanding relevant regulatory requirements, outlining steps necessary for compliance, and establishing effective procedures for routine obligations.

This guide aims to, identify events leading to an obligation to disclose any relevant regulatory requirements, establish procedures for routine compliance obligations, allocate responsibility for compliance to appropriate individuals and create a comprehensive record of actions taken.

The procedures outlined in this guide are designed to promptly identify information that may qualify as inside information, conduct assessments to determine whether disclosure is necessary, and ensure

that any disclosure meets high standards of accuracy and completeness. In cases where disclosure is delayed, the guide emphasises the importance of maintaining an appropriate record justifying the delay while safeguarding the confidentiality of inside information. The Compliance Guide also outlines the pivotal role of the Disclosure Committee in these procedures, serving as the ultimate arbiter to determine if information constitutes inside information and guiding its appropriate handling.

Financial Reporting Manual and Accounting Policies Manual

The objectives of the Financial Reporting team are to provide complete, timely and reliable financial information about the past (which influences business decisions of the future). To achieve this objective, the team maintains robust processes, systems, tools and effective internal controls over financial reporting – all elements necessary to deliver high-quality, IFRS-compliant financial statements to stakeholders accompanied by a clean unqualified audit report. The Financial Reporting Manual lays down the reporting framework and guidelines for the reporting function, while the Accounting Policies manual elaborates on the Group's accounting policies, including practical guidance on key accounting topics that all Group entities must follow and consistently apply when preparing financial statements.

Information Security Policies

Yahsat's information security framework is designed to comply with a variety of regulatory and customer requirements. It comprises several individual policies which, together, provide a comprehensive framework to secure Yahsat's IT environment and ensure proper handling of information. The framework includes an Information Security Policy, Information Asset Management Policy, Third Party Security Policy, Access Control Policy, Information Security Incident Management Policy, Vulnerability Management Policy and Acceptable Use Policy.

Dividend Policy

The Company is dedicated to providing guidance to investors and other stakeholders regarding future shareholder returns, with dividends playing a pivotal role in total returns. To formalise this commitment, the Company has established a Dividend Policy that has received shareholder approval. This policy outlines a progressive dividend strategy, indicating a year-on-year increase. The Board has separately proposed a minimum annual growth of 2% in the dividend.

It is essential to note that while the policy establishes a framework for a progressive dividend, it does not guarantee specific dividend amounts or ensure dividends will be distributed. The policy highlights various financial considerations that the Board may weigh against the distribution of dividends, emphasising the potential retention of earnings for strategic purposes.

During the Annual General Meeting held on 11 April 2022, shareholders expressly approved the updated Dividend Policy. This approval permits the Company to pay semi-annual dividends starting from 2022 onwards. Consequently, Yahsat plans to distribute dividends for each fiscal year in two equal installments – an interim dividend in October of that year and a final dividend in April or May of the following year. This approach provides a structured and transparent framework for shareholder returns, aligning with the Company's commitment to responsible and strategic dividend distribution.

Corporate Governance Report continued

Transparency and Disclosure

Yahsat's legal and regulatory obligation to publicly announce certain material information is defined by the regulations promulgated by the UAE Securities & Commodities Authority (SCA), as further applied and supplemented by the Abu Dhabi Securities Exchange (ADX).

These regulations address the obligation to make both periodic disclosures (such as quarterly financial reporting, annual reporting of audited financial statements and other matters such as governance and sustainability matters) and ad hoc disclosures relating to the occurrence of events and circumstances that are considered by a reasonable investor to be important in making investment decisions in securities issued by Yahsat (so-called "material, non-public information" or "inside information").

The primary forum for all such disclosures is via the ADX Electronic Disclosure Service (E-Service). This ensures that all such disclosures are made available to all shareholders in one place simultaneously. The Group may also release the same information contemporaneously, or immediately thereafter, via other mainstream or industry channels to ensure optimal dissemination of important information, as appropriate according to the type of information. Such channels may include recognised industry/trade news outlets and certain widely-adopted, well-reputed social media outlets or forums, to ensure that as many stakeholders (ranging from shareholders, potential investors, current and potential business partners, existing and potential customers and the media) are reached as possible.

All disclosures made via the ADX E-Service also appear on Yahsat's website.

In all external reporting matters, we adopt a transparent approach that aims to provide full and accurate disclosure. Our Investor Relations Department, under the leadership of the VP of Investor Relations, manages a dedicated section of our website where investors are provided with current information relating to Yahsat, ranging from financial reports, public announcements, share-related data and annual reports (comprising our Annual Report, Governance Report and Sustainability Report) accessible from the Investor Relations section of our website.

Disclosure Committee

All public disclosures disseminated by the Company through the ADX E-Service undergo a thorough review and approval process led by Yahsat's Disclosure Committee. This executive-level committee is comprised of the Chief Executive Officer, Chief Financial Officer, and the General Counsel. The primary responsibility of the Disclosure Committee is to assess and approve information before it is disclosed to the public, particularly in determining whether such information or circumstances qualify as inside information.

The Disclosure Committee operates with the aim of achieving unanimity in its decisions but is also authorised to make decisions by a simple majority. This approach ensures both agility and timely approvals, crucial for effective decision-making. The stance of the Disclosure Committee regarding the existence of inside information holds significant weight and is a key consideration for the

General Counsel when evaluating requests from Directors or employees of the Group seeking permission to trade in Yahsat's shares under the Securities Trading Policy. This process ensures a comprehensive and cautious approach to handling and disclosing sensitive information while maintaining compliance with relevant regulations and ethical standards.

Board of Directors

The Board of Directors is Yahsat's principal strategy-setting and decision-making body of the Company and has overall responsibility for leading and empowering the management team to deliver against Yahsat's objectives. The Board is also responsible for the implementation and oversight of our Corporate Governance Framework.

Pursuant to the powers granted to it in Yahsat's Articles of Association, the Board of Directors has approved and adopted a comprehensive range of charters, codes and policies to regulate and assure the efficient, proper and compliant conduct of every aspect of the operations and activities of the Group.

(i) Board Composition

The Board of Directors is composed of nine individuals, representing a compelling and effective balance of skills, experience and perspectives, reflecting the Group's strategic priorities and equipping the Group well to face the opportunities and challenges that are foreseen in a rapidly evolving industry:

Musabbeh Helal Musabbeh Ali Al Kaabi — Chairman

Musabbeh Al Kaabi leads ADNOC's Low Carbon Solutions & International Growth Directorate. He is responsible for driving ADNOC's investments in new energies and low carbon solutions, as well as its international growth, technology, and sustainability strategies. Musabbeh currently serves as Chairman of the Board of Directors of Mubadala Energy and Yahsat. He is also a board member of Masdar, Tabreed, ADNOC Gas and Environment Agency – Abu Dhabi. In the past, he has served on the boards of several leading organisations including First Abu Dhabi Bank, Dolphin Energy, Emirates Global Aluminium, Borealis, Cepsa, NOVA Chemicals and Cleveland Clinic Abu Dhabi. Musabbeh holds a Bachelor of Science degree in Geophysical Engineering from Colorado School of Mines and a Master of Sciences degree in Geoscience from Imperial College, London.

Tareq Abdulraheem Ahmed Rashed Al Hosani — Vice Chairman

His Excellency Tareq Abdulraheem Al Hosani is the Secretary General of Tawazun Council where he plays a pivotal role in the creation and development of a sustainable defence and security sector in the United Arab Emirates (UAE). He is responsible for delivering Tawazun's strategic mandate while driving growth and value creation through strategic investment in research, technology, and innovation. Prior to joining Tawazun Council as Chief Executive Officer, Al Hosani was the Chief Executive Officer of Yahsat. He began his career with the UAE Armed Forces and progressed through the ranks to Head of Integration. Following 10 years with the UAE Armed Forces, he took on the role of Deputy Director General for the National Electronic Security Authority (NESA) before joining Mubadala Investment Company as Associate Director. As a trusted leader with over

20 years of diverse experience across strategic sectors, Al Hosani holds a number of governance and board positions within defence, security, education, and aviation. He currently serves as Chairman of Bayanat, National Cooperation for Tourism & Hotels (NCTH) and Tawazun Technology and Innovation (TTI), Vice Chairman of Al Forsan Holding and Yahsat, and is a board member of Royal Jet. He previously served as Chairman of Global Aerospace Logistics (GAL), Chairman of the National Health Insurance Company (Daman), Vice Chairman of Abu Dhabi Health Services (SEHA), Vice Chairman of Abu Dhabi Airports and was a board member of the UAE Space Agency, Edge Group, Emirates Defence Industries Company (EDIC) and the Higher Colleges of Technology. He holds a Master's degree in Electronics and Communication from Université Pierre et Marie Curie in France and a Bachelor's in Aeronautics from Saint Louis University in the United States of America. He is also the holder of an Accelerated Executive Development Diploma from the IMD Business School in Switzerland.

Rashed Ahmed Salem Alghanah Al Ghafri – Director

Rashed Al Ghafri is a representative on the UAE's Supreme Council of National Security and previously was the President of Strategic Projects at EDGE Group, with more than 30 years' experience in the electrical engineering field. Prior to joining EDGE Group, Rashed was the Director General at the National Electronic Security Authority. Rashed is also currently the Chairman of the Board of Thuraya. Prior to these roles, Rashed was the General Manager of Yahsat's YahService division (now Yahsat Government Solutions) and the Company's Senior Manager for Business Development. Earlier in his career, Rashed held numerous leadership positions in the UAE Armed Forces (UAEAF), notably Head of the Security and Monitoring division, Head of the Network Management Centre for Fibre Optic Network and Head of the Fibre Optic division. Rashed holds a Bachelor's degree in electrical engineering from the University of Miami and a Master's degree in computer engineering from Yarmouk University in Jordan.

Masood Mohamed Mohamed Sharif Mahmood – Director

Masood Mahmood is the Chief Executive Officer of Etisalat (UAE) by e&, having previously held the role of Director General at the Department of Finance of the Government of Abu Dhabi and, prior to that, serving as the Chief Executive Officer of Yahsat for nearly nine years. He has well over 20 years' experience in investment management, telecommunications and the space sector. Prior to joining Yahsat, Masood was Vice President at Mubadala's Information and Communications Technology (ICT) Unit, responsible for corporate strategy as well as the asset management of ICT's strategic portfolio, following roles at Dubai Investment Group and the Executive Office of H.H. Sheikh Mohammed bin Rashid Al Maktoum. Masood serves on the boards of Emirates Nuclear Energy Corporation, UAE Space Agency and Wio Bank. He holds a Master's Degree in Finance from McGill University in Canada and a Bachelor's Degree in Computer Systems Engineering from Boston University in the United States.

Maryam Eid Khamis AlMheiri – Director

Her Excellency Maryam Eid AlMheiri is Director General of the Abu Dhabi Media Office (ADMO), overseeing Abu Dhabi's media ecosystem, which includes the Creative Media Authority and Abu Dhabi Media Network under ADMO's umbrella. As such, she is responsible for the strategic direction of all forms of media in the emirate.

Maryam is also Vice-Chair of the UAE Special Olympics Board of Trustees and serves on the boards of Mohamed bin Zayed University for Humanities, the Emirates Red Crescent, the Fatima Bint Mubarak Ladies Sports Academy and AI-powered space technology company Space 42. She is also Honorary Advisor to the board of Abu Dhabi University.

Previously, Maryam was CEO of the Media Zone Authority – Abu Dhabi and both CEO and Vice-Chair of twofour54. She holds a TRIUM Global Executive MBA (jointly issued by New York University Stern School of Business, London School of Economics and Political Science, and HEC Paris). She also holds a Master's in Strategy and National Security Studies from the National Defence College of Abu Dhabi and completed her undergraduate studies in Accounting and Business Administration at the UAE's Higher Colleges of Technology.

Badr Salim Ahmad Sultan Al Olama – Director

Badr Al Olama is the Director General at the Abu Dhabi Department of Economic Development (ADDED) and the Director General of the Abu Dhabi Investment Office (ADIO). As an entrepreneurial executive with a deep passion for transformational, impact driven investments, Badr is leading key initiatives to promote economic diversification goals. Through strategic partnerships with international investors, Badr is fostering an environment that empowers industrial and service-based companies to develop innovative solutions for global reach and impact, propelling Abu Dhabi onto the world stage. Prior to ADIO, Badr was handling the UAE Clusters portfolio with Mubadala, an Abu Dhabi-based global sovereign investor. He led efforts to drive economic growth and diversification across businesses that spanned aerospace, technology and healthcare. He also held several key positions during his tenure with Mubadala, including Chief Executive Officer of Strata Manufacturing and Chief Executive Officer of Hub71. Badr has also been leading the organising committee for the Global Manufacturing and Industrialisation Summit (GMIS) since its inception and has served as a member of the UAE Ministerial Council on the Fourth Industrial Revolution. As a graduate of Harvard Law School, Badr began his career as a lawyer and was nominated in 2016 as 'Young Global Leader for the Middle East and North Africa Region' by the World Economic Forum.

Adrian Georges Steckel – Director

Adrian Steckel has been focused on technology and connectivity for the last 20 years. He was the CEO of OneWeb from September 2018 until November 2020, upon its emergence from Chapter 11, with investment from the UK government and Bharti Global. Prior to OneWeb, Mr. Steckel was the CEO of Grupo Iusacell, a mobile company which was acquired by AT&T in 2015. Mr. Steckel is a director and member of the audit committee of CONX and is also a board member of Uphold Ltd. Mr. Steckel is a graduate of Yale University.

Corporate Governance Report continued

Board of Directors continued

(i) Board Composition continued

Gaston Urda – Director

Gaston Urda is Sr. Advisor to the CEO of the Diversified Investments platform at Mubadala. Since joining Mubadala in 2008, his primary responsibilities have been to oversee and manage investments across different geographies and sectors including logistics, transportation, mining, aerospace services, real estate investment management, renewables and utilities. Prior to joining Mubadala, he worked in the private equity industry, gaining in-depth knowledge in several sectors. Gaston began his 24-year career as an accountant, working at one of the “Big 4” accountancy firms. He currently serves as a board and/or investment committee member of several companies in the Americas, Europe and Asia. Mr. Urda earned his MBA from Columbia Business School in New York and his B.S. in accounting from the University Argentina de la Empresa.

