

**SPACE42**

Governance  
Report  
**2025**

space42.ai

# DRIVING LONG-TERM SUCCESS AND DELIVERING VALUE

The Board's objective is to drive our long-term success and delivering enduring value to our shareholders

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# CHAIRMAN MESSAGE



**H.E. Mansoor Al Mansoori**  
Chairman, Space42

**Strong governance has enabled Space42's successful first year, and our Board remains committed to maintaining this foundation as we scale. Beyond the historic merger that formed Space42, we have demonstrated that rigorous governance practices drive long-term success and deliver enduring value to our shareholders.**

We achieved significant milestones in 2025, including five satellite launches, global partnerships, and expanded market reach. These achievements were possible because our governance framework provided the stability, oversight, and strategic clarity needed to execute at scale while upholding the highest standards of legal compliance, ethics, and integrity.

As Space42 matures beyond its inaugural year, the Board has remained steadfast in preserving the integrity of our decision-making processes while building the governance infrastructure necessary to support our growth. By anchoring our governance framework to international best practices, Space42 is well positioned to meet the expectations of our global investors, customers, and partners, and to pursue opportunities across both domestic and international markets with confidence and credibility.

Our role as stewards extends beyond short-term performance. We are building an institution that will shape the future of space technology for decades to come, and that responsibility requires unwavering commitment to governance excellence.





# INTRODUCTION

**Space42 is a UAE-based AI-powered SpaceTech company that integrates satellite communications, geospatial analytics and artificial intelligence capabilities to enlighten the Earth from space.**

Its global reach allows it to address the rapidly evolving needs of its customers in governments, enterprises, and communities. Space42 comprises two business units: Space Services and Smart Solutions. Space Services focuses on upstream satellite operations for both fixed and mobility satellite services. Smart Solutions integrates geospatial data acquisition and processing with AI to inform decision-making, enhance situational awareness, and improve operational efficiency. Major shareholders include G42, Mubadala, and IHC.

Space42's approach to corporate governance extends beyond mere compliance with laws and regulations. We place emphasis on understanding the spirit of these standards and critically analyze our practices to consistently achieve the highest standards of conduct.

We believe that being a good corporate citizen begins with strong values. To expect high standards of conduct from others, we recognize the importance of demonstrating these standards ourselves. As a listed company and a national champion in AI-powered space technology, 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. Our corporate values guide our business conduct, emphasizing integrity and a zero-tolerance approach towards fraud, bribery, and corruption.

This Governance Report addresses the charters, policies, and mechanisms that govern Space42's governance practices. It covers aspects such as the Space42 Board of Directors, the Board's Committees and their responsibilities, Board members' remuneration, and their transactions involving the Company's securities.



# GOVERNANCE OVERVIEW

**The Space42 Board of Directors is dedicated to upholding corporate governance standards that align with both local capital markets regulations and international best practices in reflection of our global vision.**

This commitment has given rise to Space42'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 Space42's strategic objectives;
- Accords with the corporate governance requirements applicable to public limited companies incorporated in the Abu Dhabi Global Market (ADGM) and listed on the Abu Dhabi Securities Exchange (ADX), taking guidance where applicable from 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 Space42 and to assist Space42's management in ensuring that the range of risks facing Space42 are properly managed and mitigated within an effective internal control framework; and
- Is centered around a strong and unerring commitment to the Space42 Code of Conduct.

# BOARD OF DIRECTORS



**H.E. Mansoor Al Mansoori**  
Chairman  
Non-Independent/  
Non-Executive

H.E. Mansoor Al Mansoori is the Chairman of the Department of Health - Abu Dhabi, a member of the Abu Dhabi Executive Council, and Chief Executive Officer of G42 International. Across his public and private sector roles, H.E. brings extensive leadership experience spanning health, advanced technology, media and communications, and energy.

He currently serves as the Vice Chairman of Presight, Board Member of e&, where he chairs the Audit Committee, Board Member of the Advanced Technology Research Council (ARTC) and as Trustee of Mohamed Bin Zayed University of Artificial Intelligence (MBZUAI). He has previously served in various board positions across advanced technology, tourism, media and communications.



**Dr. Bakheet Al Katheeri**  
Vice-Chairman  
Independent/  
Non-Executive

Dr. Bakheet Al Katheeri is the CEO of Mubadala's UAE Investments platform, where he is responsible for building national, world-class champions across multiple sectors, including aerospace, technology, infrastructure, and more.

He serves on various industry boards and committees, including Mubadala Energy, Mubadala Bio, National Central Cooling Company (Tabreed), Emirates Global Aluminum (EGA), and Abu Dhabi Future Energy Company (Masdar).



**H.E. Tareq Abdul Raheem Al Hosani**  
Member  
Non-Independent/  
Non-Executive

H.E. Tareq Abdul Raheem Al Hosani is a senior executive with over 30 years of experience across the technology, defense, aerospace, security, and investment sectors. He currently serves as an Advisor at the Presidential Court and holds several board and chairmanship positions, including Chairman of CALIDUS, PHOENIX, and Al Ain Farms Group, and Vice Chairman of Al Forsan Holding.

