

07

Corporate Governance



Board of Directors

solutions by stc is managed by a Board of Directors consisting of 9 directors, classified according to the definitions contained in the Corporate Governance Regulations issued by the Capital Market Authority in the Kingdom of Saudi Arabia, and appointed by the Conversion General Assembly of shareholders held on 22 December 2020.

The tenure of directors, including the Chairman, shall be a maximum of 3 years for each session. As an exception, the conversion General Assembly shall appoint the first Board of Directors for 5 years, and they may be reappointed unless otherwise provided in the Company's By-laws. The current 5-year session of the Board of Directors commenced on 22 December 2020 and ends on 21 December 2025.

Composition of the Board of Directors

The nature and classification of their membership

	Name	Nature of Membership	Membership Classification	Nationality
1	Mr. Riyadh Saeed Muawad	Chairman of the Board	Non-Executive	Saudi
2	Mr. Haithem Mohammed AlFaraj	Deputy Chairman of the Board	Non-Executive	Saudi
3	Mr. Emad Aoudah Al Aoudah	Board member	Non-Executive	Saudi
4	Mr. Omar Abdulaziz AlShabibi	Board member	Non-Executive	Saudi
5	Mr. Mathad Faisal AlAjmi	Board member	Non-Executive	Saudi
6	Mr. Mohammed Abdullah AlAbbadi	Board member	Non-Executive	Saudi
7	Mr. Mohammad Abdullah Alaseeri	Board member	Independent	Saudi
8	Mr. Abdullatif Ali Al-Seif	Board member	Independent	Saudi
9	Mr. Fahad Suleiman Alamoud	Board member	Independent	Saudi



Board members, Committee members and Executive Management’s current and previous positions, qualifications, and experience

Board and Committee Members

Mr. Riyadh Saeed Muawad

Current positions

- ▶ **Chairman of the Board** - solutions by stc
- ▶ **Chairman of the following committees at solutions by stc:**
 - Executive Committee
 - Investment Committee
- ▶ **Chairman of the Board** - iot2
- ▶ **Chairman of the Board** - sirar by stc
- ▶ **Vice Chairman of the Board** - Saudi Cloud Computing Company (SCCC)
- ▶ **Member of the Board** - specialized by stc
- ▶ **Group Chief Business Officer** - stc

Previous positions

- ▶ **Chairman of the Board and Chairman of the Executive Committee** - specialized by stc
- ▶ **Vice President of Corporate and Government Sales** - stc
- ▶ **Member of the Board** - Kuwait Telecom Company (stc Kuwait)
- ▶ **Held the following positions at**

Cisco Saudi Arabia Limited:

- Regional Manager
- Security and Defense Sales Manager
- Account Manager
- ▶ **Account/Channel Manager** - CA Technologies
- ▶ **Account Manager** - National Technology Company (Bugshan Group)

Qualifications

- ▶ **Bachelor’s degree in Computer Science** - Boston University, USA
- ▶ **Senior Executive Program, Strategy, Innovation, and Digital Transformation** - Harvard Business School, USA (2017-2018)

Experience

- More than 19 years’ experience in:**
- ▶ Information and Communication Technology

Board of Directors continued

Mr. Haithem Mohammed Alfaraj

Current positions

- ▶ **Deputy Chairman of the Board** - solutions by stc
- ▶ **Member of the Executive Committee** - solutions by stc
- ▶ **Vice Chairman of the Board** - Telecommunication Tower Co. Ltd (TAWAL)
- ▶ **Group Chief Technology Officer** - stc
- ▶ **Member of the Board** - C4IR KSA
- ▶ **Member of the Board** - specialized by stc

Previous positions

- ▶ **Chairman of the Board** - sirar by stc
- ▶ **Member of the Board** - Mobily NCBS
- ▶ **Vice President of Operations** - stc
- ▶ **Held a number of positions at Etihad Etisalat Company (Mobily) including:**
 - Chief IT Operations Officer
 - Vice President of Data Hosting and Managed Services
 - Vice President of IT Operations
 - Director of the Data Center
 - Manager of Systems Administration
- ▶ **Systems Analyst** - Saudi Arabian Oil Company (Aramco)

Qualifications

- ▶ **Bachelor's degree in Applied Computer Engineering** - King Fahad University of Petroleum and Minerals (KFUPM), KSA
- ▶ **Master of Business Administration** - Hult International Business School (2022), UAE

Experience

- More than 23 years of experience in the following industries:**
- ▶ Information and Communication Technology
 - ▶ Petroleum



Mr. Emad Aoudah Al Aoudah

Current positions

- ▶ **Member of the Board** - solutions by stc
- ▶ **Member of the Executive Committee** - solutions by stc
- ▶ **Member of the Board** - specialized by stc
- ▶ **Member of the Board and Executive Committee Member** - Arab Satellite Communications Organization (Arabsat)
- ▶ **Group Chief Shared Services Officer** - stc

Previous positions

- ▶ **Held the following positions at stc:**
 - Vice President of Procurement and Shared Services
 - Vice President of Regulatory and Corporate Affairs
 - Vice President of Strategy and Projects (Acting)
- ▶ **Chairman of the Board** - channels by stc
- ▶ **Chairman of the Board** - stc Gulf Investment Holding (stc Gulf)
- ▶ **Member of the Board** - Bravo Company
- ▶ **Member of the Board** - Aqalat Real Estate Company
- ▶ **CEO** - National Unified Procurement Company for Medical Supplies (NUPCO)
- ▶ **General Manager of Group Digital Publishing and Group Chief Information Officer** - Saudi Research and Marketing Group

- ▶ **General Manager** - Saudi Information Technology Company (SITE)
- ▶ **Public Sector Marketing and Sales Country Manager** - Oracle
- ▶ **Program Manager** - Saudi Central Bank (SAMA)

Qualifications

- ▶ **Bachelor's degree in Information Systems** - King Saud University, KSA
- ▶ **Board/Corporate Governance Certificate** - INSEAD Business School
- ▶ **Advanced Management Program for CEO's Certificate** - INSEAD Business School

Experience

- More than 33 years of experience in multiple industries including:**
- ▶ Information and Communication Technology
 - ▶ Finance
 - ▶ Health
 - ▶ Publishing
 - ▶ Real Estate

Board of Directors continued

Mr. Omar Abdulaziz AlShabibi

Current positions

- ▶ **Member of the Board** - solutions by stc
- ▶ **Member of the Audit Committee** - solutions by stc
- ▶ **Member of the Nomination and Remuneration Committee** - solutions by stc
- ▶ **Member of the Board** - stc Gulf Investment Holding
- ▶ **Member of the Board** - Telecom Commercial Investment Company Limited
- ▶ **Member of the Board** - channels by stc
- ▶ **Chairman of the Audit and Risk Committee** - channels by stc
- ▶ **Member of the Board** - Intigral Company
- ▶ **Vice President of Financial Reporting and Control sector** - stc

Previous positions

- ▶ **Member of the Board** - stc pay
- ▶ **Chairman of the Audit Committee** - stc pay
- ▶ **Member of the Board** - Sapphire Company Ltd
- ▶ **General Manager of Financial Reporting** - stc
- ▶ **General Manager of Accounts** - stc

Qualifications

- ▶ **Bachelor's degree in Accountancy** - King Saud University, KSA

Experience

- More than 25 years of experience in multiple industries including:**
- ▶ Information and Communication Technology
 - ▶ Finance

Mr. Mathad Faisal AlAjmi

Current positions

- ▶ **Member of the Board** - solutions by stc
- ▶ **Member of the Audit Committee** - solutions by stc
- ▶ **Member of the Board** - specialized by stc
- ▶ **Member of the Board** - Digital Investment Company (New Tawal)
- ▶ **Chief Legal Officer of Risk Management and Group General Counsel** - stc Group
- ▶ **Member of the Board** - Pearl Initiative

Previous positions

- ▶ **Member of the Board and Audit Committee Member** - Saudi Iron & Steel Co. (Hadeed)
- ▶ **Held the following positions at Saudi Basic Industries Corp (SABIC):**
 - General Manager and Chief Counsel
 - Director of International Trade
 - Senior Council and Manager of International Trade
 - Lawyer
- ▶ **Member of International Trade Committee** - Gulf Petrochemicals and Chemicals Association (GPCA)
- ▶ **Foreign Legal Consultant (Part-time)** - King & Spalding (USA)
- ▶ **Foreign Legal Consultant** -

Freshfields (Germany)

- ▶ **Vice President and General Counsel for Legal Affairs** - stc
- ▶ **Board Member and Chairman of the Audit Committee** - Integral

Qualifications

- ▶ **Master of Law in International Intellectual Property Law** - Illinois Institute of Technology, USA
- ▶ **Master of Business Administration** - Georgetown University Business School, Washington DC, USA
- ▶ **Bachelor of Law and LL.B** - King Saud University, KSA

