

Extraordinary General Assembly Meeting

(First Meeting)

Via modern technology means.

06 May 2026 at 7:00 PM

General Assembly Meeting Agenda

Agenda Items

#	Item
1	View and discuss the Board of Directors report for the fiscal year ending on 31-12-2025. (attached)
2	View and discuss the financial statements for the fiscal year ending on 31-12-2025. (attached)
3	Voting on stc's auditor report for the fiscal year ending on 31-12-2025 after discussing it. (attached)
4	Voting on authorizing the Board of Directors with the General Assembly authority with the rights mentioned in paragraph (1) of Article (27) of the Companies Law for one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.
5	Voting on authorizing the Board of Directors with the General Assembly authority with the rights mentioned in paragraph (2) of Article (27) of the Companies Law for one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the provisions of the Companies Law and its Implementing Regulation for Listed Joint Stock Companies and according to the competing activities and business in Competing Standards Charter. (attached)
6	Voting on paying a remuneration amounting to SAR (21,076,975.12) for the members of Board of Directors for the fiscal year ending on 31-12-2025.
7	Voting on the purchase of a number of the Saudi Telecom Company (stc) shares with a maximum of 26 million shares to allocate them within the Employee Stock Incentive Plan which was approved in the Extraordinary General Assembly meeting held in 20-04-2020, where the purchase of those shares to be financed thru stc's own resources. Further, to authorize the Board of Directors to complete the purchase within a period of 18 months from the date of the Extraordinary General Assembly approval. The purchased shares to be kept no longer than 7 years from the date of Extraordinary General Assembly approval and once this period lapses, stc will follow the rules and procedures stipulated in the relevant laws and regulations. (attached)

Items Attachments

Item No. 1

Board of Directors report for the fiscal year ending on 31-12-2025

Board of Directors report for the fiscal year ending on 31-12-2025

To review and read the Board of Directors' Report for the fiscal year ending on 31 December 2025, please follow the below link:

Board of Directors' Report for the fiscal year ending
on 31 December 2025



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The Audit Committee Report to the General Assembly for the fiscal Year 2025

The responsibilities of the Board of Directors include ensuring the implementation of appropriate control systems to measure and manage risks, by establishing a general framework for identifying the risks that the company may face and creating a corporate-wide environment that recognizes the importance of risk management. This also includes disclosing these risks transparently to stakeholders and related parties, as well as conducting an annual review of the effectiveness of the company's internal control procedures.

The Audit Committee is responsible for overseeing the company's operations and verifying the accuracy and integrity of its reports, financial statements, and internal control systems, as stipulated in the Audit Committee Charter approved by the General Assembly and in compliance with the requirements of the 'Corporate Governance Regulations' issued by the Capital Market Authority.

The Committee held 10 meetings during 2025. During these meetings, the Committee reviewed the results of internal audit activities based on assessments of key risks related to internal control systems, and discussed periodic audit reports with executive management and internal audit. It also reviewed the report issued by executive management on the adequacy of the company's internal control systems for the fiscal year 2025, which indicated the effectiveness of the

تتضمن مسؤوليات مجلس الإدارة التأكد من تطبيق أنظمة رقابية مناسبة لقياس وإدارة المخاطر؛ وذلك بوضع إطار عام لإدراك المخاطر التي قد تواجه الشركة وإنشاء بيئة واعية لأهمية إدارة المخاطر على مستوى الشركة، وطرحها بشفافية مع أصحاب المصالح والأطراف ذات الصلة بالشركة. إضافة إلى المراجعة السنوية لفاعلية إجراءات الرقابة الداخلية في الشركة.

وتختص لجنة المراجعة بمراقبة أعمال الشركة والتحقق من سلامة ونزاهة التقارير والقوائم المالية وأنظمة الرقابة الداخلية فيها، كما هو وارد في لائحة عمل لجنة المراجعة المعتمدة من الجمعية العامة للشركة، وذلك تطبيقاً لمتطلبات "لائحة حوكمة الشركات" الصادرة عن هيئة السوق المالية.