Previously, he served as Secretary General of the Tawazun Council and CEO of Yabsat, where he played a key role in advancing national priorities and expanding the company's international presence.



**H.E. Maryam Eid Khamis AlMheiri**  
Member  
Independent/  
Non-Executive

H.E. Maryam Eid Khamis AlMheiri is the Chairperson 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.

Her Excellency also serves as Advisor for Strategic Relations at the Abu Dhabi Crown Prince Court and as a member of the emirate's Smart and Autonomous Systems Council. Maryam also serves on the Board of Mohamed bin Zayed University for Humanities and 2PointZero Group and is an Honorary Advisor to the Board of Abu Dhabi University.



**Karim Michel Sabbagh**  
Managing Director  
Non-Independent/  
Executive

Karim Michel Sabbagh is the Managing Director of Space42, bringing a wealth of experience and a successful track record in the space sector. He is the former President and CEO of SES, where he led its restructuring into a multi-service and multi-orbit satellite operator. He also served as Managing Director of E-Space, where he played a key role in the company's operations in space-based hyperscale IoT.

Prior to his industry roles, Karim served as a Senior Partner and Global Practice Leader with Booz & Co. (formerly Booz Allen) where he delivered strategic advisory to global satellite and telecom operators, demonstrating his deep understanding of the sector.



**Ismail Ali Mohammad Sulaiman Abdulla**  
Member  
Independent/  
Non-Executive

Ismail Ali Mohammad Sulaiman Abdulla is the Managing Director of Strata and Head of Clusters at Mubadala Investment Company, having been involved in finance and business development at Strata since its inception in 2009. As the Managing Director of Strata, Ismail is committed to enhancing the competitiveness of the UAE aerospace industry globally and integrating local suppliers into the global aerospace supply chain.

He also serves as a Board member of Mubadala Bio Limited, Strata Manufacturing PJSC, Paragraph, and Oumolat Security Printing and previously led the Nibras Al Ain Aerospace Park project.



**Kiril Evtimov**  
Member  
Non-Independent/  
Non-Executive

Kiril Evtimov is a seasoned technology and business leader with extensive global experience in start-ups and Fortune 500 companies. During 2025, he was the CTO of Group42 and the CEO of Core42.

He previously built FairSignals, where he was co-founder and CEO. Kiril has also held leadership roles as Vice President and General Manager of Unified Data Architecture Platform Technologies at Teradata, Vice President of Program Management at MicroStrategy, and eBay, where he delivered cutting-edge products and scalable data platforms across various industries.

# BOARD OF DIRECTORS

## Director remuneration and Board Committee remuneration

A proposal to pay fees for Board and Committee remuneration to all Directors for 2025 will be placed before the shareholders at Space42's Annual General Meeting for approval.

The total Board and Committee remuneration to the Board for the period from October 1, 2024 to December 31, 2024 amounted to AED 950,000, covering membership in the Board and its Committees along with the allowances for attendance at the Board Committee meetings.

### Fees/additional allowances, salary, and fees other than Board/Committee remuneration

- The Managing Director of Space42 received remuneration and other allowances for his role as Managing Director during the period from January 1, 2025 to December 31, 2025. Otherwise, no Space42 Director has received a salary from the Company as part of his or her role as a Director during 2025.
- No other fees or additional allowances were paid or payable to any of the Space42 Directors during 2025.

The following table sets out disclosure details for each Space42 Board member.

	H.E. Mansoor Al Mansoori Board member Chairman	Dr Bakheet Alkatheeri Board member Vice Chairman	H.E. Tareq Abdul Raheem Al Hosani Board member ARCC Chair	H.E. Maryam Eid Khamis AlMheiri Board member NRC Chair	Ismail Ali Mohammad Sulaiman Abdulla Board member ARCC member	Kiril Evtimov Board member NRC member	Karim Michel Sabbagh Board member Managing Director
Shareholding as at January 1, 2025	6,750,000	NIL	953,991	100,000	34,521	NIL	NIL
Shares sold or purchased in 2025	NIL	NIL	NIL	NIL	NIL	NIL	482,000
Shareholding as at December 31, 2025	6,750,000	NIL	953,991	100,000	34,521	NIL	482,000

### Board/Committee Remuneration paid (AED) (PERIOD OCTOBER 1 – DECEMBER 31, 2024)

Board	250,000	175,000	150,000	150,000	150,000	NIL**	NIL*
ARCC	N/A	N/A	25,000	N/A	12,500	N/A	N/A
NRC	N/A	12,500	N/A	25,000	N/A	NIL**	N/A

### Board Meeting Attendance

02/26/2025	Y	Y	Y	Y	Y	Y	Y
05/14/2025	Y	Y	Y	By proxy	Y	By proxy	Y
08/06/2025	Y	Y	Y	Y	Y	Y	Y
11/05/2025	Y	By proxy	Y	Y	Y	Y	Y
11/19/2025	Y	Y	Y	Y	Y	Y	Y
12/10/2025	By proxy	Y	Y	N	Y	By proxy	Y

\* Space42 does not remunerate members of executive management who may serve on its Board or any of its committees.

\*\* In 2025, G42 Group policy prevented remuneration of staff who served on a Board or committee of an affiliate company, including Space42.