Experience

- More than 23 years of experience in several sectors, including:**
- ▶ Petrochemicals
 - ▶ Legal
 - ▶ Non-Profits
 - ▶ Communications and Information Technology
 - ▶ Quality and Risk Management
 - ▶ International Trade
 - ▶ Governance and Quality Excellence
 - ▶ Internal Control

Board of Directors continued

Mr. Mohammed Abdullah AlAbbadi

Current positions

- ▶ **Member of the Board** - solutions by stc
- ▶ **Member of the following committees at solutions by stc:**
 - Executive Committee
 - Nomination and Remuneration Committee
- ▶ **Chairman of the Board** - center3 by stc
- ▶ **Chairman of the following committees at center3:**
 - Executive Committee
 - Nomination and Remuneration Committee
- ▶ **Member of the Board** - Cura
- ▶ **Member of the Board** - Global Leaders' Forum
- ▶ **Group Chief Carrier and Wholesale Officer** - stc

Previous positions

- ▶ **Member of the Board and Executive Committee Member** - specialized by stc
- ▶ **Vice Chairman of the Board** - Forus
- ▶ **Member of the Board and Executive Committee Member** - stc pay
- ▶ **Member of the Board** - Saudi Volunteer Organization (Takatuf)
- ▶ **Held the following positions at stc:**
 - Vice President of Strategy Execution and Corporate Affairs
 - Vice President of Strategic Projects and Corporate Performance

- ▶ **Chairman of the Board** - Aqalat Company Limited (Aqalat)
- ▶ **Held the following positions at Cisco Saudi Arabia Limited:**
 - Managing Director
 - Deputy General Manager
 - Operations Director (Public Sector)
 - Regional Manager of the Local Government, Education, Military, and Defense Sectors
 - Channels Account Manager
 - Marketing Manager

Qualifications

- ▶ **Bachelor's degree in Systems Engineering** - KFUPM, KSA, 1999
- ▶ **Master of Business Administration** - IE University, Spain
- ▶ **Senior Executive Leadership Program** - Harvard Business School, USA, 2018

Experience

- More than 25 years of experience in multiple industries including:**
- ▶ Telecommunication
 - ▶ Information Technology
 - ▶ Financial Industry / Fintech
 - ▶ Real Estate
 - ▶ Telehealth



Mr. Mohammad Abdullah Alaseeri

Current positions

- ▶ **Member of the Board** - solutions by stc
- ▶ **Member of the Executive Committee** - solutions by stc

Previous positions

- ▶ **Policy, Strategy, and Digital Transformation Advisor to HE the Vice Minister of Municipal and Rural Affairs and Housing**
- ▶ **General Manager of Research and Consulting** - Traveler Security Center
- ▶ **Held the following positions at The Ministry of Education:**
 - Policy, Strategy, and Technology Advisor
 - General Manager of the Strategy Management Office
- ▶ **Held the following positions at The National Information Center:**
 - Director of Business Development
 - Policy, Strategy, and Technology Advisor
 - Program Manager of Identity Program
 - Solutions Architect (National Identity Project)
 - Technical Director (Machine Readable Passport Project)

Qualifications

- ▶ **Master's degree in Computer Engineering** - Syracuse University, USA
- Experience**
- More than 37 years of experience in multiple industries including:**
- ▶ Information and Communication
 - ▶ Education
 - ▶ Real Estate

Board of Directors continued



Mr. Abdullatif Ali Al-Seif

Current positions

- ▶ **Member of the Board** - solutions by stc
- ▶ **Chairman of the Audit Committee** - solutions by stc
- ▶ **Member of the Board and CEO** - Sabeen Investment Company
- ▶ **Member of the Board** - Southern Province Cement Company (SPCC)
- ▶ **Member of the Board** - Wisayah Global Investment Company
- ▶ **Member of the Board** - Al Rajhi Bank
- ▶ **Member of the Board** - Alnahdi Medical Company
- ▶ **Member of the Board** - SALIC
- ▶ **Member of the Board** - Albilad Tourism Fund
- ▶ **Member of the Board** - Awqaf Investment Company
- ▶ **Member of the Board** - Growth Catalyst Company
- Financial Analyst of Credit and Collection Division
- Financial Analyst of Investment Management Division
- ▶ **Member of the Board** - HSBC Saudi Arabia
- ▶ **Portfolio Manager** - KAUST Investment Management Company
- ▶ **Member of the Board** - National Petrochemical Company (Petrochem)
- ▶ **Vice Chairman of the Board** - Riva Investment
- ▶ **Member of the Board** - Alothaim Investment Company
- ▶ **Member of the Board** - Olam Agri Holdings Pte. Ltd
- ▶ **Member of the Board** - Arabian Cement Company (ACC)

Qualifications

- ▶ **Bachelor of Science in Business Administration** - Boston University, USA
- ▶ **Masters of Arts in Economics** - Boston University, USA
- ▶ **Master of Business Administration (Majoring in Finance)** - Boston University, USA

Experience

More than 22 years of experience in multiple industries and sectors including:

- ▶ Finance
- ▶ Petroleum
- ▶ Materials
- ▶ Humanitarian
- ▶ Government and Public Sectors
- ▶ Petrochemical
- ▶ Information and Communication Technology



Mr. Fahad Suleiman Alamoud

Current positions

- ▶ **Member of the Board** - solutions by stc
- ▶ **Chairman of the Nomination and Remuneration Committee** - solutions by stc
- ▶ **Member of the Investment Committee** - solutions by stc
- ▶ **Chairman of the Nomination and Remuneration Committee** - Saudi Electricity Project Development Company
- ▶ **Chief Executive Officer** - Saudi Company for Visa and Travel Solutions (TASHIR)
- ▶ **Member of the Board** - Saudi Visa and Travel Solution Limited (Bangladesh)
- ▶ **Member of the Board** - The Saudi International Company for Completion and Follow-up of Visa Procedures and Approvals for Embassies (Kuwait)
- ▶ **Member of the Board** - Saudi Company for Visa Solutions (Qatar)
- ▶ **ICT General Manager** - The Ministry of Transport
- ▶ **Held the following positions at the Ministry of Foreign Affairs:**
 - ICT Deputy General Manager
 - Director of E-Services
 - Quality Control Manager
 - E-Government Projects Manager
 - Development Team Leader
 - Senior Systems Analyst and Programmer

Qualifications

- ▶ **Bachelor's degree in Information Systems** - College of Computer and Information Science, King Saud University, KSA.

Experience

More than 25 years of experience in multiple industries and sectors including:

- ▶ Government and Public Sectors
- ▶ Information and Communication Technology
- ▶ Traffic Solutions and Transportation
- ▶ Healthcare
- ▶ Visa, Travel, and Tourism

Previous positions

- ▶ **Chief Executive Officer** - Sehati for Information Technology Services
- ▶ **Delivery and Operations Executive Director** - Saudi Technology and Security Comprehensive Control Company (Tahakom)

Board of Directors continued

Committee members from outside the Board of Directors

Mr. Motaz Ali Alangari - Investment Committee

Current positions <ul style="list-style-type: none">▶ Group Chief Investment Officer - stc▶ Member of the Investment Committee - solutions by stc▶ Chairman of the Board - Tali Venture Fund▶ Member of the Board - Digital Infrastructure Company▶ Member of the Board and Chairman of the Audit Committee - Saudi Cloud Computing Company (Alibaba Cloud)▶ Member of the Board - PIF Confidential Company	<ul style="list-style-type: none">▶ Member of the Board, Executive Committee Member, and Chairman of the Risk Committee - stc Bank Previous positions <ul style="list-style-type: none">▶ Head of Investment Banking - Banque Saudi Fransi▶ Executive Director - Morgan Stanley Saudi Arabia▶ Senior positions with Samba Capital, Samba Financial Group, and National Commercial Bank Qualifications <ul style="list-style-type: none">▶ Bachelor's degree in Business	<ul style="list-style-type: none">▶ Certificates in Finance - New York Institute of Finance, United State▶ Certificate in Financial Management - Cornell University, United States Experience <p>More than 20 years of experience in the Investment and Corporate Banking industry. Played a major role in his previous experience in Governance, Audit, and Building Investment Funds.</p>
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Mr. Abdullah Alanizi - Audit Committee

Current positions <ul style="list-style-type: none">▶ Member of the Audit Committee - solutions by stc▶ Group Chief Internal Audit Officer - stc Group Previous positions <p>Held the following positions at stc Group:</p> <ul style="list-style-type: none">▶ General Manager of Network and Information Systems Audit▶ General Manager of Investment and Operational Audit	Qualifications <ul style="list-style-type: none">▶ Bachelor's degree in Information Systems - College of Computer and Information Sciences, King Saud University, KSA▶ Executive Masters of Business Administration - King Fahd University of Petroleum & Minerals, KSA.▶ Obtained several professional certificates: CIA, CISA, CFE, and CRMA	Experience <p>28 years of experience in multiple domains including:</p> <ul style="list-style-type: none">▶ Audit Committees and Internal Audit▶ Governance and Risk Management▶ Information Technology and Cybersecurity
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Mr. Atef Helmy - Investment Committee