Peng Xiao – Director

Mr. Xiao is the Chief Executive Officer of Group 42 Ltd. (G42), where his responsibilities include shaping G42’s business and product strategies, and overseeing G42’s operating companies across numerous industry verticals, including smart city, healthcare, energy, finance and education. Prior to this, he served as Senior Executive Vice President, Chief Technology Officer and Chief Information Officer of MicroStrategy, where he was responsible for the management of over 1,000 engineers and led the R&D function of MicroStrategy’s entire product portfolio, including Business Intelligence, Secure Identity, and Mobile Commerce. He also serves as a member of the Board of Trustees of the Mohamed bin Zayed University of Artificial Intelligence. Mr. Xiao earned his Master’s degree in International Affairs from the George Washington University and his Bachelor’s degree in Computer Science and International Business from Hawaii Pacific University.

Clint De Barros – Board Secretary

Clint de Barros is the Board Secretary of Ychsat and heads the Ethics and Compliance Office for the Group. He joined Ychsat in 2008. In addition to being the secretary on various Board committees and providing corporate governance support to Ychsat Group of companies, Clint’s primary responsibilities included providing principal legal support in major procurements, capacity leases, UAE AF projects, joint ventures, and a range of ad hoc day-to-day operational requirements. Clint has previously been actively involved on work-streams relating to Ychsat’s listing on ADX, the acquisition of Thuraya, acquisition of landing rights in Brazil, each of Ychsat’s three equity partnerships (Yahlive, BCS and Hughes do Brasil) and procurement of Al Yah 1, Al Yah 2 and Al Yah 3. Clint has also been responsible for overhauling the Ychsat Export Control and Sanctions Compliance programme, in addition to organically establishing a standalone Ethics and Compliance function for the Ychsat Group. Following his LLB (Hons) from Goa University, India, in 2003, he previously worked at Etisalat/E-marine as Contracts Manager-legal, and in private practice in Mumbai and New Delhi, India.

In line with the requirements of the SCA Corporate Governance Guide, at the end of 2023, there was one female Director on the Board of Directors. There were also two female members (including the Chairman of the Nomination and Remuneration Committee) of the Board’s sub-committees. The Company has a strong track record of gender diversity in a traditionally male-dominated environment (see section entitled “Gender Diversity”).

The following table sets out some of the key characteristics of the Board composition as at 31 December 2023:

Name	Tenure#	Independent*	Executive/ Non-Executive	Other directorships held**
Musabbeh Al Kaabi	2nd term (since 2 Feb 2021)	✓	Non-Executive	Mubadala Energy LLC (C) (UAE) ADNOC Gas (BM) (UAE) Environment Agency (BM) (UAE) Mubadala Energy (C) (UAE) Abu Dhabi Future Energy Company PJSC (Masdar) (BM) (UAE) National Central Cooling Company PJSC (Tabreed) (BM) (UAE)
Tareq Al Hosani	4th term (since 23 Dec 2013)	✗	Non-Executive	Bayanat (C) (UAE) Tawazun Technology & Innovation LLC (C) (UAE) Munich Health Daman Holding Limited (C) (Masdar Free Zone – UAE) Al Forsan Holding Company LLC (VC) (UAE) Royal Jet Group (BM) (UAE) Rabdan Academy (BM) (UAE)
Rashed Al Ghafri	4th term (since 23 Dec 2013)	✗	Non-Executive	Thuraya Telecommunications Company (C) (UAE)
Masood Mahmood	2nd term (since 2 Feb 2021)	✗	Non-Executive	Emirates Nuclear Energy Corporation (BM) (UAE) UAE Space Agency (BM) (UAE) Wio Bank (BM) (UAE)
Maryam AIMheiri	1st term (since 12 July 2021)	✓	Non-Executive	UAE Special Olympics (VC) (UAE) Abu Dhabi University Honorary Advisor (BM) (UAE) Mohamed bin Zayed University for Humanities (BM) (UAE) Emirates Red Crescent (BM) (UAE) Fatima Bint Mubarak Ladies Sports Academy (BM) (UAE)

Name	Tenure#	Independent*	Executive/ Non-Executive	Other directorships held**
Badr Al Olama	2nd term (since 2 Feb 2021)	✓	Non-Executive	Emirates Post Group PJSC (C) United Fintech Solutions LLC (FINTX) (C) (UAE) Maqta Gateway Digital Cluster (C) (UAE) Emirates Drug Establishment (BM) (UAE) Etihad Credit Insurance (BM) (UAE) SHUAA Capital PSC (VC) (UAE) YAS Holding LLC (BM) (UAE) TASIAP GmbH (BM) (Germany) SAFAV/SAPPL/SAFMMA/AMS/RMA (AUTOMOTIVE JV'S), (BM) (ALGERIA)
Adrian Steckel	1st term (since 12 July 2021)	✓	Non-Executive	CONX Corp (BM) (USA) InfoBionic, Inc. (BM) (USA) Hyper Reality Partners, LLC (BM) (USA) Uphold Limited (BM) (Cayman Islands)
Gaston Urda	1st term (since 12 July 2021)	✓	Non-Executive	Al Masar Investments LLC (BM) (UAE) FINTX – United Fintech Solutions LLC (BM) (UAE)
Peng Xiao	1st term (since 12 July 2021)	✓	Non-Executive	Group 42 Holding Ltd (BM) (UAE) Mohamed bin Zayed University of Artificial Intelligence (Member-Board of Trustees) Various private limited liability subsidiaries of Group 42 Holding Ltd (C/BM) (UAE/Non-UAE)

Board was reconstituted prior to IPO to align all Directors' terms to expire in July 2024

* According to the criteria specified in the SCA Corporate Governance Guide

** C = Chairperson; VC = Vice Chairperson; BM = Board Member. Country of incorporation is in brackets at the end, where relevant

The assessment of each Director's independence is within the mandate of the Board's Nomination and Remuneration Committee. As noted below, this is supported by a quarterly exercise conducted by the Board Secretary to obtain up-to-date responses to a detailed questionnaire from each Director regarding their independence (among other matters).

(ii) Board of Directors' Mandate and Charter

The Board of Directors obtains its mandate from the provisions of the UAE Companies Law and Yahsat's Articles of Association. Its role is further defined under the provisions of the SCA Corporate Governance Guide. The Articles of Association contemplate the roles, responsibilities, structures and processes of the Board being further specified in a charter document, and a revised version of the Board of Directors Charter (the BOD Charter) was accordingly adopted at the time of the IPO. The BOD Charter stipulates that the Board's mandate includes (without limitation) endorsing or approving the Company's strategic plan, annual budget, capital expenditures and investments, funding requirements, selecting and evaluating the Chief Executive Officer (or equivalent), developing succession plans for senior management, providing risk oversight, setting the ethical 'tone at the top' and providing oversight of the overall system of internal control, governance and compliance. The BOD Charter addresses matters related to:

- the composition of the Board (including the requirement that at least a majority of the Board is composed of independent, non-executive Directors);
- the roles and requirements of the Chairperson, executive and non-executive Directors and the Board Secretary;
- the appointment of Board members, their induction, training, performance evaluation, compensation;
- the duties and responsibilities of Board members, including the requirement for disclosure of all conflicts of interest as they arise and a quarterly confirmation by each Board member of their conflicts of interest (if any);
- conduct of meetings and decision-making at Board level; and
- the ability to compose Board committees.

(iii) Strategic Direction Versus Operational Management

In accordance with the BOD Charter and in alignment with established corporate governance standards, the Board of Directors at Yahsat holds the responsibility for defining the strategic trajectory of the Group. Within Yahsat, the process of developing and refining the Company's strategy is a collaborative effort involving both the Board and management, with the Board holding the ultimate decision-making authority. Subsequent to the approval of the Yahsat Growth Strategy in November 2022, the Board has been consistently briefed and engaged in consultations regarding the key initiatives pursued by the Company to accelerate growth and explore new opportunities. Furthermore, in April 2023, a session took place to review the implementation and primary priorities of the Growth Strategy, capitalising on a diverse range of perspectives and insights contributed by both Board members and management. This process also incorporated externally-sourced data and insights from industry-leading consultants and thought leaders.

Whilst the Board takes principal responsibility for strategic matters, it has delegated the day-to-day operation of the Group's business to the Group's management. The Board has adopted a detailed Delegation of Authority document that defines the way in which certain decisions are taken and the body or role to which the approval authority is designated. For more information, please see the relevant part of the section entitled "Key Governance Documents").

Corporate Governance Report continued

Board of Directors continued

(iv) Decision-making at Board-level

Decisions of the Board of Directors may be effected in two ways – either at a duly constituted and quorate meeting of the Board or by means of a circulated resolution signed by at least a majority of the Directors. The BOD Charter requires that the Board holds meetings on at least a quarterly basis, with Directors permitted to attend in person or by electronic means. During 2023, the Board held 9 meetings, 8 of which were held virtually. The table below shows the attendance at each of the 9 meetings:

Name	Board Meeting Date								
	27 Feb	3 Apr	8 May	11 Jun	7 Aug	29 Oct	6 Nov	4 Dec	18 Dec
Musabbeh Al Kaabi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tareq Al Hosani	Proxy to Musabbeh Al Kaabi	✓	✓	R	✓	R	✓	✓	R
Rashed Al Ghafri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Badr Al Olama	✓	✓	✓	✓	✓	✓	✓	✓	✓
Masood Mahmood	Proxy to Rashed Al Ghafri	✓	✓	-	✓	✓	✓	✓	Proxy to Rashed Al Ghafri
Maryam AlMheiri	✓	✓	✓	✓	✓	-	✓	✓	-
Adrian Steckel	✓	-	✓	✓	✓	-	✓	✓	✓
Peng Xiao	✓	✓	Proxy to Musabbeh Al Kaabi	R	Proxy to Tareq Al Hosani	R	✓	-	R
Gaston Urda	✓	✓	✓	✓	✓	✓	✓	✓	✓

R=Recused owing to Conflict of Interest with Meeting Agenda.

(v) Circular Resolutions

The following resolutions were passed by the Directors by circulation:

Date	Topic
9 February 2023	To approve the 2022 Preliminary Financial Results.
15 March 2023	To approve the execution of Funding Agreement, Yahsat Guarantee and Technology agreements associated with the Modem Capability Development programme.
15 March 2023	To approve the execution of Convertible Loan Agreement and Orbital Cooperation Agreement between Thuraya and Astrocast.
8 June 2023	To approve signing the First ATP and the Second ATP with Airbus Defence and Space SAS (Airbus) to procure two satellites designated Al Yah 4 and Al Yah 5.
21 June 2023	To approve amending the documentation to transition from LIBOR to SOFR (Secure Overnight Financing Rate).
5 July 2023	To approve authorising Star to submit a revised and fixed price proposal to Tawazun for bundled managed services offer of 17 years for AY 1, AY 2, AY 4 and AY 5.
20 September 2023	To approve the distribution of an interim dividend of 8.23 fils per share (8.23% of the nominal value of the share) for H1-2023, representing AED 200,793,093 to be paid to the shareholders registered as at the closing of business day on Friday, 30 September, 2023.
20 September 2023	To approve Star submitting a revised firm and fixed price proposal to Tawazun.
5 October 2023	To approve the sharing of valuation reports and associated information with select shareholders.
13 December 2023	To approve the execution of a Launch Services Contract for Al Yah 4 & Al Yah 5 satellites.
13 December 2023	To approve the execution of a Bridge Facility Agreement of US\$300,000,000.

Each of these resolutions was presented at the Board meeting following it being passed by circulation, as per the requirements of the SCA Corporate Governance Guide.

Tareq Al Hosani and Peng Xiao were recused from participating in discussions on matters associated with the potential merger of Yahsat and Bayanat AI PLC (Bayanat) owing to their respective roles and involvement with Bayanat. Tareq Al Hosani was also recused from participating in discussions on matters associated with transactions with Tawazun, owing to his associated role and involvement in the entity.

(vi) Director Remuneration and Board Committee Remuneration

In April 2022, a benchmarking exercise has been conducted with respect to Board remuneration against local and regional peers. Peers were selected according to either their industry or their relative size (in terms of revenues and market capitalisation), and an exercise has been undertaken by the Nomination and Remuneration Committee on behalf of the Board, to determine where Yahsat's proposed Director remuneration should be positioned within such benchmarking data in order to balance shareholder value with the need to attract and retain the most suited candidates to the Board of Directors. The same exercise has been undertaken with regard to Board Committee remuneration. In each case, due account has been taken of the limits placed on the potential level of such fees according to the SCA Corporate Governance Guide.

At Yahsat's Annual General Meeting held in April 2022, the Board of Directors' Remuneration Policy issued by the Company pursuant to the SCA Corporate Governance Guide was approved by the shareholders.

The total remunerations of the Board and committee members for the year 2022 amounted to AED 6,476,850 (paid in 2023), while the proposed Board and committee remunerations for the year 2023 amounted to AED 6,500,000 covering membership in the Board and its Committees along with the allowances for attendance of the Board Committees' meetings.

Board remunerations constitute 1.6% of the net profit of the Company after deducting the amortisations and reserves. The following table sets out the details of the Board and committee remunerations for 2023 (AED):

Director's Name	Title	Proposed Board Remuneration 2023	Proposed ARCC Remuneration 2023	Proposed NRC Remuneration 2023
Musabbeh Helal Musabbeh Ali Al Kaabi	Chairman, Yahsat	1,000,000	n/a	n/a
Tareq Al Hosani	Board Member, Yahsat	700,000	n/a	n/a
Rashed Al Ghafri	Board Member, Yahsat; NRC Member;	600,000	n/a	50,000
Maryam AlMheiri	Board Member, NRC Chairperson	600,000	n/a	100,000
Masood Mahmood	Board Member, Yahsat; NRC Member	600,000	n/a	50,000
Badr Al Olama	Board Member, ARCC Chairperson	600,000	100,000	n/a
Adrian Steckel	Board Member, Yahsat; ARCC Member; NRC Member	600,000	50,000	50,000
Gaston Urda	Board Member, Yahsat; ARCC Member	600,000	50,000	n/a
Peng Xiao	Board Member, Yahsat	600,000	n/a	n/a
Madian Al Hajji	ARCC Member	n/a	50,000	n/a
Amal Al Ameri	ARCC Member	n/a	50,000	n/a
Amer Siddiqui	NRC Member	n/a	n/a	50,000

For 2023, a proposal to pay fees for Board and Committee remuneration to all Directors will be placed before shareholders at Yahsat's Annual General Meeting for approval.

Corporate Governance Report continued

Board of Directors continued

(vii) Fees/Additional Allowances, Salary and Fees Other than Board/Committee Remuneration

- Rashed Al Ghafri, received an amount of AED 200,000, as Board Fees, in his capacity as Chairman of Thuraya Telecommunications Company PJSC.
- No Director received a salary from the Company as part of his or her role as a Director, either in 2023 or any prior year.
- No fees other than Board fees (as disclosed above) were paid or payable to any of the Directors during 2023.
- Certain expenses were incurred directly by the Company in respect of Gaston Urda's travel and accommodation expenses, in line with Yahsat's policy, travel expenses accumulating to AED 6,980.

