



06

Corporate governance

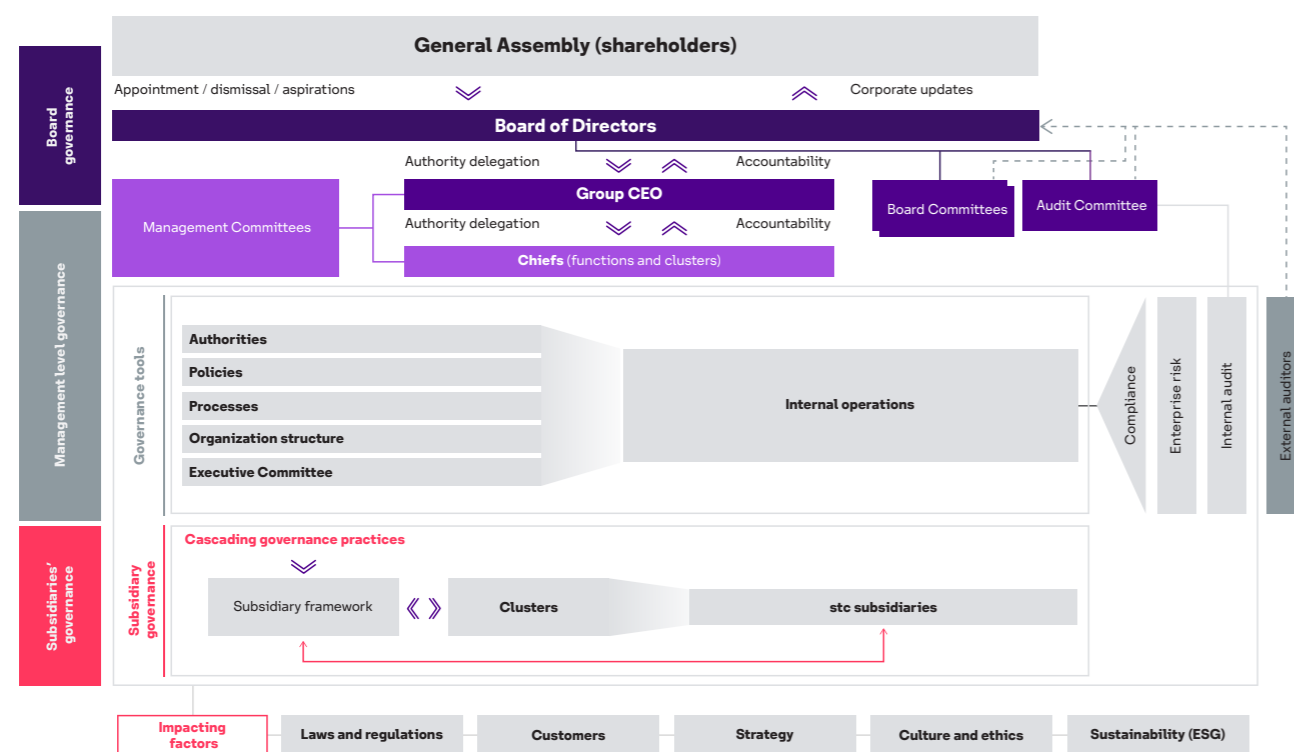
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Corporate governance

stc group's Board of Directors is committed to applying an effective corporate governance framework that defines the roles and responsibilities of the Board and Executive Management, ensuring the application of effective decision-making, compliance and risk management practices. This framework is aligned with the stipulations of the Companies Law issued by the Ministry of Commerce, the Corporate Governance Regulations of the Capital Market Authority and all other relevant regulations in the Kingdom of Saudi Arabia.

At stc group, robust governance is fundamental to its success and sustainable growth. stc group implements a dynamic and evolving framework to promote excellence and compliance throughout stc group. By cultivating a unified culture of accountability, agility and transparency, stc group enhances its governance maturity, strengthens stakeholder trust and creates lasting value for shareholders, partners and communities.

stc group governance framework



At the group level, stc's governance practices are unified across all subsidiaries, reflecting its commitment to integrity, transparency and accountability. Through a comprehensive oversight model supported by clear reporting channels and escalation mechanisms, stc group ensures consistent implementation of governance principles, effective performance monitoring and transparent communication throughout stc group. Furthermore, this enables a sound and transparent multi-layer decision-making process between stc group and its subsidiaries. These practices reinforce stc group's position as a prime example of corporate governance excellence and support its continuous commitment to sustainable growth and long-term value creation for its shareholders and stakeholders.

stc group is committed to improving the governance practices in its subsidiaries by driving the enhancement of subsidiaries' board stewardship, cascading policies and methodologies and conducting an annual governance maturity assessment. This evaluation measures the extent to which governance requirements are adopted and implemented, while identifying potential areas for improvement. Through this proactive strategy, stc aims to drive consistency of governance practices across the group, while considering the different types of subsidiaries' businesses and the legal boundaries.

stc group is keen to benefit from the best applicable local and international practices to foster a culture of governance at stc and achieve, and more importantly maintain, the highest levels of transparency, disclosure and targeted sustainability by adopting the best practices of governance – local, regional and global – and embedding these practices across the different charters and documents of stc group governance, including, for example, but not limited to, as recently updated below:

- stc group Board Audit Committee Charter was approved by the General Assembly.
- stc group Board Risk Committee Charter was approved by the Board of Directors.
- Code of Ethics and Business Conduct was approved by the Board of Directors.
- The continuous evaluation and review of the Board of Directors' policies, charters and delegation of authorities.

Moreover, to apply the highest levels of transparency and in compliance with relevant regulations, stc group is committed to publishing all its documents on its website (www.stc.com.sa), which includes the governance mission and objectives, in addition to its governance documents, including:

- stc group Bylaws.
- Board and Committee Charters.
- stc group Governance Charter.
- stc group Competing Standards Charter.
- Code of Ethics and Business Conduct.
- Board Members' appointment, compensation and Executive Management compensation Policy.
- stc group Conflict of Interest and Related Party Transactions Policy.
- Whistleblowing Policy.
- Anti-fraud and Anti-corruption Policy.

Disclaimer

- In accordance with the Corporate Governance Regulations established by the Capital Market Authority, specifically Article 87, paragraph one, which states companies must disclose both the provisions of the regulations that have been implemented and those that have not, along with the reasons for any non-implementation, stc group confirms it has implemented all provisions and articles of the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of the following provisions.

Article no.	Article's statement	Reasons for not applying
84	The Ordinary General Assembly, based on the Board of Directors' recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community. (Guiding article)	stc group values its social responsibility initiatives highly. Specifically, its sustainability practices are governed by a dedicated policy. Since the article is not compulsory, the authority to approve the policy has been delegated to the Group CEO.
92	Formation of a Corporate Governance Committee: If the Board forms a Corporate Governance Committee, it shall assign to it the competencies stipulated in Article (91) of these regulations. The committee shall oversee any matters relating to the implementation of governance and shall provide the Board with its reports and recommendations at least annually. (Guiding article, i.e., not mandatory)	Article No. 47, titled "Forming the Committees", of the Corporate Governance Regulations states that the Board of Directors must establish specialized committees as necessary based on the company's circumstances to effectively carry out its responsibilities. While Article No. 92, titled "Formation of a Corporate Governance Committee", serves as a guideline, stc group's Board of Directors recognizes the importance of the responsibilities and tasks assigned to this committee. These responsibilities are managed by the Nomination and Remuneration Committee, as outlined in its Charter, which was approved by the General Assembly on 21 June 2023.

Governance contributing to a thriving society

In line with its commitment to strengthening governance practices and enhancing social responsibility, stc group has initiated several activities aimed at promoting governance awareness and best practices within the broader community. These activities include sponsoring governance-focused programs and offering awareness sessions designed to foster a culture of accountability and transparency. Additionally, stc group has collaborated with key governmental and semi-governmental entities, both locally and internationally, to engage in benchmarking, to exchange knowledge and share insight that supports the alignment of governance practices with leading global standards. Through these initiatives, stc group continues to demonstrate its leadership in advancing governance excellence and its dedication to sustainable and responsible corporate practices. These initiatives have been recognized nationally by multiple government agencies, further solidifying the organization's commitment to corporate citizenship.

Awards and recognitions

In June 2025, stc group received the Best Corporate Governance System Award from World Finance magazine, a British publication. stc group has also worked diligently to enhance its position in the MSCI ESG Index by implementing targeted actions to align its governance and sustainability practices with global environmental, social and governance (ESG) standards. These efforts were recently recognized by granting stc group an AA rating by the MSCI Index. These improvements demonstrate stc group's broader commitment to long-term sustainability, stakeholder trust and adherence to international benchmarks for excellence in governance.

Transactions with related parties

1-Transactions with government and government-related entities

Revenues from transactions with government and government related entities for the year ended 31 December 2025 amounted to ₪ 12,846 million (2024: ₪ 12,699 million) and expenses related to transactions with government and government related entities for the year ended 31 December 2025 (including government charges) amounted to ₪ 6,302 million (2024: ₪ 5,895 million).