عقدت اللجنة عشر اجتماعات خلال عام ٢٠٢٥م، وخلالها قامت اللجنة بمراجعة نتائج أعمال المراجعة الداخلية المبنية على تقييم المخاطر الجوهرية لأنظمة الرقابة الداخلية ومناقشتها لتقارير المراجعة الدورية خلال اجتماعاتها مع منسوبي الإدارة التنفيذية والمراجعة الداخلية والتقرير الصادر من الإدارة التنفيذية عن مدى كفاية أنظمة الرقابة الداخلية في الشركة للعام

key control systems related to the company's operations in identifying and mitigating risks associated with its core and sensitive activities. In addition, the Committee reviewed the outcomes of its oversight and ongoing discussions with the company's external auditor. It noted the auditor's unqualified opinion on the company's consolidated financial statements for the fiscal year 2025.

The Audit Committee was not notified of any material deficiencies in the internal control, **finance, and risk management systems**. It should be noted that no internal control system, regardless of its effectiveness, can provide absolute assurance; instead, it offers reasonable assurance regarding the soundness and effectiveness of the internal control system.

المالي ٢٠٢٥م، والذي أشار إلى كفاءة أنظمة الرقابة الجوهرية المرتبطة بأعمال الشركة في رصد والتقليل من المخاطر المرتبطة بأعمالها الجوهرية والحساسة. ونتائج إشرافها ونقاشاتها الدورية مع المراجع الخارجي لحسابات الشركة ورأيه غير المتحفظ حيال القوائم المالية الموحدة للشركة للعام المالي ٢٠٢٥م.

لم يتبين للجنة المراجعة وجود خلل جوهري في نظام الرقابة الداخلية **والمالية وإدارة المخاطر**. علماً بأن أي نظام رقابة داخلية، مهما كانت فاعليته، لا يمكن أن يقدم تأكيدات مطلقة، ولكنه يقدم تأكيدات معقولة عن مدى سلامة وفاعلية نظام الرقابة الداخلية.

رئيس لجنة المراجعة

Chairman of Audit Committee

الأستاذ وليد بن إبراهيم شكري

Mr. Walid Ibrahim Shukri

Item No. 2

Financial Statements for the fiscal
year ending on 31-12-2025

Financial Statements for the fiscal year ending on 31-12-2025

To review and read the Financial Statements for the fiscal year ending on 31-12-2025, please follow the below link:

Financial Statements for the fiscal year ending on
31 December 2025



Extraordinary General Assembly Meeting
(First Meeting) 06 May 2026 at 7:00 PM

Item No. 3

Company's auditor report



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Saudi Telecom Company (A Saudi Joint Stock Company)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Saudi Telecom Company (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as endorsed in the Kingdom of Saudi Arabia (“the Code”), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition The Group reported revenue from telecommunication and related services of SAR 77 billion for the year ended 31 December 2025. Telecommunication service revenue recognition involves processing of high volume of transactions through complex IT systems. The end-to-end process of revenue recognition related to telecommunication services from the entering of customers details in the network system through generation of call records and ultimately recognition of revenue in the accounting records is highly automated. Given the volume of transactions and complexity of IT systems, this area is considered most significant to our audit, requiring focused attention and effort. Additionally, we identified a risk related to manual journal entries posted directly to the general ledger to adjust revenue balances. Such entries present a risk of management override of controls through inappropriate adjustments. This, together with the quantitative significance of the amount to the consolidated financial statements, the high volume of individually low-value transactions and the level of audit effort required has resulted in revenue recognition being identified as a key audit matter. The accounting policy for revenue recognition is set out in note 4 with the related disclosures in note 34 to the consolidated financial statements.	We performed the following procedures, inter alia, in order to address the key audit matter: • We obtained an understanding of the significant revenue recognition processes, with the assistance of our IT specialists, and identified the relevant controls, IT systems, interfaces and reports involved in the revenue cycle. • We assessed the abovementioned controls, including change management controls, to determine if they had been appropriately designed and implemented and tested these controls to determine if they were operating effectively throughout the year. • We evaluated the Group's accounting policies over revenue recognition to determine if they were in compliance with IFRS Accounting Standards that are endorsed by SOCPA. • We reviewed, on a sample basis, key reconciliations performed by the Group's revenue assurance team, including reconciliations from business support systems to billing and charging systems. • We selected a sample of invoices for which revenue had been recognized and verified the revenue amounts based on the underlying supporting documents. • We identified, on a sample basis, revenue-related manual journal entries posted directly to the general ledger and agreed these entries to supporting documentation. • We tested the reconciliation of the general ledger with key systems involved in the revenue recording process, including the billing and charging systems where deemed relevant. • We performed substantive analytical procedures by calculating the expected revenue based on a combination of internal data and publicly available external data, and comparing it with the revenue recorded. • We assessed the disclosures in the consolidated financial statements relating to this matter against the requirements IFRS Accounting Standards as endorsed by SOCPA.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Other Matter**