# EXECUTIVE MANAGEMENT

The Executive Management of Space42, that oversaw the day-to-day operations of the Company during 2025 were as follows:



**Karim Michel Sabbagh**  
Managing Director

Karim Michel Sabbagh is the Managing Director of Space42, bringing a wealth of experience and a successful track record in the space sector. He is the former President and CEO of SES, where he led its restructuring into a multi-service and multi-orbit satellite operator. He also served as Managing Director of E-Space, where he played a key role in the company's operations in space-based hyperscale IoT.

Prior to his industry roles, Karim served as a Senior Partner and Global Practice Leader with Booz & Co. (formerly Booz Allen) where he delivered strategic advisory to global satellite and telecom operators, demonstrating his deep understanding of the sector.



**Ali Al Hashemi**  
Chief Executive Officer, Space Services

Ali Al Hashemi is the CEO of Space Services, Space42's unit focused on upstream satellite operations for fixed and mobility satellite solutions. Previously, he was the Group CEO of Al Yah Satellite Communications Company PJSC, overseeing the business during its merger with Bayanat AI PLC to create Space42 in 2024 and its initial public offering on the Abu Dhabi Securities Exchange in 2021. Ali is the Chairman of the Global Satellite Operators Association and the National Space Science and Technology Center (NSSTC). He also serves on the Board of Directors of the UAE Space Agency.



**Hasan Al Hosani**  
Chief Executive Officer, Smart Solutions

Hasan Al Hosani is the CEO of Smart Solutions, Space42's unit that integrates geospatial data acquisition and processing with its AI-driven multi-intelligence platform, overseeing the company during its initial public offering on the Abu Dhabi Securities Exchange in 2022 and subsequent merger with Al Yah Satellite Communications Company PJSC to create Space42 in 2024. Before joining Bayanat AI PLC, he was a key contributor to G42's strategic growth during its transition from EDIC to G42 and co-founder of SECUIRA. He is a patron Board member of the World Geospatial Industry Council.



**Andrew Cole**  
Chief Financial Officer

Andrew Cole oversees the financial strategy and reporting as the Chief Financial Officer (CFO) at Space42. He is a qualified chartered accountant with extensive experience in IPOs and debt restructurings. Andrew previously served as CFO of the Al Yah Satellite Communications Company PJSC, successfully leading the company's listing on the Abu Dhabi Securities Exchange in 2021. Before joining Al Yah Satellite Communications Company PJSC, Andrew held key roles as Group Controller at SES Satellites and a Director at EY.



**Maymee Kurian**  
Acting Chief Human Capital Officer

Maymee Kurian is a distinguished Human Capital leader with over two decades of experience across the Middle East and Asia, with deep expertise in employee experience, organizational design, talent and performance management, and large-scale cultural transformation in complex environments. She is at the forefront of AI enablement within the organization, driving the responsible adoption of digital solutions that empower people and enhance workforce capability. A trusted partner to senior leaders, she aligns people strategy with business priorities to deliver sustainable impact and long-term growth.



**Abdulla Al Shamsi**  
Chief Business Support Officer

Abdulla Al Shamsi is the Chief Business Support Officer at Space42, with over 25 years of senior leadership experience across complex organizations. In his role, he oversees core business support functions, driving operational efficiency, resilience, and enterprise-wide enablement in support of the company's strategic objectives. He has previously held executive leadership roles, leading large-scale transformation initiatives and strengthening governance and operational frameworks.



**Michael Dhassiah**  
Vice President, Internal Audit

Michael Dhassiah is the Vice President of Internal Audit at Space42, bringing over 19 years of internal audit experience across the aviation, hospitality, and space industries. He is responsible for developing and overseeing the implementation of risk-based assurance and advisory strategies to enhance corporate governance, internal control, and risk management practices at Space42. He previously served as Vice President and Head of Internal Audit at Al Yah Satellite Communications Company PJSC and held various roles at PwC Middle East. He is a Certified Internal Auditor (CIA®), Certified Information Systems Auditor (CISA®), and Cybersecurity Audit Specialist (CSXA).



**Sulaiman Al Ali**  
Chief Commercial Officer

Sulaiman Al Ali is the Chief Commercial Officer at Space42 and CEO of Thuraya, leading its transformation into a next-generation satellite connectivity provider. With over 20 years in telecom and satellite sectors across MEASA, he has held leadership roles at Yahsat and Etisalat. Sulaiman holds an Executive MBA from INSEAD, a Master's in Entrepreneurial Leadership, and a Bachelor degree in Communication Engineering from Khalifa University.



**Christian Andersen**  
Senior Vice President, Marketing & Communications

Christian Andersen serves as the Senior Vice President of Marketing at Space42, bringing over 25 years of extensive experience in the B2B ICT sector. Before joining Space42, Christian built a strong track record of successfully developing global marketing teams at renowned organizations, including IBM, Deutsche Telekom, and Mastercard.



**Andrew Hodgman**  
General Counsel

Andrew Hodgman is the General Counsel at Space42, overseeing legal and compliance matters. With over 30 years of experience in private practice and in-house, he has expertise in M&A, aerospace, renewable energy and infrastructure projects. Andrew was a partner with a leading international firm based in Dubai and previously served as General Counsel for GE Aerospace and GE Renewable Energy for the APAC region.