(viii) Interests Held in Yahsat Shares and Transactions in 2023 by Board Members and First Degree Relatives

The Directors and their first degree relatives held the following interests in the Company's shares as at 31 December 2023. Details of any sales of shares in the Company during the year are also stated:

Director's Name	Shareholder (Director/Relative)	Shareholding at 1 January 2023	Shares sold in 2023	Shares purchased in 2023	Shareholding at 31 December 2023
Musabbeh Helal	Chairman	266,710	Nil	Nil	266,710
Musabbeh Ali Al Kaabi					
	Son (1) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
	Son (2) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
	Daughter (1) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
	Daughter (2) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
	Daughter (3) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
Tareq Al Hosani	Vice-Chairman	227,710	Nil	Nil	227,710
Rashed Al Ghafri	Director	181,818	Nil	Nil	181,818
Maryam AlMheiri	Director	Nil	Nil	Nil	Nil
Masood Mahmood	Director	36,363	Nil	Nil	36,363
Badr Al Olama	Director	109,090	Nil	Nil	109,090
Adrian Steckel	Director	Nil	Nil	Nil	Nil
Gaston Urda	Director	199,950	Nil	Nil	199,950
Peng Xiao	Director	Nil	Nil	Nil	Nil

(ix) Dividend Paid in 2023

Following the AGM held in April 2023, a cash dividend for the second half of the year 2022 amounting to AED 196,645,484 (8.06 fils per share) was distributed. An interim dividend of 8.23 fils per share (8.23% of the nominal value of the share) for H1-2023, representing AED 200,793,093, was also paid in October 2023.

(x) Quarterly and Ad Hoc Disclosures by Board Members

The Directors are asked individually, on a quarterly basis, to provide responses to a detailed questionnaire regarding independence, conflicts of interest and other matters relevant to Yahsat or their continued eligibility or suitability as a Director. This is done as an update to the responses given previously, and is administered by the Board Secretary.

The Directors are also required to disclose to the Board Secretary any conflicts of interest or other relevant matters regarding their eligibility or suitability as a Director on an ad hoc basis as they arise.

The Board have received detailed training on directors' duties and conflicts of interest (among other topics).

Tareq Al Hosani and Peng Xiao were recused from participating in discussions on matters associated with the potential merger of Yahsat and Bayanat Al PLC (Bayanat) owing to their respective roles and involvement with Bayanat. Tareq Al Hosani was also recused from participating in discussions on matters associated with transactions with Tawazun, owing to his associated role and involvement in the entity.

(xi) Merger of Yahsat with Bayanat

On 19 December 2023, Bayanat and Yahsat announced that they had agreed the terms of a proposed merger between Bayanat and Yahsat (the "Merger"). On 18 December 2023, the Boards of Directors of Bayanat and Yahsat unanimously voted to recommend the Merger to their respective shareholders.

The Merger will, if effected, create a group with scale and expertise to play a central role in the next stage of the UAE's economic development. The combination will bring together complementary capabilities to create an AI-powered space technology champion with an implied market capitalisation of approximately AED 12 billion, based on both entities' closing share prices as at 20 March 2024.

The combined group is moreover expected to benefit from considerable revenue synergies and economies of scale that will best position the organisation for innovation and profitable growth.

Completion of the Merger is subject to the satisfaction of customary conditions precedent, including the receipt of shareholder approval and required regulatory approvals.

(xii) Board Training

At the time of appointment, Directors were given a full induction, comprising an introduction to the Group's business, the satellite industry, Yahsat's strategy, its financial position and all aspects of corporate governance relating both to the Company/Group and the role of a director of an ADX-listed company.

Training of the Board members is assessed on an as-needed basis, taking account of recent developments and topics of relevance or interest. Training can be formal or may form part of a segment at a Board meeting or retreat. Most recently, a reputable external Law firm provided detailed training to the Board on corporate governance topics including an overview of director responsibilities associated with mergers and acquisitions, directors' duties and potential liability, in October 2023.

In November 2023, ESG/Sustainability training was provided to the Board, by a sustainability consultant updating on the latest ESG trends, ESG investing and market drivers, the importance of embedding ESG into business operations, along with recommendations on key priority areas for ESG implementation at Yahsat.

(xiii) Evaluation of Board Effectiveness

At least once every three years, the Board is mandated to engage a suitably accredited independent professional entity to conduct a comprehensive assessment of the effectiveness and operation of the Board of Directors, its individual members, and the various Board Committees. The Company will, in line with SCA requirements, be conducting a comprehensive assessment of the effectiveness and operation of the Board of Directors and Committees in H1-2024. The findings from this evaluation would be communicated to the Board, and the key results would be subsequently shared with the shareholders through an appropriate medium, such as the Company's Annual Report.

In addition to external assessments, routine evaluations of Corporate Governance are internally conducted by assurance functions within Yahsat. Directors are actively encouraged to provide feedback through an annual questionnaire. This questionnaire covers a range of aspects, including the effectiveness of individual directors, the collective functioning of the Board, the conduct of meetings, and the quality of information presented. This multifaceted evaluation process ensures a thorough and continuous review of corporate governance practices within the organisation, promoting transparency, accountability, and ongoing improvement.

Committees of the Board of Directors

To support the Board in the discharge of its duties, it has established two permanent committees:

- the Audit, Risk and Compliance Committee; and
- the Nomination and Remuneration Committee.

Audit, Risk and Compliance Committee (the ARCC)

The ARCC has been a committee of the Company's Board, and a long-standing, key part of the Company's corporate governance and compliance environment, since February 2010. The extensive synergies between the topics of audit, risk and compliance, the significant overlap and association between these topics and the common skills and experience required of those who would form part of any committee considering such matters, all strongly support the unification of such matters under one committee, in line with the permissive regime under the SCA Corporate Governance Guide.

(i) Composition

In accordance with the requirements of the SCA Corporate Governance Guide, the ARCC shall consist of at least three non-executive members of the Board of Directors, of which at least two must also be independent (in each case, as such term is defined by the SCA Rules). The Chairman of the Board of Directors may not be a member of the Committee. As per the ARCC's charter, and consistent with international best practice, all members of the ARCC must be financially literate and possess the knowledge and expertise to fulfil their roles as a member of the committee. At least one member must be a financial expert, have previous work experience in the field of accounting or financial matters, or hold a scientific qualification or professional certificate in accounting or finance or in other related fields.

As at 31 December 2023, the ARCC was composed of three independent non-executive Directors (one of whom acts as Chairman) and two non-Director members, as follows:

- Badr Al Olama (Chairman of the ARCC and member of the Board of Directors)
- Adrian Steckel (member of the Board of Directors)
- Gaston Urda (member of the Board of Directors)
- Amal Al Ameri (Director – Platform Finance, UAE Investments, Mubadala Investment Company PJSC)
- Madian Al Hajji (Director of Internal Audit, UAE Investments, Mubadala Investment Company PJSC)

As a part of his role as the Chairman of the Audit, Risk and Compliance Committee, Badr Al Olama is responsible for ensuring the committee's overall effectiveness, and that the committee properly complies with all of its stated objectives.

Corporate Governance Report continued

Committees of the Board of Directors continued

Audit, Risk and Compliance Committee (the ARCC) continued

(i) Composition continued

The composition of the Audit, Risk and Compliance Committee was carefully considered at the time of the listing in July 2021. Ms. Al Ameri, formerly a Yahsat Board member, with her extensive financial experience, coupled with her role as the former Chairperson of the ARCC, offers an invaluable contribution to the ARCC and complements the skills and experience brought by the other proposed members of the ARCC. Mr. Al Hajji's experience in matters related to internal audit, internal control and risk management in particular, supplements the ARCC's ability to ensure rigorous oversight of all such matters as well as lending an extremely useful insight into local and regional market practice and best practices. For these reasons, the Board considers their position on the ARCC to be highly value-accretive for Yahsat's internal risk and control system.

The Secretary to the ARCC until 31 July 2023 was Ali Al Fahim, and thereafter was Gary Hodgson, in their respective capacities as General Counsel of Yahsat.

It is the duty of each member to bring to the attention of the ARCC Chairperson any conflicts of interest that arise in relation to their appointment, whether at the time of appointment or subsequent thereto. The ARCC Chairperson shall then evaluate any such conflict of interest and make recommendations to the Board of Directors and the remaining ARCC members, should the conflict be such that the composition of the ARCC needs to be adjusted. The ARCC Chairperson may refer any conflict of interest directly to the Board of Directors if he/she deems it more appropriate that only the Board of Directors considers such conflict of interest.

(ii) Mandate and Charter

The purpose of the ARCC is to assist the Board of Directors and management in fulfilling their oversight, governance, risk management and internal control responsibilities relating to:

- the Group's accounting policies and financial reporting process, including the integrity and reliability of the financial statements;
- the annual external audit of each member of the Group's financial statements and the external auditor's (including the responsible audit partner's) qualifications and independence;
- adherence to applicable listing and disclosure rules, regulations and other legal requirements related to financial reporting;
- the systems of internal control, including but not limited to all operational and financial reporting controls;
- the risk management framework, process and controls;
- internal audit; and
- compliance with applicable laws and regulations, the Group's Code of Ethics, contractual arrangements and agreements, and the Group's policies and procedures as established by the management and the Board of Directors.

The ARCC's oversight of financial reporting, accounting policies, external and internal audits, risk management and internal control frameworks enables the Board of Directors to evaluate significant risk and compliance exposure. Its mandate is exhaustively detailed in a charter, but typically, this oversight role involves:

- reviewing and endorsing the financial statements (annual and interim) and consider whether they are complete, consistent and comply with appropriate accounting principles and standards;
- supervising and recommending the selection of external auditors and ensuring assessment of external audit qualifications, independence and performance;
- evaluating the qualification, independence and performance of internal audit and approving the annual internal audit master plan;
- overseeing the development and implementation of the Group's governance, risk management, internal control and compliance framework; and
- reviewing the status of compliance with applicable laws and regulations, and adherence to the code of conduct.

The Chairperson of the ARCC reports the proceedings of any prior meeting of the ARCC to each meeting of the Board of Directors.

(iii) Meetings Held in 2023

During 2023, the ARCC held five duly constituted and quorate meetings.

Name	ARCC Meeting Date				
	23 Feb	10 March	4 May	3 Aug	3 Nov
Badr Al Olama	✓	✓	✓	✓	–
Adrian Steckel	✓	✓	✓	✓	✓
Gaston Urda	✓	✓	✓	✓	✓
Madian Al Hajji	✓	✓	✓	✓	✓
Amal Al Ameri	–	✓	–	–	✓

(iv) Committee Evaluation

As per the terms of the BOD Charter, at least every three years, the Board shall invite a suitably accredited independent professional entity to carry out an assessment of effectiveness and operation of the Board's Committees. The Company will, in line with SCA requirements, be conducting a comprehensive assessment of the effectiveness and operation of the Committee in H1-2024.

Nomination and Remuneration Committee (the NRC)

The NRC was formed in July 2021 from the Human Capital Committee (HCC) of the Board of Directors, which had been constituted since August 2014. Whilst the mandate of the NRC covers all areas that were previously within the remit of the HCC, the role of the NRC is much more substantial for two principal reasons. On the one hand, the role and mandate of the NRC has been expanded to incorporate formulation, regulation, and oversight of a range of matters relating to the Board and its members (present and future), as per the requirements of the SCA Corporate Governance Guide and in line with best practice; prior to listing, these activities were undertaken by the sole shareholder. On the other hand, with wide-reaching changes having been made to Yahsat's Delegation of Authority document upon listing, placing much greater authority and responsibility with the Board, the ultimate decision-making regarding many matters relating to Yahsat's management and employees now rests with the Board. These are explored in more detail below.

(i) Composition

In accordance with the requirements of the SCA Corporate Governance Guide, the NRC shall consist of at least three non-executive members of the Board of Directors, of which at least two must also be independent (in each case, as such term is defined by the SCA Rules). The Chairperson of the Board of Directors may not be a member of the Committee.

As at 31 December 2023, the NRC was composed of four non-executive Directors (two of whom are independent and one of whom acts as Chairperson) and one non-Director member, as follows:

- Maryam AIMheiri (Chairperson of the NRC and member of the Board of Directors)
- Rashed Al Ghafri (member of the Board of Directors)
- Masood Mahmood (member of the Board of Directors)
- Adrian Steckel (member of the Board of Directors)
- Amer Siddiqui (Director, UAE Clusters, Head of Asset Management, UAE Investments, Mubadala Investment Company PJSC)

As a part of her role as the Chairperson of the Nomination and Remuneration Committee, Maryam AIMheiri is responsible for ensuring the committee's overall effectiveness, and that the committee properly complies with all of its stated objectives.

The composition of the NRC was carefully considered at the time of the listing in July 2021. Mr. Siddiqui's experience in matters related to Human Capital Policy & Procedures, Compensation & Benefits Frameworks, Succession Planning and various other Human Capital developments, in particular, supplements the NRC's ability to ensure rigorous oversight of all such matters, as well as lending an extremely useful insight into local and regional market practice and best practices.

The Secretary to the NRC until 31 July 2023 was Ali Al Fahim, and thereafter was Gary Hodgson, in their respective capacities as the General Counsel of Yahsat.

(ii) Mandate and Charter

The role of the NRC is to assist the Board in the efficient management of compensation and general human resources matters. The key responsibilities of the NRC are to:

- verify the ongoing independence of the independent members of the Board;
- regulate and oversee nomination to the membership of the Board;
- set and review Yahsat's human capital policies and procedures;
- formulate and review, on an annual basis, the framework and broad policy for granting remuneration, terms of employment and any changes, benefits, bonuses, pensions, allowances, gratuities, early retirement and redundancy made to or given to Yahsat's employees, senior management, as well as compensation for Yahsat's Chairperson and Board of Directors;
- ensure that suitable succession plans are in place at senior executive levels; and
- review and approve the hiring and termination of senior management staff.

The NRC seeks to ensure that the Group attracts the most suitable Board members and Officers, and that such persons are retained, through appropriate structuring of the Group's compensation plans, policies and programmes, providing incentives for such persons to perform to the best of their abilities for the Group and to promote the success of the Group's businesses.

The Chairperson of the NRC reports the proceedings of any prior meeting of the NRC to each meeting of the Board of Directors.

(iii) Meetings Held in 2023

During 2023, the NRC held three duly constituted and quorate meetings.