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 6 March 2025 (corresponding to 6 Ramadan 1446H).

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's annual report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable provisions of the Regulations for Companies and the Company's Bylaws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Audit Committee, is responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)**

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Deloitte and Touche & Co.
Chartered Accountants**



Mazen A. Al-Omari
Certified Public Accountant
License No. 480
Ramadan 2, 1447 AH
February 19, 2026

Item No. 5

Competing Standards Charter

Competing Standards Charter

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01.

Introduction

1.1 stc aims to implement the Companies Law issued by the Ministry of Commerce and the Corporate Governance Regulations issued by the Capital Market Authority (CMA) in the Kingdom of Saudi Arabia, as well as the Company Governance Charter issued by its Board of Directors, to ensure that the Company's operations are aligned with the best corporate governance practices and compliant with the relevant laws and regulations. The Board of Directors has prepared a set of controls and standards govern Competition matters.

1.2 These standards aim to establish the necessary controls to regulate the involvement of those subject to this charter in any competitive activities related to the Company.

02.

Concept

The following shall be deemed a participation in any business that may compete with the Company or any of its activities:

a. Any of the board members' establishing a company or a sole proprietorship or owning of a controlling percentage of shares or stakes in a company or any other entity engages in business activities that are similar to the activities of the Company or that of its Subsidiaries.

b. Accepting Board membership of a company or an entity that competes

01.

التمهيد

1.1 تسعى شركة stc (الشركة) إلى تطبيق نظام الشركات الصادر عن وزارة التجارة ولائحة حوكمة الشركات الصادرة عن مجلس هيئة السوق المالية (الهيئة) في المملكة العربية السعودية، ولائحة حوكمة الشركة الصادرة عن مجلس إدارتها من أجل التأكد من أن أعمال الشركة تتماشى مع أفضل الممارسات في مجال حوكمة الشركات، وقد أعد مجلس إدارة الشركة (المجلس) لائحة ضوابط ومعايير المنافسة.

1.2 تهدف هذه المعايير إلى وضع الضوابط اللازمة لتنظيم اشتراك من تنطبق عليه هذه اللائحة في أي عمل من الأعمال المنافسة للشركة.

02.

مفهوم اعمال المنافسة

يدخل في مفهوم الاشتراك في أي عمل من شأنه منافسة الشركة أو منافستها في أحد فروع النشاط الذي تزاوله ما يلي:

أ. تأسيس عضو مجلس الإدارة لشركة أو مؤسسة فردية أو تملكه نسبة مؤثرة لأسهم أو حصص في شركة أو منشأة أخرى تزاول نشاطا من نوع نشاط الشركة أو مجموعتها.