As at 31 December 2025, accounts receivable from government entities totalled ₪ 22,577 million (2024: ₪ 18,567 million) (For more details, see note 18 in the consolidated annual financial statements) and as at 31 December 2025, accounts payable to government entities totalled ₪ 1,288 million (2024: ₪ 1,221 million). Among the balances with government entities, stc group invested ₪ 4,894 million in the Sukuk and treasury bills issued by the Government.

The total balance of accounts receivable with government related entities as of 31 December 2025 was ₪ 1,236 million (2024: ₪ 1,244 million). Total balance of accounts payable with government related entities as of 31 December 2025 was ₪ 2,335 million (2024: ₪ 2,250 million).

(*) Amounts related to DIIC (a subsidiary of PIF and an associate of stc group) are included in the associates and joint ventures transactions and balances (For more details, see Note 21-1 in the consolidated annual financial statements).

The transactions with government/government related entities are conducted in the ordinary course of stc group business based on terms comparable to the terms of transactions enacted with other entities that are not government-related. stc group has also established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.

Government entities are defined as ministries, authorities, commissions, and other entities of the Government. On the other hand, Government related entities are defined as PIF, its subsidiaries, and related entities.

In the comparative year, transactions with related parties include sale of equity interest in TAWAL and DIIC to Public Investment Fund (For more details, see Notes 8-1-1, 14-1 in the consolidated annual financial statements).

Noting that there are no other clients represent more than 10% of the total balance of trade receivables.

The following is the receivable aging from government entities and government-related entities.

Statement (₪'000)	31 December 2025	31 December 2024
Less than a year	11,295,824	9,559,212
More than one year but less than two years	6,581,479	5,791,205
More than two years	4,699,630	3,216,695
Total	22,576,933	18,567,112

2-Transactions with Board of Directors members, senior executives and substantial shareholders

stc did not conduct any business or conclude any contracts in which there was a substantial interest owned by the Board of Directors, the executive management or any other related person.

Loans to related parties

Statement (₪'000)	31 December 2025	31 December 2024
Loans to senior executives	9,964	9,490

3-Transactions with subsidiaries

No.	Name of related party	Type of related party	Contract/agreement	Duration	Value (₪'000)
1	solutions	stc subsidiary	To execute the project of establishing and developing the internet and communications networks for stc.	3 years	142,406
2	solutions	stc subsidiary	To execute the project of IT infrastructure modernization and hyperscaler partnership and Oracle software licenses renewal project.	5 years	651,748
3	solutions	stc subsidiary	To build a private cloud as part of the IT infrastructure modernization and hyperscaler partnership project.	5 years	157,648
4	solutions	stc subsidiary	To execute the project of establishing and developing the internet and communications networks for stc.	3 years	313,399

In addition to the above, stc and its subsidiaries are engaged in establish, manage, operate and maintain fixed and mobile telecommunication networks, systems and infrastructure; provide integrated communication and information technology solutions, which include telecom, IT services, managed services and cloud services; real estate investment, such as selling, buying, leasing, managing, developing and maintenance;

financial and managerial support and other services to subsidiaries; development and training; asset management; digital banking services; cybersecurity services; as well as the construction, maintenance and repair of telecommunication and radar stations and towers, and other businesses as mentioned in activities of stc through joint contracts and agreements, which are considered businesses and services within stc group.

4-Transactions with associate companies and joint ventures

stc group trading transactions with related parties during the year ended 31 December 2025 were as follows:

Statement (S'000)	2025	2024
Services provided		
Associates	734,830	535,847
Joint ventures	12,805	4,633
Total	747,635	540,480
Services received		
Associates ⁽¹⁾	4,310,154	776,759
Joint ventures	2,854	2,891
Total	4,313,008	779,650

The following balances were outstanding as at the end of the financial year.

Statement (S'000)	Amounts due from related parties		Amounts due to related parties	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Associates ⁽²⁾	1,834,318	1,404,179	1,193,811	1,124,093
Joint ventures	10,033	3,754	3,628	3,351
Total	1,844,351	1,407,933	1,197,439	1,127,444

(1) Includes amounts of services received from DIIC amounting to S 3,644 million (2024: S 3,178 million, DIIC results were included under discontinued operations (For more details, see note -14-1 in the consolidated annual financial statements).

(2) Include amounts due from DIIC amounted to S 1,270 million as of 31 December 2025 (2024: S 961 million) and amounts due to DIIC amounted to S 1,094 million as of 31 December 2025 (2024: S 1,021 million) (For more details, see notes 8-1-1, 14-1 in the consolidated annual financial statements). Comparative figures were reclassified to comply with this year presentation.

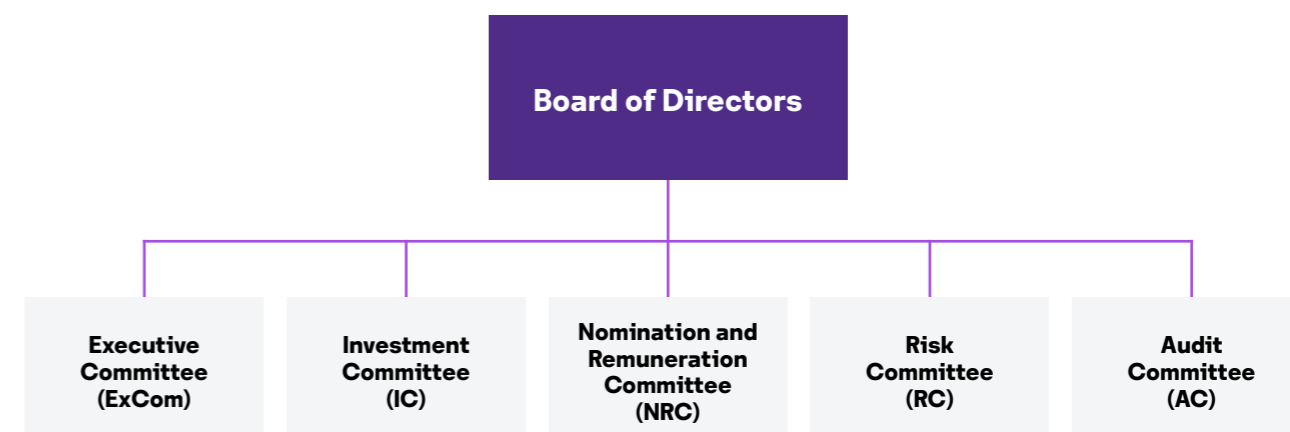
In addition, stc group has an investment in sukuk issued by a joint venture entity (BGSM) amounting to RM 1,508 million (equivalent to S 1,383 million at the exchange rate as at investment date) with a net book value of S 1,137 million as of 31 December 2025 (2024: S 1,189 million) (For more details, see note 16-1 in the consolidated annual financial statements).

The sale and purchase transactions are carried out by the relevant parties in accordance with the normal terms of trade. The outstanding balances are unguaranteed, without commission and no guarantees have been provided or received in relation to the balances due or from the related parties.

5-Transactions with other companies (considered related parties)

No.	Name of related party	Transaction description	Value (S'000)
1	Tadawul	stc (Controlled by PIF) has entered into a sponsorship agreement with Tadawul Group Holding Company (Controlled by PIF). As both entities are affiliated through PIF, this constitutes a related party transaction (RPT) under the Corporate Governance Regulations. The transaction value did not meet the disclosure threshold and therefore did not require a public announcement on Tadawul.	625
2	Center for Governance	Center for Governance agreement aims to: <ul style="list-style-type: none"> Develop and upskill stc group's existing and potential board members, committee members and board secretaries to effectively meet the company's needs Conduct a comprehensive board evaluation. The goal of this evaluation is to assess board effectiveness, governance practices and identify opportunities for improvement The scope of work consists of two main elements: <ul style="list-style-type: none"> Board development programs Board and Committee evaluation 	The amount depends on services provided during contract period
3	Red Sea Global	The master services agreement between stc and Red Sea Global (RSG) is a 3-year strategic partnership. It designates stc as a preferred digital enabler for RSG, offering preferential terms like early engagement. The agreement uses a cost-plus pricing model with competitive checks and provides mutual financial and non-financial benefits, including revenue for stc and strategic alignment for RSG.	The amount depends on services provided during contract period
4	AlAhli Bank	Public Telecommunications Company (Specialized), supported by a corporate guarantee from stc KSA, entered into an Islamic term Murabaha financing facility with Saudi National Bank (SNB) to partially fund capital and operating expenditures associated with the nationwide network rollout project.	3,500,000