# GOVERNANCE REPORT

## Organizational structure

The Space42 Board of Directors sets the strategic mandate with operational, financial, and sustainability goals relayed to management. The Space42 Executive Management team manages the achievement of these goals and oversees the day-to-day operations. In executing the goals, the Space42 Executive Management team is supported by several corporate functions and by local management and their teams.

## Corporate governance framework

Space42 is a public company limited by shares incorporated to the ADGM and subject to the Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 (as amended) and other applicable laws and regulations in the ADGM. The Company is committed to the principles of good corporate governance. The Board of Directors believes that good corporate governance practices align the interests of all stakeholders by having structures in place that ensure the business is managed with integrity and efficiency, thereby maximizing profitability and long-term value creation for all stakeholders.

This Governance Report is intended to provide an overview of the Space42 corporate governance framework for the year ended December 31, 2025. The Company has designed its corporate governance structure in compliance with its Articles of Association, the ADX Listing Rules, the Companies Regulations, Abu Dhabi Accountability Authority (ADAA) regulations, and other applicable laws, rules and regulations, as well as taking guidance from the SCA Corporate Governance Guide and international best practices (collectively, Governance Rules). The corporate governance framework identifies the responsibilities of the Board of Directors, individual Directors, Board Committees, Executive Management, and the organization's support and control functions.

## The Board of Directors

Space42's governance framework is supervised by the Board of Directors. The Board of Directors is collectively responsible for the Company's management and strategy. The tasks, responsibilities, and procedures of the Board are set out in the Articles of Association, the Companies Regulations, and the Board of Directors Charter. The Board has delegated the operational management of the business to Executive Management, apart from certain reserved matters.

The appointment, retirement, and re-election of Directors are governed by the Articles of Association of the Company and the Governance Rules.

## Board Committees

The Board of Directors of Space42 has established two Board-level committees: (i) the Audit, Risk, and Compliance Committee (ARCC); and (ii) the Nomination and Remuneration Committee (NRC).

## Audit, Risk, and Compliance Committee

The ARCC assists the Board in discharging its responsibilities relating to financial reporting, external and internal audits, and controls, including reviewing and monitoring the integrity of the Company's financial statements, reviewing and monitoring the extent of the non-audit services undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The ARCC gives due consideration to the applicable laws and regulations of the UAE, the ADGM, the ADX, and other applicable regulations. The ARCC met four times in 2025 with full attendance by all Committee members at each meeting.

## ARCC charter and mandate

The mandate of the ARCC, as set out in its Charter, is to report to, and assist, the Board of Directors in overseeing the following matters:

- integrity of the financial reporting and disclosure process of the Company;
- compliance with listing and disclosure rules and other legal requirements related to financial reporting;
- operations and activities of the External Auditors, Internal Auditor, and internal finance departments of the Company;
- internal control, risk management, and compliance frameworks and practices;
- compliance with laws, the Code of Conduct, agreements, and policies; and
- conducting investigations into any matters within its mandate.

## Nomination and Remuneration Committee

The NRC assists the Board of Directors in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board, and senior management. In such capacity, it is responsible for evaluating the hiring of Space42 Executive Management, evaluating the balance of skills, knowledge, and experience of the Board and its committees, and monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the Board's structure and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, the NRC assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the overarching principles, parameters, and governance framework of the remuneration policy, and determining the individual remuneration and benefits packages of the Executive Management. The NRC met three times in 2025 with full attendance by all Committee members at all but one meeting (at which Kiril Evtimov was absent).

## The members of the ARCC of Space42 are:

H.E. Tareq Abdul Raheem Al Hosani  
Chairman

Ismail Ali Mohammad Sulaiman Abdulla  
Member

Arvind Ramamurthy  
(Chief of Market Development at ADGM)  
Member (Independent)

# GOVERNANCE REPORT

## NRC charter and mandate

The mandate of the NRC, as set out in its Charter, is to assist the Board in discharging its responsibilities relating to:

- the composition of the Board and its committees by recommending suitable persons for nomination;
- assessing the performance of the Board members;
- monitoring the independence of Independent Board members;
- the appointment and succession planning of the Executive Management;
- evaluating the balance of skills, knowledge, diversity, and experience, and making appropriate recommendations to the Board on such matters;
- determining its responsibilities in relation to setting, recommending, and monitoring the level of remuneration; and
- verifying that the remuneration and benefits granted to the Executive Board members and Executive Management are reasonable and in line with the Company's performance.

## Internal control and risk management

### (i) Risk and controls systems

The Board of Directors is responsible for overseeing the effectiveness of Space42's internal control and risk management systems, including the determination of risk appetite and the monitoring of principal and emerging risks. This oversight not only supports the achievement of Space42's strategic objectives but also helps safeguard the interests of all stakeholders—including employees, partners, customers, and communities—while protecting shareholder value, assets, and the Company's reputation.