Name	NRC Meeting Date		
	21 Feb	1 Aug	30 Oct
Maryam AIMheiri	✓	✓	✓
Masood Mahmood	✓	✓	-
Rashed Al Ghafri	✓	✓	✓
Adrian Steckel	-	✓	✓
Amer Siddiqui	✓	-	✓

(iv) Committee Evaluation

As per the terms of the BOD Charter, at least every three years, the Board shall invite a suitably accredited independent professional entity to carry out an assessment of effectiveness and operation of the Board's Committees. The Company will, in line with SCA requirements, be conducting a comprehensive assessment of the effectiveness and operation of the Committee in H1-2024.

Corporate Governance Report continued

Senior Management

The day-to-day management of Yahsat's operations is conducted by the senior management team, as follows:

Name	Year of birth	Nationality	Position	Year of appointment to current role	Notes
Ali Al Hashemi	1981	United Arab Emirates	Chief Executive Officer	2021	
Andrew Cole	1973	United Kingdom	Chief Financial Officer	2020	
Adnan Al Muhairi	1986	United Arab Emirates	Chief Technology Officer	2021	
Muna Almheiri	1971	United Arab Emirates	Chief Human Capital and Administration Officer	2016	
Khalid Al Kaf	1981	United Arab Emirates	Chief Operations Officer	2021	
Eisa Al Shamsi	1983	United Arab Emirates	General Manager, YGS	2021	
Sulaiman Al Ali	1979	United Arab Emirates	Chief Commercial Officer, Thuraya Chief Executive Officer	2022, 2021	Assumed the role of Chief Commercial Officer w.e.f. 1 July, 2022
Khalid Al Awadhi	1984	United Arab Emirates	Chief Advanced Programmes Management Officer	2022	
Ali Al Fahim	1988	United Arab Emirates	General Counsel	2022	Until 31 July 2023
Gary Hodgson	1972	United Kingdom	General Counsel	2023	General Counsel w.e.f. 1 August, 2023

Each of these individuals has demonstrated an impeccable pedigree, with several years of service within Yahsat and in relevant industries, bringing a wealth of experience and perspectives to their roles and the Group as a whole. These appointments demonstrate Yahsat's commitment to diversifying the UAE's knowledge-based economy by unlocking Emirati potential and attracting and developing a national cadre of experts. The commitment to foster and develop UAE talent, with a long-term vision of creating a diverse and globally competitive workforce, supports Yahsat's long-term strategy by unlocking human potential and strengthening its innovative satellite business globally.

The management expertise and experience of each of the senior management team in 2023 is set out below.

Ali Al Hashemi – Chief Executive Officer

Mr. Ali Al Hashemi was appointed as the Group Chief Executive Officer on 18 of April 2021 (previously Chief Executive Officer Designate from 4 February 2021 up to 18 April 2021). Prior to this, he served in concurrent roles as the General Manager of Yahsat Government Solutions (YGS) and Chief Executive Officer of Thuraya. He is the Chairman of AMMROC and Vice Chairman of GAL, the leading companies in the field of aerospace and military aircraft MRO services, owned by ADQ, an investment and holding company with a broad portfolio of major enterprises. He is also a board member of the National Space Science and Technology Center (NSSTC). Mr. Al Hashemi successfully led the Yahsat Group's initial public offering (IPO) in the second quarter of 2021 and oversaw its listing on the Abu Dhabi Securities Exchange (ADX) as a public company. He joined Yahsat in 2013. With over 22 years of experience and a proven executive management record of driving sales growth in the satellite industry, Mr. Al Hashemi developed Yahsat's managed services capability in the UAE and other key regional markets and spearheaded the establishment of systems and infrastructure to successfully transform YGS from a small business unit to a fully functional regional government business. He has been instrumental in securing and/or maintaining key backlog contracts for the Group. In 2023, Mr. Al Hashemi has led Yahsat to secure the largest ever contract from the UAE Government with a total value of US\$ 5.1 billion, reinforcing his ample record, which also includes the Al Yah 1 and Al Yah 2 CSA and the associated O&M contract and the Thuraya-4 managed capacity services agreement with the Government of the UAE. Mr. Al Hashemi holds an MBA from London Business School.

Andrew Francis Cole – Chief Financial Officer

Andrew Cole joined Yahsat in March 2020 and was appointed as its Chief Financial Officer in July 2020. He is responsible for the overall financial management of Yahsat including investor relations and procurement. He has over 25 years of cross-sector experience in senior finance, operational and advisory roles. From 2015 to 2019, he was the Group Financial Controller at SES based in Luxembourg, a company with a constellation of Geostationary and Medium Earth Satellites. In this role, his primary functions covered all aspects of Finance including Investor Relations, Financial Planning, Governance, Risk (including satellite insurance) and Compliance, Treasury, M&A, Accounting and Global Controlling operations. Prior to joining SES, he worked for EY and KPMG London as an external auditor and business adviser to many global enterprises across a variety of different sectors. Mr. Cole is a Fellow of the Institute of Chartered Accountants in England and Wales. He has an Executive MBA degree from École Nationale des Ponts et Chaussées, a postgraduate certificate in International Business from the University of Edinburgh and a degree in Modern Languages from the University of Aston.

Adnan Al Muhairi – Chief Technology Officer

Mr. Al Muhairi was appointed as Chief Technology Officer in June 2021, having fulfilled the role of Deputy Chief Technology Officer since January 2020. He joined Yahsat in 2009. He is responsible for Yahsat's satellite fleet, as well as designing and developing end-to-end space systems solutions to better serve Yahsat and Thuraya customers. He was part of the development programme in

South Korea as a research and development engineer on the UAE's first successful remote sensing spacecraft, Dubaisat-1 and Dubaisat-2. He has also worked on the UAE's first communication spacecraft, Al Yah 1 and Al Yah 2, and was the Programme Director of the Al Yah 3 space communications system, a highly advanced space network that expanded the Group's services into Brazil, and he has worked on several Government space projects. Mr. Al Muhairi has over 16 years of experience in the space and satellite sector. He has a BSc. in Avionics/Engineering Management from the Higher College of Technology, and completed an intensive course in satellite systems engineering in South Korea, before earning an MBA from the McDonough School of Business from Georgetown University in Washington, D.C.

Muna AlMheiri – Chief Human Capital and Administration Officer

Ms. AlMheiri joined the Group in 2007, prior to which she was Manager of Employee Services at Thuraya. In her current role, Ms. AlMheiri is responsible for leading the Group's overall human capital strategy, talent acquisition, learning and development and leadership development, Emiratisation, organisational design and culture development, compensation and benefits, human resource operations, employee relations and administration. Under her leadership, the Group was awarded the prestigious Emiratisation Award from Tawteen for 2018 in three out of four categories: Best Emiratisation Supporting Entity; Emiratisation Pioneer and Best Emirati Employee. In 2023 Ms. AlMheiri was awarded HR Leader of the Year (private sector) at GCC GOV HR Summit. She holds a BA in Business Administration from the United Arab Emirates University.

Khalid Al Kaf – Chief Operations Officer

Mr. Al Kaf was appointed as Chief Operations Officer in June 2021, having fulfilled the role of Deputy Chief Operations Officer since January 2020, and is focused on addressing strategic operational issues that influence business performance and efficiencies of cost. Prior to his new appointment, he held the posts of Executive Vice President and Deputy Chief Operations Officer within the Group. Mr. Al Kaf joined Yahsat in 2017 to merge and lead the Yahsat Operations team. Before joining Yahsat, he was Infrastructure and Operations Director at Etisalat, managing IT infrastructure and operations for applications, hardware, network, business-to-business, software, and IT capacity management. He has more than 18 years of experience, working in the regional and international telecommunications sectors across the MENA region. He holds a BSc in computer engineering from Khalifa University (formerly Etisalat College of Engineering) and also has an Executive MBA from INSEAD Business School, France.

Eisa Al Shamsi – General Manager, Yahsat Government Solutions

Mr. Al Shamsi is responsible for Yahsat's Government Business involving the engineering and delivery of state-of-the-art turnkey solutions to meet the strategic and tactical needs of various UAE and regional government entities. With his extensive technical and commercial expertise, Mr. Al Shamsi drives the YGS business, delivering both growth through expanding Yahsat's footprint in the region, and value through widening the presence across the value chains. He joined Yahsat in 2010. Prior to his role as General Manager and Deputy General Manager of Yahsat Government Solutions, he was the Executive Vice President of Engineering and Programme Management at YGS, responsible for delivering YGS projects and managing the design of the Yahsat military network.

Mr. Al Shamsi has over 18 years of experience. He holds an Executive MBA from INSEAD and a BSc in Electrical and Electronics Engineering.

Sulaiman Al Ali – Chief Commercial Officer and Chief Executive Officer, Thuraya

Mr. Al Ali has more than 20 years of experience, working in the regional and international telecommunications sector across the UAE, Nigeria, Pakistan and Ivory Coast, including at Etisalat and Pakistan Telecommunication Company Ltd. (PTCL). He became Executive Vice President of the Commercial Division within YGS in January 2018, was appointed as Deputy Chief Executive Officer of Thuraya at the beginning of 2020 and promoted as Chief Executive Officer of Thuraya in June 2021. Mr. Al Ali was appointed as Chief Commercial Officer of Yahsat in June 2023. Having joined Yahsat in 2014, he holds a Global Executive MBA from INSEAD Business School, France and a Master's in Management of Entrepreneurial Leadership from Hamdan Bin Mohamed Smart University. He also has a BS in Communication Engineering from Khalifa University.

Khalid Al Awadhi – Chief Advanced Programmes Management Officer

Khalid Al Awadhi has more than 17 years of experience, working in the development and deployment of telecommunications and earth observation space systems. He joined the Company in 2009 as a Senior Satellite Specialist, participating in the design, procurement, AIT and launch of Al Yah 1 and Al Yah 2 missions. He progressed with assuming various engineering, management and leadership roles while contributing to more than 10 different commercial, defence and scientific/exploration space missions, including leading Yahsat's Falcon Eye programme teams in the delivery of the Government's very high resolution remote sensing system in addition to assuming the role of Director of Space Missions at the UAE Space Agency in his capacity as EVP of Special Projects. He became Chief Advanced Programmes Management Officer in 2022 with a mandate to activate and gear efforts towards preparing advanced space technologies, operational concepts and capabilities for future commercialisation, in-country industrialisation and further business expansion. He holds an MSc Space Science & Engineering – Space Technology from University College London and a BSc in Electrical Engineering from AUS. He also has an MBA Essentials certificate from London School of Economics & Political Science and a Design Thinking certificate from MIT Sloan School of Management.

Ali Al Fahim – General Counsel (Until 31 July 2023)

Ali Al Fahim is responsible for the management of the Group's legal department and corporate governance function. He joined Yahsat in June 2022 as Deputy General Counsel and was elevated to General Counsel in September 2022. He has over 13 years' experience as legal counsel, specialising in mergers and acquisitions and corporate law. Prior to joining the Company on secondment from Mubadala, Mr. Al Fahim occupied senior corporate legal roles within Masdar and Mubadala. Mr. Al Fahim holds a BCL degree in Law from University College Cork, Ireland and is admitted as a solicitor in England and Wales.

Corporate Governance Report continued

Senior Management continued

Gary Hodgson – General Counsel (1 August 2023 onwards)

Gary Hodgson was admitted as a solicitor in England and Wales in 1999 and prior to moving in-house worked in private practice for international law firms in London, Tokyo and Abu Dhabi specialising in finance and corporate law related activities. He has more than 15 years' experience in various General Counsel roles in Abu Dhabi to include aerospace, satellite and military procurement roles. He joined Mubadala in 2013 and has had various General Counsel roles across the Group. He recently joined Yahsat as its General Counsel on secondment from Mubadala in August 2023. Mr. Hodgson holds a Master's degree in Law from the University College London.

Remuneration

The following table sets out the details of the senior management's remuneration for 2023 (AED):

Position	Total salary and allowances in 2023	Any other cash or in-kind benefits for 2023	Long-term incentive plan (payable in 2023)	Total bonus paid in 2023 (for 2022)*	Total bonus paid for 2023#	Notes
Chief Executive Officer	2,534,571.94	200,000	NA	1,087,200	1,337,500	
Chief Financial Officer	1,950,939.03	–	NA	366,408	597,024	
Chief Human Capital and Administration Officer	1,573,312.12	–	NA	364,283	455,353	
Chief Technology Officer	1,652,381.92	150,000	NA	373,268	616,584	
Chief Operations Officer	1,455,263.48	52,760.67	NA	372,888	466,109	
General Manager, Yahsat Government Solutions	1,783,562.45	200,000	NA	709,128	850,000	
Chief Commercial Officer, Chief Executive Officer, Thuraya	1,912,485.72	179,113.50	NA	472,752	760,900	
Chief Advanced Programmes Management Officer	1,364,218.78	100,000	NA	299,142	373,928	
General Counsel	1,128,402.80	–	NA	409,536	– until 31 July 2023	
	612,940.43	–	NA	NA	– w.e.f. 1 August, 2023	

* Bonus paid in 2023 related to 2022 performance

Bonus paid in 2024 related to 2023 performance

External Assurance

(i) The Company's External Auditor

RAI Audit & Tax services (RAI), of Blue Sky Tower, 17th Floor, P.O. Box 94996, Abu Dhabi, UAE, was appointed as Yahsat's external auditor for the fiscal year 2023. RAI provides audit, tax and digital consulting services to a broad range of domestic and international, public and private sector clients in the United Arab Emirates. The financial year 2023 was the first year of RAI's appointment as Yahsat's auditors.

Number of years served as Company's external auditor	One (FY2023)
Partner name	Ashraf Eradhun
Number of years served as Company's external audit partner	One (FY2023)
Total fees for auditing the financial statements of 2023 (including provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting) out of which AED 1,790,000 was approved in the last AGM while the remaining amount will be submitted for approval in the upcoming AGM.	AED 1,865,000
Fees and costs for 2023 in relation to quarterly reviews and xBRL filings	AED 510,000
Other services provided by the Company's external auditor	Nil
Statement of the other services performed by an external auditor other than the Company's auditor in 2023 (if any)	Refer to table below

RAI has issued an unqualified audit opinion with respect to Yahsat's audited consolidated financial statements for the year 2023. Furthermore, RAI issued an unqualified opinion regarding its review of each of Yahsat's quarterly and half-year financial statements during 2023.

(ii) Other Services Performed by an External Auditor Other Than the Company's External Auditor in 2023

The fees paid/payable for services by audit firms other than the Company's external auditor in 2023 amounted to AED 1,857,362. These fees were against assurance and advisory services for the Group. The audit firms which delivered these services were:

1. Crowe Peak
2. SNG Grant Thornton
3. NCS and Associates PSC
4. KPMG Auditores Independentes Ltda.
5. Adebayo Adefeegbe & Co
6. PricewaterhouseCoopers
7. Deloitte & Touche ME
8. Ernst & Young

Internal Control and Risk Management

(i) Risk and Controls Systems

The Board of Directors acknowledges its responsibilities for ensuring the effectiveness of Yahsat's internal risk and control system.