Current positions <ul style="list-style-type: none">▶ Member of the Investment Committee - solutions by stc▶ Chairman of the Board - Prime Business Consulting▶ Member of the Board - National Bank of Egypt▶ Founding Member, and President of the General Assembly - Arab Digital Economy Federation▶ Chairman of the Advisory Board - Arab Digital Economy Federation▶ Founding Member - Egypt Fintech Association▶ Vice Chairman of the Advisory Counsel - Africa Information and Communication Technologies Alliance (AfICTA)▶ Honorary Chairman of the Board - Africa Information and Communication Technologies Alliance (AfICTA)	<ul style="list-style-type: none">▶ Honorary Member of the Board - American Chamber of Commerce▶ Member of the High Level Committee of Suez Canal Authority -▶ Member of the Board of Trustees - Beit El Zakat (Egypt House of Alms & Charity)▶ Member of the Board - Technology City Previous positions <ul style="list-style-type: none">▶ Former Egyptian Minister - ICT▶ Managing Director - NCR UAE▶ Managing Director - Oracle Egypt▶ Chairman of the Board - Orange Egypt▶ Chairman of the Board - Chamber of ICT▶ Served in the Egyptian Military Force in the field of communications and information technology.	<ul style="list-style-type: none">▶ Senior Advisor - Orange MEA▶ Ambassador - Orange to Smart Africa▶ Member of the Board - SAMENA▶ Member of the Board - Al Mohandes Insurance▶ Member of the Board - Al Hayat Insurance Qualifications <ul style="list-style-type: none">▶ Diploma in Computer Science▶ Bachelor's degree in Communication and Electrical Engineering - Military Technical College, Egypt▶ Master's degree in Information Technology Experience <p>More than 41 years of experience in:</p> <ul style="list-style-type: none">▶ Communications▶ Information Technology
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Mr. Fahad Alghamdi - Nomination and Remuneration Committee

Current positions <ul style="list-style-type: none">▶ Member of the Nomination and Remuneration Committee - solutions by stc▶ Member of the Nomination and Remuneration Committee - Aqalat by stc▶ Member of the Nomination and Remuneration Committee - Banan Real Estate Company▶ Member of the Nomination and Remuneration Committee - The Strategy Office for Developing Al Baha Region▶ HR Business Partner VP - stc Previous positions <ul style="list-style-type: none">▶ Held the following positions at stc:<ul style="list-style-type: none">• General Manager of stc Business Units• Member of the Executive Committee - specialized by stc	<ul style="list-style-type: none">• General Manager of HR Planning and Organizational Development• Director of Workforce Planning• Manager of Customer Relationship Management in HR, Shared Services• HR Specialist of Rewards and Performance Management <ul style="list-style-type: none">▶ Held the following positions at Samba Financial Group:<ul style="list-style-type: none">• Account Manager of Corporate Services Unit• Group Customer Services Unit of Key Accounts Qualifications <ul style="list-style-type: none">▶ Bachelor's degree in Marketing - King Fahd University of Petroleum & Minerals, KSA.▶ Advanced Human Resource Executive Program - Stephen	<p>M. Ross School of Business, University of Michigan, USA</p> Experience <p>More than 22 years of HR experience in the following industries:</p> <ul style="list-style-type: none">▶ Information and Communication Technology (ICT)▶ Finance
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Executive Management

Omer Abdullah Alnomany

Chief Executive Officer

Previous positions

- ▶ Vice President of Information Technology - stc

Qualifications

- ▶ Bachelor's degree in Computer Engineering, King Saud University, KSA (1994)

- ▶ Senior Executive Leadership Program - Harvard University, USA (2021)

Experience

31 years

Saleh Abdullah Alzahrani

Chief Technology Officer

Previous positions

- ▶ Vice President of Solutions Delivery - solutions by stc

Qualifications

- ▶ Bachelor's degree in Computer Engineering - King Saud University, KSA (1994)

- ▶ Senior Executive Leadership Program (Executive Leadership) - Harvard Business School (2021)

Experience

31 years

Abdulrahman Hamad Alrubaia

Chief Financial Officer

Previous positions

- ▶ Vice President of the Finance Sector - solutions by stc

Qualifications

- ▶ Bachelor's degree in Accountancy - King Saud University, KSA (2003)

Experience

21 years

Yousef Abdulrahman AlMarshad

Chief Commercial Officer

Previous positions

- ▶ General Manager of Government Sales - solutions by stc

Qualifications

- ▶ Master's degree in Project Management / Information Technology - Marymount University, USA (2011)

- ▶ Bachelor's degree in Finance - University of Denver, Daniels College of Business, USA (2008)

Experience

19 years

Executive Management continued

Ahmed Naji Bajnaid

Chief Governance Officer

Previous positions

- ▶ Vice President of Operations and Managed Services - solutions by stc

Qualifications

- ▶ Master of Business Administration - King Abdulaziz University, KSA (2022)

- ▶ Bachelor's degree in Computer Engineering - King Abdulaziz University, KSA (2002)
- ▶ Senior Executive Leadership Program - Harvard Business School (2023)

Experience

21 years

Maher Salem Althiyabi

Chief Strategy Officer

Previous positions

- ▶ General Manager of Corporate Finance - solutions by stc

Qualifications

- ▶ Bachelor's degree in Finance - Abu Dhabi University, UAE (2010)

- ▶ Master of Business Administration - Prince Mohammed Bin Salman College of Business & Entrepreneurship, KSA (2024)

Experience

14 years

Abdullah Turki Alotaibi

Chief Business Diversification Officer

Previous positions

- ▶ General Manager of Presales - solutions by stc

Qualifications

- ▶ Bachelor's degree in Information Systems - King Saud University, KSA (2007)

- ▶ Master of Business Administration - Bayes Business School (2021)

Experience

17 years

Rajeh Saad AlBogamy

Chief Audit Officer

Previous positions

- ▶ General Manager of Business and Technology Audit - solutions by stc

Qualifications


- ▶ Master's degree in Project Management - The George Washington University School of Business, USA (2011)

- ▶ Master's degree in IT E-Commerce/Electronics Commerce - Queensland University of Technology, Australia (2008)

Experience

23 years

Executive Management continued



Saleh Tariq Algroony

Chief People and Corporate Services Officer

- Previous positions

▶ Vice President of Business Excellence - solutions by stc
- Experience

16 years
- Qualifications

▶ Bachelor's degree in Computer Science - King Fahad University of Petroleum and Minerals (KFUPM), KSA (2010)

Name of companies inside and outside the Kingdom in which a Board member is a member of their current or previous board or management

Member name	Names of companies in which a Board member is a member of their current board or a manager	Inside/ outside the Kingdom	Legal entity	Names of companies in which a Board member is a member of their previous board or a manager	Inside/ outside the Kingdom	Legal entity
Mr. Riyadh Saeed Muawad	solutions by stc	Inside	Listed Joint Stock Company	specialized by stc	Inside	Limited Liability Company
	specialized by stc	Inside	Limited Liability Company	Kuwait Telecom Company (stc Kuwait)	Outside	Listed Joint Stock Company
	stc	Inside	Listed Joint Stock Company	Cisco	Inside	Limited Liability Company
	Saudi Cloud Computing Company (SCCC)	Inside	Limited Liability Company	CA Technologies	Outside	Listed Joint Stock Company (USA)
	iot2	Inside	Limited Liability Company	National Technology Company (Bugshan Group)	Inside	Limited Liability Company
	sirar by stc	Inside	Limited Liability Company	stc	Inside	Listed Joint Stock Company
Mr. Haithem Mohammed AlFaraj	solutions by stc	Inside	Listed Joint Stock Company	stc	Inside	Listed Joint Stock Company
	Telecommunications Tower Co. (TAWAL)	Inside	Limited Liability Company	Etihad Etisalat Company (Mobily)	Inside	Listed Joint Stock Company
	stc	Inside	Listed Joint Stock Company	Aramco	Inside	Listed Joint Stock Company
	C4IR KSA	Inside	Public-Private Partnership	sirar by stc	Inside	Limited Liability Company
	specialized by stc	Inside	Limited Liability Company			