stc group's Board structure

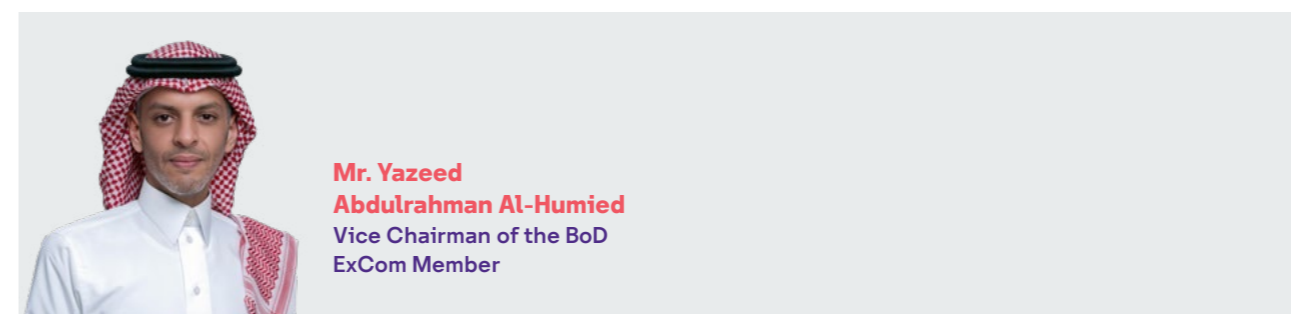


Board of Directors and Committees

The Board of Directors of stc group is committed to representing the interests of all its shareholders, adhering to the principles of care and loyalty in managing stc group's affairs. The Board members strive to make well-informed decisions that enhance stc group's prosperity, contributing to the preservation growth and maximization of its value.

On 24 July 2024, a new Board of Directors was elected for the ninth term, with a tenure of four calendar years. The following tables provide a list of the members of the Board of Directors for the ninth term, their memberships on the Boards of Directors of listed and unlisted joint-stock companies, both within and outside the Kingdom, along with their biographies.

Board members



Membership
Independent

Date of birth
1967

Academic qualification
MBA

Vocational experience
Banking and administrative experience

Current occupation
Chairman, Al Faisaliah Holding Group

Previous occupation
Vice President, Al Faisaliah Holding Group

Current Board or Executive memberships
KSA:

- stc group (listed joint stock)
- Al Faisaliah Holding Group (closed joint stock)
- Specialized Medical Treatment Company (LLC)

Abroad:

- N/A

Previous Board or Executive memberships
KSA:

- JP Morgan Saudi Arabia (closed joint stock)
- Al Khozama Company (closed joint stock)

Abroad:

- N/A

Membership
Non-executive/non-independent

Date of birth
1963

Academic qualification
PhD. Electrical Engineering

Vocational experience
Associate Professor, King Fahd University of Petroleum and minerals. Experience in business

Current occupation
Assistant Secretary of Defense for Executive Affairs – Ministry of Defense

Previous occupation
stc group CEO

Current Board or Executive memberships
KSA:

- stc group (listed joint stock)
- Saudi Information Technology Company (SITE) (closed joint stock)
- Saudi Arabian Military Industries (SAMI) (closed joint stock)

Abroad:

- N/A

Previous Board or Executive memberships
KSA:

- N/A

Abroad:

- N/A

Membership
Non-executive/non-independent

Date of birth
1983

Academic qualification
Bachelor in Business and Accounting

Vocational experience
Experience in finance and administration

Current occupation
PIF, Deputy Governor, Head of MENA Investments

Previous occupation
PIF, Head of Local Holdings

Current Board or Executive memberships
KSA:

- stc group (listed joint stock)
- Saudi National Bank (SNB) (listed joint stock)
- National Security Services Co. (SAFE) (closed joint stock)
- Saudi Arabian Airlines General Organization (public-owned enterprise)
- Flyadeal (closed joint stock)
- Matarat Holding (owned by General Authority of Civil Aviation)
- Saudi Tadawul Group Holding (listed joint stock)
- Riyadh Development Co. (closed joint stock)
- Richard Attias & Associates (closed joint stock)
- Saudi Egyptian Invest. Co. (closed joint stock)
- Savvy Games Group (closed joint stock)
- Saudi Information Technology Company (SITE) (closed joint stock)
- Desert Resort Development Company (closed joint stock)
- King Abdulaziz Royal Reserve Development Authority (closed joint stock)

- Prince Sultan University (private university)
- ALAT – Executive Committee Member (closed joint stock)

Abroad:

- N/A

Previous Board or Executive memberships
KSA:

- Samba Financial Group (listed joint stock)
- Water Solutions (closed joint stock)
- Red Sea Cruise Company (closed joint stock)
- CEER (closed joint stock)

Abroad:

- Richard Attias & Associates (closed joint stock)



Mr. Ahmed Mohammed Al-Omran
BoD Member
RC Member

Membership
Non-executive/non-independent

Date of birth
1973

Academic qualification
Master of Computer Science

Vocational experience
Administrative and information technology experience

Current occupation
GOSI Governor
Assistant for IT Affairs

Previous occupation
GM, IT Infrastructure, GOSI

Current Board or Executive memberships

KSA:

- stc group (listed joint stock)
- Madad IT Services (LLC)
- Takamol Holding Company (LLC)
- Masdr Data Solutions (LLC)

Abroad:

- N/A

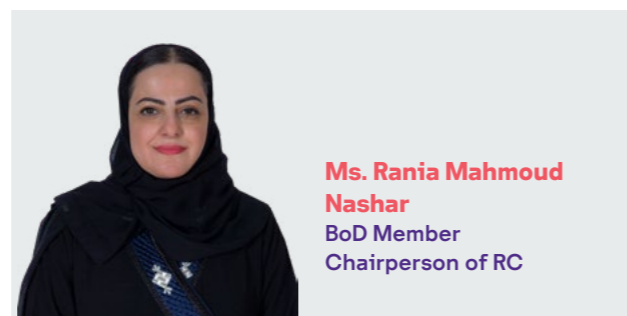
Previous Board or Executive memberships

KSA:

- Saudi Cement Co. (listed joint stock)
- Saudi Industrial Investment Group (listed joint stock)
- Samba Financial Group (listed joint stock)
- Hassana Investment Co. (closed joint stock)
- Ra'idah Investment Co. (closed joint stock)
- Arab National Bank (listed joint stock)
- Future Work (one of Takamol Holding company)

Abroad:

- N/A



Ms. Rania Mahmoud Nashar
BoD Member
Chairperson of RC

Membership
Non-executive/non-independent

Date of birth
1974

Academic qualification
Bachelor in Computer Science and Information Technology

Vocational experience
Experience in banking and administration

Current occupation
PIF, Head of Compliance and Governance Division

Previous occupation
Adviser to PIF Governor

Current Board or Executive memberships

KSA:

- stc group (listed joint stock)
- Saudi Tadawul Group Holding (listed joint stock)
- Aada, Nat'l Center for Performance Measurement (Government entity)
- Regional Voluntary Carbon Market Co. (closed joint stock)
- SME Bank (Government entity)
- Almabani General Contractors (LLC)
- Water Solutions (closed joint stock)
- Saudi Polo Federation (sports federation)
- Muwakabah Investment (closed joint stock)
- FII Institute (unlisted joint stock)

Abroad:

- N/A

Previous Board or Executive memberships

KSA:

- Samba Financial Group (listed joint stock)
- Samba Capital (closed joint stock)
- Saudi Space Commission (Government entity)

Abroad:

- Samba Bank Ltd. (listed joint stock)
- Samba Global Markets Ltd. (LLC)



Mr. Sanjay Kapoor
BoD Member
ExCom Member

Membership
Independent

Date of birth
1962

Academic qualifications
MBA, PhD

Vocational experience
Telecom, media and technology leadership and administrative experience

Current occupation
Entrepreneur consulting and board positions – Plural career

Previous occupation
Chairman, Micromax Informatics Limited

Current Board or Executive memberships

KSA:

- stc group (listed joint stock)

Abroad:

- Tanla Platforms Ltd. (listed joint stock)
- Tech-Connect Pvt. Retail Ltd. (unlisted joint stock)

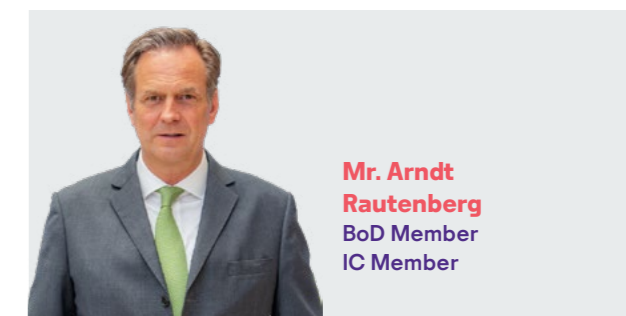
Previous Board or Executive memberships

KSA:

- N/A

Abroad:

- Bennett Coleman Co. Ltd. (unlisted joint stock)
- PVR, Ltd. (listed joint stock)
- MicroMax Informatics Ltd. (unlisted joint stock)
- Indus Towers Ltd. (listed joint stock)
- IFFCO Kisan Sanchar Ltd. (unlisted joint stock)
- Bharti Cellular Ltd. (unlisted joint stock)
- GSMA (unlisted joint stock)
- IBus Network & Infrastructure Pvt. Ltd. (unlisted joint stock)
- VLCC Healthcare Ltd (unlisted joint stock)
- Napino Auto & Electronics Ltd. (unlisted joint stock)
- OnMobile Global Ltd. (listed joint stock)
- Z-Axis Management Consultants & Strategic Advisors (LLP)



Mr. Arndt Rautenberg
BoD Member
IC Member

Membership
Independent

Date of birth
1967

Academic qualification
MBA

Vocational experience
Telecom and technology leadership and administrative experience

Current occupation
Founding Partner, Rautenberg & Company GmbH, and Rautenberg Capital GmbH, Co-Founder and Board member, metrofibre GmbH

Previous occupation
Partner and Managing Director – OC&C Strategy Consultants GmbH

Current Board or Executive memberships

KSA:

- stc group (listed joint stock)

Abroad:

- Metrofibre (LLC)
- Acernis (unlisted private limited)
- Mynaric (listed joint stock)
- Vitroconnect (unlisted private limited)
- Nexburg (unlisted private limited)

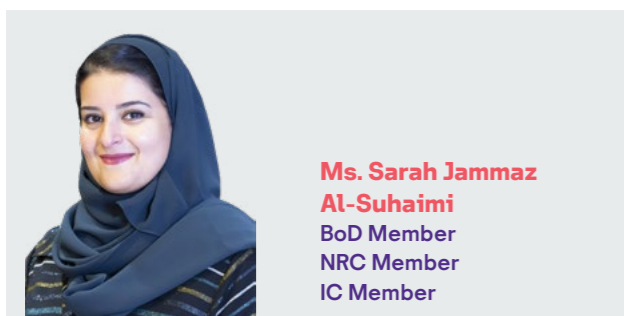
Previous Board or Executive memberships

KSA:

- N/A

Abroad:

- Protection One GmbH (unlisted private limited)
- d&b audiotechnik GmbH (unlisted private limited)
- Materna SE (unlisted joint stock)
- Push Technologies S.L (unlisted private limited)
- Arcus Infrastructure Partners (LLP)
- B Capital Partners AG (unlisted joint stock)



Ms. Sarah Jammaz Al-Suhaimi
BoD Member
NRC Member
IC Member

Membership
Independent

Date of birth
1979

Academic qualification
Bachelor of Accounting

Vocational experience
Finance and investment experience

Current occupation
Membership in several boards and committees

Previous occupation
CEO SNB Capital

Current Board or Executive memberships

KSA:

- stc group (listed joint stock)
- Saudi Arabian Airlines (public-owned enterprise)
- Culture Development Fund (Government-owned fund)
- Child Care Association (National association)
- General Authority for Statistics (Government organization)
- King Fahad National Library Fund (National Library)
- Lazard Saudi Arabia (closed joint stock)

Abroad:

- N/A

Previous Board or Executive memberships

KSA:

- Saudi Tadawul Group Holding (listed joint stock)
- Regional Voluntary Carbon Market Co. (closed joint stock)
- SNB Capital (closed joint stock)

Abroad:

- IFRS (independent non-profit organization)



Mr. Jameel Abdullah Al-Mulhem
BoD Member
Chairman of NRC

Membership
Independent

Date of birth
1971

Academic qualification
Bachelor's in Science Marketing, KFUBM

Vocational experience
Held several leadership positions in a number of companies and Board and Committees members of local and international companies and government bodies, in various sectors (telecommunications, information technology, insurance, logistics, home appliance and electronic industry, food industry, plastic industry, investment and finance)

Current occupation
Managing Director of Sinad Holding Group

Previous occupation
Managing Director and CEO of Takween Advanced Industries

Current Board or Executive memberships

KSA:

- stc group (listed joint stock)
- Electrical Ind. Co. (listed joint stock)
- Alessa Ind. Co. (closed joint stock)
- SPL (Governmental institution)
- Subul for Logistics Services (LLC)
- AMLAK International Finance Company (listed joint stock)
- Halwani Bros (listed joint stock)
- Human Resources Development Fund (Governmental institution)
- Sinad Holding Company (listed joint stock)

Abroad:

- Infonas Company (LLC)

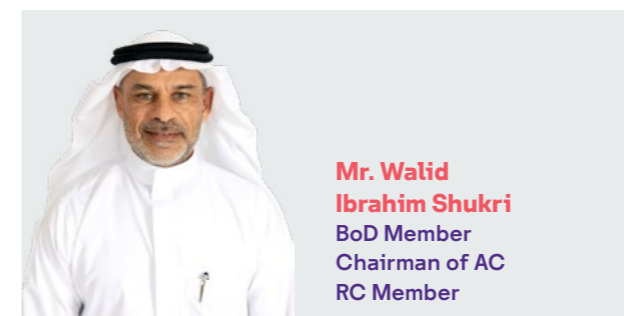
Previous Board or Executive memberships

KSA:

- Takween Advanced Ind. (listed joint stock)
- Shaker Group (listed joint stock)
- Selco Co. (LLC)
- Call Center Co. (LLC)
- Wala'a Cooperative Insurance Co. (listed joint stock)

Abroad:

- New Vision Co. (LLC)
- Energy Service Co. (LLC)
- stc Kuwait (listed joint stock)
- stc Bahrain (LLC)
- Cell-C (LLC)
- Avea (LLC)
- Turk Telekom (LLC)
- Intigral (LLC)
- New Marina Plastics for Plastic Industries (closed joint stock)



Mr. Walid Ibrahim Shukri
BoD Member
Chairman of AC
RC Member

Membership
Independent

Date of birth
1966

Academic qualification
Bachelor of Accounting

Vocational experience
Administrative experience

Current occupation
Member of several boards and committees

Previous occupation
Principal partner in PricewaterhouseCoopers, Saudi Arabia

Current Board or Executive memberships

KSA:

- stc group (listed joint stock)
- Saudi Electricity Co. (SEC) (listed joint stock)
- Saudi Agricultural & Livestock Investment Co. (SALIC) (closed joint stock)
- Middle East Paper Co. (MEPCO) (listed joint stock)

Abroad:

- IBM Middle East Advisory Board (LLC)

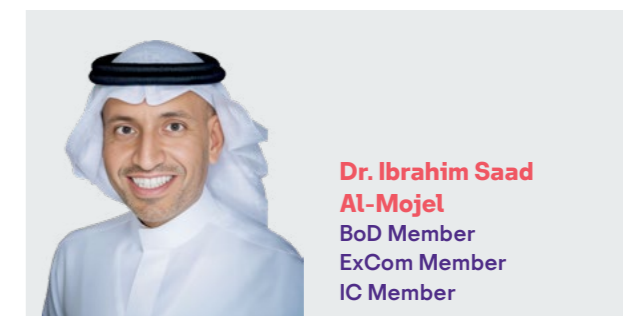
Previous Board or Executive memberships

KSA:

- Al Hokair Group (listed joint stock)
- United Matbouli Group (LLC)
- Saudi Mechanical Industries (closed joint stock)
- Kanoo Group (LLC)

Abroad:

- Aurecon International (closed joint stock)



Dr. Ibrahim Saad Al-Mojel
BoD Member
ExCom Member
IC Member

Membership
Non-executive/non-independent

Date of birth
1979

Academic qualification
PhD in Decision Analysis/Operations Research

Vocational experience
Financial administrative and investment experience

Current occupation
Founding Partner, Khwarizmi Holding

Previous occupation
CEO – Saudi Industrial Development Fund

Current Board or Executive memberships

KSA:

- stc group (listed joint stock)
- Khwarizmi Ventures (LLC)
- SILZ (closed joint stock)
- Takamul Holding Company (closed joint stock)
- Awqaf Investment (closed joint stock)
- Hassana Investment Co. (closed joint stock)
- Saudi EXIM (closed joint stock)
- SNB (listed joint stock)
- Budget (listed joint stock)
- Riyadh Development Company (listed joint stock)
- King Saud University (Governmental university)

Abroad:

- Arab Mining Company (closed joint stock)

Previous Board or Executive memberships

KSA:

- Public Investment Fund (Government fund)
- Ra'idah Investment Co. (closed joint stock)
- Samba Financial Group (listed joint stock)
- Taibah Valley (LLC)

Abroad:

- N/A

External members of the Board committees

Name	Membership	Academic qualifications	Vocational experience	Current occupation	Previous occupation	Membership type
Dr. Ammr K. Kurdi	Vice Chairman of the Audit Committee	PhD. in Accounting	Accounting experience	GOSI, Governor Assistant for Financial Sustainability and Risk Management	CFO, Tawuniya	External member
Mr. Medhat F. Tawfik	Audit Committee	Master Program Citibank Asia Pacific	Professional and managerial experience in auditing, risk management	Founder of IRSAA Business Solutions for risk management and internal auditing	Account Manager, Samba Financial Group	External member
Mr. Abdulaziz Al-Shushan	Audit Committee	Executive MBA	Experience in internal auditing	Group Chief Audit Officer, Saudi National Bank	Chief Internal Audit, Samba Financial Group	External member
Eng. Yaser Allaf	Audit Committee	MBA	Experience in risk management, governance, internal auditing, compliance	Chief Governance, Risk, and Control Officer, Tawuniya Bank	Head of Treasury and Market Risk, Saudi National Bank	External member
Eng. Tarek A. Al-rikhaimi	Risk Committee	Master of Science	Experience in financial services, including banking and investment banking management, risk management, project management, strategic planning	Independent financial adviser, investment and risk management adviser	CEO, Saudi Kuwaiti Finance House	External member
Mr. Rashid I. Sharif	Investment Committee	MBA	Experience in finance and a member in several listed companies	CEO, SNB Capital and SNB Capital Board member	Head of Local Investments Division, PIF	External member
Ms. Hoda M. Al-Ghson	Nomination and Remuneration Committee	MBA	Experience in human resources	Independent member of the Board of Directors, SNB	Executive Director of Human Resources, Aramco	External member
Eng. Hazem A. AlShaikmubarak	Nomination and Remuneration Committee	Bachelor of Science, Mechanical Engineering	Experience in Business Management, Investment and Governance	Managing Partner, Horton International	CEO, GIB Housing Development Fund	External member

Executive Management members

No.	Name	Academic qualifications	Current occupation (stc group)	Previous occupation	Company
1.	Olayan Mohammed Alwetaid	Bachelor of Electrical Engineering	stc group CEO	Senior VP, Consumer Business Unit	stc group
2.	Ameen Fahad Alshiddi	Master of Accounting	Group Chief Financial Officer	VP, Finance	stc group
3.	Faisal S. Alsaber	MBA	Group Chief Commercial Officer	CEO	Channels
4.	Riyadh Saeed Muawad	Bachelor of Computer Science	Group Chief Business Officer	VP, Government and Corporate Sales	stc group
5.	Mohammed Abdullah Alabbadi	MBA	Group Chief Carrier and Wholesale Officer	VP, Wholesale	stc group
6.	Moaeed Huwajj Alsloom	MBA	Group Chief New Markets Officer	CEO	Matarat Holding
7.	Haithem Mohammed Alfaraj	Bachelor of Computer Engineering	Group Chief Technology Officer	VP, Technology and Operations	stc group
8.	Abdullah Abdulrahman Alkanhl	MBA	Group Chief Strategy Officer	Deputy Minister for Communications and Information Technology	MCIT
9.	Ahmad M. Alghamdi	Bachelor of Ind. Engineering	Group Chief Human Resources Officer	VP, Human Resources	stc group
10.	Motaz Ali Alanagri	Bachelor of Business Administration	Group Chief Investment Officer	Managing Director, Head of Investment Banking	Saudi Fransi Capital
11.	Abdullah S. Alanizi	Master of Executive Management	Group Chief Internal Audit Officer	Chief of Internal Audit	stc group
12.	Mathad Faisal Alajmi	MBA	Group Chief Legal and Risk Officer and General Counsel	VP and General Counsel of Legal Affairs	stc group
13.	Emad Aoudah Alaoudah	Bachelor of Information Systems	Group Shared Services Officer	VP, Procurement and Support Services Sector	stc group
14.	Amir Abdulaziz Algibreen	Master of Advanced Management	Group Regulatory and Compliance Officer	VP, Regulatory Affairs	stc group
15.	Ibrahim Saleh Alsuwail	MBA	Group Chief of Staff	Deputy Minister, Investor Services and Advisory	Ministry of Investment

Board diversity and composition

The Board of Directors of stc group places great importance on promoting diversity within its composition, based on the belief that diversity in expertise, skills and perspectives contributes to enhancing the Board's effectiveness and improving the quality of its strategic decisions. The Board's composition reflects stc group's commitment to achieving a qualitative balance that combines leadership experience across various fields, including telecommunications, management, financial and banking sectors, in line with stc group's nature of business and future direction.

The Board includes members from diverse professional backgrounds, with female representation forming an active part of its composition. Diversity in age, experience and nationality is also considered to ensure alignment of vision and complementarity of expertise within the Board. This reflects stc group's commitment to applying the highest standards of governance and enhancing the efficiency of the Board's performance.

Meetings of the Board of Directors

The Board of Directors convened four meetings in 2025. The following table illustrates these meetings and members' attendance.

Name	Membership	Number and date of meetings				Total
		4	5	6	7	
		27 March	24 June	30 September	22 December	
HRH Prince Mohammed Khalid Al-Faisal	Chairman of stc group Board of Directors	✓	✓	✓	✓	4
H.E. Dr. Khaled Hussain Biyari	Member	✓	✓	✓	✓	4
Mr. Yazeed Abdulrahman Al-Humied	Vice Chairman of stc group Board of Directors	✓	✓	✓	✓	4
Mr. Ahmed Mohammed Al-Omran	Member	✓	✓	✓	✓	4
Ms. Rania Mahmoud Nashar	Member	✓	✓	✓	✓	4
Mr. Sanjay Kapoor	Member	✓	✓	✓	✓	4
Mr. Arndt Rautenberg	Member	✓	✓	✓	✓	4
Ms. Sarah Jammaz Al-Suhaimi	Member	✓	✓	✓	✓	4
Mr. Jameel Abdullah Al-Mulhem	Member	✓	✓	✓	✓	4
Mr. Walid Ibrahim Shukri	Member	✓	✓	✓	✓	4
Dr. Ibrahim Saad Al-Mojel	Member	✓	✓	✓	✓	4

Meetings of Board Committees

In accordance with stc group's Corporate Governance Charter and regulations of relevant authorities, the Board of Directors forms committees to perform its work in a manner that achieves the efficiency and effectiveness of the Board. During the formation process, the Board of Directors should identify and document the committees' responsibilities and work procedures and issue the required resolutions for this purpose. Relevant parties shall be notified in an appropriate manner. Board committees during 2025 were formed as follows.

▪ Executive Committee (ExCom)

The current Executive Committee (ExCom) consists of five members, all of whom are members of stc group's Board of Directors. ExCom reviews and approves strategies, estimated annual budgets, local and international organic and inorganic businesses and social initiatives within the Board-approved authorities, and endorse stc group's financial, accounting and procurement policies. ExCom held five meetings in 2025, as shown in the following table.

Name	Membership	Number and date of meetings					Total
		3	4	5	6	7	
		10 March	27 April	1 June	1 September	1 December	
HRH Prince Mohammed Khalid Al-Faisal	Chairman	✓	✓	✓	✓	✓	5
H.E. Dr. Khaled Hussain Biyari	Member	✓	✓	✓	✓	✓	5
Mr. Yazeed Abdulrahman Al-Humied	Member	✓	✓	✓	✓	✓	5
Mr. Sanjay Kapoor	Member	✓	✓	✓	✓	✓	5
Dr. Ibrahim Saad Al-Mojel	Member	✓	✓	✓	✓	✓	5

▪ Investment Committee (IC)

The current Investment Committee (IC) consists of five members, four members of stc group's Board of Directors, and a member external to the Board. The IC is responsible for reviewing the investments policy as per stc group strategies. The IC also reviews and examines strategic investment opportunities and recommends feasible investments and follows up on stc group's investments, internally and externally, and ensures the integrity of investment process, governance framework and submits periodic reports to the Board of Directors. The IC held four meetings in 2025, as shown in the following table.

Name	Membership	Number and date of meetings				Total
		4	5	6	7	
		11 March	2 June	2 September	2 December	
HRH Prince Mohammed Khalid Al-Faisal	Chairman	✓	✓	✓	✓	4
Mr. Arndt Rautenberg	Member	✓	✓	✓	✓	4
Ms. Sarah Jammaz Al-Suhaimi	Member	✓	✓	✓	✓	4
Dr. Ibrahim Saad Al-Mojel	Member	✓	✓	✓	✓	4
Mr. Rashid I. Sharif	External Member	✓	✓	✓	✓	4



▪ **Nomination and Remuneration Committee (NRC)**

The current Nomination and Remuneration Committee (NRC) consists of four members, two members of stc group’s Board of Directors, and two members external to the Board. The NRC prepares a description of the capabilities and qualifications required for membership of the Board, and reviews and approves the process of designing an appropriate operating model and fair incentives of salary scales to conform with market standards, requirements and best governance practices. The NRC also reviews the structure of the Board and the Executive Management, Board and Committees Charters, and recommends appropriate amendments; ensures the independence of external members annually; ensures Board of Directors have no conflict of interest, especially if they are Board members of other companies; reviews and approves Board and committee remunerations and incentives prior to submission and ensures stc group’s business is in line with best practices in the field of governance. The NRC held five meetings in 2025, as shown in the following table.