Effective risk management and internal control are integral to Space42's governance framework and decision-making processes. By embedding these practices into our day-to-day operations, we promote a culture of integrity, accountability, and continuous improvement. Space42 has implemented an integrated enterprise risk management and internal control system aligned with leading international best practices,

including the principles of the International Organization for Standardization (ISO) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

### The members of the NRC of Space42 are:

H.E. Maryam Eid Khamis AlMheiri  
Chairperson

Dr. Bakheet Al Katheeri  
Member

Kiril Evtimov  
Member

### (ii) Risk and controls approach

Space42's risk and control approach is aligned with the Three Lines Model issued by the Institute of Internal Auditors (IIA). The framework is objectives-centric and designed to ensure that risks which may impede the achievement of strategic, operational, financial, or compliance objectives are identified, assessed, managed, and monitored effectively, so that our people can focus on delivering value and driving innovation with confidence.

The internal risk and control system is embedded across the organization through the following three lines:

## First Line –Management:

Management is responsible for identifying, assessing, and managing risks within their respective areas of accountability and for designing and operating effective internal controls as part of day-to-day business activities.

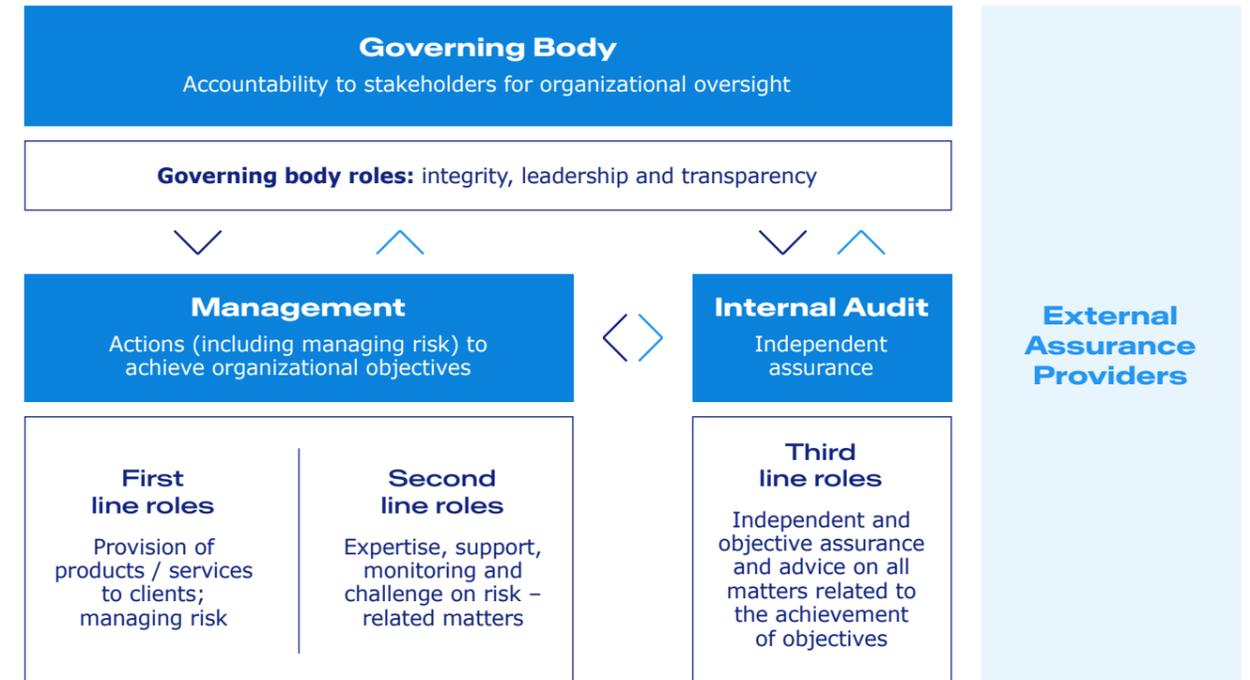
## Second Line –Oversight and support functions:

Risk Management, Internal Control, Information Security, Business Continuity, Health and Safety, and Compliance functions provide governance, frameworks, policies, guidance, training, and monitoring to support consistent risk and control practices across Space42.

## Third Line –Independent assurance:

The Internal Audit function provides independent and objective assurance and advisory services on the adequacy and effectiveness of governance, risk management, and internal controls.

## The IIA's Three Lines Model



### Key

- Accountability, reporting
- Delegation, direction, resources, oversight
- Alignment, communication coordination, collaboration

# GOVERNANCE REPORT

## (iii) Risk and controls framework

Space42's Enterprise Risk Management Framework, incorporating the Internal Control Framework, establishes a comprehensive set of principles, policies, processes, and reporting mechanisms that enable effective risk and control management across the Group. The framework applies a top-down approach to enterprise-wide risks and a bottom-up approach to risks at business unit and functional levels, ensuring that everyone in the organization has a clear role in risk management and feels supported in contributing to a resilient and responsible culture.

Principal risks, emerging risks, and associated mitigation plans are reviewed on a quarterly basis, with key risk exposures and mitigation actions reported to the ARCC. The Board oversees strategic risks, major investments, and risk appetite, maintaining a cautious risk posture across most risk categories and a zero-tolerance approach toward regulatory and compliance breaches.