Member name	Names of companies in which a Board member is a member of their current board or a manager	Inside/ outside the Kingdom	Legal entity	Names of companies in which a Board member is a member of their previous board or a manager	Inside/ outside the Kingdom	Legal entity
Mr. Emad Aoudah Al Aoudah	solutions by stc	Inside	Listed Joint Stock Company	stc	Inside	Listed Joint Stock Company
	stc	Inside	Listed Joint Stock Company	channels by stc	Inside	Limited Liability Company
	Arabian Satellite Communications Organization (Arabsat)	Inside	Limited Liability Company	Aqalat	Inside	Limited Liability Company
	specialized by stc	Inside	Limited Liability Company	NUPCO	Inside	Limited Liability Company
				Saudi Research and Marketing Group	Inside	Listed Joint Stock Company
				Saudi Information Technology Company (SITE)	Inside	Limited Liability Company
				Oracle	Outside	Limited Liability Company
				Saudi Central Bank	Inside	Government
				stc Gulf Investment Holding	Inside	Limited Liability Company
				Bravo Company	Inside	Limited Liability Company
Mr. Omar Abdulaziz AlShabibi	solutions by stc	Inside	Listed Joint Stock Company	stc	Inside	Listed Joint Stock Company
	stc Gulf Investment Holding	Inside	Limited Liability Company	stc pay	Inside	Closed Joint Stock Company
	Telecom Commercial Investment Company Limited	Inside	Limited Liability Company	Sapphire Company Ltd	Inside	Limited Liability Company
	channels by stc	Inside	Limited Liability Company			
	stc	Inside	Listed Joint Stock Company			
	Intigral	Inside	Limited Liability Company			

Member name	Names of companies in which a Board member is a member of their current board or a manager	Inside/ outside the Kingdom	Legal entity	Names of companies in which a Board member is a member of their previous board or a manager	Inside/ outside the Kingdom	Legal entity
Mr. Mathad Faisal AlAjmi	solutions by stc	Inside	Listed Joint Stock Company	stc	Inside	Listed Joint Stock Company
	stc	Inside	Listed Joint Stock Company	Saudi Iron and Steel Company (Hadeed)	Inside	Closed Joint Stock Company
	Pearl Initiative	Outside	Non-Profit Organization	Saudi Basic Industries Corp (SABIC)	Inside	Listed Joint Stock Company
	Digital Investment Company (New Tawal)	Inside	Limited Liability Company	Gulf Petrochemicals and Outside Chemicals Association (GPCA)	Outside	Closed Joint Stock Company
	specialized by stc	Inside	Limited Liability Company	King and Spalding	Outside	International Law Firm
				Freshfields	Outside	International Law Firm
				Intigral	Inside	Limited Liability Company
Mr. Mohammed Abdullah AlAbbadi	solutions by stc	Inside	Listed Joint Stock Company	stc pay	Inside	Closed Joint Stock Company
	stc	Inside	Listed Joint Stock Company	Aqalat	Inside	Limited Liability Company
	Cura	Outside	Limited Liability Company	Cisco	Inside	Limited Liability Company
	Center3	Inside	Limited Liability Company	Forus	Inside	Closed Joint Stock Company
	Global Leaders' Forum	Outside	Limited Liability Company	Saudi Volunteer Organization (Takatuf)	Inside	Non-Profit Organization
				stc	Inside	Listed Joint stock Company
				specialized by stc	Inside	Limited Liability Company

Member name	Names of companies in which a Board member is a member of their current board or a manager	Inside/ outside the Kingdom	Legal entity	Names of companies in which a Board member is a member of their previous board or a manager	Inside/ outside the Kingdom	Legal entity
Mr. Mohammad Abdullah Alaseeri	solutions by stc	Inside	Listed Joint Stock Company	Traveler Security Center	Inside	Government
				Ministry of Education	Inside	Government
				National Information Center	Inside	Government
				Ministry of Municipal and Rural Affairs and Housing	Inside	Government
Mr. Abdullatif Ali Al-Seif	solutions by stc	Inside	Listed Joint Stock Company	King Abdullah Humanitarian Foundation	Inside	Non-Profit Organization
	Sabeen Investment Company	Inside	Closed Joint Stock Company	Raidah Investment Company	Inside	Closed Joint Stock Company
	Southern Province Cement Company (SPCC)	Inside	Listed Joint Stock Company	HSBC	Inside	Closed Joint Stock Company
	Wisayah Global Investment Company	Inside	Limited Liability Company	Arabian Cement Company (ACC)	Inside	Listed Joint Stock Company
	Al Rajhi Bank	Inside	Listed Joint Stock Company	Riva Investment Company	Inside	Limited Liability Company
	Alnahdi Medical Company	Inside	Closed Joint Stock Company	National Petrochemical Company (Petrochem)	Inside	Listed Joint Stock Company
	SALIC	Inside	Closed Joint Stock Company	Alothaim Investment Company	Inside	Closed Joint Stock Company
	AlBilad Tourism Fund	Inside	Real Estate Fund	Saudi Aramco	Inside	Listed Joint Stock Company
	Awqaf Investment Company	Inside	Closed Joint Stock Company	Mohammed I Alsubeaei & Sons Investment Company (MASIC)	Inside	Closed Joint Stock Company
	Growth Catalyst Company	Inside	Limited Liability Company	KAUST Investment Management Company	Inside	Closed Joint Stock Company
				Olam Agri Holdings Pte. Ltd	Outside	Limited Liability Company

Member name	Names of companies in which a Board member is a member of their current board or a manager	Inside/ outside the Kingdom	Legal entity	Names of companies in which a Board member is a member of their previous board or a manager	Inside/ outside the Kingdom	Legal entity
Mr. Fahad Suleiman Alamoud	solutions by stc	Inside	Listed Joint Stock Company	Sehati	Inside	Limited Liability Company
	Saudi Visa and Travel Solutions (TASHIR)	Inside	Limited Liability Company	Saudi Technology and Security Comprehensive Control Company (Tahakom)	Inside	Limited Liability Company
	Saudi Visa and Travel Solutions Limited (Bangladesh)	Inside	Limited Liability Company	Ministry of Transport	Inside	Government
	The Saudi International Company for Completion and Follow-up of Visa Procedures and Approvals for Embassies (Kuwait)	Inside	Limited Liability Company	Ministry of Foreign Affairs	Inside	Government
	Saudi Company for Visa Solutions (Qatar)	Inside	Limited Liability Company			
	Saudi Electricity Project Development Company	Inside	Limited Liability Company			

Board of Directors meetings and the attendance record of each meeting held during the year ending 31 December 2024

	Name	Meetings			
		1st	2nd	3rd	4th
		15 Feb	22 May	11 Sep	23 Dec
1	Mr. Riyadh Muawad	Attended	Attended	Attended	Attended
2	Mr. Haithem AlFaraj	Attended	Attended	Attended	Attended
3	Mr. Emad Al Aoudah	Attended	Attended	Attended	Attended
4	Mr. Mohammed AlAbbadi	Attended	Attended	Attended	Attended
5	Mr. Mathad AlAjmi	Attended	Attended	Attended	Attended
6	Mr. Omar AlShabibi	Attended	Attended	Attended	Attended
7	Mr. Fahad Alamoud	Attended	Attended	Attended	Attended
8	Mr. Abdullatif Al-Seif	Attended	Attended	Attended	Attended
9	Mr. Mohammad Alaseeri	Attended	Attended	Attended	Attended

General Assembly meetings held during the fiscal year ending 31 December 2024 and attendance of Board members

	Name	Meetings	
		1st	2nd
		29 May	18 Dec
1	Mr. Riyadh Muawad	Attended	Attended
2	Mr. Haithem AlFaraj	Attended	Attended
3	Mr. Emad Al Aoudah	Attended	-
4	Mr. Mohammed AlAbbadi	Attended	-
5	Mr. Mathad AlAjmi	Attended	Attended
6	Mr. Omar AlShabibi	Attended	Attended
7	Mr. Fahad Alamoud	Attended	Attended
8	Mr. Abdullatif Al-Seif	Attended	Attended
9	Mr. Mohammad Alaseeri	Attended	Attended

Procedures taken by the Board to inform its members, especially the Non-Executives, of shareholders’ suggestions and remarks on the Company and its performance

The main objective of the Investor Relations (IR) Department is to act as a mediator between the Company, the investment community, and capital market regulators. We aim to enable further accessibility between shareholders and various stakeholders within the Company through various methods. The IR Department is responsible for all communication with investors and shareholders, and periodically reports to the Board, providing an update about shareholder activities and remarks.