Name	Membership	Number and date of meetings					Total
		4 12 March	5 20 May	6 3 September	7 21 October	8 3 December	
Mr. Jameel Abdullah Al-Mulhem	Chairman	✓	✓	✓	✓	✓	5
Ms. Sarah Jammaz Al-Suhaimi	Member	✓	✓	✓	✓	✓	5
Ms. Hoda M. Al-Ghason	External Member	✓	✓	✓	✓	✓	5
Eng. Hazem A. AlShaikmubarak	External Member	✓	✓	✓	✓	✓	5

▪ **Audit Committee (AC)**

The current Audit Committee (AC) consists of five members, one member of stc group’s Board of Directors, and four members external to the Board, who are specialized in financial affairs, accounting and auditing. The AC is responsible for reviewing stc group’s financial and administrative policies and procedures and the procedures for preparing financial reports and their deliverables. The AC also reviews internal audit reports and comments, and issues recommendations to the Board of Directors on the appointment, dismissal, remuneration and independence of legal accountants. The AC examines preliminary and annual financial statements before submitting these to the Board of Directors and provides opinions and guidance thereon. The AC also reviews the legal accountant’s observations on the statements and reviews the audit plan with the legal accountant, making its observations. The AC fulfills other works periodically and regularly in order to assess the efficiency and effectiveness of stc group’s control activities and ensuring compliance, and combating fraud and corruption. The AC held 10 meetings in 2025, as shown in the following table.

Name	Membership	Number and date of meetings										Total
		4 25 February	5 20 March	6 15 April	7 27 April	8 28 May	9 27 July	10 9 September	11 3 November	12 27 November	13 8 December	
Mr. Walid Ibrahim Shukri	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Dr. Ammr K. Kurdi	Deputy Chairman External Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr. Medhat F. Tawfik	External Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr. Abdulaziz Al-Shushan	External Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Eng. Yaser Allaf	External Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10

▪ **Risk Committee (RC)**

The current Risk Committee (RC) consists of four members, three members of stc group’s Board of Directors, and a member external to the Board. The RC is responsible for reviewing risk policies in accordance with stc group’s strategies. The RC ensures risk management and internal control systems follow best practice, as well as the appropriateness of plans to carry out tasks and responsibilities, risk strategy and business continuity. The RC also reviews top risks that stc group faces and the corrective measures to mitigate these risks. The RC held four meetings in 2025, as shown in the following table.

Name	Membership	Number and date of meetings				Total
		3 9 March	4 29 May	5 4 September	6 7 December	
Ms. Rania Mahmoud Nashar	Chairman	✓	✓	✓	✓	4
Mr. Ahmed Mohammed Al-Omran	Member	✓	✓	✓	✓	4
Mr. Walid Ibrahim Shukri	Member	✓	✓	✓	✓	4
Eng. Tarek A. Al-Rikhaimi	External Member	✓	✓	✓	✓	4

Annual assessment of the Board of Directors and Committees

stc group’s Board of Directors resolved to approve the performance assessment policy of the Board of Directors and committees. The policy aims to define rules and regulations of assessing performance for follow-up and enhancement objectives, fulfill requirements, apply best governance practices and strengthen the Board of Directors’ effectiveness.

The Chairman of the Board of Directors directed the Nomination and Remuneration Committee to write to specialized advisory firms and request them to submit their Board assessment proposals for the first year of the ninth term during the fourth quarter of 2025, provided

that the consultant is highly qualified and experienced to assess the effectiveness and performance of the Board and committees. On 30 September 2025, the Board of Directors discussed the assessment work plan and their established assessment methodology, which were conducted over internet surveys and one-to-one interviews. The collected relevant data was analyzed and compared to previous assessment recommendations to determine changes and achievements between the two assessments, the Board, role, interaction, governance, challenges and risk management and the strength points and opportunities that could contribute more to enhancing the effectiveness of the Board’s performance, which will be reflected positively on stc group performance.

Description of any interest, contractual papers and subscription rights belonging to members of the Board of Directors and their relatives in stc group shares or debt instruments (for the year 2025).

Member name	Beginning of 2025		Ending of 2025		Net difference
	No. of shares	Debt instruments	No. of shares	Debt instruments	
HRH Prince Mohammed Khalid Al-Faisal	2,500	0	2,500	0	0.00
H.E. Dr. Khaled Hussain Biyari	5,185	0	5,185	0	0.00
Mr. Yazeed Abdulrahman Al-Humied	23,372	0	23,372	0	0.00
Ms. Rania Mahmoud Nashar	0	0	0	0	0.00
Mr. Arndt Rautenberg	0	0	0	0	0.00
Mr. Sanjay Kapoor	0	0	0	0	0.00
Ms. Sarah Jammaz Al-Suhaimi	0	0	0	0	0.00
Mr. Jameel Abdullah Al-Mulhem	23,750	0	23,750	0	0.00
Mr. Walid Ibrahim Shukri	0	0	0	0	0.00
Mr. Ahmed Mohammed Al-Omran	0	0	0	0	0.00
Dr. Ibrahim Saad Al-Mojel	4,600	0	4,600	0	0.00

Description of any interest, contractual papers and subscription rights belonging to members of the Board of Directors and their relatives in stc group's subsidiaries shares or debt instruments (for the year 2025).

Member name	Subsidiary	Beginning of 2025		Ending of 2025		Net difference
		No. of shares	Debt instruments	No. of shares	Debt instruments	
HRH Prince Mohammed Khalid Al-Faisal		0	0	0	0	0
H.E. Dr. Khaled Hussain Biyari		0	0	0	0	0
Mr. Yazeed Abdulrahman Al-Humied	solutions	20	0	20	0	0
Ms. Rania Mahmoud Nashar		0	0	0	0	0
Mr. Arndt Rautenberg		0	0	0	0	0
Mr. Sanjay Kapoor		0	0	0	0	0
Ms. Sarah Jammaz Al-Suhaimi		0	0	0	0	0
Mr. Jameel Abdullah Al-Mulhem		0	0	0	0	0
Mr. Walid Ibrahim Shukri		0	0	0	0	0
Mr. Ahmed Mohammed Al-Omran		0	0	0	0	0
Dr. Ibrahim Saad Al-Mojel		0	0	0	0	0

Description of any interest, contractual papers and subscription rights belonging to senior executives and their relatives in shares or debt instruments of stc group.

No.	Name	Beginning of 2025		Ending of 2025		Net difference
		No. of shares	Debt instruments	No. of shares	Debt instruments	
1	Olayan Mohammed Alwetaid	90,000	0	219,251	0	129,251
2	Ameen Fahad Alshiddi	127,783	0	179,483	0	51,700
3	Faisal Saeed Alsaber	12,434	0	-	0	(12,434)
4	Riyadh Saeed Muawad	123,980	0	167,063	0	43,083
5	Mohammed Abdullah Alabbadi	72,342	0	107,177	0	34,835
6	Moaeed Huwajj Alsaloom	26,213	0	73,603	0	47,390
7	Haithem Mohammed Alfaraj	123,980	0	171,370	0	47,390
8	Abdullah Abdulrahman Alkanhl	111,508	0	158,898	0	47,390
9	Ahmad Musfer Alghamdi	63,308	0	98,143	0	34,835
10	Motaz A. Alangari	58,663	0	106,053	0	47,390
11	Abdullah Saif Alanizi	-	0	-	0	0.00
12	Mathad Faisal Alajmi	69,983	0	104,818	0	34,835
13	Emad Aoudah Alaoudah	70,548	0	105,383	0	34,835
14	Amir Abdulaziz Algibreen	24,080	0	95	0	(23,985)
15	Ibrahim Saleh Alsuwail	18,225	0	53,060	0	34,835

Description of any interest, contractual papers and subscription rights belonging to senior executives and their relatives in shares or debt instruments of stc group's subsidiaries.

No.	Name	Subsidiary	Beginning of 2025		Ending of 2025		Net difference
			No. of shares	Debt instruments	No. of shares	Debt instruments	
1	Olayan Mohammed Alwetaid		0	0	0	0	0
2	Ameen Fahad Alshiddi		0	0	0	0	0
3	Faisal Saeed Alsaber		0	0	0	0	0
4	Riyadh Saeed Muawad		0	0	0	0	0
5	Mohammed Abdullah Alabbadi		0	0	0	0	0
6	Moaeed Huwajj Alsaloom	solutions	0	0	2	0	2
7	Haithem Mohammed Alfaraj		0	0	0	0	0
8	Abdullah Abdulrahman Alkanhl		0	0	0	0	0
9	Ahmad Musfer Alghamdi		0	0	0	0	0
10	Motaz A. Alangari		0	0	0	0	0
11	Abdullah Saif Alanizi	solutions	85	0	85	0	0
12	Mathad Faisal Alajmi		0	0	0	0	0
13	Emad Aoudah Alaoudah	solutions	4	0	4	0	0
14	Amir Abdulaziz Algibreen		0	0	0	0	0
15	Ibrahim Saleh Alsuwail		0	0	0	0	0

Clawback and malus framework

To further enhance investor confidence and uphold accountability, stc group has developed a clawback and malus framework that enables it to recover or withhold compensation or share awards under defined circumstances. These provisions provide clear mechanisms to address situations where performance outcomes do not align with long-term objectives, reinforcing stc group's commitment to fairness and responsible reward practices.