ب. قبول عضوية مجلس إدارة شركة أو منشأة منافسة للشركة أو مجموعتها، أو تولي إدارة مؤسسة فردية منافسة أو شركة منافسة أيا كان شكلها، فيما عدا تابعي الشركة.

with the Company or any of its Subsidiaries, or managing the affairs of a competing sole proprietorship or any competing company of any form, except the company's affiliates.

c. The Board members' acting as an overt or covert commercial agent for another company

2.1 Rules of Competing:

Without prejudice to Article (27) of the Companies Law and other relevant provisions in these regulations, if a member of the Board, or a member of one of its committees, desires to engage in a business that may compete with the Company or any of its activities, the following actions must be taken:

2.1.1 The conflicted member must notify the Board of the competing businesses he/she desires to engage in and record such notification in the minutes of the Board meeting .

2.1.2 The conflicted member shall abstain from voting on the related decision in the Board meeting, the meeting of its committees, and General Assemblies .

2.1.3 The chairman of the Board informing the Ordinary General Assembly, once convened, of the competing businesses that the member of the Board, or a member of one of its committees, is engaged in, after the Board assesses the board member's competition with

ج. حصول العضو على وكالة تجارية أو ما في حكمها، ظاهرة كانت أو مستترة، لشركة أو منشأة أخرى منافسة للشركة أو مجموعتها.

2.1 ضوابط منافسة الشركة:

مع مراعاة ما ورد في المادة السابعة والعشرين من نظام الشركات والأحكام ذات العلاقة في لائحة حوكمة الشركات، إذا رغب عضو مجلس الإدارة أو عضو إحدى لجانته في الاشتراك في عمل من شأنه منافسة الشركة، أو منافستها في أحد فروع النشاط الذي تزاوله، فيجب مراعاة ما يلي:

2.1.1 إبلاغ مجلس الإدارة بالأعمال المنافسة التي يرغب في ممارستها، واثبات هذا الإبلاغ في محضر اجتماع مجلس الإدارة.

2.1.2 عدم اشتراك العضو صاحب المصلحة في التصويت على القرار الذي يصدر في هذا الشأن في مجلس الإدارة ولجانته وجمعيات المساهمين.

2.1.3 قيام رئيس مجلس الإدارة بإبلاغ الجمعية العامة العادية عند انعقادها بالأعمال المنافسة التي يزاولها عضو المجلس أو عضو إحدى لجانته، وذلك بعد تحقق مجلس الإدارة من منافسة عضو المجلس أو عضو إحدى لجانته لأعمال الشركة أو منافستها في أحد فروع النشاط الذي تزاوله وفق المعايير المذكورة في هذه اللائحة، على أن يقوم المجلس بالتحقق من هذه الأعمال بشكل سنوي.

the company's business or if he/she is in competition with one of the branch activities that it conducts in accordance with the standards issued by the Ordinary General Assembly upon a proposal from the Board and published on the company's website, provided that such businesses are assessed on annual basis.

2.1.4 Obtaining an authorization of the Ordinary General Assembly of the Company, or of the Board through a delegation of the Ordinary General Assembly, for the Board member to engage in the competing business.

2.2 Refusal to Grant the Authorization

If the General Assembly (or the Board of Directors based on the delegation from the General Assembly) rejects granting the board member the authorization to engage in work that would compete with the Company or any of its activities, the member of the Board shall resign within a period specified by the General Assembly or the Board of directors - depending on the situation; otherwise, his/her membership in the Board shall be deemed terminated, unless he/she decides to withdraw from such contract, transaction or competing businesses or amend his/her situation in accordance with the Companies Law and its implementing regulations prior to the end of the period.

2.1.4 الحصول على ترخيص من الجمعية العامة العادية للشركة أو من مجلس الإدارة بموجب تفويض من الجمعية العامة العادية يسمح لعضو المجلس لجانه بممارسة الأعمال المنافسة.