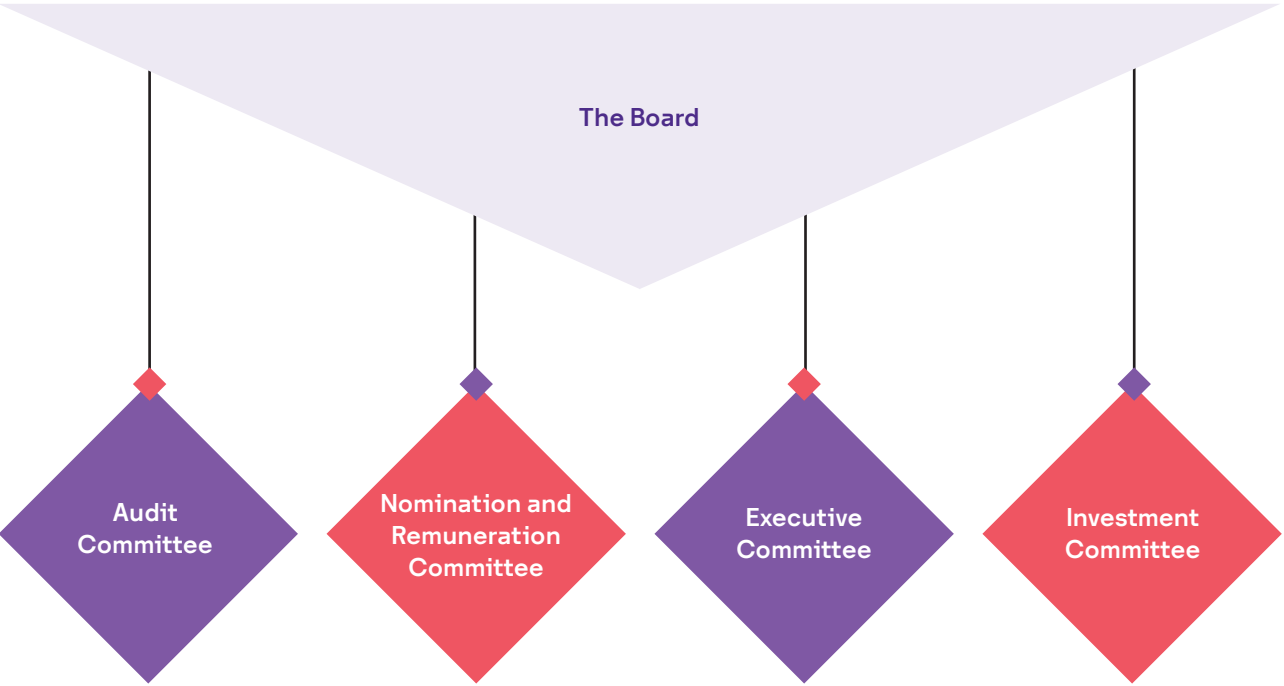
Stakeholders’ views are of paramount importance to the Company and shareholder feedback is always considered and incorporated into departmental strategies for long-term value creation. We ensure that we provide our investors with the maximum information

possible by providing access to various disclosures through the Investor Relations section of the website, and through quarterly disclosures, and annual reports.

During the year ending 31 December 2024, the Company did not receive any written proposals or notes from any of the shareholders.

Board committees

In accordance with the Corporate Governance Regulations issued by the Capital Market Authority and the Companies Law, the Company has prepared a charter for the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Investment Committee, as these charters include the rules for the members of the committee, their term of membership, and their duties. All these charters and regulations were approved by the Board of Directors and the General Assembly of shareholders, as per the Company’s By-laws. solutions by stc have 4 committees as follows:



Audit Committee

The Audit Committee consists of 4 members appointed pursuant to an Ordinary General Assembly resolution dated 26 January 2021 and ending 21 December 2025.

The duties and responsibilities of this Committee include the oversight of the internal audit tasks and reports, the implementation of corrective measures for the observations contained therein, recommending to the Board of Directors the appointment of the Company’s external auditor and propose his scope of work and annual fees, and reviewing the Company’s interim and annual financial statements before submitting them to the Board of Directors. The Committee’s responsibilities also include evaluating and ensuring that an effective internal control system is in place and prepared on a sound basis, and reviewing corporate governance reports, compliance, and risk management.

During the year, the Audit Committee reviewed the quarterly financial statements and the annual financial statements and recommended the approval of the Board of Directors. The Committee met with the external auditor to ensure that the financial statements have been prepared in accordance with the accounting standards and that there are no material observations on the financial statements. The Audit Committee also discussed the internal auditors’ report, which did not contain material observations.

The Audit Committee held 7 meetings during the year 2024, as shown in the following table:

	Name	Nature of membership	Number and Date of Meetings						
			1st	2nd	3rd	4th	5th	6th	7th
			05 Feb	15 Feb	26 Mar	29 Apr	05 May	22 Jul	27 Oct
1	Mr. Abdullatif Al-Seif	Chairman	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	Mr. Mathad AlAjmi	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Mr. Omar AlShabibi	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended
4	Mr. Abdullah Alanizi	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 4 members appointed pursuant to a Board resolution dated 24 January 2021. The main purpose of this Committee is to make recommendations to the Board of Directors with regard to nominations to the membership of the Board, its subcommittees and Executive Management in accordance with the approved policies and standards. Undertaking the annual review of the skill requirements for the Board of Directors; preparing the description of skills and qualifications required for Board membership, including determination of the time that the Board member should dedicate to the business of the Board, and make recommendations concerning changes that can be made. The Committee also reviews the structure and formation of the Board, makes recommendations concerning changes that can be made and identifies the weaknesses and strengths of the Board with recommendations on how to address them to serve the interests of the Company. On an annual basis,

the Committee ensures the independence of the independent members and that there are no conflicts of interest if the member holds membership on the Board of Directors of another company and evaluates the performance of Board members and the members of its committees. It develops clear policies for the compensation and remuneration of Board members and Senior Executives, taking into consideration performance-related standards. Lastly, the Committee prepares periodic and annual reports on the Committee’s activities and the annual disclosure report according to the By-laws. These reports are presented to the Board of Directors. The Committee is also responsible for assisting the Board of Directors in developing and reviewing the organizational structure of the Company.

The Nomination and Remuneration Committee held 6 meetings during the year 2024, as shown in the following table:

	Name	Nature of membership	Number and Date of Meetings					
			1st	2nd	3rd	4th	5th	6th
			13 Feb	27 Mar	21 May	24 Jul	20 Aug	19 Dec
1	Mr. Fahad Alamoud	Chairman	Attended	Attended	Attended	Attended	Attended	Attended
2	Mr. Fahad Alghamdi	Member	Attended	Attended	Attended	Attended	Attended	Attended
3	Mr. Omar AlShabibi	Member	Attended	Attended	Attended	Attended	Attended	Attended
4	Mr. Mohammed AlAbbadi	Member	Attended	Attended	Attended	Attended	Attended	Attended

Executive Committee

The Executive Committee consists of 5 members appointed pursuant to a Board resolution dated 24 January 2021.

The Company’s Executive Committee was appointed by the Board of Directors to exercise all functions entrusted thereto and reports to and maintains direct communication channels with the Board of Directors. Pursuant to the relevant laws and regulations, the responsibilities of the Executive Committee include the following:

- Engaging in and supervising the development of the Company’s strategic plan and evaluating the proposals submitted by the Executive Management on the Company’s vision, mission, strategic themes, goals, and strategic and financial initiatives, and submitting them to the Board for approval.

- Overseeing the preparation of the Company’s annual budget, reviewing proposals submitted by the Executive Management, and submitting recommendations to the Board on the approval of the annual budget.
- Reviewing the financial and strategic performance reports related to monitoring the implementation of strategic plans and initiatives and submitting its recommendations to the Board.
- Examining strategic and important issues and projects with a significant financial impact and submitting them to the Board for approval.
- Reviewing the Corporate Social Responsibility Policy, media plan, and sports sponsorships, and submitting its recommendations to the Board.
- Reviewing programs for social work initiatives and submitting its recommendations to the Board.

The Executive Committee held 4 meetings during the year 2024, as shown in the following table:

		Nature of membership	Number and Date of Meetings			
			1st	2nd	3rd	4th
			09 May	04 Sep	21 Nov	16 Dec
1	Mr. Riyadh Muawad	Chairman	Attended	Attended	Attended	Attended
2	Mr. Haithem AlFaraj	Member	Attended	Attended	Attended	Attended
3	Mr. Mohammad Alaseeri	Member	Attended	Attended	Attended	Attended
4	Mr. Emad Al Aoudah	Member	Attended	Attended	Attended	Attended
5	Mr. Mohammed AlAbbadi	Member	Attended	Attended	Attended	Attended

Investment Committee

The Investment Committee consists of 4 members appointed pursuant to a Board resolution dated 4 July 2022.

The Committee shall carry out all the assigned mandates, submit its recommendations to the Board, and shall maintain channels of direct communication with the Board. The Committee’s mandates shall be as per the relevant laws and regulations as follows:

- Approving, endorsing, and reviewing the investment opportunities, mergers, acquisitions, joint ventures, or liquidations, all in accordance with the Company’s existing delegation of authority matrices
- Studying the Company’s assets information, develop an investment strategy along with directives and related policies and submit the same to the Board for approval
- Reviewing performance assessments and work progress on a regular basis for the plans approved by the Boards of Directors of subsidiaries and provide the relevant recommendations to the Board

- Approving and endorsing the financing structure (to provide funds for business activities, making purchases or investing etc.) for investment transactions and relevant policies, and submitting same to the Board for approval
- Directly supervising the Company’s domestic and overseas investments
- Ensuring the integrity of the investment process including any enhancement, setting relevant controls for protecting the Company’s interests and fully supervising the stages of acquisition/merger related to any investment opportunity
- Providing recommendations to the Board regarding the exit from or liquidation of a current investment
- Reviewing the integration and synergy performance reports for subsidiaries

The Investment Committee did not hold any meetings during the year 2024. However, it was sufficient to provide the Executive Management with decisions that fall within its responsibilities by circulation.