Remuneration and compensation of the Board of Directors and top five senior executives

On 21 June 2023, stc group's Extraordinary General Assembly resolved to approve amending the nomination and remuneration of Board members and the members of its standing committees and remuneration of the Executive Management Policy (published on stc group's website). The remunerations of the members of the Board of Directors and the members of the Board committees in 2025, in addition to stc group's top five executives, including the GCEO and the GCFO, are as follows.



Remuneration and compensation of the Board of Directors (for the year 2025)* (All amounts mentioned below are in Saudi Riyals)

Name	Fixed remunerations				Variable remunerations				Expense allowance						
	Fixed remunerations	Allowance for attending Board meetings	In-kind benefits	Remuneration for technical, administrative and consulting work	Remuneration of the Chairman of the Board, the Managing Director or the Secretary if a member	Total	Percentage of profits	Periodic bonus		Short-term incentives plan	Long-term incentives plan	Shares granted	Total	Indemnity	Total
First: Independent Directors															
HRH Prince Mohammed Khalid Al-Faisal	5,400,000	5,000				5,405,000									5,405,000
Mr. Sanjay Kapoor	900,000	5,000				905,000									905,000
Mr. Arndt Rautenberg	900,000	5,000				905,000									905,000
Ms. Sarah Jammaz Al-Suhaimi	900,000	5,000				905,000									905,000
Mr. Jameel Abdullah Al-Mulhem	900,000	5,000				905,000									905,000
Mr. Walid Ibrahim Shukri	900,000	5,000				905,000									905,000
Total	9,900,000	30,000				9,930,000									9,930,000
Second: Non-executive members															
H.E. Dr. Khaled Hussain Biyari	900,000	5,000				905,000									905,000
Mr. Yazeed Abdulrahman Al-Humied	900,000	5,000				905,000									905,000
Mr. Ahmed Mohammed Al-Omran	900,000	5,000				905,000									905,000
Ms. Rania Mahmoud Nashar	900,000	5,000				905,000									905,000
Dr. Ibrahim Saad Al-Mojel	900,000	5,000				905,000									905,000
Total	4,500,000	25,000				4,525,000									4,525,000
Third: Executive members															
None															
Total	14,400,000	55,000				14,455,000									14,455,000

* The Board of Directors approved an amendment to the remunerations of the membership of the Board of Directors and the Board committees dated 27 March 2025.

Remuneration of committee members (for the year 2025)*

(All amounts mentioned below are in Saudi Riyals)

Name	Committee	Fixed remunerations (without meetings attendance allowance)	Meeting attendance allowance	Total
HRH Prince Mohammed Khalid Al-Faisal	ExCom IC	1,107,609.63	10,000	1,117,609.63
H.E. Dr. Khaled Hussain Biyari	ExCom	405,126.52	5,000	410,126.52
Mr. Yazeed Abdulrahman Al-Humied	ExCom	405,126.52	5,000	410,126.52
Mr. Ahmed Mohammed Al-Omran	RC	405,126.52	5,000	410,126.52
Ms. Rania Mahmoud Nashar	RC	505,196.91	5,000	510,196.91
Mr. Sanjay Kapoor	ExCom	405,126.52	5,000	410,126.52
Mr. Arndt Rautenberg	IC	400,126.52	5,000	405,126.52
Ms. Sarah Jammaz Al-Suhaimi	IC NRC	810,771.68	10,000	820,771.68
Mr. Jameel Abdullah Al-Mulhem	NRC	500,196.91	5,000	505,196.91
Mr. Walid Ibrahim Shukri	AC RC	878,234.07	15,000	893,234.07
Dr. Ibrahim Saad Al-Mojel	ExCom IC	719,333.32	10,000	729,333.32
Dr. Ammr K. Kurdi	AC (external member)	386,150.55	10,000	396,150.55
Mr. Medhat F. Tawfik	AC (external member)	386,150.55	10,000	396,150.55
Mr. Abdulaziz Al-Shushan	AC (external member)	384,349.95	10,000	394,349.95
Eng. Yaser Allaf	AC (external member)	384,349.95	10,000	394,349.95
Eng. Tarek A. Alrikhaimi	RC (external member)	428,758.55	5,000	433,758.55
Mr. Rashid I. Sharif	IC (external member)	428,758.55	5,000	433,758.55
Ms. Hoda M. Al-Ghason	NRC (external member)	423,758.55	5,000	428,758.55
Eng. Hazem A. AlShaikmubarak	NRC (external member)	415,436.95	5,000	420,436.95
Total		9,779,688.72	140,000	9,919,688.72

* The Board of Directors approved an amendment to the remunerations of the membership of the Board of Directors and the Board committees dated 27 March 2025.

Remunerations of the top five senior executives (including the GCEO and the GCFO in 2025)

(All amounts mentioned below are in Saudi Riyals)

Fixed remunerations				Variable remunerations				Indemnity	Board remunerations for executives if applicable	Net total	
Salaries	Allowances	In-kind benefits	Total	Periodic remunerations Revenues	Short-term incentive plans	Long-term incentive plans	Shares granted (value entered)				Total
20,468,733.48	7,052,843.07	-	27,521,576.55	-	54,378,294.91	-	19,638,971.73	74,017,266.64	-	1,044,207.66	102,583,050.85

Shareholders' General Assemblies**First: The Ordinary General Assembly Meeting on 13 May 2025**

The Ordinary General Assembly Meeting was held remotely through modern technology via Tadawulaty services on 13 May 2025. The meeting's results were published on Tadawul's website on 14 May 2025. Voting results in the General Assembly's agenda were as follows:

- The Board of Directors report for the fiscal year ending 31 December 2024 was viewed and discussed.
- The financial statements for the fiscal year ending 31 December 2024 was viewed and discussed.
- Approve stc group's auditor report for the fiscal year ending 31 December 2024 after discussing it.
- Approve the Board of Directors recommendation for the special one-time dividends distributions for the year 2024, with a total amount of ﷲ 9,973.82 million at ﷲ 2 per share, which represents 20% of the share's par value. The eligibility of special dividends will be for the shareholders who own the company shares by the end of the trading day of the General Assembly and as per the registered shareholders in company's shareholders registry in the Securities Depository Center Company (Edaa) at the end of the second trading day following the day of the General Assembly, noting that dividends distribution commences on Monday, 2 June 2025. Thus the total dividends distributed for the year 2024 is ﷲ 3.75 per share, which represents 37.5% of the share's par value.
- Approve the amendment of Board Audit Committee Charter.
- Approve 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.
- Approve 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.
- Approve paying a remuneration amounting to ﷲ 9,165,000 for the members of Board of Directors for the fiscal year ending on 31 December 2024.

Members who attended the General Assembly Meeting

No.	Name	Attendance
1	HRH Prince Mohammed Khalid Al-Faisal (Chairman of the Board)*	×
2	H.E. Dr. Khaled Hussain Biyari	✓
3	Mr. Yazeed Abdulrahman Al-Humied (Vice Chairman of the Board)	✓
4	Ms. Rania Mahmoud Nashar	✓
5	Mr. Arndt Rautenberg*	×
6	Mr. Sanjay Kapoor*	×
7	Ms. Sarah Jammaz Al-Suhaimi	✓
8	Mr. Jameel Abdullah Al-Mulhem	✓
9	Mr. Walid Ibrahim Shukri	✓
10	Mr. Ahmed Mohammed Al-Omran	✓
11	Dr. Ibrahim Saad Al-Mojel	✓

* HRH Prince Mohammed Khalid Al-Faisal (Chairman of the Board) and members of the Board of Directors Mr. Sanjay Kapoor and Mr. Arndt Rautenberg apologized for not being able to attend.

- Minutes of meetings can be found in stc website www.stc.com.sa

Second: The Extraordinary General Assembly Meeting on 03 September 2025

The Extraordinary General Assembly Meeting was held remotely through modern technology via Tadawulaty services on 03 September 2025. The meeting's results were published on Tadawul's website on 4 September 2025. Voting results in the General Assembly's agenda were as follows:

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| <ol style="list-style-type: none"> 1. Approve the amendment of Article No. (3) of the company's bylaws, related to objectives of the company. 2. Approve the amendment of Article No. (19) of the company's bylaws, related to expiration of the term of Board of Directors or resignation of its members. 3. Approve the amendment of Article No. (20) of the company's bylaws, related to powers of the Board of Directors. 4. Approve the amendment of Article No. (22) of the company's bylaws, related to powers of Board Chairman, Vice-Chairman, Chief Executive Officer and Board Secretary. 5. Approve the amendment of Article No. (29) of the company's bylaws, related to the manner of | <ol style="list-style-type: none"> 6. Approve the amendment of Article No. (33) of the company's bylaws, related to voting rights. 7. Approve the amendment of Article No. (36) of the company's bylaws, related to chairing the General Assemblies and preparing the minutes. 8. Approve the amendment of Article No. (40) of the company's bylaws, related to committee reports. 9. Approve the amendment of Article No. (50) of the company's bylaws, related to company expiration. 10. Approve the amendment of Article No. (51) of the company's bylaws, related to the Companies Law. 11. Approve the amendment of Article No. (52) of the company's bylaws, related to publication of incorporation document. |
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convening General Assemblies.