2.2 رفض منح الترخيص:

إذا رفضت الجمعية العامة (أو مجلس الإدارة بموجب تفويض من الجمعية العامة) منح الترخيص للعضو بالاشتراك في عمل من شأنه منافسة الشركة، أو أحد فروع النشاط الذي تزاوله، فعلى عضو مجلس الإدارة تقديم استقالته خلال مهلة تحددها الجمعية العامة أو مجلس الإدارة - حسب الأحوال - ، وإلا عُدت عضويته في المجلس منتهية، ما لم يقرر العدول عن العقد أو التعامل أو الأعمال المنافسة، أو توفيق أوضاعه طبقاً لنظام الشركات ولوائحه التنفيذية قبل انقضاء المهلة المحددة.

References

3.1 Companies Regulations issued by Royal Decree No. M/132 dated 1/12/1443H.

3.2 Corporate Governance Regulations Amended by Resolution of the Board of the Capital Market Authority Number 8-5-2023 Dated 25/6/1444H Corresponding to 18/1/2023 G.

3.3 Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority, amended by the decision of the Authority's Board No. (2-26-2023) dated 5/9/1444H corresponding to 27/3/2023G.

3.4 Company's Bylaws.

3.5 Conflict of Interest Policy and Related Party Transactions.

المراجع

3.1 نظام الشركات الصادر بالمرسوم الملكي رقم م/132/ وتاريخ 1/12/1443هـ.

3.2 لائحة حوكمة الشركات المعدلة بقرار مجلس هيئة السوق المالية رقم 8-5-2023 وتاريخ 25/6/1444هـ الموافق 18/1/2023م.

3.3 اللائحة التنفيذية لنظام الشركات الخاصة بشركات المساهمة المدرجة الصادرة عن مجلس هيئة السوق المالية المعدلة بقرار مجلس الهيئة رقم (2-26-2023) وتاريخ 5/9/1444هـ الموافق 27/3/2023م

3.4 النظام الأساس للشركة.

3.5 سياسة تعارض المصالح وتعاملات الأطراف ذوي العلاقة.

Item No. 7

Solvency Report

Solvency Report



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INDEPENDENT LIMITED ASSURANCE REPORT

To the shareholders
Saudi Telecom Company
Riyadh, Kingdom of Saudi Arabia

LIMITED ASSURANCE REPORT ON THE COMPANY'S COMPLIANCE WITH THE REQUIREMENTS OF ARTICLE 17 OF THE IMPLEMENTING REGULATION OF THE COMPANIES LAW FOR LISTED JOINT STOCK COMPANIES ("THE RULE") ISSUED ON OCTOBER 17, 2016 AND AMENDED ON JANUARY 5, 2026, AS ISSUED BY THE CAPITAL MARKET AUTHORITY ("CMA") FOR THE PURPOSE OF SHARES BUY-BACK TRANSACTION.

Upon request of management of the Saudi Telecom Company ("the Company"), we have carried out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ("Subject Matter"), has not been prepared, in all material respects, in accordance with the applicable criteria ("Applicable Criteria") below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the Company's evaluation of the Liquidity and Solvency Ratios based on the Proforma Consolidated Statement of Financial Position as at December 31, 2025, as set out in the attached Annexure ("the Schedule") prepared and presented by the Company's management.

The said solvency requirements are in accordance with the Share Buy-back Rules as set out in the Article 17 of the Implementing Regulations of the Companies Law for Listed Joint Stock Companies ("the Rules") issued on October 17, 2016 and amended on January 5, 2026, as issued by the Capital Market Authority ("CMA").

Applicable Criteria

The Applicable Criteria for this engagement is Article 17 of the Implementing Regulations of the Companies Law for Listed Joint Stock Companies as issued by the CMA.