In line with ADAA Resolution No. 1 of 2017 and UAE SCA Circular No. 25 of 2025, Space42 maintains a robust Internal Control over Financial Reporting (ICOFR) framework. The framework is monitored by the Internal Control function, with periodic testing and remediation of identified control deficiencies. External auditors review the effectiveness of ICOFR annually, providing additional assurance over the reliability and integrity of the Company's financial reporting.

## (iv) Risk and controls organizations

The Enterprise Risk Management (ERM) function operates as a second-line risk assurance function and is responsible for developing, maintaining, and continuously enhancing Space42's enterprise risk management framework. The internal control framework is embedded within the ERM framework to ensure a holistic and integrated approach to managing risks and controls.

Risk management is integrated into core business processes, including strategic planning, budgeting, financial reporting, procurement, information security, and satellite operations.

Ethics and Compliance functions (second line) support a strong culture of integrity and regulatory compliance by overseeing adherence to the Code of Conduct and applicable laws and regulations. These functions also provide guidance and training to employees, helping them understand their responsibilities and feel empowered to act with integrity. Regular reporting is made to the ARCC.

The Internal Audit function (third line) provides independent assurance and consulting services covering operational, financial, information technology, and compliance areas and reports functionally to the ARCC.

## Violations committed by the company during 2025

The Company recorded a regulatory violation during the year ended December 31, 2025 arising from a failure to meet Emiratization requirements in June 2025. As a result, the Ministry of Human Resources and Emiratization (MOHRE) imposed a financial penalty of AED 270,000 on June 30, 2025.

## Conflicts of interest

The Governance Rules and the Company's compliance policies require its employees and Directors to disclose any conflicts of interest that may be actual, perceived, or potential. The Company has developed a series of procedures for compliance with laws and internal policies regarding conflicts of interest identification, management, and mitigation.

## Company policies

In addition to the Governance Rules, the Company has continued to strengthen its internal governance and compliance framework through the development and enhancement of several key policies and procedures. These initiatives reflect a deliberate effort to promote ethical conduct, mitigate compliance risks, and align with best international practice standards across the organization.

In this respect, the Company has adopted the following policies: the Code of Conduct, the Anti-Bribery and Corruption Policy, the Business Partner Due Diligence Policy, the Conflicts of Interest Policy, the Compliance Investigation Policy, the Insider Trading Policy, the Sanctions and Export Control Policy, the Gifts and Entertainment Policy, the Securities Trading Policy, and the Whistle-Blowing and Non-Retaliation Policy.

## Emiratization

Space42's Emiratization rate as of December 31, 2025 was 37.54%.

## Gender diversity

Space42 follows policies regarding gender diversity that apply to Board-level appointments and the Company-wide approach to gender diversity.

At the end of 2025, the number of female Directors of Space42 PLC amounted to 14% (one out of seven Directors). The Company's senior management includes one female C-level executive, the Chief Human Capital Officer, Maymee Kurian.

## Health and safety

The corporate governance of Health, Safety, and Environment (HSE) at Space42 is the framework through which the Board provides strategic direction, oversight, and assurance on HSE matters. This governance structure encompasses the activities of the Board and its supporting committees, as well as active engagement with senior management. Leadership oversight is provided through close collaboration between the Managing Director and CEO (Space Services), and the CEO (Smart Solutions), ensuring that Space42's safety vision, objectives, and compliance obligations are clearly defined, implemented, and monitored across the organization.

In 2025, the HSE function continued to mature and strengthen its governance framework, building on previous foundations while adapting to organizational realignment under Corporate Administration. Despite operational complexities, Space42 successfully achieved all Health and Safety Key Performance Indicators, demonstrating sustained commitment to employee well-being, regulatory compliance, and excellence in risk management.

## Key performance indicators –2025

- Zero fatalities
- Zero lost-time incidents (LTI)
- Zero recordable incidents
- Zero environmental incidents

## Management systems and certifications

- **ISO 45001:2018 (Occupational Health & Safety Management System):** Certification was successfully maintained for Yhsat Space Services (YSS) and Bayanat Smart Solutions (BSS) throughout 2025. Surveillance and compliance audits were completed with no major nonconformities, confirming the robustness and effectiveness of the HSE management system.
- **ISO 14001:2015 and ISO 9001:2015:** BSS continued to maintain both Environmental Management System and Quality Management System certifications during 2025.

## Policies and management framework

- In 2025, Space42 strengthened its HSE governance framework through the development, approval, and organization-wide rollout of a comprehensive Health, Safety, and Environment Management System (HSE-MS). The HSE-MS, aligned with ISO 45001:2018 requirements, was formally endorsed by all relevant stakeholders and communicated to employees across Space42.
- In support of this framework, key governance policies were issued and implemented, including the HSE Policy, Vendor HSE Policy, Physical Security Policy, Vendor Physical Security Policy, Driving Policy, and Waste Management Policy. These policies establish clear expectations, roles, and accountabilities for health, safety, environmental protection, and security across all operations and business partners.