Members who attended the General Assembly Meeting

No.	Name	Attendance
1	HRH Prince Mohammed Khalid Al-Faisal (Chairman of the Board)	✓
2	H.E. Dr. Khaled Hussain Biyari	✓
3	Mr. Yazeed Abdulrahman Al-Humied (Vice Chairman of the Board) *	x
4	Ms. Rania Mahmoud Nashar	✓
5	Mr. Arndt Rautenberg*	x
6	Mr. Sanjay Kapoor*	x
7	Ms. Sarah Jammaz Al-Suhaimi	✓
8	Mr. Jameel Abdullah Al-Mulhem	✓
9	Mr. Walid Ibrahim Shukri	✓
10	Mr. Ahmed Mohammed Al-Omran*	x
11	Dr. Ibrahim Saad Al-Mojel	✓

* Members of the Board of Directors Mr. Yazeed Abdulrahman Al-Humied, Mr. Ahmed Mohammed Al-Omran, Mr. Sanjay Kapoor and Mr. Arndt Rautenberg, apologized for not being able to attend.

- Minutes of meetings can be found in stc website www.stc.com.sa

stc's dividend distribution policy

Article 48 of stc's Bylaw provides for the distribution of the stc's annual net profits as follows:

1. The Ordinary General Assembly may, upon the request of the Board of Directors, set aside a specific percentage of the annual net profits to form a consensual reserve to be allocated for the purpose or purposes decided by the General Assembly.
2. Ordinary General Assembly may form other reserves to the extent that would serve stc's best interest or would ensure distributing constant profits, as much as possible, amongst shareholders. Besides, the Ordinary General Assembly may allocate from the net profits amounts to establish social institutions for stc's employees or to support existing social institutions.
3. Out of the balance of the profits, if any, there shall be paid to the shareholders an initial payment of five percent (5%) of stc's paid-up capital.
4. Subject to provisions in Article (20) hereof, and Article (76) of the Companies Law, the Ordinary General Assembly may allocate a portion of the remaining amount to be paid as compensation to the Board of Directors provided that entitlement of such remuneration shall be in proportion to number of sessions the member has attended.
5. The Ordinary General Assembly may, upon proposal from the Board of Directors, distribute the remaining balance (if any) among shareholders in the form of an additional dividend.

In addition, stc may pay interim dividend to its shareholders on a bi-annual or quarterly basis in accordance with the directives issued by the Competent Authority upon authorization issued by the Ordinary General Assembly to the Board of Directors to distribute such interim dividend.

Article 49 Article of stc's Bylaw stipulates that a shareholder shall be paid his dividend share subject to a resolution by the General Assembly, and such resolution shall state the date of maturity and distribution. Eligibility for dividends shall be for shareholders registered in the shareholders' register at the end of the day specified for maturity. The Board must implement the General Assembly resolution with respect to

dividend distribution to the registered shareholders within 15 (fifteen) business days from the date they become entitled to such dividends as determined in such resolution, or the Board's resolution for the distribution of interim dividends.

For the periods starting from fourth quarter of 2021 until the third quarter of 2024, stc had an approved dividends policy based on maintaining a minimum dividend of ₪ 0.40 per share on a quarterly basis.

On 20 Safar 1446H (corresponding to 24 August 2024), the Board of Directors approved stc's dividends distribution policy for the next three years. The dividends distribution policy was approved by the General Assembly during the meeting held on 4 Jumada al-Ula 1446H (corresponding to 6 November 2024).

stc's dividends policy is based on maintaining a minimum dividend of ₪ 0.55 per share per quarter for the next three years starting from the dividends distribution of the fourth quarter of 2024 until the third quarter of 2027. Further, stc may consider paying special dividends after the assessment of stc's financial position, future outlook, strategic investments and capital expenditure requirements subject to the General Assembly's recommendation. The dividends distribution policy remains subject to change based on any material changes in stc's strategy and business or regulatory requirements applicable to the Company, or banking agreements.

In line with this policy, stc distributed cash dividends to the shareholders of stc for the fourth quarter of 2024, first quarter of 2025, second quarter of 2025 and third quarter of 2025 at a rate of ₪ 0.55 per share. On 13 May 2025, the General Assembly approved the board of directors' recommendation to distribute special cash dividends for the year 2024 at the rate of ₪ 2 per share. stc will also distribute cash dividends to the shareholders of stc for the fourth quarter of 2025 at a rate of ₪ 0.55 per share.

In addition, treasury shares allocated to the employee long-term incentives program are not entitled to any dividends during the period while the shares are still under the stc's possession.

The following is a breakdown of the 2025 distributions

Statement	Total distribution (ﷲ million)	Earnings per share (ﷲ)	Date of announcement	Due date	Payment date
Cash dividends for Q1 2025	2,750	0.55	27/04/2025	01/05/2025	20/05/2025
Cash dividends for Q2 2025	2,750	0.55	27/07/2025	30/07/2025	19/08/2025
Cash dividends for Q3 2025	2,750	0.55	03/11/2025	06/11/2025	26/11/2025
Cash dividends for Q4 2025	2,750	0.55	17/02/2026	23/02/2026	12/03/2026
Total distributions	11,000	2.20			

Subsequent events

- On 6 January 2026, stc announced its intention to issue international Trust Certificates (Sukuk) denominated in U.S. dollars under a new USD 5 billion international Trust Certificate (sukuk) issuance programme based on the approval of stc’s board of directors obtained on 30 September 2025. On 15 January 2026, stc has completed the issuance of the Trust Certificates (sukuk) in two tranches: USD 750 million for five years and USD 1,250 million for 10 years. The issuance was through an offshore special purpose vehicle established outside the Kingdom for this purpose.
- On 8 February 2026, stc announced project award with Syrian Sovereign Fund for the implementation of telecommunications infrastructure project “Silklink” in Syrian Arab Republic (Syria) to enhance telecommunications infrastructure and connect Syria regionally and internationally through the establishment of a fiber optic network extending over 4,500 kilometers, in addition to the development of data centers and international submarine cable landing stations. The project will be through a partnership with the Syrian Sovereign Fund, in which stc will hold a 75% stake, while the Syrian Sovereign Fund will hold 25%. The project value is amounting to ﷲ 3,000 million.

Board of Directors’ acknowledgments

The Board of Directors of stc group acknowledges the following:

- The accounting records have been duly prepared.
- The internal control system is well established and effectively implemented.
- The Board of Directors has no doubt about stc group’s ability to continue its activities.
- The consolidated financial statements for the year ending on 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia and other standards and regulations approved by the Saudi Organization for Chartered and Professional Accountants.
- stc group did not report any natural or legal person owning 5% or more of the shares issued in 2025.
- No debt instruments were convertible into shares or option rights, warrants or similar rights issued or granted by stc group in 2025.
- There were no refunds, purchases or cancellations by stc group in 2025 for any redeemable debt instrument.
- There was no arrangement or agreement whereby a Board Director or a senior executive waived any salary or compensation.
- There was no arrangement or agreement whereby a shareholder waived any rights to profits.
- There was no contract to which stc group was a party in which there was a substantial interest by a member of the Board, senior executive or any person linked to any one of them, other than what was disclosed in the Board of Directors report.
- stc group did not provide cash loans of any kind to Board Directors and did not guarantee any loan that one of them had borrowed from others.
- There were no option rights or subscription rights exercised by Board Directors, senior executives, their spouses or their minor children.
- stc group’s External Audit has expressed its opinion without any reservations about the 2025 consolidated financial statements.
- There are no recommendations from the Audit Committee that there is a conflict between the committee and the resolutions of the Board of Directors or its refusal to take them into account regarding the appointment of the stc group External Auditor, dismissing the firm, determining their fees and evaluating their performance or appointing the Internal Audit.
- There was no competing business with stc group or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses.

Conclusion

After thanking Allah, the Almighty, the Board of Directors would like to thank the Custodian of the Two Holy Mosques King Salman Bin Abdulaziz Al Saud, HRH Crown Prince Mohammed Bin Salman Bin Abdulaziz Al Saud, and our wise government for the support, care and encouragement they have given stc group in its quest to improve its performance and services. The Board also expresses its gratitude and appreciation to stc group’s clients and shareholders for their trust, and stc group employees for their dedication and diligence in the performance of their work. The Board confirms its commitment to develop stc group services to meet the requirements of its clients, realize shareholders’ aspirations, achieve its social objectives, and sustain the leadership position of stc group in the region’s telecommunications sector in the Kingdom of Saudi Arabia.