Management Responsibility

The management of the Company is responsible for the preparation and fair presentation of the Subject Matter in accordance with the Applicable Criteria and is responsible for the selection of methods used in the Applicable Criteria. Further, the Company's management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement whether due to fraud or error, selecting and applying appropriate criteria, maintaining adequate records and making estimates that are reasonable in the circumstances.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

**To the shareholders
Saudi Telecom Company
Riyadh, Kingdom of Saudi Arabia**

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on our assurance engagement conducted in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') as endorsed in the Kingdom of Saudi Arabia and the terms of reference for this engagement as agreed with the Company.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and, as such, do not provide all of the evidence that would be required to provide a reasonable level of assurance. The procedures performed depend on our judgement including the risk of material misstatement of the Subject Matter, whether due to fraud or error. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Independence and quality control

We have complied with independence and the other ethical requirements of the Code of Professional Conduct and Ethics, adopted in the Kingdom of Saudi Arabia, which is grounded on the fundamental principles of integrity, objectivity, proficiency, competence, due diligence, confidentiality and professional conduct.

Moreover, we also implement the International Standard on Quality Control (1), thus, maintaining a comprehensive system of quality control, including the documented policies and procedures related to compliance with ethical requirements, professional standards and the applicable legal and regulatory requirements.

Procedures

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject matter, nor of the underlying records or other sources from which the Subject matter was extracted. Accordingly, we do not express such an opinion.

Our procedures were as follows:

- Reviewing that the Treasury Shares of the Company, do not exceed (10%) of the total Shares in the class of Shares subject of the buy-back;
- Reviewing that the value of the Company's assets must not be less than the value of its liabilities (including contingent liabilities) based on the consolidated financial statements for the year ending December 31, 2025;
- Reviewing that the amount of Treasury Shares held must not exceed the amount of the retained earnings of the Company based on the consolidated financial statements for the year ending December 31, 2025;
- Obtain the management approved 12-month post completion working capital forecast, agree opening balance to the latest audited consolidated financial statements, and perform inquires and analytical review of the key assumptions to conclude whether anything indicate insufficient working capital.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Limited Assurance Conclusion

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Other Matters

The proposed shares buy-back transaction by the Company will be reflected in the accounting records of the Company after obtaining the approval from the Shareholders of the Company in an Extraordinary General Assembly Meeting and all necessary regulatory approvals.

Restriction of Use of Our Report

Our report is prepared upon the request of the Company's management in fulfilling the Rules as issued by CMA for the shares buy-back transaction and should not be used for any other purpose.

Deloitte and Touche & Co.
Chartered Accountants



Mazen A. Al-Omari
License No. 480
Ramadan 23, 1447H
March 12, 2026



Financial Solvency Requirements Report

(For the employee's shares program)

**Conditions of financial solvency requirements as mentioned in paragraph (3) of Article (17) of the
Implementing Regulation of the Companies Law for Listed Joint Stock Companies Issued by the Capital Market
Authority**

Financial Information related to the company's commitment to the solvency requirements

Expected date of completion of the shares purchase:

(06/11/2027) Corresponding to (07/06/1449)

A) The adequacy of working capital:

** The amounts are in millions of Saudi Riyals*

	31/12/2027	31/12/2028
Working capital	20,549	7,774

**The amount represents the average net operating working capital for 2027 and 2028 according to the plan approved by the company's management.*

B) Summary of assets and liabilities, including Contingent liabilities:

As of 31 December 2025, based on the audited annual financial statements:

** The amounts are in millions of Saudi Riyals*

Assets (1)	157,477
Liabilities (2)	71,090
Contingent liabilities (3)	7,739
Net assets (4) = (1) - (2) - (3)	78,648
Estimated cost of buying shares for 2026 (5)	959
Surplus assets (6) = (4) - (5)	77,689

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C) Treasury shares

* The amounts are in millions of Saudi Riyals

Retained earnings as of 31/12/2025	The value of the treasury shares held as of 31/12/2025	Estimated purchase cost of treasury shares	Surplus of retained earnings
1	2	3	4=1-(2+3)
32,322	404	959	30,959



Ameen Fahad Alshiddi

Group Chief Financial Officer



عبد
Tulay
Officer