



MBC GROUP Listed Joint Stock Company
مجموعة إم بي سي شركة مساهمة مدرجة

MBC Group Listed JSC will hold the Extraordinary General Assembly Meeting on 29/06/2025G

Extraordinary General Assembly (First Meeting)

MBC GROUP

The Board of Directors of MBC Group Company invites its shareholders to attend the Extraordinary General Assembly meeting (First Meeting) via modern technology.

Introduction: The Board of Directors of MBC Group Company (the "Company") is pleased to invite its esteemed shareholders to participate and vote in the Extraordinary General Assembly Meeting (First Meeting), scheduled to convene, on Sunday, 04/01/1447H, corresponding to 29/06/2025G at 8:15 PM, via modern technology means.

City and Location of the General Assembly's Meeting: Via modern technology means from the Company's headquarters in Riyadh (through the Tadawulaty system).

Hyperlink of the Meeting Location: https://liqaa.wamid.sa/agm_page/mbc-group-20250629.

Date of the General Assembly's Meeting: 04/01/1447H, corresponding to 29/6/2025G.

Time of the General Assembly's Meeting: 8:15 PM.

Methodology of Convening the General Assembly's Meeting: Via modern technology.

Attendance Eligibility and Registration Eligibility and Voting End: Each shareholder registered in the Company's shareholder registry at the Securities Depository Center Company (Edaa) by the end of the trading session preceding the General Assembly Meeting has the right to attend the Assembly meeting in accordance with the regulations and laws. Shareholders also have the right to discuss the agenda items of the Assembly and to pose questions. The right to register attendance for the General Assembly meeting expires once the meeting starts. Similarly, the right to vote on the agenda items for attendees expires upon the completion of the vote counting by the Sorting Committee.

Quorum Required for Assembly to Convene: According to Article 32 of the Company's Articles of Association, the Extraordinary General Assembly meeting shall be valid only if attended by shareholders representing at least half of the Company's share capital. If the required quorum for convening this meeting is not met, a second meeting shall be held one hour after the expiration of the period specified for the first meeting. The second meeting shall be valid if attended by shareholders representing at least a quarter of the Company's share capital.

Electronic Voting: Esteemed shareholders registered in (Tadawulaty) services, can electronically vote remotely on the agenda items starting from 1:00 AM on Thursday, 01/01/1447H, corresponding to 26/6/2025G, until the end of the meeting. Registration and voting through Tadawulaty will be available and free for all shareholders using the following link: www.tadawulaty.com.sa.

Communication Method: For inquiries regarding the agenda items of the Extraordinary General Assembly, please contact the Investor Relations team via email: Investor.relations@mbc.net.

Additional Information: The meeting link will be sent via text message to each shareholder registered in the Company's registry at the Securities Depository Center Company (Edaa).

Agenda of the Extraordinary General Assembly Meeting:

- 1- Reviewing and discussing the Board of Directors' report for the fiscal year ending 31 December 2024.
- 2- Reviewing and discussing the financial statements for the fiscal year ending 31 December 2024.
- 3- Voting on the Company's auditor's report for the fiscal year ending 31 December 2024, after discussing it.
- 4- Voting on discharging the Board members from liability for the fiscal year ending 31 December 2024.
- 5- Voting on the appointment of the external auditor for the Company from among the nominees based on the recommendation of the Audit Committee, for a term of three years, to audit the annual consolidated financial statements for the fiscal years ending 31 December 2025, 31 December 2026, and 31 December 2027, and to examine the preliminary consolidated financial statements for the second and third quarters of 2025, the first, second, and third quarters of 2026 and 2027, and the first quarter of 2028, and determination of their fees.
- 6- Voting on delegating to the Board of Directors the powers of the Ordinary General Assembly provided under paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board, whichever comes first, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law for Listed Joint Stock Companies.
- 7- Voting on updating the Company's Articles of Association and converting them to an electronic format, in line with the latest updates issued by the Ministry of Commerce, including reordering and renumbering the articles in line with the proposed amendments. (Attached)
- 8- Voting on the deletion of Article (10) of the Company's Articles of Association related to "Trading of Shares".
- 9- Voting on the deletion of Article (12) of the Company's Articles of Association related to "Shareholders Register".
- 10- Voting on the deletion of Article (30) of the Company's Articles of Association related to "Record of Attendance at General Meetings".
- 11- Voting on the amendment of Article (13) of the Company's Articles of Association related to "Increasing the Capital". (Attached)
- 12- Voting on the amendment of Article (22) of the Company's Articles of Association related to "Meetings of the Board". (Attached)
- 13- Voting on the amendment of Article (35) of the Company's Articles of Association related to "Voting in the General Assemblies". (Attached)
- 14- Voting on the addition of Article (14) to the Company's Articles of Association related to "Increasing the Capital". (Attached)
- 15- Voting on the addition of Article (30) to the Company's Articles of Association related to "Mechanism of Delegation of Members". (Attached)