## Governance, awareness, and induction

- Comprehensive HSE induction programs were delivered to all new Space42 employees, ensuring awareness of emergency response procedures, workplace safety requirements, and organizational HSE responsibilities from Day One.
- Continuous engagement with employees and stakeholders reinforced a strong safety culture, aligned with Space42's governance principles and corporate values.

Overall, 2025 reflects a year of stability, consolidation, and governance maturity for Health and Safety at Space42, positioning the organization for Group-wide certification under a unified management system in 2026.

# GOVERNANCE REPORT

## Corporate social responsibility contributions

At the Annual General Meeting of the Shareholders of Space42 PLC on April 16, 2025, it was resolved to allocate towards social contributions for 2025 (Corporate Social Responsibility) an amount not exceeding 0.25% of the Company's average net profits for 2024, to be disbursed during 2025, and to authorize the Board of Directors (with the right to sub-delegate) to determine the beneficiaries at its own discretion.

During 2025, Space42 PLC made social contributions (Corporate Social Responsibility) in a number of key initiatives designed to optimize the impact on target communities. The initiatives included, for example:

- Participation in the UAE Schools and University Roadshow, raising awareness of the UAE space ecosystem, inspiring young people and promoting space careers and STEM engagement, aligned with World Space Week and in cooperation with FADA and the UAE Space Agency.
- Expanding digital inclusion in underserved South African communities by donating YahClick satellite connectivity to schools, libraries, and child welfare institutions. Partnering with local service providers, Space42 delivered connectivity and equipment, enabling online education for more than 8,800 students and community members. Implementation and additional requirements were managed by service partners.
- Strengthening maritime safety in Indonesia by supporting stronger communication resilience for maritime communities and government agencies, in cooperation with PT Mega Sarana Satellite, through a focus group in Surabaya raising awareness of Thuraya RHCP service recovery as part of satellite communication and navigation solutions to enhance maritime safety.

The aggregate amount of expenditure by Space42 in 2025 on Corporate Social Responsibility contributions did not exceed the expenditure amount previously approved by shareholders at the Annual General Meeting on April 16, 2025.

## External auditor

The following table shows the services provided by the external auditor during 2025 and the fees charged for these services:

Name of Audit Firm	Deloitte & Touche (M.E.)
Number of Years as Auditor for the Company	4
Fees for the financial year ended December 31, 2025	AED 3,292,285

## External assurance

### (i) The Company's external auditor

Deloitte & Touche (M.E). Level 11, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE, was appointed as the Space42 PLC external auditor for the fiscal year 2025.

Deloitte provides audit, tax, and consulting services to a broad range of domestic and international, public and private sector clients in the United Arab Emirates. The 2025 financial year was the fourth consecutive year of Deloitte's appointment as Space42 PLC's external auditor.

Number of years served as Company's external auditor	4 (FY 2022, 2023, 2024 and 2025)
Partner name	Obada AlKowatly
Number of years served as Company's external audit partner	1 (FY 2025)
Total fees for auditing the financial statements of 2025 (including provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting) out of which AED 2,344,891 was approved in the last AGM while the remaining amount will be submitted for approval in the upcoming AGM	AED 2,631,235
Fees and costs for 2025 in relation to quarterly reviews and XBRL filings	AED 661,050
Statement of the other services performed by an external auditor other than the Company's auditor in 2025 (if any)	Refer below

Deloitte has issued an unqualified audit opinion with respect to Space42 PLC's audited consolidated financial statements for the year 2025. Furthermore, Deloitte issued an unqualified opinion regarding its review of each of Space 42 PLC quarterly and half-year condensed consolidated interim financial statements during 2025.

### (ii) Other services performed by an external auditor other than the company's external auditor in 2025

The fees paid/payable for services provided by audit firms other than the Company's external auditor in 2025 amounted to AED 1,993,774. These fees related to assurance and advisory services, including purchase price allocation for the Space42 Group of companies. The audit firms that delivered these services were:

1. SNG Grant Thornton
2. NCS and Associates PSC
3. KPMG
4. Adebayo Adefeegbe & Co
5. PricewaterhouseCoopers (PwC)
6. Ernst & Young
7. BDO Chartered Accountants & Advisors

# GOVERNANCE REPORT

## Space42 Annual General Meeting 2025

The Annual General Meeting of the shareholders of **Space42 PLC** was held on **April 16, 2025 at 5 p.m.** The agenda comprised the following:

### Ordinary resolutions:

1. Approve the Board of Directors' report on the Company's activities and its financial position for the financial year ended December 31, 2024.
2. Approve the report of the Company's external auditor for the financial year ended December 31, 2024.
3. Approve the Company's consolidated and standalone audited financial statements for the financial year ended December 31, 2024.
4. Approve the Board of Directors' recommendation not to distribute dividends to the shareholders for the financial year ended December 31, 2024.
5. Approve the Remuneration Model for the Board of Directors.
6. Approve the payment of AED 1,275,000 to the Board of Directors as remuneration for the period from October 1, 2024 to December 31, 2024.
7. Release the Board of Directors from liability for their activities for the financial year ended December 31, 2024.
8. Approve the auditor's additional fees of AED 1,879,053 for the financial year ended December 31, 2024, bringing the total audit fees for the financial year ended December 31, 2024 to AED 2,480,488.
9. Release the auditors from liability for their activities for the financial year ended on December 31, 2024.
10. Appoint Deloitte & Touche (M.E.) LLP, as the Company's external auditors for 2025 and determine their remuneration at AED 3,005,943 plus any applicable tax according to the laws of the State.