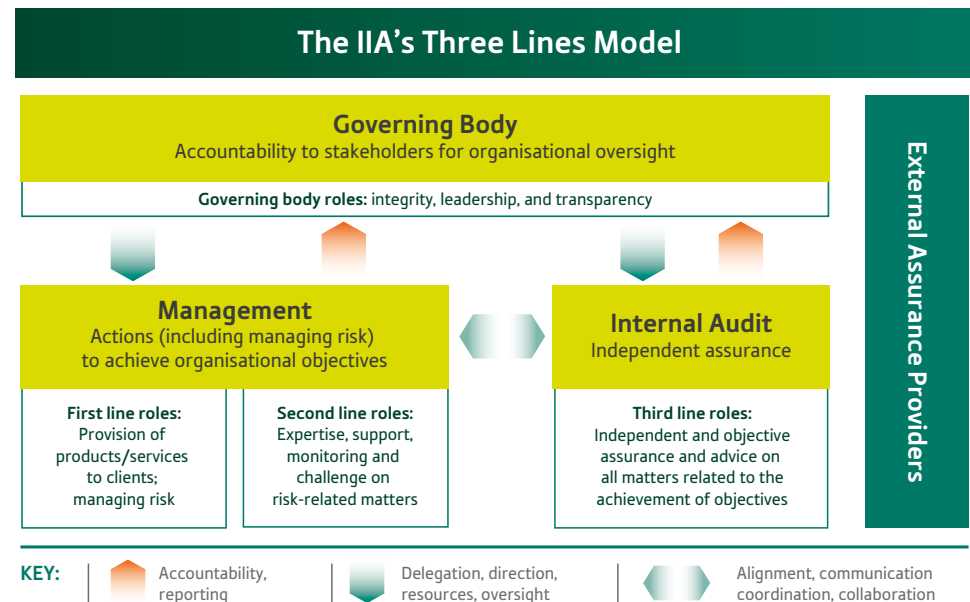
The deployment of effective risk management and internal control is a key success factor towards realising Yahsat's strategic objectives. Therefore, Yahsat has implemented an integrated risk management and internal control approach. The underlying methodology is based on relevant principles set forth by the International Standards Organisation (ISO) and the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

(ii) Risk and Controls Approach

Yahsat's approach has been developed in accordance with the Three Lines Model of the Institute for Internal Auditors (IIA). It is objective-centric and aims to ensure the effective management of risks that have the potential to obstruct Yahsat from achieving its strategic objectives.

The internal risk and control system is embedded in Yahsat Group in three levels:

- Management's duty to effectively identify, assess and manage the main risks of Yahsat ("first line").
- The risk, internal control, information security, business continuity, health and safety and compliance functions facilitate the business in assessing their risks by the development, communication, training and monitoring of governance, risk and compliance-related policies, processes and frameworks ("second line").
- Yahsat's internal audit function provides independent objective assurance and advice over Yahsat's operations ("third line").



(iii) Risk and Controls Organisation

a. Risk Management and Internal Control (Second line)

Yahsat Risk Management and Internal Control (RMIC) is an assurance function designed to create and safeguard value for the Group. As noted above, effective risk management and internal control is a key success factor for realising Yahsat's strategic objectives. The RMIC team endeavours to assist the Group in embedding risk management and internal control into existing/regular business processes, strengthening the first line. This includes integration in critical processes like strategic planning, financial reporting, business planning, budgeting, investment planning (CAPEX), procurement, information security and satellite operations.

For risk management activities, Yahsat has adopted the ISO 31000:2018 principles. For internal control, Yahsat applies the COSO Internal Control – Integrated Framework: 2013 principles. Yahsat's Internal Control over Financial Reporting (ICOFr) framework complies with the requirements set forth in the Abu Dhabi Accounting Authority (ADAA) Resolution No. 1 of 2017.

Corporate Governance Report continued

Internal Control and Risk Management continued

(iii) Risk and Controls Organisation continued

b. Ethics and Compliance (Second line)

The primary responsibility of the Yahsat Ethics and Compliance (E&C) function is to ensure adherence to the Yahsat Code of Ethics, compliance with relevant laws, regulatory requirements, policies, and procedures. Additionally, it aims to enhance Yahsat's operations and activities by adding value. The E&C function plays a key role in developing and supporting all facets of the Yahsat Group Ethics and Compliance programme. It regularly provides reports to the ARCC on compliance and integrity in the day-to-day operations of Yahsat. For more details on the Yahsat E&C function, its activities, and achievements, please refer to the "Ethics and Compliance" section.

c. Internal Audit (Third line)

Yahsat's Internal Audit function is an independent, objective assurance and consulting activity designed to improve and add value to Yahsat's operations and activities. It provides assurance to the ARCC on the 'in control status' of Yahsat and advises management on risk management, compliance and integrity in the day-to-day business. This encompasses operational, financial, IT, compliance audits and enterprise risk management coordination.

The Internal Audit function is governed by adherence to the Institute of Internal Auditors' mandatory guidance, including definition of Internal Audit, Code of Ethics and International Standards for the Professional Practice of Internal Audit (Standards, IPPF). Its activities are conducted in a manner based on a continuous evaluation of perceived business risks and has full and unrestricted access to all activities, documents, records, properties and staff. The Internal Audit Department has issued 10 Internal Audit reports and the Internal Audit plan for 2023 to the ARCC during 2023.

The Internal Audit function reports administratively to Yahsat's CEO and functionally to the ARCC.

(iv) Risk and Controls Framework

The Risk Management and Internal Control (RMIC) framework strives to assist the organisation to integrate risk management and internal control into all its activities and functions. The framework is designed to be a comprehensive set of components that support and sustain risk management and internal control throughout the organisation, including vision, mission, principles, guidelines (and policies), objectives, mandate and commitment, plans, relationships, accountabilities, resources, processes and activities.

Yahsat uses a top down approach for enterprise-wide risk management. A bottom up approach is used for specific business units' risk management. Risk assumptions are routinely revisited to evaluate Yahsat's readiness in treatment of the risks and are updated as necessary.

Yahsat has created an enhanced enterprise-wide top risks catalogue based on the risk assumptions. The top risks are evaluated quarterly with each responsible division head to update the risk trend of each risk and the corresponding risk treatment plans, or to add any new risks. Enterprise-wide top risks are presented to ARCC quarterly.

In the pursuit of Yahsat's strategic objectives, it is willing to accept measured risks in a responsible way, taking into account our stakeholders' interests. The Yahsat Board annually reviews and sets Yahsat's strategic objectives, while considering opportunities and threats. All major investment decisions (strategic projects, mergers and acquisitions) need Board endorsement or approval. Yahsat has a flexible risk approach to technological innovation. With respect to other risk categories, the approach of the Company towards risks could be qualified as cautious, and as zero tolerance for regulatory and compliance risks.

The Board has delegated certain authority to management (predominantly pursuant to its Delegation of Authority document (DOA, see commentary on Delegation of Authority in the Section entitled "Corporate Governance Overview")), after performing a data-based quantification of the operational requirements. Commitments, investments and other strategic decisions beyond the applicable delegated limits in the DOA are presented to Yahsat Board of Directors for their review and approval.

In line with ADAA Resolution No. 1 of 2017, the Group has implemented an Internal Control over Financial Reporting (ICOFR) framework. ICOFR is monitored and reviewed at the second level (the RMIC function) and third level (Internal Audit function) and reviewed by Yahsat's external auditors for independent assurance twice a year. An efficient ICOFR framework provides reasonable assurance over financial reporting to all stakeholders. The ICOFR updates are reported to the ARCC as a standing agenda item in the ARCC's scheduled quarterly meetings.

(v) Risk and Controls Enhancements

Yahsat continuously strives to strengthen and enhance its risk management, internal control and compliance practices. In 2023, the following activities were performed and enhancements made:

- Regular, periodic reporting to the ARCC on main uncertainties/threat with regards to strategic priorities
- Quality assurance over the ICOFR framework
- Specific risk assessments to support management decision-making
- Assessment of compliance with SCA Corporate Governance Guide, as a result, relevant corporate policies were updated or drafted and implemented (as appropriate)
- Updated the Yahsat ERM framework (overarching risk management at Yahsat) to reflect latest requirements of the organisation
- Training and awareness of Yahsat Group employees on several risk and compliance topics, including but not limited to fraud, information security, Code of Ethics, trading Yahsat shares and disclosure requirements
- Continuous and ongoing monitoring of the external compliance requirements and non-compliances were proactively highlighted through various compliance activities
- Company-wide Compliance trainings conducted to build upon the Group's 'ethics and compliance oriented' culture
- Updated the Yahsat Internal Audit manual to further align and clarify compliance with IPPF standards and ADAA regulations.

These enhancements allow focused management, discussion and oversight of each business unit's risk and provide real-time partnership and support to our first line.

(vi) Violations

During 2023, Ychsat has not been subject to any material fines or penalties imposed by any government instrumentality, statutory authority or regulator. Additionally, no significant issues were identified with respect to non-compliance with rules or regulations compliance and internal controls.

Heads of Risk and Controls Departments

The expertise and experience of each of the risk and control heads is set out below:

Michael Dhassiah – Vice President Internal Audit and Risk Management

Mr. Dhassiah, was appointed by the Board in February 2023, to head both the Internal Audit and the Risk Management and Internal Control function. He has over 17 years of professional experience in the fields of internal audit, technology audit, risk management, internal control, process improvement and investigations in the satellite communication, public transport, aviation, energy, and hospitality industries. He began his career as an IT auditor, working at one of the 'Big 4' accountancy firms, PwC UAE. He holds a bachelor's degree in Electronics and Communications Engineering from the Anna University in India. He is a Certified Information Systems Auditor (ISACA), and a Cybersecurity Auditor Certificate holder (ISACA). As a head of Internal Audit, he is responsible for the internal audit strategy, completion of the annual internal audit plan to provide assurance on the 'in control' situation of Ychsat. His Risk Management and Internal Control responsibilities include the ongoing implementation and enhancement of Ychsat's RMIC Framework.

Clint de Barros – Compliance Officer

The Ethics and Compliance function is headed by Clint de Barros, who acts as the Group's Compliance Officer and is also the Board Secretary of Ychsat. In addition to organically establishing and heading the standalone Ethics and Compliance function for the Ychsat Group in July 2021 to ensure Ychsat has a robust compliance programme in place as a publicly listed company, Clint has led the Ychsat Ethics and Compliance function under the auspices of the Mubadala Ethics and Compliance Office since 2018, as the primary compliance resource for the Ychsat Group. In addition to primarily supporting Export Compliance initiatives since 2009, Clint has also been responsible for overhauling the Ychsat Export Control and Sanctions Compliance programme. Since joining Ychsat in 2008, Clint's primary responsibilities included providing principal legal support in corporate governance, major procurements, joint ventures, capacity leases, UAE AF projects, and a range of ad hoc day-to-day operational requirements. Following his LLB (Hons) from Goa University, India, in 2003, he previously worked at Etisalat/E-marine as Contracts Manager-legal, and in private practice in Mumbai and New Delhi, India.

Ethics and Compliance

(i) Introduction

Prior to Ychsat becoming a listed company, the Group's Ethics and Compliance (E&C) Office operated as a discrete Ychsat function ultimately under the auspices of the Mubadala Ethics and Compliance Office. Following the listing, the Group's E&C Office became entirely independent and standalone and the Group adopted its own Code of Ethics. The Ychsat Code of Ethics is a comprehensive statement of ethics and conduct requirements, setting out the basic principles, standards and behaviours necessary to achieve our objectives and uphold our values. It makes clear that we not only follow the law, but strive to operate with the highest levels of ethics and integrity.

This Code applies to everyone who works directly for or represents the Ychsat Group, including all employees, directors and officers of Ychsat and its controlled subsidiaries. We also require our contractors, partners, consultants and suppliers to adhere to certain elements of the Code of Ethics, including the Ychsat Business Partner Code of Conduct.

The Code of Ethics is supplemented and supported by a number of policies, which prescribe standards of conduct and offer further detailed guidance on how the principles enshrined in the Code of Ethics are to be applied. Although we strive to provide clear guidance regarding our ethical obligations, and create a principles-based E&C environment, no policy can ever address every scenario. The absence of direct guidance to address a particular situation does not relieve the Group or any of those to whom the Code of Ethics (and associated policies) applies from the responsibility to act consistently with the law and highest ethical standards of business conduct at all times.

The Company's Board of Directors is responsible for ensuring that there is an effective E&C programme in place. At the direction of the ARCC, the Ychsat Group CEO established an E&C Office that is independent of management, to develop, coordinate and support the E&C programme across the Ychsat Group. The E&C Office reports functionally to the ARCC.

Corporate Governance Report continued

Ethics and Compliance continued

(ii) The Yahsat Code of Ethics

The Code of Ethics is intended to enable the Group to achieve its commercial goals while operating with the highest levels of integrity. It contains provisions requiring the employees and officers to act ethically and in compliance with all applicable laws and regulations, specifically addressing the following areas:

- **Integrity.** The Group is committed to a culture of ethics and compliance by which it conducts global business with integrity and in accordance with applicable laws, rules and regulations.
- **Speaking up.** The Group's management encourages people to speak up when they see or suspect violations of the law, rules, regulations, policies or the Code of Ethics.
- **Respect and Fairness.** Everyone is to be treated with respect, and unfair treatment, harassment, discrimination, abuse or retaliation within the workplace will not be tolerated.
- **Conflicts of Interest.** Conflicts of interest, or perceived conflicts of interest, are required to be disclosed, in order that appropriate action or safeguards can be effected to eliminate any inference of, or actual, impact or prejudice resulting therefrom.
- **Confidentiality and Data Privacy.** Sensitive, confidential and material confidential information and personal data, as defined under the Code of Ethics, is protected.
- **Business Partners.** Customers, partners and suppliers are carefully selected and must conduct their business activities professionally, ethically, and in compliance with applicable laws, rules and regulations.
- **Anti-Bribery and Corruption.** Only gifts and hospitality that are reasonable and appropriate may be accepted, following global anti-bribery and corruption laws, and to avoid the appearance of any conflict of interest that might violate applicable laws or harm relationships or reputations.
- **Working with Governments.** The Group is mindful of forming strategic partnerships with governments and of the special risks and responsibilities those relationships carry.
- **Asset Management and Controls.** Assets and reputation are protected by observing internal controls and recognised financial and accounting practices.
- **Insider Trading, Securities Trading, Fair Competition and Commercial Information.** The Group follows international commercial laws and standards, including intellectual property protections, prohibitions on insider trading and anti-competitive conduct.
- **Export Control and Sanctions Compliance.** The Group is committed to maintaining an effective and continually improving system of export and sanctions compliance tailored to Yahsat's business, governing imports, exports, and international trade. As part of this commitment, Yahsat has developed policies, written materials and training that reflect the Company's procedures in support of export and sanctions compliance.