Disclosure of the Nomination and Remuneration Policy for members of the Board, Committees, and Executive Management which was approved by the General Assembly on 18 December 2024

1. Board and Committee members’ remuneration
- 1.1

Based on a recommendation from the Nomination and Remuneration Committee to the Board of Directors determines the compensation for the Chairman of the Board and the Board members. The compensation should be reasonably sufficient to attract qualified and experienced Board members, as well as to incentivize and retain them. The Board may determine a remuneration for members/member of the Board for their membership on the Board’s standing committees.
- 1.2

A Board member’s remuneration for Board duties consists of a fixed amount and an attendance fee for the meetings.

- 1.3

The Chairman of the Board receives a fixed annual amount of ₪ 375,000 for their role as Chairman.
- 1.4

Each Board member receives a fixed annual amount of ₪ 300,000 for their membership on the Board.
- 1.5

The Chairman and members of the Audit Committee receive a fixed annual amount of ₪ 100,000, whether they hold a Board membership or not.
- 1.6

Each external committee member receives a fixed annual amount of ₪ 60,000 for their committee membership, except for the Audit Committee.
- 1.7

Each member, whether on the Board of Directors or on its committees, receives an attendance fee of ₪ 5,000 per meeting.
- 1.8

The Board may set compensation for Board members for their participation in the permanent committees established by the Board.

- 1.9 The compensation received by a Board member should be fair and commensurate with the member's responsibilities, duties, and the work they undertake. It should also align with the objectives set by the Board to be achieved during the fiscal year.
- 1.10 The remuneration shall be proportioned with the number of meetings that the member attends.
- 1.11 The remunerations of the members of the Board and its standing committees shall be in accordance with the relevant laws and regulations.
- 1.12 The compensation for Board members and committee members is paid annually, directly after the annual financial statements are published on the (Tadawul) website.
- 1.13 Attendance fees for Board and committee meetings are paid after each meeting, or on a quarterly, semi-annual, or annual basis, along with the annual compensation.
- 1.14 The remuneration of independent Board members shall not be a percentage of the profits that are realized by the Company, nor shall it be based directly or indirectly on the Company's profitability.

2. Non-entitlement to remuneration and obligation to return it

- 2.1 If the General Assembly decides to terminate the membership of a Board member due to their absence from 3 consecutive meetings or 5 separate meetings during their term without a valid excuse accepted by the Board, the member is not entitled to any compensation for the period following their last attended meeting. The member must return all compensation received for that period.

3. Payment of remuneration based on incorrect or misleading information

- 3.1 If the Audit Committee or the Capital Market Authority determines that the compensation paid to any Board member was based on incorrect or misleading information presented to the General Assembly or included in the Board's Annual Report, the member must return it to the Company. The Company has the right to demand its return.

Board members' remuneration

Members of the Board of Directors	Fixed remunerations						Variable remunerations						End of service rewards	Grand total (ﷲ)	Expense allowances
	Specific amount	Allowance for attending Board meetings	Total allowance for attending committee meetings	In-kind benefits	Remunerations for technical managerial and consultative work	Remunerations of the Chairman Managing Director or Secretary, if a member	Total (ﷲ)	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares			
First: Independent members															
Mr. Fahad Alamoud	300,000	20,000					320,000								320,000
Mr. Abdullatif Al-Seif	300,000	20,000					320,000								320,000
Mr. Mohammad Alaseeri	300,000	20,000					320,000								320,000
Total	900,000	60,000					960,000								960,000
Second: Non-Executive Members															
Mr. Riyadh Muawad	375,000	20,000					395,000								395,000
Mr. Haithem AlFaraj	300,000	20,000					320,000								320,000
Mr. Emad Al Aoudah	300,000	20,000					320,000								320,000
Mr. Mohammed AlAbbadi	300,000	20,000					320,000								320,000
Mr. Mathad AlAjmi	300,000	20,000					320,000								320,000
Mr. Omar AlShabibi	300,000	20,000					320,000								320,000
Total	1,875,000	120,000					1,995,000								1,995,000
Grand Total	2,775,000	180,000					2,955,000								2,955,000

Committee members’ remuneration

Senior Executives	Fixed remuneration (except attending sessions)	Allowances for attending sessions	Total (ﷲ)
Audit Committee			
Mr. Abdullah Alanizi	100,000	35,000	135,000
Mr. Mathad AlAjmi	100,000	35,000	135,000
Mr. Omar AlShabibi	100,000	35,000	135,000
Mr. Abdullatif Al-Seif	100,000	35,000	135,000
Total	400,000	140,000	540,000
Nomination and Remuneration Committee			
Mr. Fahad Alghamdi	60,000	30,000	90,000
Mr. Mohammed AlAbbadi	-	30,000	30,000
Mr. Fahad Alamoud	-	30,000	30,000
Mr. Omar AlShabibi	-	30,000	30,000
Total	60,000	120,000	180,000
Executive Committee			
Mr. Riyadh Muawad	-	20,000	20,000
Mr. Haitham AlFaraj	-	20,000	20,000
Mr. Mohammad Alaseeri	-	20,000	20,000
Mr. Emad Al Aoudah	-	20,000	20,000
Mr. Mohammed AlAbbadi	-	20,000	20,000
Total	-	100,000	100,000
Investment Committee			
Mr. Riyadh Muawad	-	-	-
Mr. Fahad Alamoud	-	-	-
Mr. Motaz Alangari	60,000	-	60,000
Mr. Atef Helmy	60,000	-	60,000
Total	120,000	-	120,000

Senior Executives’ remuneration

1.

The annual remuneration for the Chief Executive Officer shall be determined upon his/her achievement of the financial and strategic goals and other goals according to the Company's policies.
2.

The annual remuneration for the Chief Executive Officer shall be calculated after the publication of the financial statements according to the approved policy of the Company.
3.

The annual remuneration for the Executive Management in the Company shall be calculated according to the policy and the mechanism for the approved annual remuneration in the Company.
4.

The specified salaries and advantages for the Executive Management shall be determined to include (the base salary and advantages and allowances) according to the Executive Incentive Policy.

Remunerations of the top 5 Senior Executives (including the Chief Executive Officer and the Chief Financial Officer) in 2024

Senior Executives	Fixed remunerations					Variable remunerations					End of service rewards	Total remuneration for Executives on the Board	Grand total (¥)	
	Salaries	Allowances	In kind benefits			Total (¥)	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans				Total (¥)
			Annual passage allowance	Education allowance	Training cost									
Total (¥)	13,257,668.10		1,035,602.74			14,293,270.84	-	-	11,032,645.50	4,143,288.00	15,175,933.50	-	-	29,469,204.34

Interests of related parties (Board of Directors and Executive Management)

During 2024 the Company has not conducted any business or contracts in which there was a substantial interest for the members of the Board of Directors and Executive Management, or any person related to any of them.

Description of any interest, contractual securities or rights issue of Board members, Senior Executives, and/or their relatives on the shares or debt instruments of the Company or its affiliates

Senior Executives and their relatives on shares or debt instruments of the Company

	Names of the persons of interest	Beginning of the year		End of the year		Net change	Change ratio
		Number of shares	Debt instruments	Number of shares	Debt instruments		
1	Omer Abdullah Alnomany	3,435	-	9,809	-	6,374	186%
2	Abdulrahman Hamad Alrubaia	566	-	1,965	-	1,399	247%
3	Saleh Abdullah Alzahrani	566	-	1,965	-	1,399	247%
4	Yousef Abdulrahman AlMarshad	378	-	833	-	455	120%
5	Ahmed Naji Bajnaid	540	-	1,875	-	1,335	247%
6	Maher Salem Althiyabi	-	-	193	-	193	-
7	Abdullah Turki Alotaibi	-	-	194	-	194	-
8	Rajeh Saad AlBogamy	-	-	-	-	-	-
9	Saleh Tariq Algroony	716	-	2,115	-	1,399	195%

Adherence to corporate governance regulations issued by the Capital Market Authority

The Company implements all provisions set forth in the Corporate Governance Regulation issued by Capital Market Authority, except the following provisions:

Article no.	Article text	Implementation status	Justification
Article 67	Composition of the Risk Management Committee	Not Implemented	A dedicated Risk Management Committee has not been established based on the optional article issued by the CMA. However, its main mandates were incorporated as part of the Audit Committee's responsibilities.
Article 68	Competencies of the Risk Management Committee	Not Implemented	A dedicated Risk Management Committee has not been established based on the optional article issued by the CMA. However, its main mandates were incorporated as part of the Audit Committee's responsibilities.
Article 69	Meetings of the Risk Management Committee	Not Implemented	A dedicated Risk Management Committee has not been established based on the optional article issued by the CMA. However, its main mandates were incorporated as part of the Audit Committee's responsibilities.
Article 92	Formation of a Corporate Governance Committee	Not Implemented	A dedicated Corporate Governance Committee has not been established based on the optional article issued by the CMA. However, significant governance oversight mandates were incorporated as part of the Audit Committee's responsibilities.