11. Approve the proposal of allocating towards social contributions for 2025 (Corporate Social Responsibility) an amount not exceeding 0.25% of the Company's average net profits of 2024, during 2025, and authorize the Board of Directors (with the right to sub-delegate) to determine the beneficiaries at its own discretion.

## Space42 and the Capital Market

Space42 debuted on the ADX on October 1, 2024, following the successful merger of Bayanat AI PLC and AI Yah Satellite Communications Company PJSC. This milestone introduced investors to the UAE's first AI-powered SpaceTech company with global reach, closely aligned with the National Space Strategy 2030 and AI Strategy 2031, further strengthening the UAE's position as a global leader in the space and AI sectors.

## Investor engagement and market presence

As the primary interface between Space42 and the investment community, the Investor Relations department ensures clear, consistent, and transparent communication with investors and sell-side analysts. Through proactive engagement, the department keeps stakeholders regularly informed about the Company's strategy, financial performance, and key developments, fostering trust and confidence in Space42's long-term vision.

Since inception, the Investor Relations function has made significant progress in establishing Space42's visibility and credibility within the capital markets. Key achievements include the articulation of the Group's long-term corporate strategy and investment narrative, the successful delivery of two Investor Days, and proactive engagement with the investment community through local and international conferences. In parallel, Space42 appointed QMM, a recognized market maker, to support market liquidity and facilitate more efficient trading in the Company's shares.

## Building relationships with the financial community and beyond

Space42 is committed to two-way engagement with institutional and retail investors, analysts, and other financial stakeholders beyond the quarterly earnings cycle. This is achieved through multiple channels, including:

- One-on-one and group meetings, conference calls, and non-deal roadshows
- Participation in regional and global investor conferences
- Quarterly financial results presentations on a pre-announced calendar
- Published investor materials, such as annual reports and investor presentations
- Timely disclosures and market updates throughout the year
- Social media, SMS, and direct emails

## Commitment to transparency and best practices

Space42 is dedicated to accurate, fair, and timely disclosure in full compliance with regulatory requirements and industry best practices. Investor materials, including reports, presentations, and announcements, are available on Space42's Investor Relations website, with regulatory disclosures being published first on the ADX website.

## Share price performance

Space42's share price declined by 21.5% year-on-year to AED 1.57 as of December 31, 2025. The year represented the first full reporting period following the October 2024 merger and was marked by the strategic transition of one of the business units. In this context, the Group repositioned Smart Solutions (formerly Bayanat), refocusing activities toward programmatic engagements aligned with Space42's core capabilities in Earth Observation, geospatial analytics, and AI. While integral to strengthening the quality and long-term

sustainability of the business, this transition weighed on near-term financial performance and, consequently, on share price momentum during the period. As the Group moves beyond the transition phase, management's focus is increasingly centered on execution, including advancing the four growth pillars, converting strategic initiatives into commercial outcomes, and strengthening financial momentum. The foundations established during 2025 provide greater strategic clarity and position the Company for sustained long-term growth.

## General information regarding Space42 shares

As of December 31, 2025, Space42 had 4,761,905,551 issued shares.

## Shareholders

The following table shows the shareholders whose ownership exceeds 5% of the Space42 capital as of December 31, 2025:

Name of shareholder	% of Capital
Group 42 Holding Ltd	41.6%
Mamoura Diversified Global Holding PJSC	29.0%
International Tech Group –Sole Proprietorship LLC	8.1%

## Investor relations – engagement with shareholders

The Investor Relations Department of Space42 is led by Mr. Bruno Priuli, Vice President of Investor Relations, who brings over 20 years of experience working in corporate finance and investor relations.

### Investor Relations Contact:

**Email:** [ir@space42.ai](mailto:ir@space42.ai)

**Telephone:** +971 2510 0000

## Signature and official stamp:

Chairman of Space42

Signature of Chairman of the Audit, Risk, and Compliance Committee

Signature of Chairperson of the Nomination and Remuneration Committee

Signature of the Vice President, Internal Audit

**Date:** March 2026

**Official Stamp of the Company:**



# GOVERNANCE REPORT

## 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; the ability to secure new revenue opportunities (currently identifiable or otherwise); the potential for diversification; the financial ability to pursue future opportunities; the expected date of commencement of commercial operations on new missions; the 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; and the characteristics of, and ability to deliver against, the Group's 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," and "intends" (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive and 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. These factors include, but are not limited to, the following: general economic and political conditions of the jurisdictions in which the Space42 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 inability of new products and services to perform in accordance with expectations; changes in strategy and the 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 capital expenditure; 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 unanticipated 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 realize 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, capital expenditure 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 Space42 Group operates; and the impact of legal or other proceedings against the Space42 Group.

No assurances can be given that the forward-looking statements in this document will be realized. Subject to compliance with applicable law and regulations, Space42 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 undue reliance on forward-looking statements.





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