

Corporate Governance Report continued

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.

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 2022, 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 Changes to Senior Executive Management

On 1 July 2022, Mr. Sulaiman Al Ali was appointed as the Chief Commercial Officer of the Yahsat Group to replace Mr. Farhad Khan, who stepped down from his position. In his new capacity, Mr. Sulaiman Al Ali serves as Chief Executive Officer of both YahClick, Yahsat's data solutions arm, and Thuraya, its mobility business.

On 8 September 2022, Mr. Amit Somani resigned as Chief Strategy Officer of Yahsat (effective from 7 October 2022).

Innovative projects and initiatives undertaken or under development in 2022

In previous years, Yahsat has provided effective communications and connectivity solutions to many of the communities, which lack reliable access to internet. These communication solutions have facilitated access to e-learning opportunities, enhanced healthcare services, telemedicine solutions and information and communication training as well as supported humanitarian and government organisations in disaster and emergency response.

To promote sustainable development, Yahsat continues to innovate and offer sustainable satellite communication services for land, marine and aeronautical applications. During 2022, our data solutions business (YahClick), in partnership with ZARNet, supported rural communities based in Zimbabwe to overcome internet connectivity challenges through the provision of affordable and secure internet connectivity. As a result, 4,500 government sites will gain access to reliable internet connectivity as part of the three-year agreement.

Some of our other innovative product launches last year included Thuraya Push-to-Talk (PTT) that allows users across a wide spectrum of industries to extend the range of their voice communications beyond line of sight (BLOS),

We also acquired a minority stake in eSAT Global, a promising start-up with valuable patented and patent-pending technology, to develop a next-generation platform to cater for fast-growing low-cost, low power and low-data-rate IoT services over GEO satellites. In addition to Yahsat's investment in eSAT, we signed a commercial agreement with eSAT, which will provide us with secure and long-term access to an end-to-end Low Power Wide Area Network (LPWAN) IoT system and portfolio. The system will work over Thuraya's Mobile Satellite Services (MSS) GEO assets and provide customers with IoT portfolio access on a global scale, by leveraging Yahsat's group's presence in over 150 countries. During the year, we also established an Advanced Programmes Management unit to develop and manufacture satellite modems in partnership with Tawazun, thereby enhancing in-country manufacturing capabilities in the area of space technology.

Yahsat continues to innovate and offer sustainable satellite communication services, especially for land, marine and aeronautical applications. In 2022, Yahsat launched the Thuraya SatTrack for Land, a tracking and monitoring service developed for land vehicles. Key benefits of this service include real-time vehicle monitoring, geo-fencing, driver behaviour monitoring, and creating additional fleet insights, all of which can help our customers to adopt more responsible fleet operations, including the reduction of fleet carbon emissions from optimised route planning and improved traffic safety.

During 2022, Yahsat made excellent progress on building capacity and developing new products for the sixth satellite, T4-NGS, and some of these products will also be compatible with the existing Thuraya 2 satellite in Yahsat's fleet. T4-NGS, which is set to launch in the first half of 2024, will be an MSS satellite in geostationary earth orbit offering higher capacity and terminal data rates above 1 Mbps (current Thuraya satellites offer only about 0.4 Mbps).

Yahsat is developing new T4-NGS products for its key UAE Government client and for commercial customers that are also compatible to use with existing satellites. Yahsat expects to launch this product portfolio in 2023 and 2024 that would support enhanced capabilities and new applications for customers.

Contracts Awarded & Agreements

On 14 February 2022, Yahsat's dedicated government arm, Yahsat Government Solutions, was awarded an AED 909.5 million (US\$ 247.5 million) mandate to provide enhanced managed services to the UAE Government for its satellite communications capabilities. The agreement augments the previous operations and maintenance services provided, to include technology management support, from January 2022 until the end of 2026. The Agreement represents an important milestone that further strengthens Yahsat's contracted future revenues and reiterates its long-term strategic relationship as the preferred satellite solutions partner for the UAE Government.