- 16- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Media KSA Limited (a subsidiary) and Istedamah Holding Company, in which the Vice Chairman of the Board, H.E. Hindi Abdullah H. ALSohimi, has an indirect interest. The business and contracts relate to the amendment agreement for the replacement of the guarantor under the original project agreement and the reallocation of certain funding amounts in the total of USD 77,646,500 (equivalent to SAR 291,174,375). The term of the amendment agreement extends until the end of the project agreement, which will expire on 31 December 2026, and it was entered into on prevailing commercial terms and without any preferential conditions. (Attached)
- 17- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Initiatives Limited (a subsidiary) and Istedamah Holding Company, in which the Vice Chairman of the Board, H.E. Hindi Abdullah H. ALSohimi, has an indirect interest. The business and contracts relate to the amendment agreement, which provides for the replacement of the guarantor under the original project agreement. The uncommitted allocated amount under the project agreement is USD 318,528,208 (equivalent to SAR 1,194,480,780). The term of the amendment agreement extends until the end of the project agreement, which will expire on 31 December 2025, and it was entered into in line with prevailing commercial terms and without any preferential conditions. (Attached)
- 18- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Media FZ-LLC (a subsidiary) and Istedamah Holding Company, in which the Vice Chairman of the Board, H.E. Hindi Abdullah H. ALSohimi, has an indirect interest. The business and contracts relate to the amendment agreement which provides for the replacement of the guarantor under the original project agreement. The uncommitted allocated amount under the project agreement is USD 390,219,503 (equivalent to SAR 1,463,323,136). The term of the amendment agreement extends until the end of the project agreement, which will expire on 31 December 2028, and it was entered into in line with prevailing commercial terms and without any preferential conditions. (Attached)
- 19- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Studios Projects FZ-LLC (a subsidiary) and Istedamah Holding Company, in which the Vice Chairman of the Board, H.E. Hindi Abdullah H. ALSohimi, has an indirect interest. The business and contracts relate to the amendment agreement which provides for the replacement of the guarantor under the original project agreement. The total uncommitted allocated amount under the project agreement is USD 725,000,000 (equivalent to SAR 2,718,750,000). The term of the amendment agreement extends until the end of the project agreement, which will expire on 31 December 2025, and it was entered into in line with prevailing commercial terms and without any preferential conditions. (Attached)
- 20- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Group Company and Middle East News Company, in which the Chairman of the Board of Directors, Mr. Waleed Ibrahim Abdulaziz Albrahim, has an indirect interest. These business and contracts relate to revenues from the granting of advertising airtime and administrative services, with total revenues from such transactions during 2024 amounting to SAR 108,216,748. The agreement has a term of three calendar years and was entered into in line with prevailing commercial terms and without any preferential conditions. (Attached)

- 21- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Group Company and Middle East News Company, in which the Chairman of the Board of Directors, Mr. Waleed Ibrahim Abdulaziz Albrahim, has an indirect interest. These business and contracts relate to the cost of advertising and news programs airtime, with the total cost incurred for these transactions during 2024 amounting to SAR 67,361,000. The agreement has a term of three calendar years and was entered into in line with prevailing commercial terms and without any preferential conditions. (Attached).
- 22- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Group Company and ARA International Holding Company and its subsidiaries, in which the Chairman of the Board of Directors, Mr. Waleed Ibrahim Abdulaziz Albrahim, has an indirect interest. These business and contracts relate to media services revenues, with total revenues during 2024 amounting to SAR 367,057,000. The agreement has a term of three calendar years and was entered into in line with prevailing commercial terms and without any preferential conditions. (Attached)
- 23- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Group Company and ARA International Holding Company and its subsidiaries, in which the Chairman of the Board of Directors, Mr. Waleed Ibrahim Abdulaziz Albrahim, has an indirect interest. These business and contracts relate to the cost of production services received, with total cost incurred during 2024 amounting to SAR 136,186,000. The agreement has a term of three calendar years and was entered into in line with prevailing commercial terms and without any preferential conditions. (Attached)
- 24- Voting on the business and contracts concluded during the fiscal year ending 31 December 2024 between MBC Media Solutions Limited (a subsidiary) and Daily Food Company, in which Board Member Mr. Mosa Omran M. AlOmran has an indirect interest. The business and contracts relate to an advertising services agreement with a total value of SAR 11,250,000, for a one-year term. The agreement was entered into on prevailing commercial terms and without any preferential conditions. (Attached)



