



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (ﷲ5,500,000 – Five million five hundred thousand Saudi Riyal)

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**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
SAUDI RESEARCH AND MEDIA GROUP
(A SAUDI JOINT STOCK COMPANY)**

Scope:

We have been engaged by the Saudi Research and Media Group (the “Company”) to perform a “limited assurance engagement”, as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as (“the engagement”), to report on the Company’s compliance with the requirements of Article (71) of the companies’ law (the “Subject Matter”) contained in the Company’s attached notification (Appendix A) which is presented by of the Company’s Board of Directors to the Ordinary General Assembly on the transactions and contracts in which some members of the Company’s board of directors have a direct or indirect personal interest in them for the year ended 31 December 2025.

Criteria Applied by the Company:

In preparing the Subject Matter, the Company applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the notification presented by the Company’s Board of Directors to the Ordinary General Assembly (Appendix A). As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies’ Law issued by the Ministry of Commerce.
- Notification submitted by the chairman of the Company’s Board of Directors (Appendix A)

Company’s Responsibilities:

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities:

Our responsibility is to express conclusion on the presentation of the Subject Matter above based on evidence we have obtained.

We conducted our engagement in accordance with *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE 3000” “Revised”)* endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 1 April 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
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(A SAUDI JOINT STOCK COMPANY) (continued)**

Our Independence and Quality Management:

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, that is endorsed in the Kingdom of Saudi Arabia, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed:

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

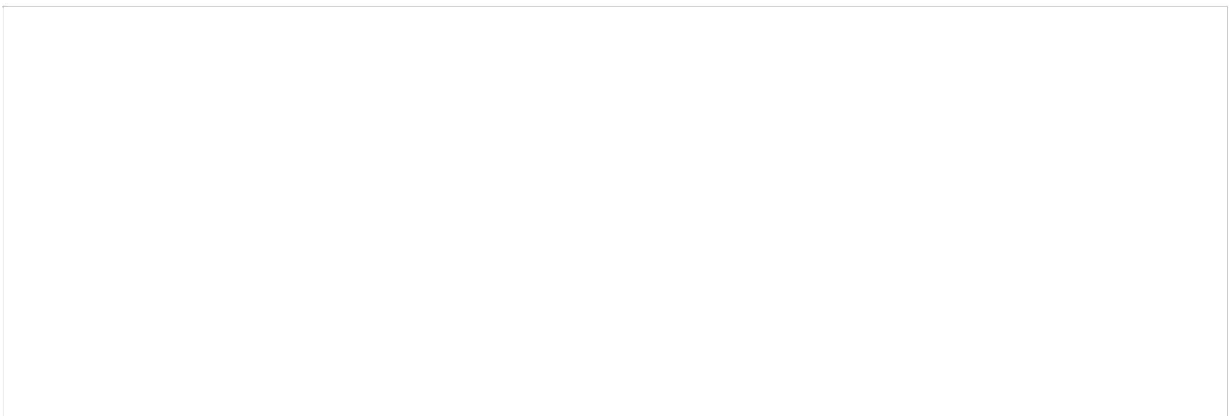
Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Obtained the notification presented by the Company's Board of Directors (Appendix A) regarding transactions and contracts entered between some of the board of directors' members directly or indirectly with the Company during the year 31 December 2025.
- Comparing the financial information contained in the attached notification with the Company's accounting records for the year ended 31 December 2025.

We also performed such other procedures as we considered necessary in the circumstances.





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Other Matter:

The Form as set out in appendix (A) has been stamped by us for identification purposes.

Conclusion:

Based on our procedures performed and evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter for the year ended 31 December 2025, in order for it to be in accordance with the Criteria.

for Ernst & Young Professional Services


Waleed G. Tawfiq
Certified Public Accountant
License No. (437)



Riyadh: 4 Thul-Qi'dah 1447H
(21 April 2026)

To Messrs. Shareholders of Saudi Research and Media Group

According to the Corporate Governance Regulations, and with reference to the existing contracts and transactions with the Board of Directors of The Saudi Research and Media Group based on the provided information and disclosures, and for the purpose of approving those transactions and contracts till 31/12/2025, which are defined as follows:

1. Transaction and contracts executed between the Group and Hala Printing Company, which is one of the subsidiaries of Saudi Printing and Packaging Company, in which the Board Members, Mr. Adel Marzouk Al-Nasser, Dr. Turki Omar Buqshan, and Mr. Saleh Hussain Al Dowais, General Manager of Saudi Research and Publishing Company, one of the Group's subsidiary companies, own an indirect interest. These transactions represent printing contracts, noting that the total value of these transactions amounted to SAR 23,219,069 during the year 2025, there were no due amounts as of 31 December 2025 (without any preferential conditions).
2. For transactions made with Saudi Printing and Packaging Company and its subsidiaries; in which the Board Members, Mr. Adel Marzouk Al-Nasser, Dr. Turki Omar Buqshan, and Mr. Saleh Hussain Al Dowais General Manager of Saudi Research and Publishing Company, own an indirect interest. The Group paid in advance an amount of SAR 13,000,000, while the amounts due from Saudi Printing and Packaging Company were SAR 29,892,880 to be used to cover 2025 transactions.
3. For transactions made with Saudi Printing and Packaging Company and its subsidiaries; in which the Board Members, Mr. Adel Marzouk Al-Nasser, Dr. Turki Omar Buqshan, and Mr. Saleh Hussain Al Dowais General Manager of Saudi Research and Publishing Company, own an indirect interest. The Group grant a shareholder interest bearing loan an amount of SAR 75,000,000 and short-term non-interest-bearing loan an amount of SAR 10,000,000, while the amounts due from Saudi Printing and Packaging Company were SAR 85,000,000 in addition to accrued financing charge an amount of SAR 1,446,301.
4. Transaction and contracts executed between the Group and Argaam Commercial Investment Co. Ltd, in which the Board Member Ms. Jomana Rashed AlRashid, and Mr. Mohammed Nazer, former Chief Financial Officer of the Group, own an indirect interest. These transactions represent advertorial, advertising services and subscription fees, noting that the total value of these transactions amounted to SAR 195,000 during the fiscal year 2025, while the amounts due from Argaam Commercial Investment Co. Ltd were SAR 450,114 as of 31 December 2025 (without any preferential conditions).
5. For transactions made with Thmanyah Co. for Publishing and Distribution, in which the Board Member Ms. Jomana Rashed AlRashid, Chief Executive Officer of the Group, and Mr. Mohammed Nazer, former Chief Financial Officer of the Group, own an indirect interest. The Group financed Thmanyah an amount of SAR 34,000,000 while the amounts owed from Thmanyah Co. for Publishing and Distribution were SAR 59,280,027 as of 31 December 2025, in addition to accrued financing charge an amount of SAR 2,055,325 (without any preferential conditions).

6. For transactions made with Thmanyah Co. for Publishing and Distribution, in which the Board Member Ms. Jomana Rashed AlRashid, Chief Executive Officer of the Group, and Mr. Mohammed Nazer, former Chief Financial Officer of the Group, own an indirect interest. The Group signed media representative agreement with Thmanyah, noting that the total value of these transactions amounted to SAR 52,775,240 during the fiscal year 2025 while the amounts owed from Thmanyah Co. for Publishing and Distribution were SAR 23,447,982 as of 31 December 2025 (without any preferential conditions).
7. Transaction and contracts executed between the Group and Red Sea Films Foundation, in which the Board Member Ms. Jomana Rashed AlRashid, owns an indirect interest. These transactions represent sponsorship and media services provided in a form of barter deal between the two parties, noting that the total value of these transactions amounted to SAR 3,006,900 during the fiscal year 2025, and there were no due amounts as of 31 December 2025 (without any preferential conditions).
8. Transaction and contracts executed between the Group and MBC FZ LLC, which is one of the subsidiaries of MBC Group, in which the Chairman of Board of Directors, Eng. Abdulrahman Ibrahim Alrowaita and Member of the Board of Directors, Eng. Moussa Omran Al-Omran, owns an indirect interest. These transactions represent Program production and media services provided between the two parties, noting that the total value of these transactions amounted to SAR Nil during the fiscal year 2025, while the amounts due from MBC FZ LLC were SAR 4,312,500 as of 31 December 2025. (without any preferential conditions).
9. Transaction and contracts executed between the Group and MBC Media Solutions Limited is one of the subsidiaries of MBC Group, in which the Chairman of Board of Directors, Eng. Abdulrahman Ibrahim Alrowaita and Member of the Board of Directors, Eng. Moussa Omran Al-Omran, owns an indirect interest. These transactions represent media services provided between the two parties, noting that the total value of these transactions amounted to SAR 435,000 during the fiscal year 2025, there were no due amounts as of 31 December 2025 (without any preferential conditions).
10. Transaction and contracts executed between the Group and Qvest Arabia Company for Communications and Information Technology, a joint venture, in which Mr. Bassil Almouallimi, Board Member of Qvest Arabia Company for Communications and Information Technology and Thmanyah Co. for Publishing and Distribution, owns an indirect interest. These transactions represent Broadcasting services and other services provided, noting that the total value of these transactions amounted to SAR 59,901,713 during the fiscal year 2025, while the amounts due to Qvest Arabia Company for Communications and Information Technology were SAR 46,969,300 as of 31 December 2025 (without any preferential conditions), in addition to unpaid capital contribution amounted to SAR 1,254,000 due to Qvest Arabia Company for Communications and Information Technology.

Accordingly, we would like to inform the shareholders of those transactions and contract in accordance with the disclosures and information received, and we recommend the Assembly to approve and permit them.

Please accept our best regards!

Eng. Abdulrahman Ibrahim Al-Ruwaita
(The Chairman of the Board)

| Signature | Name of board member | Signature | Name of board member |
|-----------|------------------------------|-----------|-----------------------------------|
| | H.E Dr. Adel Zaid Al-Toraifi | | Mr. Majed Abdulrahman Al-Issa |
| | Mr. Mohiddin Saleh Kamel | | Dr. Turki Omar Bugshan |
| | Mr. Adel Marzouk Al-Nasser | | Eng. Moussa Omran Al-Omran |
| | Ms. Jomana Rashed AlRashid | | Eng. Abdullah Suleiman Al-Rubaian |
| | Mr. Hamad Saud Al-Omar | | Eng. Abdullah Jameel Taiba |

Secretary of the Board of Directors

Wael Al-JAQIR