(iii) The Yahsat E&C Office

Yahsat E&C Office is led by the Head of E&C (or Compliance Officer), who is also charged with implementation of Corporate Governance for the Group. The E&C Office also has three E&C Champions supporting the function. These E&C Champions are embedded across the organisation and from diverse backgrounds to assist the E&C Office in having its ears to the ground and addressing concerns of employees across the organisation. E&C Champions not only support in identifying training needs across the organisation, but also assist in investigations from time to time, annual E&C e-learning and acknowledgements and business partner due diligence.

a. Primary Functions of the E&C Office

The E&C Office leads, develops and supports all aspects of the Group's E&C programme. Its responsibilities include, among other things:

- Empowering a culture of ethics and compliance
- Ensuring everyone, especially leadership, is committed to ethical conduct
- Creating and administering a comprehensive ethics and compliance programme, designed to prevent unlawful or unethical business conduct, and to detect it if it occurs
- Assessing ethics and compliance risks and testing to ensure that internal controls are responsive to those risks
- Investigating and remediating alleged violations of law, regulation or policies and procedures, and ensuring that improper conduct is held consistently and fairly to account

b. E&C Charter

The E&C Office ensures that Group personnel undertake and commit to exercise the levels of integrity and compliance consistent with the Code of Ethics and applicable laws, regulatory requirements, policies and procedures. The scope and core activities carried out by the E&C Office are set out in the Yahsat E&C Charter, and include:

a. Planning:

Developing an annual E&C programme plan that reflects the Group's unique characteristics (including an annual employee engagement plan, training, budgeting, risk management, etc.)

b. Policy Procedure and Control Development:

- I. Development of E&C Policies and Procedures as well as design and implementation of associated controls
- II. Reviewing the E&C programme plan periodically in light of any changes
- III. Working in partnership with the Yahsat Internal Audit team to establish policies and programmes that encourage employees of all levels to report suspected fraud and other inappropriate business conduct. The identification and prevention of fraud is the responsibility of management

c. Monitoring

- I. Monitoring compliance with the Code of Ethics and incidental policies
- II. Administering and monitoring the E&C programme
- III. Coordinating internal E&C audit and oversight activities, including periodic reviews of departments. Working in partnership with the Yahsat Internal Audit team on audits with scopes relevant to E&C
- IV. Monitoring, reviewing and approving disclosures as follows:
 - i. Conflicts of Interest: Management of Conflicts of Interest disclosures by Board members and employees
 - ii. Gifts Entertainment and Hospitality: Assessing and, where appropriate, granting approvals for the receiving or providing of gifts or entertainment in relation to external parties
 - iii. Sponsorships: Assessing and, where appropriate, granting approvals for the receiving or providing of sponsorships in relation to external parties

d. Risk Assessment:

- I. Carrying out annual E&C risk assessments in conjunction with the Risk Management Officer
- II. Providing strategic advice and guidance to the Group's management regarding E&C matters
- III. Coordination of efforts related to audits, reviews and checks

e. Training:

- I. Carrying out general E&C training on an annual basis, and as required on an ad hoc basis
- II. Providing guidance, training and/or educational programmes to improve the Group's understanding of relevant laws and statutory requirements
- III. Determining the necessary level of knowledge regarding the existing and potential regulatory compliance requirements of the Group

f. Reporting:

- I. Preparing clear and concise E&C reports to the ARCC and the Company's Board of Directors
- II. Providing quarterly reports and annual reports to the ARCC and other stakeholders
- III. Communicating with regulatory authorities on E&C matters

g. Investigations:

Initiating, leading or assigning independent investigations based on E&C related issues (including cases of potential fraud) in response to reports made to the E&C Office or as otherwise mandated by management or other functions (e.g., Internal Audit, Enterprise Security, or Human Capital), as appropriate

h. Policy updates:

Undertaking (or, overseeing) policy updates or improvements based on changes in laws or regulations advised by the legal department, as an outcome of audit recommendations or ARCC recommendations or to address gaps identified in any policies or any incidents that occur.

(iv) Reporting Externally

The E&C Office is also responsible for reporting serious incidents to external regulators to whose jurisdiction Yahsat submits, in line with applicable regulatory requirements. Any reporting to external bodies shall take place in accordance with applicable regulations and shall be done in consultation with the Disclosure Committee, and the ARCC will be informed of and/or consulted regarding requirements to report externally and prior to the external release of any associated reports.

(v) Investigation Reports

Investigation reports are strictly confidential and will only be shared with Yahsat Group CEO (and, where appropriate, the ARCC), and on a need-to-know basis to the Chief Human Capital Officer, the General Counsel and the Head of Internal Audit. All E&C investigations will result in an E&C Investigation Report being approved by Yahsat Group CEO.

A summary of critical matters, i.e., matters of serious concern, will be reported by the E&C Office to the ARCC, in addition to statistical updates and trends on non-critical matters.

(vi) Activities Carried out by the E&C Office in 2023

The E&C Office operates on the basis of a charter that established the framework within which the independent E&C function at Yahsat would function, based largely on the Mubadala E&C Programme (which itself is ISO 37001 accredited).

As a part of its mandate, the E&C Office constantly engaged with employees through different media over the course of the year.

Trainings are an integral channel of employee engagement. The trainings conducted by the E&C Office targeted various audiences across the organisation, covering a range of topics including ethical leadership, business partner due diligence, fraud awareness, securities trading, delegation of authority and export control and sanctions compliance.

Annual general E&C training was also conducted for all Group employees, and was attended mandatorily (e-learning) by all employees. During the introduction to this training, the Yahsat Group CEO emphasised the tone at the top, highlighted the need for employees to be accountable for upholding the Yahsat Code of Ethics and following all applicable laws, regulations and company policies, ensuring that values remain fundamental to their work, emphasising also employee commitment and enthusiasm for "doing the right thing, the right way... and if you see it, say it." A recording of this training has been placed on the Group's intranet to ensure that it is easily available, and at all times, to anyone requiring training or guidance.

The Yahsat E&C Office also obtained an acknowledgement from all employees to ensure that everyone across the Group is fully committed to our values and ethical principles. The acknowledgement covered areas including conflicts of interest disclosures as well as acknowledgement of the Code of Ethics and associated policies.

The E&C Office has an independent helpline dedicated to receiving any concerns that employees might have, or to facilitate the reporting of any matters of concern. In addition to this, there is a dedicated email address through which employees can raise concerns or seek clarifications. An external-facing email address has also been set up, to enable external parties or business partners to raise any concerns.

Disclosures play a vital role in bringing to light and resolving issues that could pose a threat to individuals, organisations, or the general public. In November 2023, Yahsat introduced "Yahsat Voice", a third-party-managed whistleblowing portal. This platform aims to provide a secure and confidential channel for individuals to report any concerns, misconduct, or unethical behaviour occurring within Yahsat. It serves as a medium where employees, stakeholders, or external parties can share information regarding activities that may be detrimental, in violation of rules, or inconsistent with Yahsat's values. Yahsat Voice's primary objectives include promoting transparency, accountability, and ethical behaviour within the organisation. By offering a secure and anonymous avenue for individuals to voice their concerns, Yahsat Voice facilitates the early identification and resolution of issues, cultivating a culture of integrity and ensuring that problems are addressed in a just and responsible manner.

Employees report concerns and request approval for gifts, entertainment, sponsorships, conflicts of interest, etc., effortlessly and seamlessly through its E&C mobile application.

Corporate Governance Report continued

Ethics and Compliance continued

(vi) Activities Carried out by the E&C Office in 2023 continued

Through any of the various channels (e.g., helpline, Yabsat Voice, email or direct reporting via line managers), areas of concern are reported to the E&C Office from time to time. The E&C Office reviews all matters placed before it, and forms a committee as appropriate to investigate concerns that might prejudice the ethical framework within which the Company operates. Reports are submitted to the Yabsat Group CEO, who in-turn authorises disciplinary or corrective actions, as appropriate.

The E&C Office routinely receives disclosures of potential or perceived conflicts of interest for approval. Conflicts of interest can include Financial Interest in an Outside Concern, Holding a Position as Officer or Director in an Outside Concern, Other Associations with Outside Concerns, Employment of a Related Person at the Yabsat Group, Family Members, Friends & Other Personal Relationships (Related Persons), or Use of Confidential Information or Yabsat Group Resources. These disclosures are reviewed on a case-by-case basis in conjunction with management and adjudicated upon appropriately.

From time to time, gifts, entertainment and sponsorships, provided or received, by members of the Group are reported to the E&C Office for review, and where approved, appropriate controls are put in place and monitored to ensure that even the slightest perception of bias or impropriety is neutralised. Only gifts and hospitality that are reasonable and appropriate are approved in line with global anti-bribery and corruption laws and the SCA Corporate Governance Guide, and to avoid the appearance of any conflict of interest that might violate applicable laws or harm relationships or reputations.

The E&C Office, in conjunction with the Yabsat Internal Audit team, conducts risk assessments in relation to E&C matters on a biannual basis.

(vii) Export Control and Sanctions Compliance

Under the oversight and guidance of the General Counsel, the Head of E&C also plays a crucial role in supporting the Export Control and Sanctions Compliance initiatives within the Group. The Export Control and Sanctions Compliance Office is supported by a network of champions strategically positioned across key departments within the organisation. Export Control champions, well-versed in various aspects of export control and sanctions, provide assistance to team members in ensuring adherence to regulatory requirements in their daily tasks. This includes tasks such as preparing technology control plans, ensuring the secure transfer and storage of physical and electronic control technology, classifying technology, identifying export classification codes, and determining the permissible destinations for products.

Additionally, Screening Champions, trained to use screening software effectively, are strategically embedded in the organisation to ensure comprehensive screening of all business partners. This measure aims to eliminate the risk of any Yabsat Group member inadvertently engaging with a sanctioned individual or entity.

While all staff members are required to undergo general Export Control and Sanctions Awareness training through an e-learning module, a more detailed training session is conducted for a specific group of employees. This training, facilitated by an external law firm, is tailored for individuals dealing with technology and operating in sensitive jurisdictions. The goal is to ensure that they possess a heightened awareness of the risks, red flags, obligations, and controls relevant to their daily responsibilities. The recording of this specialised training, along with the Group's Export Control and Sanctions Compliance Policy and Procedure manual, is accessible to all staff at all times through the Group's intranet.

Related Party Transactions

The Company aims to operate at the highest level of integrity and transparency. The laws of the UAE and the SCA regulations lay down rules relating to Related Party Transactions. Related Party Transactions can present potential or actual conflicts of interest for Yabsat and may create the appearance that business decisions are based on considerations other than the best interests of Yabsat and its shareholders. However, there are also cases where Related Party Transactions may be in the best interest of Yabsat and its shareholders, and hence the Company has a policy in place to provide a sound framework for the review and approval of these transactions, in accordance with the requirements of the SCA Corporate Governance Guide and UAE Companies Law.

The Company did not conduct any transactions with Related Parties in the year 2023, according to the provisions governing transactions and Related Parties stipulated under the SCA Corporate Governance Guide, which is the authoritative text from a UAE-listed company perspective and pursuant to the UAE Companies Law.

Gender Diversity

The Group is committed to equality, non-discrimination and advancing gender diversity, with a view to increasing the ratio of female representation in all areas of our business. We value diversity in all respects, recognising the benefits that an inclusive and diverse organisation can offer, to our employees, customers, investors and all other stakeholders, and how this can contribute to the formulation and execution of our strategy and operations and ultimately to the success of the Group.

The Board and the Group's management believe that gender diversity should be promoted within a "level playing field" environment. The concept of equality does not imply positive discrimination; the Group aims to increase gender diversity whilst maintaining all of the characteristics and benefits of being a merit-based organisation; only in this way can such policies be successfully implemented across the business, ensuring that productivity and results are maintained (and preferably enhanced) against a backdrop of fairness and equality.

To increase, and then maintain, greater gender diversity, one must continually consider the barriers that might exist in the working environment (or challenges outside the working environment) that could otherwise discourage female participation, and address these accordingly to create the aforementioned “level playing field”. Actions to address such barriers may include:

- supporting women in the workplace by providing additional benefits to support their growth while maintaining their personal livelihood;
- continuing to actively apply a non-discrimination policy in terms of pay, benefits, employment, promotion;
- supporting initiatives that recognise issues that employees with young families may face, such as flexible working, an extended Working From Home policy for employees with family responsibilities, applying a progressive and modern maternity leave policy with appropriate concessions and benefits (including accommodating nursing mothers wishing to continue nursing after returning to work);
- hosting events in support of women in the workplace and tackling issues faced by female workers that may not apply to their male counterparts;
- ensuring training is accessible for all in the workplace to help individuals to develop their skills and maximise their potential, facilitating more equal representation across all levels of the Company, including management level positions; and
- provide an equal chance for University Interns in all fields of the business and will strive to achieve a 50/50 ratio between applications.

The Group has adopted policies regarding gender diversity that apply to Board-level appointments and also to the Company-wide approach to gender diversity.

At the beginning of 2023 until the end of the year, the number of female Directors amounted to 11% (1 out of 9). The Company's senior management includes one female at C-Level, the Chief Human Capital Officer, Muna AIMheiri.

Health and Safety

The Corporate Governance of Health, Safety and Environment (HSE) at Yahsat is the process by which the board seeks to secure adequate direction and oversight of HSE. This includes the activity of the board and its supporting committees. It is common understanding that the relationship between board members and senior management of safety leadership at Yahsat led by the Chief Executive Officer and followed by the Chief Operations Officer; provides the structure through which the vision and commitment to safety is set, the means of attaining safety objectives are agreed, the framework for monitoring performance is established; and compliance with legislation is ensured.

2023 was a successful year for Health and Safety in this context considering Yahsat was evolving dynamically internally which came with its own set of challenges and HSE was up to the challenge by achieving 100% on their Key Performance Indicators (KPI). Some of the achievements on Corporate Governance are highlighted below:

- Key Performance Indicators (KPI's)
 - Zero fatalities
 - Zero lost time incidents
 - Zero recordable incidents
 - Zero environmental incidents
- Yahsat was certified for ISO 45001:2018 (Occupational Health and Safety Management System standard)
- HSE Policy was reviewed and updated to comply with the ISO Standard requirements
- HSE Management System was reviewed and updated to comply with the ISO Standard requirements
- Legal Register was prepared to ensure compliance with applicable laws.