MBC GROUP Listed Joint Stock Company
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Consolidated Financial Statements for the Fiscal Year ending 12/31/2024 G



MBC GROUP Listed Joint Stock Company
مجموعة إم بي سي شركة مساهمة مدرجة

To view and read the consolidated financial statements for the fiscal year ending 12/31/2024 G, please visit the following link:

[Consolidated Financial Statements for the Fiscal Year Ending 12/31/2024](#)



MBC GROUP Listed Joint Stock Company
مجموعة إم بي سي شركة مساهمة مدرجة

Board of Directors' Report for the Fiscal year ending 12/31/2024 G

To view and read the Board of Directors' Report for the fiscal year ending 12/31/2024G, please visit the following link:

[Board of Directors' Report for the fiscal year ending 12/31/2024](#)



MBC GROUP Listed Joint Stock Company
مجموعة إم بي سي شركة مساهمة مدرجة

The Company's Auditor's Report for the Fiscal Year Ending December 31, 2024G



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
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INDEPENDENT AUDITOR’S REPORT To the Shareholders of MBC Group (A Saudi Joint Stock Company)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MBC Group (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming auditor’s opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

INDEPENDENT AUDITOR’S REPORT
To the Shareholders of MBC Group (A Saudi Joint Stock Company) (Continued)

Key Audit Matters (Continued)

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Recognition of revenue from contracts with customers	
<p>As disclosed in the consolidated financial statements, the Group has total revenue from contracts with customers amounting to SR 3.5 billion comprising of multiple streams primarily advertising revenue and digital revenue. As reported in the explanatory notes, revenues are recognized subject to the fulfillment of performance obligations as required under IFRS 15. Advertising revenue is recognized over the period of contract, generally when the advertisement is aired on related platform while digital revenue is recognized over the subscription period after taking into account discounts and offers.</p> <p>We considered this a key audit matter as the application of accounting standard for revenue recognition includes number of key judgements mainly relating to the time when performance obligations are satisfied including variable consideration estimation due to the existence of volume rebates and the resulting refund liabilities</p> <p>Refer to note 2.4 and 26 for the accounting policy and judgements applied with respect to recognition of revenue from contracts with customers. Refer note 4 for related disclosures.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Assessed the Group’s revenue recognition policies, for compliance with IFRS Accounting Standards as endorsed by SOCPA; • Obtained an understanding of the relevant controls adopted by the Group on revenue recognition; • Verification of the implementation and tests of the operating effectiveness of relevant controls; • Involved our IT specialists to test the design, implementation and operating effectiveness of system internal controls; • For air time slots revenue, performed test of details by vouching the underlying contracts, reports, invoices and reconciliations; • For digital revenues, performed test of details by verifying the amounts in payment gateway reports and reconciled with bank statements; • Evaluated management’s assessment of principal vs agency relationship; • Tested volume rebates by recomputing the expected amounts and reconciled with accounting records; • Performed analytical procedures including trend and variance analysis; and • Assessed the adequacy of the relevant disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MBC Group (A Saudi Joint Stock Company) (Continued)

Other information included in The Group's 2024 Annual Report

Other information consists of the information included in the Group's 2024 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report. The Group's 2024 annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Regulations for Companies and Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MBC Group (A Saudi Joint Stock Company) (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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



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INDEPENDENT AUDITOR'S REPORT

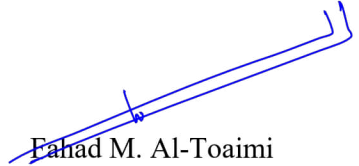
To the Shareholders of MBC Group (A Saudi Joint Stock Company) (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

for Ernst & Young Professional Services



Fahad M. Al-Toaimi
Certified Public Accountant
License No. (354)



Riyadh: 27 Ramadan 1446 H
27 March 2025 G



MBC GROUP Listed Joint Stock Company
مجموعة إم بي سي شركة مساهمة مدرجة

Audit Committee Report for the fiscal year ending 12/31/2024G

20/05/2025

**The Audit Committee Report to the General Assembly of MBC Group listed Joint Stock Company, for
the year 2024**

1. Introduction

The Audit Committee (“the Committee”) at MBC Group (“the Group” or the “Company”) is pleased to present to the Company’s shareholders its annual report for the financial year ending December 31, 2024, which summarizes the Committee’s responsibilities and the results of its activities based on the scope of audit, risk and compliance as per the Committee’s Charter approved by the Company’s General Assembly and in accordance with the relevant regulatory requirements. During the year, the Committee provided independent, competent advice to support the Group’s Board of Directors.

