

Bayanat and Yahsat Shareholders Approve Merger to Create SPACE42

Abu Dhabi, 25 April 2024 — Bayanat AI PLC (ADX: BAYANAT), a leading AI-powered geospatial solutions provider, and AI Yah Satellite Communications Company P.J.S.C. (ADX: YAHSAT), the UAE's flagship satellite solutions provider, announced today that their shareholders have approved the proposed merger of the two Abu Dhabi-headquartered entities. The merger will create SPACE42, a global AI-powered space technology champion based in the Middle East North Africa (MENA) region with global reach.

The merger was initially proposed by the respective Boards of Directors on 18 December 2023, and is expected to become effective by mid-2024. The new entity will consolidate Bayanat's advanced Geospatial Artificial Intelligence (AI) capabilities with Yahsat's advanced Satellite communications capabilities to create new space-based services that will have a significant positive impact on societies and economies. SPACE42 will provide an expanded scope of service offerings and vertical integration opportunities, enabling it to offer a differentiated value proposition, utilize economies of scale and improve profitability across the value chain.

Commenting on this significant milestone, His Excellency Mansoor Al Mansoori, Chairman Designate of SPACE42, said: "The creation of SPACE42 exemplifies the forward-thinking vision of the UAE's wise leadership, which emphasizes on innovation as a key driver of advancement and sustainable development. By combining two of the country's leading space titans, the UAE continues to make major strides on a global scale to push the boundaries of this sector, foster economic growth, develop world-class talent, and advance scientific exploration. Building upon its enormous capabilities, the new entity is poised to play a significant role in realizing the ambitious objectives outlined by the National Space Strategy 2030 and the National Strategy for Artificial Intelligence 2031. SPACE42 will cultivate an AI-powered ecosystem that will further transform the sectors. Undoubtedly, the wider space community will benefit from the UAE's space advancements."

Mr. Karim Sabbagh, Managing Director Designate of SPACE42, said: "Bayanat and Yahsat have laid strong foundations for SPACE42 to build upon with enormous potential to disrupt the space-tech industry. With the combined expertise of both businesses, SPACE42 brings a unique offering to the market, merging satellite communications, geospatial intelligence and AI to pioneer innovative solutions. The merger marks a significant step for shareholders and underscores our commitment to advance the UAE's position as a global AI-powered SpaceTech leader."

SPACE42 has significant potential for growth, both regionally and globally, and is poised to become one of the world's most valuable publicly listed space companies. With a combined revenue of AED 2.8 billion and net income of AED 639 million based on the recent 2023 financial results, SPACE42 is well positioned to bring increased value to all stakeholders with the potential for significant synergies. Its strengthened financial position will be supported by a

Financial Framework that will prioritize investments in sustained business growth and expansion, while ensuring robust profitability and attractive returns to shareholders. Leveraging the strengths of Bayanat and Yahsat will create a global champion providing AI-powered geospatial and mobility solutions, Earth Observation, satellite communications, IoT, and business intelligence to expand our services to UAE Government anchor customers and seize commercial opportunities across regional and international markets.

The merger is subject to further regulatory approvals in the UAE and internationally. Both companies will continue to operate independently until the merger is effective.

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ABOUT BAYANAT

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

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

ABOUT YAHSAT

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

Yahsat's fleet of 5 satellites reaches more than 80% of the world's population, enabling critical communications including broadband, broadcasting, backhauling and mobility solutions. Based out of Abu Dhabi in the UAE, Yahsat provides C, Ku, Ka and L-band satellite communications solutions for land, maritime and aero platforms to consumers, governments and enterprises. Its businesses consist of Yahsat Government Solutions, Thuraya, YahClick (powered by Hughes), and YahLink. Yahsat also participates in Hughes do Brasil, an equity partnership with Hughes, and Yahlive, an equity partnership with SES. In 2020, Yahsat commenced construction of Thuraya 4, the next-generation telecommunications system for Thuraya, which is due to enter service in 2025. In 2023, Yahsat commenced construction of two new software-defined telecommunication satellites, Al Yah 4 and Al Yah 5, which are expected to be launched in 2027 and 2028, respectively.

For more information, visit: www.yahsat.com; follow us on X (formerly Twitter): @YahsatOfficial; and visit the dedicated merger microsite: www.asharedambition.com

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements with respect to Bayanat and Yahsat. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "will", "goal", "believe", "aim", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements in this announcement include, without limitation, statements relating to the following: (i) preliminary synergy estimates, expenses, financial conditions and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the company (Bayanat); and (iii) the transaction, the issue of the new Bayanat shares, related matters and the dates on which events are expected to occur.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, industry results, strategies or events, to be materially different from any results, performance, achievements or other events or factors expressed or implied by such forward-looking statements. Many of the risks and uncertainties relating to forward-looking statements are beyond Bayanat or Yahsat's ability to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements.

Forward-looking statements are not guarantees of future performance. They have not, unless otherwise indicated, been reviewed by the auditors of Bayanat or Yahsat. Forward-looking

statements are based on numerous assumptions, including assumptions regarding the present and future business strategies of Bayanat and Yahsat and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements made by or attributable to Bayanat or Yahsat or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

More information about such risks and uncertainties are included in the Shareholder Circular.

None of Bayanat or Yahsat assume any obligation to, and do not intend to, update any forward-looking statements, except as required pursuant to applicable law and regulation.