Investor Relations – Engagement with Shareholders

Since the listing of Yahsat's shares in July 2021, the Investor Relations Department has become the Company's first point of contact for capital market participants. The team communicates with investors and sell-side analysts to update these stakeholders on the Group's activities, strategy and financial performance.

Yahsat is committed to cultivating long-term relationships with its financial stakeholders by engaging in two-way communications with current and potential investors, analysts and other members of the financial community. This is achieved through a variety of communication channels and media: one-on-one and group meetings and conference calls; participation in regional and international investor conferences; undertaking non-deal roadshows; the publication of quarterly financial results, management discussion and analysis reports, and earnings presentations according to a pre-announced calendar; conducting live earnings webinars, replays and transcripts of which are subsequently offered within the Investor Relations section of the Company's corporate website; the regular publication of investor presentations; the publication of the Company's annual, governance and sustainability reports; and the publication of any other material ad hoc announcements throughout the year.

Yahsat strives to disseminate pertinent information to its shareholders and the investment community in an accurate, fair and timely manner, in accordance with its regulatory obligations and industry best practices.

All reports, presentations, releases and investor information are available on Yahsat's Investor Relations website. The website can be accessed via the following link: <https://www.yahsat.com/en/investor-relations>. All regulatory disclosures are published on the ADX website in the first instance.

Corporate Governance Report continued

Investor Relations – Engagement with Shareholders continued

The Investor Relations Department of Yahsat is led by Mr. Shadi Salman, Head of Investor Relations, who brings over 15 years of experience working in capital markets and investor relations.

Investor Relations Contact:

Investor Relations Department
Al Yah Satellite Communications Company PJSC
Yahsat HQ, Sweihan Road
P. O. Box No. 93693
Abu Dhabi, United Arab Emirates
Email: ir@yahsat.ae

Engagement with Regulatory Bodies

In the carrying out of its business, Yahsat and Thuraya interact principally with the following regulatory bodies:

Telecommunications & Digital Government Regulatory Authority (TDRA) – The TDRA is the spectrum and telecommunications regulator for the United Arab Emirates. As a UAE entity, Yahsat has secured licenses as a telecommunication provider, which regulate the services it provides in the UAE as well as the use of spectrum by its satellites and Earth stations.

International Telecommunication Union (ITU) – The ITU is an agency of the United Nations responsible for radio communications and telecommunications worldwide. As it pertains to radio communications, satellites make use of spectrum, which covers multiple nations and the ITU consequentially serves as the focal point for the management of satellite spectrum used by member states. The work of the ITU in this regard is governed by the Radio Regulations, an international treaty amended every three to four years by means of a World Radiocommunication Conference (WRC). Spectrum rights that have been made available to Yahsat by way of the TDRA were obtained in compliance with the process established in the Radio Regulations. Furthermore, Yahsat supports the TDRA at the WRC to ensure that satellite interests are considered in its deliberations.

As it pertains to telecommunications, the ITU is responsible for standards relating to telephony. As the Thuraya system is part of the public switched telephone network, the country code and mobile operator code assigned to Thuraya is provided by the ITU. Furthermore, Thuraya ensures that call switching and dialling is done in compliance with ITU standards so as to ensure that customer calls are carried out seamlessly.

United Arab Emirates Space Agency (UAESA) – The UAESA is the organisation within the UAE Government responsible for the regulation of operations in outer space. As Yahsat owns assets and operates in space, it looks to the UAESA as its regulator on matters relating to the physical objects it has placed in space. The regulatory oversight of the UAESA focuses on the safe operation of Yahsat Group's satellites and their orderly disposal at the end of their life, in a manner that does not create a risk to other operators.

United Nations Office of Outer Space Affairs (UNOOSA) – The UNOOSA is the branch of the United Nations responsible for application of conventions relating to the use of outer space by all nations that have ratified these conventions. As the UAE has ratified these conventions, Yahsat ensures that its satellites are appropriately registered with the UNOOSA. Furthermore, Yahsat has supported the UAESA in its participation in the United Nations Committee on the Peaceful Uses of Outer Space (COPUOS), a deliberative body seeking the improvement in the conventions and guidelines surrounding the use of space.

Other National Regulators – As Yahsat companies offer services in various countries in Europe, Africa, the Middle East, and Asia, it must ensure that appropriate authorisations are received in each territory. The steps required to obtain these authorisations vary widely from country to country consequential to variations in statute, rules applying these statutes, as well as domestic standards and guidelines. These obligations typically encompass obtaining landing rights, licensing spectrum used by earth stations located on national territory, market access authorisations and equipment certification of compliance with national standards.

Violations – No member of the Group has been notified of any material violations of the regulations promulgated by the above regulatory bodies, and no fines or other sanctions have been imposed in 2023.

Statement of Deals (with related parties, which equal or exceed 5% of the Company's share capital)

The Company did not conduct any transactions with Related Parties in the year 2023, according to the provisions governing transactions and Related Parties stipulated under the SCA Corporate Governance Guide, which is the authoritative text from a UAE-listed company perspective and pursuant to the UAE Companies Law.

Statement of Other Significant Events

Merger of Yahsat with Bayanat

On 19 December 2023, Bayanat and Yahsat announced that they had agreed the terms of a proposed merger between Bayanat and Yahsat (the "Merger"). On 18 December 2023, the Boards of Directors of Bayanat and Yahsat unanimously voted to recommend the merger to their respective shareholders.

Innovative Projects and Initiatives (undertaken or under development in 2023)

In 2023, Yahsat initiated an Incubator Programme aimed at fostering innovation at all levels within the organisation. We welcome ideas of various sizes that hold the potential to significantly impact Yahsat's revenue and/or contribute to cost-saving opportunities having an impact on environment, social and governance factors. The assessment of ideas is based on several key criteria, including concept elaboration, creativity, feasibility, and the ability to deliver measurable financial benefits. Selected ideas or proposals will be announced semi-annually following approval by the Nomination

and Remuneration Committee (NRC). Exceptional contributions made by successful ideas and projects will be duly recognised and rewarded by Yahsat.

In 2023, Yahsat initiated a strategic effort to merge its Network Operations Centres (NOC) into one Global Operations Centre, aiming to significantly enhance the management and support of various satellite communication services, such as Thuraya Mobile, YahClick Broadband, Managed Enterprise Solutions, and Capacity Lease Services. This consolidation offers numerous advantages, particularly in terms of operational efficiency and cost-effectiveness. By centralising operations, Yahsat has realised substantial savings in operating expenses and boosted the effectiveness of support teams, which now operate from a single location. Additionally, this integration promotes employee well-being through flexible scheduling, as teams are trained across different network operations. Furthermore, it fosters a collaborative work environment, bringing together employees with diverse skill sets in satellite operations. This synergy streamlines processes and enriches the collective expertise of the workforce, aligning with Yahsat's commitment to delivering top-tier satellite communication services.

Contracts Awarded & Agreements

In 2023, Yahsat was awarded a satellite capacity and managed services mandate valued at AED 18.7 billion (US\$ 5.1 billion) by the UAE Government. This mandate combines related operations, maintenance and technology management services of ground segment satellite systems and terminals currently provided under a separate contract.

Contributions to the Development of Local Communities and to Environmental Protection

The Yahsat CSR Strategy Framework consists of five key CSR Goals with strategic objectives and community and environmental projects were implemented under these five Goals as follows:

a. CSR Goal 1 – Connect Communities

In 2023, Yahsat continued to enhance global access to communications, particularly focusing on underserved communities in remote areas, notably through partnerships in South Sudan with Gate for Technologies Co. Ltd (G4T) and in Nigeria with NIGCOMSAT. Additionally, the “Yahsat Digital Inclusion Programme” initiative progressed, focusing on enhancing the education of children in government schools across Rwanda, Zimbabwe, Ghana, and South Africa by providing e-learning solutions.

b. CSR Goal 2 – Solve Societal Challenges

Yahsat, in partnership with Supernet Ltd., provided satellite modems for telemedicine services in Pakistan. This project connected Telemedicine Satellite Centers to Karachi Civil Hospital, offering high-speed IP connectivity for remote healthcare clinics, contributing to a reduction in child mortality rates in Pakistan.

c. CSR Goal 3 – Empower Individuals

In 2023, Yahsat, as part of its “Yahsat Save Lives” programme and as a signatory to the United Nations Crisis Connectivity Charter has supported the lives of 436 people in distress across Europe, the Middle East and Asia.

To celebrate World Space Week 2023, Yahsat provided free online training on satellite communications to empower communities with skills to deploy and operate satellite-enabled critical communications solutions. Yahsat also supported local communities by educating youth on the space industry in partnership with Abu Dhabi University covering trending technologies and the latest developments in the global space and satellite sector.

Yahsat extended Satellite Communication (Satcom) Training to underprivileged communities in Africa and Southwest Asia, aiming to spread crucial knowledge and awareness about satellite telecommunications. This educational initiative was structured to provide fundamental theoretical understanding and practical skills, enabling participants to effectively operate and maintain satellite terminals. Targeting these neglected and underserved areas, the programme addresses significant gaps in local expertise and infrastructure, particularly where satellite services are becoming increasingly essential for various applications such as telecommunications, internet access, and emergency communications.

d. CSR Goal 4 – Engage Employees

Yahsat organised its first mangroves plantation activity to encourage employee engagement in corporate volunteering activities to make a difference in communities and society. More than 33 employees with their family members planted mangrove trees and contributed 165 volunteering hours to support biodiversity conservation.

e. CSR Goal 5 – Protect Environment

As the host country for COP28, the UAE saw Yahsat play a crucial role by exhibiting its SpaceTech-based climate solutions. Yahsat's senior management proactively shared industry expertise in eight COP28 sessions, demonstrating technologically-advanced SpaceTech solutions to accelerate climate actions.

Yahsat provided senior representative secondment during COP28 to provide a platform for the space industry sector for the first time at COP28. Yahsat also signed a strategic collaboration with GHGSAT and ADNOC aimed at reducing methane emissions from the global energy sector which was recognised at COP28 as a flagship 'lighthouse project'.

Yahsat's Group-wide HSE Management System Manual encapsulates environmental management system (ADX E7.1) aspects which are under the control of Yahsat, and it is applicable to all the employees, contractors and others who are engaged to carry out work for Yahsat. Yahsat's ESG Policy also complements its HSE Management System Manual and reinforces its commitment to the environment by focusing on areas such as optimising natural resource consumption, promoting reuse of materials, decreasing energy consumption, increasing recycling rates, and reducing the generation of waste and wastewater.

Corporate Governance Report continued

Contributions to the Development of Local Communities and to Environmental Protection continued

e. CSR Goal 5 – Protect Environment continued

To address wastewater from our operations, we installed a sewage treatment plant at our Headquarters in Abu Dhabi. This installation is projected to conserve around 4 Mega Litres of water annually, along with an estimated annual operational cost saving of AED 114,920. Additionally, the initiative is expected to eliminate 13,250 kilometres of tanker transportation annually, consequently preventing approximately 173 tonnes of CO₂ emissions each year related to sewerage transport. In 2023, the volume of wastewater generated from our operations reduced by 3% as compared to 2022. We expect to recycle and reclaim wastewater from our operations with the help of a sewage treatment plant for future years.

In 2023, Yahsat undertook some key projects and initiatives to manage its energy use:

- Installed 22 electric vehicle charging stations across Yahsat assets aimed at reducing the emissions in the employee commute category within the Scope 3 emissions.
- Converted all external/outdoor lighting to energy efficient LEDs aiming to reduce energy usage.
- In 2023, the Yahsat IT team supported various ESG related projects such as IT equipment reuse and recycling, idle workstation shutdown, paperless working environment, and e-business cards. In the Africa data centre, we optimised and decommissioned all the unused equipment thereby reducing almost 86.51% energy in 2023 as compared to 2022. Similarly, we were also able to reduce 5.32% energy consumption in European gateways by powering down all the equipment that was not in production.

Yahsat, in partnership with a social enterprise, successfully planted 500 mangroves as part of our commitment to environmental sustainability and to support the UAE's pledge to plant 100 million mangroves by 2030, reduce carbon emissions and support biodiversity conservation.

Yahsat also assisted Kazakhstan Agency of Applied Ecology (KAPE) in Kazakhstan by providing voice and data services for sea-to-shore communication, supporting environmental surveys and the examination of fish stocks contributing significantly to the monitoring and protection of the Caspian Sea ecosystem.

Sustainability Awards and Accolades

In 2023, Yahsat was recognised for its commitment to sustainability, innovation and social good. Yahsat successfully implemented ESG strategies, policies, programmes and practices across its business operations. Yahsat's strong ESG performance resulted in achieving the MSCI ESG "AA" Leader rating.

The Company was listed in Forbes Middle East's Top 100 Sustainability Leaders, highlighting Group CEO Mr. Ali Al Hashemi's advocacy for sustainability in the SpaceTech sector. Yahsat won the Fast Company Middle East's Most Innovative Company Awards 2023 in the Social Good category, acknowledging its dedication to providing satellite-enabled solutions for sustainability and climate change challenges.

Additionally, Yahsat won Mobile Satellite Users Association's (MSUA) 2023 Mobility Satellite Innovation Award in the Land Innovation category for the Thuraya Push-To-Talk solution from its mobility arm, Thuraya.

Yahsat notably advanced women's empowerment in its workforce, demonstrated by increasing female representation in both technological and leadership capacities. This commitment was further highlighted by Yahsat's Human Capital Department receiving the prestigious Women Empowerment Award at the GCC GOV HR Awards 2023.

Yahsat was also recognised with the most coveted 2023 Future Workplace Award for the 'Best Employer of the Year'.

Emiratisation

Yahsat has consistently maintained Emiratisation targets as part of its corporate KPIs, in line with its commitment to the development of UAE national talent and capability, and in accordance with the UAE Government decrees promulgated by the Executive Council of Abu Dhabi to all government and semi-government companies in the UAE. The broad aim of the national Emiratisation agenda is to reduce unemployment among UAE nationals and to increase the competency levels of the UAE national workforce. Pursuant to these decrees, government and semi-government companies are required to create Emiratisation sections that specialise in executing the UAE National employee development strategy, and Emiratisation statistics and programmes are monitored by the Human Resource Authority on a quarterly basis. Yahsat has always strongly supported this cause and the proportion of the full time workforce at both Yahsat and Thuraya (combined) stood at 52% as at 31 December 2023.