The Committee is responsible for monitoring the Company’s activities and verifying the integrity of the reports, financial statements and internal control systems as stated in the Committee’s approved Charter, and as per the requirements of the “Companies Law” issued by the Ministry of Commerce, and the “Corporate Governance Regulations” issued by the Capital Market Authority.

2. Audit Committee Members

The Audit Committee was formed on 3 August 2023.

No.	Name	Title
1.	H.E Hindi Abdullah Humaidan Al-Sohimi	Chairman
2.	H.E Khalid bin Abdullah bin Abdulaziz Al Molhem	Member
3.	Mr. Mohammed bin Abdulaziz bin Abdulrahman Alshaya	Member
4.	Mr. Abdullah bin Nasser bin Abdullah Al Dawood	Member

3. Audit Committee Meetings (2024)

The Audit Committee held six meetings during the year 2024, and the attendance record is as follows:

Members	Date	Date	Date	Date	Date	Date
1. H.E Hindi Abdullah Humaidan Al-Sohimi	Did not attend	21.03.2024	26.03.2024	13.05.2024	07.08.2024	7.11.2024
2. H.E Khalid bin Abdullah bin Abdulaziz Al Molhem	14.02.2024	21.03.2024	26.03.2024	13.05.2024	07.08.2024	7.11.2024
3. Mr. Abdullah bin Nasser bin Abdullah Al Dawood	14.02.2024	Did not attend	Did not attend	13.05.2024	07.08.2024	7.11.2024
4. Mr. Mohammed bin Abdulaziz bin Abdulrahman Alshaya	14.02.2024	21.03.2024	26.03.2024	Did not attend	07.08.2024	7.11.2024

4. Audit Committee Key Activities (2024)

A. Financial Statements and External Auditor:

1. Recommending to the Board of Directors and the General Assembly to appoint the external auditors for the Company after reviewing the submitted proposals for the year 2024.
2. Endorsed the Company's consolidated financial statements for the year 2024.
3. Reviewed and recommended finance and accounting policies and changes thereto, including suitability of such policies in terms of effective application and adoption of significant changes to the applicable financial reporting standards.
4. Ensured that appropriate plans and scope are in place for the external audit.
5. Assessed the independence, objectivity, and performance of the external auditors.
6. Reviewed and offered recommendation on significant accounting and reporting issues highlighted by the external auditors, including complex or unusual transactions highly judgmental areas, recent professional and regulatory pronouncements, and understand their impact on the financial statements.
7. Reviewed financial statements and consider whether they are complete, consistent with information known to the Committee Members and reflect appropriate accounting principles.
8. Recommend the provision of permissible non-audit services by firms engaged as external auditors, so that the non-audit service does not impair the external auditors' independence or objectivity.

B. Internal Audit:

9. Reviewed and approved the Internal Audit objectives, plans and activities. Once approved, the Committee delegates the implementation of all the above to the Director of Internal Audit.
10. Approved the internal audit plan for the year 2024.
11. Received and reviewed all internal audit reports.
12. Reviewed the effectiveness of the Internal Audit function, including alignment with Institute of Internal Auditors' (IIA) Standards for the Professional Practice of Internal Auditing (IPPF).
13. Approved the Internal Audit Charter and Manual, including revisions to an existing Charter and Manual.
14. Approved the appointment, replacement or dismissal, and compensation of the Director of Internal Audit.

C. Risk Management:

15. Reviewed and approved the ERM policy, risk appetite, risk governance model, and risk documentation such as risk tolerances, consequence, and likelihood metrics.
16. Evaluated the rigor and suitability of risk assessments and risk management practices.

D. Internal Control Systems:

17. Monitored progress in addressing internal control deficiencies identified through risk assessment and internal audit reviews.
18. Periodically reviewed policies on ethics, code of conduct and fraud.
19. Offered oversight on the existence of an appropriate confidential mechanism for whistle blowers to provide complaints and tip-offs to facilitate fraud detection.