“At solutions by stc, we are committed to the highest standards of Corporate Governance, encompassing regulatory compliance, enterprise risk management, internal controls, and cybersecurity. These practices, aligned with industry-leading standards and international certifications, foster a culture of integrity, ethics, and sustainable decision-making. By aligning governance with strategic priorities, we drive operational excellence, sustainable growth, and value creation for our shareholders, customers, employees, and society.”

Ahmed Naji Bajnaid
Chief Governance Officer



“In 2024, our Internal Audit Division focused on advancing the RISE Assurance Strategy, enhancing digitization, integrating assurance providers, and elevating stakeholder engagement. These efforts have strengthened governance, streamlined processes, and reinforced our role as a strategic partner in supporting solutions by stc’s growth and value creation.”

Rajeh Saad Albogamy
Chief Audit Officer

Internal Audit

The Internal Audit Division at solutions by stc plays a pivotal role as an independent, objective team dedicated to providing assurance and consulting services that enhance the Company’s operations. Through a systematic and disciplined approach, the division supports solutions by stc in achieving its objectives by evaluating and enhancing the effectiveness of risk management, control, and governance processes.

Over the past year, the division executed its audit responsibilities in line with the Audit Committee’s approved plan, adhering to the standards set by the Institute of Internal Auditors (IIA). In addition to its assurance duties, the division also provided advisory services designed to optimize operations and advance strategic goals. To ensure continuous improvement, it maintained a robust internal Quality Assurance and Improvement Program (QAIP), which covers all audit activities, fostering ongoing assessment and process refinement.

Throughout 2024, the division upheld transparent and consistent communication with the Audit Committee, regularly issuing progress reports. These reports highlighted the execution of the audit plan, shared insights on engagement outcomes, evaluated the Company’s internal control environment, and included other relevant audit-related activities.

A major highlight of the year was the division’s progress in advancing RISE, its new Assurance Strategy. RISE, which focuses on reinforcing AI infrastructure and capabilities, integrating assurance providers and elevating stakeholder engagement, scaling and expanding audit delivery, and enhancing digitization and innovation, has strengthened the division’s capabilities. These advancements not only aligned the division more closely with the Company’s growing business portfolio but also strengthened collaboration with other assurance providers, resulting in a more robust control environment across solutions by stc.

Moreover, the division remains committed to developing its talent pool, focusing on attracting and nurturing skilled professionals to meet the evolving demands of modern auditing at solutions by stc.

In summary, 2024 was a year of meaningful growth and progress for the Internal Audit Division, characterized by enhanced capabilities, deeper collaboration, and a steadfast commitment to excellence.

Internal Control in 2024

In 2024, the Audit Committee continued to play a vital role in overseeing key areas within the organization, particularly in compliance, risk management, internal and external audit. The Committee’s primary responsibility remained focused on regularly evaluating the adequacy and effectiveness of the internal control system. These evaluations are crucial for providing the Board with reasonable assurance about the robustness and efficiency of the organization’s controls.

Throughout the year, the Audit Committee remained actively engaged in its oversight responsibilities, meeting 7 times to address a wide range of critical topics. These meetings covered reviews of financial statements, discussions on strategic and organizational matters, and issues related to human resources, procurement, and IT systems - all of which are essential to solutions by stc’s operations. Executive Management and the Internal Audit team participated in these discussions, ensuring that key operational areas were thoroughly examined.

A key outcome of the Committee’s efforts in 2024 was the attainment of reasonable assurance regarding the effectiveness of the internal control systems in place. The Committee found no significant issues or concerns that could undermine the integrity or accuracy of the Company’s financial statements. Furthermore, the internal control systems related to critical business processes were deemed effective in mitigating risks and maintaining a sound governance and risk management framework.

Information on risks facing the Company (operational, financial, or market related) and the policy of managing and monitoring these risks

Refer to page 41 for details on the risks facing the Company.

Affiliate companies

Affiliate name	Capital	Total Number of Shares	Company’s ownership percentage	Main scope of business	Country of operation	Country of incorporation
stcs for IT*	ﷲ 262,500 (USD 70,000)	1,000 shares	100%	The principal activities of the subsidiary are concentrated in the information technology and communication industry domain. The products of the subsidiary involve design and development of electronics and data centers, outsourcing activities, software, application and database development, technological education, and digitization activities.	Egypt	Egypt
Giza Systems	ﷲ 17,235,000 (EGP 90,000,000)	9,000,000 shares	88.19%	Giza Systems, a leading systems integrator in the MEA region, designs and deploys industry-specific technology solutions for asset-intensive industries such as the telecommunications, utilities, oil and gas, hospitality, and real estate among other market sectors. Helping clients streamline their operations and businesses through our portfolio of solutions, managed services, and consultancy practice.	Egypt, Kingdom of Saudi Arabia, United Arab Emirates, Qatar, Kenya, Tanzania, Uganda, and Nigeria	Egypt
ccc by stc	ﷲ 4,500,000	450,000 shares	100%	Contacts services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Devoteam Middle East	AED 300,000 (ﷲ 306,300)	300 shares	40%	Digital consultancy and transformation services	Kingdom of Saudi Arabia, United Arab Emirates, and Jordan	United Arab Emirates
Amanah Tech	ﷲ 3,000,000	300,000 shares	70%	The Company’s activities include installation and maintenance of electrical and communication wiring, computer networks, installation and maintenance of lighting systems, automation of gates, software publishing, analysis of operating systems, user interface design, robotics, 3D printing, virtual reality technologies, and artificial intelligence applications development.	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

* stcs for IT is under liquidation

Information on loans and statement of total indebtedness of the Company and its affiliates

List of loans received and paid during the year ended 31 December 2024, are as follows:

		Amount of principal debt (ﷲ)	Loan term	Amounts paid during the year	Remaining amount (ﷲ)
1	solutions by stc (Saudi National Bank)	500,000,000	5 years	-	500,000,000
2	Subsidiaries (Saudi Banks)	62,024,402	1 year	-	62,024,402
3	Subsidiaries (International Banks)	179,503,853	5 years	-	179,503,853

Sanctions, penalties, preventive measures, or precautionary restrictions imposed on the Company in year 2024

Sanction/ Penalty/ Precautionary procedure/ Preventive measure	Reasons for penalty	Imposing authority	Measures undertaken to remedy and avoid such non-compliance in the future, including actions with departments:
Financial penalty in the amount of ﷲ 74,978.50	Failure to provide services to the customer	Ministry of Finance	<div><div>1.</div><div>2.</div><div>3.</div></div> <div><p>GPMO: There is a system through which project managers record all the information regarding the project events, including achievements, delays, risks, and all the details.</p><p>Bid Management: Ensure the Company's readiness to carry out work/provide services before applying for any competition/signing contracts.</p><p>Projects Control: If the project manager resigns, Projects Control will ensure a recorded proper project handover. (Clearance requests should reach Projects Control for approval). Projects Control will notify the Legal Department of any client issues that may lead to legal risk.</p></div>

The Company's Dividend Distribution Policy

As per the Article Number (45) of the Company's By-laws, the annual net profits shall be distributed as follows:

1.

2.
- The Ordinary General Assembly may, at the proposal of the Board of Directors, set aside a percentage of the annual net profits to form voluntary reserve to be allocated towards the purpose (s) determined by the General Assembly.

The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends, so far as possible, to the shareholders. The Ordinary General Assembly may also deduct amounts from the net profit to establish social institutions for the Company's employees or to provide aid to those already in place.
3.

4.

5.
- The remaining amount shall be distributed to shareholders as established by the Company's regulations and policies.

Subject to the provisions set forth in Article (21) of the Articles of Association and Article (76) of the Companies Law, the Company may, after that, allocate a percentage of the remaining dividends, if any, as remuneration for the Board of Directors, and such remuneration shall be proportionate to the number of meetings attended by each Board member.

The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis, according to the controls set by the competent authority and based on a delegation issued by the Ordinary General Assembly of the Board of Directors to distribute interim dividends.