Yahsat provides UAE National employees with opportunities to rotate between roles within the Group to get exposure to the various lines of the business and to build expertise and suitably diverse skillsets. The aim is to develop well-rounded individuals who can make a genuine and valuable contribution to the long-term success of the business, constantly challenging them and pushing their boundaries, hence preparing them for senior positions within Yahsat or the satellite industry. To further the aims of Emiratisation, priority is given to UAE National employees for internal vacancies provided that their performance merits such role and they fulfil the pre-defined selection criteria.

The Human Capital and Administration team, in collaboration with Yahsat management, has also conducted workshops throughout the UAE's educational institutes to provide Emirati undergraduates and graduates with access to the resources needed to develop their knowledge of the satellite and space industries and to promote a career path in this exciting and fast-evolving industry.

Annual General Meeting 2023

The Annual General Meeting (AGM) of the Company on 11 April 2023 was Yahsat's second general meeting of the shareholders as a listed company. The Agenda included the following:

1. Consider and approve the Board of Directors' report on the Company's activity and its financial position for the financial year ended 31 December 2022.

2. Consider and approve the auditor's report for the financial year ended 31 December 2022.
3. Consider and approve the Company's balance sheet and profit and loss account for the financial year ended 31 December 2022.
4. Consider and approve the Board of Directors' recommendation to distribute a final cash dividend in the amount of AED 196,645,484 (8.06 fils per share) and to approve the interim dividends declared on 21 September 2022, bringing the total cash dividend for the financial year ended 31 December 2022 to AED 393,290,968 (16.12 fils per share).
5. Approve the Board of Directors' remuneration for the financial year ended 31 December 2022.
6. Discharge the members of the Board of Directors from liability for the financial year ended 31 December 2022 or dismiss them and file claim against them.
7. Consider and approve the auditors' additional fees for the financial year ended 31 December 2022.
8. Discharge the auditors from the liability for the financial year ended 31 December 2022 or dismiss them and file claim against them.
9. Appoint the auditors for the financial year 2023 and determine their fees.

All resolutions presented to Yahsat's AGM were passed by majority of the shares represented at the meeting. These included the approval of the Company's financial statements, the auditor's report, the appointment of the Company's external auditor for the year beginning 1 January 2023 and the auditor's fees, the release of the Board and the auditors of any responsibility or liability for any claims that may arise in respect of the financial year ended 31 December 2022, distribution of cash dividend, Board of Directors' Remuneration Policy issued pursuant to the Chairman of the Authority's Board of Directors' Decision no. (3/R.M) of 2020 concerning the Approval of Joint Stock Companies Governance Guide and amend the Company's dividend policy.

The Annual General Meeting (AGM) of the Company in April 2024 will be Yahsat's third general meeting of the shareholders as a listed company.

General Information Regarding the Company's Shares

As at 31 December 2023, Yahsat had an issued share capital of AED 2,439,770,265 divided into 2,439,770,265 shares of AED 1.00 each. All of these shares have been admitted to trading on the Abu Dhabi Securities Exchange, ADX, since 14 July 2021.

From 1 December 2021, the Company's shares were included as a constituent of the MSCI Small Cap Indices, including the MSCI All Country World Index (ACWI) Small Cap Index, MSCI Emerging Markets Small Cap Index, and the MSCI UAE Small Cap Index after fulfilling the necessary listing requirements.

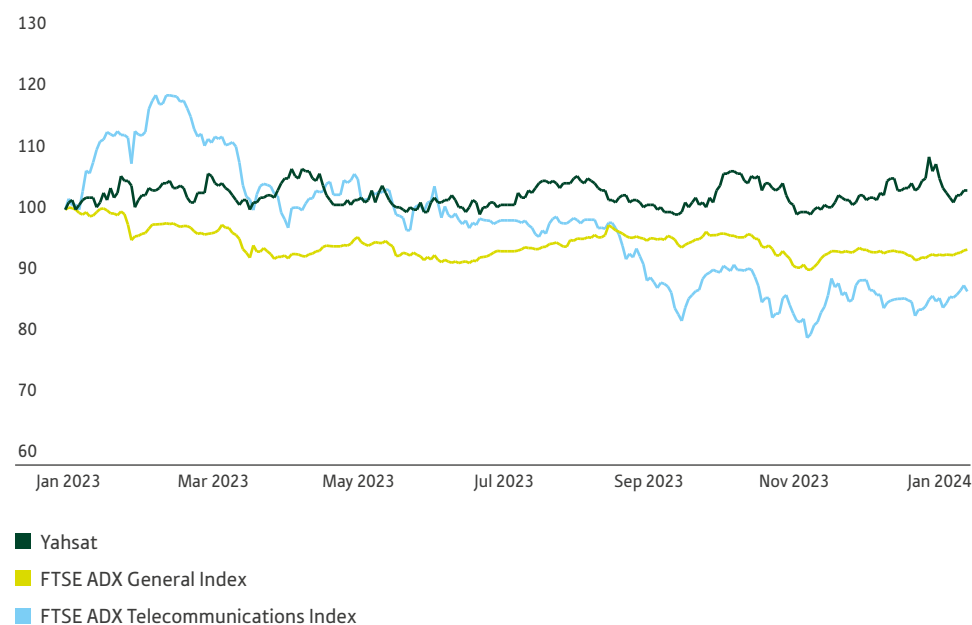
From 20 December 2021, the Company's shares were also added to the FTSE UAE Small Cap Index. By virtue of being a constituent of the FTSE UAE Small Cap Index, Yahsat has also been added to the FTSE Global Small Cap Index, FTSE Global All Cap Index, FTSE Middle East & Africa Small Cap Index, FTSE Middle East & Africa All Cap Index, among others.

(i) Share Price Evolution During 2023

The following table sets forth the share price evolution on a monthly basis during 2023 (shown in AED per share). Changes in Yahsat's share price result from a range of factors, some of which are attributable or related to Yahsat and others that are external in nature, unrelated to the Company:

Month (2023)	Highest closing	Lowest closing	Closing price
January	2.67	2.53	2.57
February	2.68	2.56	2.68
March	2.67	2.53	2.66
April	2.7	2.55	2.57
May	2.63	2.52	2.56
June	2.59	2.51	2.55
July	2.67	2.58	2.66
August	2.65	2.52	2.52
September	2.69	2.51	2.68
October	2.67	2.51	2.54
November	2.66	2.53	2.66
December	2.75	2.56	2.61

The below graph shows Yahsat's share price performance comparative to the ADX Index and ADX Telecommunication Sector Index during 2023.



Corporate Governance Report continued

General Information Regarding the Company's Shares continued

(ii) Share Ownership Distribution as at 31 December 2023

The following table sets out the distribution of Yahsat's shares among certain disclosed demographics of shareholder, as at 31 December 2023:

Shareholder category	Percentage of Shares Held			Total
	Individuals	Corporate	Government	
UAE	10.5%	74.2%	5.5%	90.2%
GCC	0.4%	1.2%	–	1.6%
Arab	0.5%	0.0%	–	0.6%
Foreign	0.4%	7.2%	–	7.6%
Total	11.8%	82.7%	5.5%	100.0%

(iii) Shareholders Holding 5% or More as at 31 December 2023 Unchanged

The table below shows the shareholders holding 5% or more of the Company's shares and the percentage of their shareholdings in 2023:

Name	Number of Shares Held	Percentage of Shares Held of Yahsat's Capital
Mamoura Diversified Global Holding PJSC	1,536,605,267	62.98%

(iv) Statement of Distribution of Equity According to Size of Holding as at 31 December 2023

The following table illustrates the distribution of shareholdings, according to the number of shares held:

Shareholding	Number of Shareholders	Total Number of Shares Held	Shareholding Percentage
Less than 50,000	1,771	17,773,425	0.73%
50,000 to 500,000	475	80,245,212	3.29%
500,001 to 5,000,000	146	241,025,180	9.88%
5,000,001 or more	38	2,100,726,448	86.10%
Total	2,430	2,439,770,265	100.00%

Signature and Official Stamp:

Chairman of Yahsat

Signature of Chairman
of the Audit, Risk and
Compliance Committee

Signature of Chairman
of the Nomination
and Remuneration
Committee

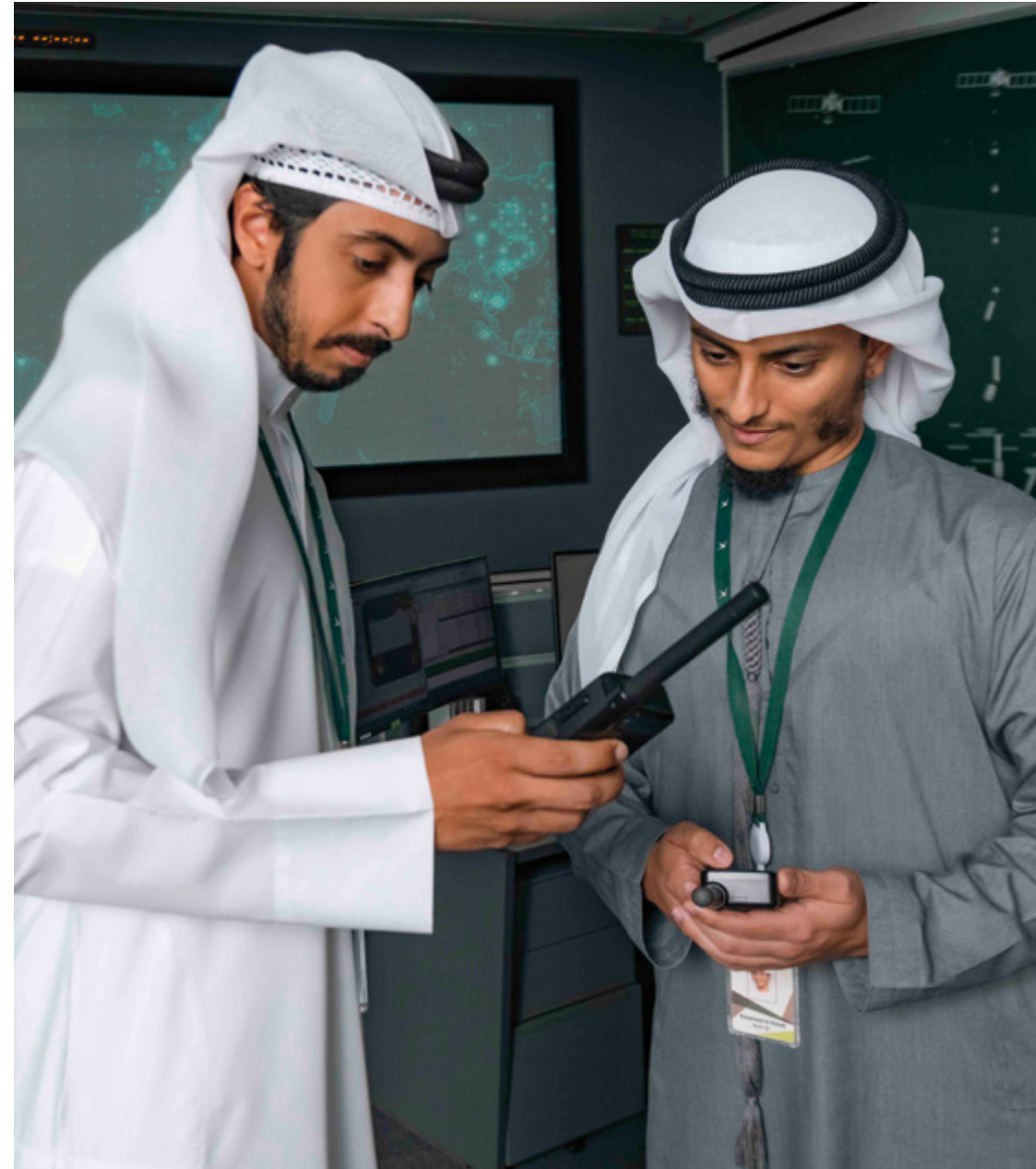
Signature of the Head
of Internal Audit

Date: March 2024

Cautionary statement regarding forward-looking statements

This Annual Report contains “forward-looking statements” with respect to the Group’s financial condition, results of operations and businesses and certain of the Group’s plans and objectives. In particular, such forward-looking statements include, but are not limited to, statements with respect to: growth projections relating to the industry or segments thereof over specified periods; competitive positioning and growth potential; expectations of the Group’s future financial condition, performance or results of operations (including stated financial guidance); the Group’s contracted future revenues; ability to secure new revenue opportunities (currently identifiable or otherwise); potential for diversification; financial ability to pursue future opportunities; expected date of commencement of commercial operations on new missions; ability to deliver anticipated new products and services that will meet or exceed expectations and stimulate demand; factors expected to stimulate demand or uptake; future prospects of certain technologies and solutions; price evolution of products and services; the characteristics of, and ability to deliver against, our progressive dividend policy.

Forward-looking statements are sometimes, but not always, identified by their use of a timeframe or date in the future or such words as “will”, “anticipates”, “positioned”, “set to”, “set for”, “poised”, “expects”, “believes”, “intends” (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.



Corporate Governance Report continued

Cautionary statement regarding forward-looking statements continued

These factors include, but are not limited to, the following: general economic and political conditions of the jurisdictions in which the Group operates; changes to legal, regulatory and tax environments; lower than expected rates of industry investment and growth; increased competition; levels of investment and the Group's ability to deploy new technologies, products and services; the (in)ability of new products and services to perform in accordance with expectations; changes in strategy and presentation of unanticipated opportunities; the Group's ability to generate and grow revenue; a lower than expected impact of new or existing products, services or technologies on the industry as a whole and the Group's competitive positioning, future revenue, cost structure and capex; slower than expected customer growth, reduced customer retention, reductions or changes in customer spending and increased pricing pressure; delay or default in payment from contract counterparties; the Group's ability to secure timely performance or delivery from suppliers; loss of suppliers, disruption of supply chains and changes in prices of hardware components, network hardware, and satellite communications equipment; failure to meet agreed service levels or targeted delivery or deployment dates due to unforeseen and unprovided circumstances; the impact of a failure or significant interruption to the Group's satellites, ground networks or IT systems; the Group's ability to secure, or realise expected benefits from, partnerships, joint ventures, or other arrangements with third parties; the extent of any future write-downs or impairment charges; developments in the Group's financial condition, earnings, capex requirements and distributable funds and other factors that the Board takes into account in determining the level of dividends; the Group's ability to satisfy working capital requirements; changes in foreign exchange rates; changes in the regulatory framework in which the Group operates; the impact of legal or other proceedings against the Group.

No assurances can be given that the forward-looking statements in this document will be realised. Subject to compliance with applicable law and regulations, Yahsat does not intend to update these forward-looking statements and does not undertake any obligation to do so. You are therefore cautioned not to place any undue reliance on forward-looking statements.

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yahsat.com