

Audit committee's report for the fiscal year 2025 to the general assembly

Dear Shareholders of Saudi Research & Media Group

Dear Members of the Board of Directors

We would like to inform you that the Audit Committee held six (6) meetings during the fiscal year 2025 and carried out the following:

- 1-Reviewed the annual and quarterly financial statements and discussed them with the external auditors prior to presenting them to the board of directors and provided the Committee's recommendations in this regard.
- 2-Evaluated the effectiveness and adequacy of the internal control systems by reviewing the internal audit reports and the significant findings contained therein, in order to ensure the robustness of the control environment.
- 3-Approved and follow up on the implementation of the annual audit plan covering the activities of the group and its subsidiaries, taking into consideration the priorities of the audit assignments based on a comprehensive risk assessment that is periodically updated in line with the latest developments affecting the group and its subsidiaries.
- 4-Verified the effectiveness of the internal audit department in carrying out the responsibilities and duties assigned to it by the board of directors, including reviewing and approving the recruitment processes, operational activities, and related reports to ensure the independence and objectivity of internal auditors.
- 5-Reviewed updates to certain financial and operational policies and procedures of the group and its subsidiaries to ensure the effectiveness of internal control procedures stipulated therein, following their approval by the Board of Directors.
- 6- Reviewed the company's accounting policies and confirmed that they are updated in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia.
- 7- Recommended to the Board of Directors the appointment of external audit firms to examine, review, and audit the financial statements for the second quarter, third quarter, and the annual financial statements for the fiscal year 2025, in addition to the first quarter of the fiscal year 2026 for the Company and its subsidiaries. Such nomination was based on defined selection criteria, including financial and technical considerations. The Committee also confirmed the independence of the external auditors and verified that they had full and unrestricted access to the Company's records.
- 8- Approved and followed up on the implementation of the annual risk management plan and the related responsibilities assigned by the board of directors, including the continuous development and implementation of the risk & control self-assessment framework (RCSA), both in terms of design and operational application.

Based on the results of the activities outlined above, the Audit committee obtained reasonable assurance that the internal control system is adequate and operating effectively, as no material deficiencies requiring disclosure were identified. Furthermore, the Committee agreed with the executive management to implement the recommendations contained in the internal audit reports within defined timelines in order to further enhance and strengthen internal control procedures. The implementation of these recommendations is periodically monitored through the Internal Audit Department and the Committee's regular meetings.

Dr. Turki Bugshan

Chairman of the Audit Committee