E. Compliance:

20. Offered oversight on the effectiveness of the regulatory compliance framework, including compliance risk assessment and the monitoring program in place to verify compliance with laws and regulations.



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Audit Committee Chairman's Letter on External Audit Firms' Proposals



MBC GROUP Listed Joint Stock Company
مجموعة إم بي سي شركة مساهمة مدرجة

Date: 20 May 2025

To: The Chairman and members of the Board of Directors of MBC Group.

Subject: MBC Group Audit Committee's recommendation to appoint an external auditor to audit the consolidated annual financial statements for the financial years ending December 2025, December 2026 and December 2027.


After reviewing the technical and financial proposals, the Committee recommended during its second meeting of 2025, held on 07 May 2025, that the submitted proposals (to review the annual consolidated financial statements for the financial years ending December 2025, December 2026, and December 2027, and to examine the interim consolidated financial statements for the second and third quarters of 2025, the first, second and third quarters of 2026, 2027 and the first quarter of 2028 of the Company) to the Board of Directors for consideration, and to be presented to the General Assembly for voting and appointing the external auditor of the Company from one of the following companies:

- 1- Ernst & Young for Professional Services (EY)
- 2- RSM Allied Accountants for Professional Services (RSM)

External Audit Proposals:

Audit Company Name	RSM Allied Accountants for Professional Services (RSM)	Ernst & Young for Professional Services (EY)
Total Fees	19,925,420 Saudi Riyal equivalent to (USD 5,313,445)	17,150,000 SAR equivalent to (USD 4,573,333)

Chairman of the Audit Committee


H.E. Mr. Hindi Alsohimi

**The Chairman of the Board of Directors
shall inform shareholders of any
business or contracts in which the Board
of Directors has a direct or indirect
interest.**

Date :21/5/2025 G

Corresponding to: 23/11/1446 H

Shareholders of MBC Group – Listed Joint Stock Company

Subject: Disclosure by the Board of Directors of transactions and contracts in which members of the board may have a direct or indirect personal interest.

Reference to the above subject, and based on the Board of Directors' delegation to the Chairman of the Board to notify the General Assembly, the Board of Directors would like to notify your esteemed Assembly of the transactions and contracts and transactions below which took place during the financial year from 1 January 2024 G to 31 December 2024 G, in which the members of the Board of Directors have an indirect interest, for approval by the General Assembly in accordance with the requirements of Article **27** and **71** of the Saudi Companies Law. The list of transactions and contracts is as follows:

	Related Party	Nature of the Relationship	The Nature of The Transaction and Period of Transaction or Contract	Terms of Transaction	Transaction Value (SR'000)
A	Transactions in which the board member Waleed Ibrahim Abdulaziz Al Ibrahim has indirect interest				
A-1	Middle East News and Al Arabiya News Channel	Owens a stake in the related party	Revenues from airtime and administrative services, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	108,217
A-2	Middle East News and Al Arabiya News Channel	Owens a stake in the related party	Cost of promotional airtime and new programs, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	67,361
A-3	ARA Group International and its subsidiaries	Partner in ARA Group International	Media services revenues, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	367,057
A-4	ARA Group International and its subsidiaries	Partner in ARA Group International	Production services costs received, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	136,186
B	Transactions in which the board member H.E. Mr. Hindi bin Abdullah AlSohimi has indirect interest				
B-1	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the guarantor of the project agreement with MBC Media Limited, and reallocation of part of the financing	Market terms, without preferential conditions and subject to certain KPIs	Reallocated financing amounts to SR 291,174 thousand

B-2	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the guarantor of the project agreement with MBC Initiatives	Market terms, without preferential conditions and subject to certain KPIs	Value of the original project agreement is SR 1,194,481 thousand
B-3	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the guarantor of the project agreement with MBC Media FZ	Market terms, without preferential conditions and subject to certain KPIs	Value of the original project agreement is SR 1,463,323 thousand
B-4	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the guarantor of the project agreement with MBC Studios Projects FZ	Market terms, without preferential conditions	Value of the original project agreement is SR 2,718,750 thousand
C	Transactions in which the board member Mosa bin Omran Alomran has indirect interest				
C-1	Daily Food Company	The member's brother is a shareholder and director of Daily Food Company	Revenues in accordance with a promotional airtime agreement with MBC Media Solutions Limited, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	11,250

Waleed Ibrahim Abdulaziz Al Ibrahim
Chairman of the Board of Directors



Signature

Limited Assurance Report From the External Audit



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
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LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF MBC GROUP (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by MBC Group (A Saudi joint stock company) (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 the Company to the Ordinary General Assembly on the transactions and contracts in which members of the Company’s Board of Directors have a direct or indirect personal interest in them dated 31 December 2024.