Dividends distributions

	2024*	2023	2022	2021
Ratio (of paid-up capital)	100%	60%	50%	40%
Total amount (ﷲ million)	1,190	714	595	475

*Subject to the approval of the General Assembly

Company ownership

Shareholder name	Number of shares at the beginning of the year	Ownership percentage at the beginning of the year	Number of shares at the end of the year	Ownership percentage at the end of the year	Share changes	Percentage change
stc	94,800,000	79.00%	94,800,000	79.00%	0	0.00%
solutions by stc's treasury shares	1,022,807	0.85%	1,000,415	0.83%	-22,392	-2.19%
Public	24,177,193	20.15%	24,199,585	20.17%	22,392	0.09%

Requests of the Company's shareholders registry

Number of the Company's requests of shareholders registry	Request date	Request reasons
1	2 January 2024	Internal Management Use
2	4 February 2024	Internal Management Use
3	3 March 2024	Internal Management Use
4	3 April 2024	Internal Management Use
5	5 May 2024	Internal Management Use
6	21 May 2024	Internal Management Use
7	3 June 2024	Internal Management Use
8	3 July 2024	Internal Management Use
9	4 August 2024	Internal Management Use
10	4 September 2024	Internal Management Use
11	6 October 2024	Internal Management Use
12	3 November 2024	Internal Management Use
13	3 December 2024	Internal Management Use

Transactions between the Company and any related party

#	Name of related party	Type of related party	Contract / Agreement	Duration	Value (ﷲ)
1	stc	Parent Company	<ul style="list-style-type: none">• Provide Red Hat licenses• Provide the needed maintenance and technical support services	3 years	151,170,867
2	stc	Parent Company	<ul style="list-style-type: none">• Fulfill business sector requirements with regards to internet network of stc, by installing data transfer devices• Increase the capacity of internal and international network to accommodate the growth in the 5G services• Replace the old devices that are no longer supported by the suppliers• Increase the capacity of the infrastructure for virtual broadband devices• Establish an internet infrastructure in the new data centers in Khamis Mushait City, Dammam City, Qassim Province, and north of Riyadh City• Supply, install, integrate, and test services for equipment, tools, programs, and systems	2 years	309,733,284.12
3	stc	Parent Company	<ul style="list-style-type: none">• Renewal of VMware licenses• Providing maintenance and technical support services	3 years	139,950,000
4	Center3	Related Party	<p>The contract includes the following:</p> <ul style="list-style-type: none">• Procurement, design, and implementation of cabinets and related accessories• Procurement, design, and implementation of structured cabling• Procurement, design, and implementation of HAC (Hot Aisle Containment) doors and accessories• Procurement, design, and implementation of DCiM (Data Center Infrastructure Management) solutions and the related integrations• Procurement, design, and implementation of active networks to support the DCiM solution and other solutions if applicable• Procurement, design, and implementation of additional fit out items like cages, CCTV cameras, additional cable trays, cable baskets, etc. as per requirements	3 years	150,000,000 (as a maximum ceiling for the agreement)
5	stc	Parent Company	<ul style="list-style-type: none">• ·Providing bulk-SMS service offered by stc• ·Connecting solutions devices to the Short Message Service Center (SMSC) of stc	2 years	120,000,000
6	stc	Parent Company	<p>The contract includes:</p> <ul style="list-style-type: none">• Microsoft licenses• Azure licenses• Microsoft unified support	3 years	191,342,231

In addition to the above, stc and its subsidiaries are engaged in establishing, managing, operating, and maintaining fixed and mobile telecommunication networks, systems and infrastructure, provide integrated communication and information technology solutions which include, among other things, (telecommunications, IT services, managed services, and cloud services), real estate investment such as selling, buying, leasing, managing, developing and

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

Zakat, taxes, fees, and other charges

Description	2024		Brief description
	Paid amount (ﷲ)	Outstanding amount until the end of the annual financial period (ﷲ)	
Zakat	94,056,828.57	-	Zakat paid for 2023
Taxes	-	-	-
GOSI	116,389,272.42	10,432,963.95	Paid during the year
Visas and passport costs	1,143,400.00	-	Paid during the year
Labor Office fees	11,497,579.35	-	Paid during the year

Treasury shares maintained by the Company

Utilization details	Maintenance date	Number of treasury shares maintained by the Company	Value (ﷲ)
Employee long-term incentive program	30 April 2024	1,000,415	270,112,050

Note: Treasury shares maintenance date is the date at which solutions by stc vested part of its own shares at a cost of ﷲ 270 per share for a cash consideration of ﷲ 270,112,050.

solutions by stc’s Board of Directors and General Assembly approved the purchase of 1,200,000 shares that involved solutions by stc buying back shares from its parent company, stc, to be retained as treasury shares and utilized as part of employees’ rewards. This is to be done under different schemes and special terms and conditions that contribute towards attracting and retaining talent in addition to nurturing a healthy workplace culture.

solutions by stc utilized 22,392 shares from treasury shares in 2024. The vested shares in treasury records stem from the LTIP, which is designed to achieve several key objectives:

- Adopt global and regional practices, in addition to industry norms, in rewarding executives
- Align executive compensation with industry best practices
- Link executive rewards to the Company’s profitability, enabling them to share in the success they help create
- Recognize executives’ commitment and contribution
- Encourage leadership capabilities and sustainable practices for long-term growth
- Share the rewards of the Company’s success and profitable performance with the executives
- Align the interests of the Company’s executives with those of its shareholders

solutions by stc Management clarifications during the year 2024

- There were no debt instruments issued by the Company
- No shares or debt instruments were issued for each affiliate company
- No convertible debt instruments, contractual securities, rights issues, or similar rights were issued or granted by the Company during the fiscal year
- There was no redemption, purchase, or cancellation by the Company of any redeemable debt instruments
- No shareholder of the Company has waived any rights to dividends
- No Board member or Senior Executive has waived any remunerations
- The Company complied with the disclosure of components of the Senior Executive's remuneration on aggregate, in line with the requirements of subparagraph (b) of paragraph (4) of article (90) of the Corporate Governance Regulations issued by the Capital Market Authority. However, to protect the interests of the Company, its shareholders, and employees, and to avoid any damage that may occur as a result of disclosing the detailed Senior Executives' remuneration by position, the Company did not disclose the details as per Appendix (1) of the Corporate Governance Regulations
- Consolidated financial statements were prepared in accordance with international financial standards and in accordance with the Company's By-laws and Articles of Association with respect to the preparation and publishing of financial statements
- The Company does not have any conversion or subscription rights under any convertible debt instrument, contractually based securities, warrants, or similar rights, both issued or granted
- There were no differences from the standards approved by the Saudi Organization for Certified Public Accountants (SOCPA), which are the IFRS's standards
- There were no comments received by the shareholders regarding the Company and its performance
- The external auditor's report doesn't contain any reservations on the relevant annual financial statements
- There were no arrangements or recommendations by the Board to change the Company's external auditor before the end of the term for which it is

- appointed. It is worth to mention that what was voted on by the shareholders in the Ordinary General Assembly Meeting dated 29/05/2024 to approve the appointment of Ernest & Young to review the 1st quarter of the fiscal year 2025 was optional according to the offer submitted by them. The shareholders have approved the appointment of Deloitte as the Company's external auditor for the aforementioned period in the Ordinary General Assembly Meeting dated 18/12/2024
- There was no recommendation to appoint a new internal auditor for the Company, as an Internal Audit Division is already established and functioning effectively in line with governance requirements
 - No contradictions arose between the Audit Committee and the Board of Directors regarding decisions on the appointment, dismissal, or evaluation of the Company's auditor, determining his fees, or the appointment of the internal auditor. The Board duly considered and addressed all relevant resolutions in these areas
 - There were no debt instruments for the Company, and no interests, contractual documents, or subscription rights owned by the Board of Directors, or their relatives in its shares or any of its subsidiaries
 - No Board member has any competing business with the Company or any of the activities practiced by the Company
 - No investments or reserves were made or set up for the benefit of the employees of the Company
 - According to Article 85 of Rules on the Offer of Securities and Continuing Obligations, the Company has not been informed of any interest in voting rights shares owned by any person (other than Board members and Senior Executives and their relatives)

The Board of Directors' Declarations include the following:

- Records of accounts have been properly and precisely prepared
- Internal control system is built on a sound basis and is effectively implemented
- There were no significant doubts concerning the Company's ability to continue carrying out its business

Conclusion

After thanking Allah 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 the Government for support extended to the Company in its progress and growth trajectory. The Board also expresses gratitude to solutions by stc's clients and shareholders for their trust and to

the Company's employees for their commitment and dedication, which have contributed to solutions by stc's successes. The Board confirms its commitment to innovation and excellence in developing services that exceed expectations of clients, realize shareholders' aspirations, achieve the Kingdom of Saudi Arabia's development objectives, and sustain the leadership position of solutions by stc in the region's Information Technology sector.