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 (“MC”) (1443H - 2022G).
- Notification presented by the Company’s Board of Directors to the Ordinary General Assembly (Appendix A) dated 21 May 2025.
- Declarations submitted by the Company’s Board of Directors’ members regarding the transactions and contracts in which members of the Company’s Board of Directors have a direct or indirect personal interest in them.

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 a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



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

Our Responsibilities (continued)

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”) that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 04 May 2025. 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.

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*, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

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.

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

Description of Procedures Performed (continued)

Our procedures included:

- Obtained the notification presented by the Company's Board of Directors to the Ordinary General Assembly (Appendix A) regarding the transactions and contracts entered between of the Board of Directors' members directly or indirectly with the Company dated 31 December 2024.
- Obtained the declarations from Company's Board of Directors' members for the transactions and contracts done with the Company's in which members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Discussing with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Company during the year ended 31 December 2024.

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

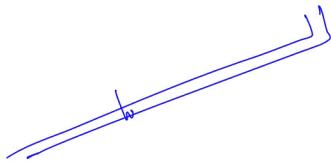
Other Matter

The attached notification (Appendix A) is stamped by us for identification purposes only.

Conclusion

Based on our procedures and the evidence obtained, we are not 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 applied by the Company referred to above.

for Ernst & Young Professional Services



Fahad M. Al-Toaimi
Certified Public Accountant
License No. (354)



Riyadh: 02 Dhu Al-Hijjah 1446H
29 May 2025G

Date :21/5/2025 G

Corresponding to: 23/11/1446 H

Shareholders of MBC Group – Listed Joint Stock Company

Subject: Disclosure by the Board of Directors of transactions and contracts in which members of the board may have a direct or indirect personal interest.

Reference to the above subject, and based on the Board of Directors' delegation to the Chairman of the Board to notify the General Assembly, the Board of Directors would like to notify your esteemed Assembly of the transactions and contracts and transactions below which took place during the financial year from 1 January 2024 G to 31 December 2024 G, in which the members of the Board of Directors have an indirect interest, for approval by the General Assembly in accordance with the requirements of Article 27 and 71 of the Saudi Companies Law. The list of transactions and contracts is as follows:

	Related Party	Nature of the Relationship	The Nature of The Transaction and Period of Transaction or Contract	Terms of Transaction	Transaction Value (SR'000)
A	Transactions in which the board member Waleed Ibrahim Abdulaziz Al Ibrahim has indirect interest				
A-1	Middle East News and Al Arabiya News Channel	Owens a stake in the related party	Revenues from airtime and administrative services, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	108,217
A-2	Middle East News and Al Arabiya News Channel	Owens a stake in the related party	Cost of promotional airtime and new programs, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	67,361
A-3	ARA Group International and its subsidiaries	Partner in ARA Group International	Media services revenues, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	367,057
A-4	ARA Group International and its subsidiaries	Partner in ARA Group International	Production services costs received, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	136,186
B	Transactions in which the board member H.E. Mr. Hindi bin Abdullah AlSohimi has indirect interest				
B-1	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the guarantor of the project agreement with MBC Media Limited, and reallocation of part of the financing	Market terms, without preferential conditions and subject to certain KPIs	Reallocated financing amounts to SR 291,174 thousand



B-2	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the guarantor of the project agreement with MBC Initiatives	Market terms, without preferential conditions and subject to certain KPIs	Value of the original project agreement is SR 1,194,481 thousand
B-3	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the guarantor of the project agreement with MBC Media FZ	Market terms, without preferential conditions and subject to certain KPIs	Value of the original project agreement is SR 1,463,323 thousand
B-4	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the guarantor of the project agreement with MBC Studios Projects FZ	Market terms, without preferential conditions	Value of the original project agreement is SR 2,718,750 thousand
C	Transactions in which the board member Mosa bin Omran Alomran has indirect interest				
C-1	Daily Food Company	The member's brother is a shareholder and director of Daily Food Company	Revenues in accordance with a promotional airtime agreement with MBC Media Solutions Limited, for the year from 1 January 2024 to 31 December 2024	Market terms, without preferential conditions	11,250

**Waleed Ibrahim Abdulaziz Al Ibrahim
Chairman of the Board of Directors**

Signature

