

# MBC Group Listed Joint Stock Company

## Ordinary General Assembly

### To be held on 28/06/2026G

## The Board of Directors of MBC Group Company invites its shareholders to attend the Ordinary General Assembly Meeting (First Meeting).

**Introduction:** The Board of Directors of MBC Group Company (the “Company”) is pleased to invite its esteemed shareholders to participate and vote in the Ordinary General Assembly Meeting (First Meeting), scheduled to convene on Sunday, 13/01/1448H, corresponding to 28/06/2026G at 8:00 PM, in person and via modern technology means.

**City and Location of the General Assembly Meeting:** The Company’s headquarters in Riyadh, Diplomatic Quarter — in person and via modern technology means (through the Tadawulaty system).

**Hyperlink of the Meeting Location:** [https://liqaa.wamid.sa/agm\\_page/mbc-group-20260628](https://liqaa.wamid.sa/agm_page/mbc-group-20260628)

[MBC Group Listed JSC - HQ location](#)

**Date of the General Assembly Meeting:** 13/01/1448H, corresponding to 28/06/2026G.

**Time of the General Assembly Meeting:** 8:00 PM.

**Methodology of Convening the General Assembly Meeting:** In person and 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. A shareholder may appoint a proxy of their choice, other than members of the Company’s Board of Directors. 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 33 of the Company’s Articles of Association, the Ordinary General Assembly meeting shall be valid only if attended by shareholders representing at least half of the Company’s shares. 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 regardless of the number of shares with voting rights represented therein.

**Electronic Voting:** Shareholders registered in Tadawulaty services can electronically vote remotely on the agenda items starting from 1:00 AM on Thursday, 10/01/1448H, corresponding to 25/06/2026G, 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](http://www.tadawulaty.com.sa).

**Communication Method:** For inquiries regarding the agenda items of the General Assembly, please contact the Investor Relations team via email: [Investor.relations@mbc.net](mailto: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 Ordinary General Assembly Meeting:**

- 1- Review and discuss the Board of Directors' report for the fiscal year ending 31 December 2025.
- 2- Review and discuss the financial statements for the fiscal year ending 31 December 2025.
- 3- Vote on the Company's auditor's report for the fiscal year ending 31 December 2025, after discussion.
- 4- Vote on discharging the Board members from liability for the fiscal year ending 31 December 2025.
- 5- Vote 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.
- 6- Vote on the payment of SAR 2,855,000 (two million eight hundred and fifty-five thousand Saudi Riyals) as remuneration to the Board of Directors members for the fiscal year ending 31 December 2025.
- 7- Vote on the payment of SAR 1,805,000 (one million eight hundred and five thousand Saudi Riyals) as remuneration to the members of the Board committees for the fiscal year ending 31 December 2025.
- 8- Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 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 services, with total revenues from such transactions during 2025 amounting to SAR 23,632,333. The agreement has a term of one calendar year and was entered into on prevailing commercial terms and without any preferential conditions. (Attached)
- 9- Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 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 administrative services, with total revenues from such transactions during 2025 amounting to SAR 78,758,785. The agreement has a term of one calendar year and was entered into on prevailing commercial terms and without any preferential conditions. (Attached)
- 10- Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 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 airtime and news programs, with the total cost incurred by the Group for such transactions during 2025 amounting to SAR 75,149,014. The agreement has a term of one calendar year and was entered into on prevailing commercial terms and without any preferential conditions. (Attached)

- 11-** Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 between MBC Group Company and ARA International Production 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 media services revenues, with total revenues from such transactions during 2025 amounting to SAR 274,106,063. The agreement has a term of one calendar year and was entered into on prevailing commercial terms and without any preferential conditions. (Attached)
- 12-** Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 between MBC Group Company and ARA International Production 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 production services received, with the total cost incurred by the Group for such transactions during 2025 amounting to SAR 32,912,712. The agreement has a term of one calendar year and was entered into on prevailing commercial terms and without any preferential conditions. (Attached)
- 13-** Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 between MBC Group Company and Al Sadaf for Audiovisual Production LLC, 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 the total cost incurred by the Group for such transactions during 2025 amounting to SAR 199,851,314. The agreement has a term of one calendar year and was entered into on prevailing commercial terms and without any preferential conditions. (Attached)
- 14-** Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 between MBC Group Company and 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. These business and contracts relate to the amendment agreement dated 28/08/2025, which provides for the extension of the relocation timeline and the reallocation of certain funding amounts associated with the relocation under the project agreement dated 16/05/2023. The uncommitted allocated amount under the project agreement is USD 507,870,660 (equivalent to SAR 1,904,514,975). The term of the amendment agreement extends until the end of the project agreement, and it was entered into on prevailing commercial terms and without any preferential conditions. (Attached)
- 15-** Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 between MBC Group Company and 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. These business and contracts relate to the amendment agreement dated 28/08/2025, which provides for the extension of the term of the project agreement dated 20/06/2021. 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 completion of the project, and it was entered into on prevailing commercial terms and without any preferential conditions. (Attached)

- 16-** Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 between MBC Group Company and 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. These business and contracts relate to the amendment agreement dated 29/09/2025, which provides for the replacement of the guarantor under the project agreement dated 11/06/2019. The uncommitted allocated amount under the project agreement is USD 671,142,186 (equivalent to SAR 2,516,783,197). The term of the amendment agreement extends until the end of the project agreement, and it was entered into on prevailing commercial terms and without any preferential conditions. (Attached)
- 17-** Vote on the business and contracts concluded during the fiscal year ending 31 December 2025 between MBC Group Company and 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. These business and contracts relate to the amendment agreement dated 29/09/2025 to the project agreement dated 16/05/2023, providing for greater flexibility in the structuring of intellectual property arrangements and the reallocation of grant amounts. The 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, and it was entered into on prevailing commercial terms and without any preferential conditions. (Attached)

## Consolidated Financial Statements for the Fiscal Year ending 31/12/2025G

To view and read the consolidated financial statements for the fiscal year ending 31/12/2025 G, please visit the following link:

[Consolidated Financial Statements for the Fiscal Year Ending 31/12/2025](#)

## Board of Directors' Report for the Fiscal year ending 31/12/2025G

To view and read the Board of Directors' Report for the fiscal year ending 31/12/2025G,  
please visit the following link:

[Board of Directors' Report for the fiscal year ending 31/12/2025](#)

## The Company's Auditor's Report for the Fiscal Year Ending 31/12/2025G



**ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)**  
**Paid-Up Capital: ﷲ 5,500,000** (Five Million Five Hundred Thousand Saudi Riyals)

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## **INDEPENDENT AUDITOR'S REPORT** **To the Shareholders of MBC Group (A Listed 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 2025, 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 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 2025, 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, as applicable to audit of consolidated financial statement of public interest entities. 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.



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## INDEPENDENT AUDITOR’S REPORT

### To the Shareholders of MBC Group (A Listed 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
<p><b>Recognition of revenue from contracts with customers</b></p> <p>As disclosed in the consolidated financial statements, the Group has total revenue from contracts with customers amounting to <del>₺</del> 4.2 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"> <li>• Assessed the Group’s revenue recognition policies, for compliance with IFRS Accounting Standards as endorsed by SOCPA;</li> <li>• Obtained an understanding of the relevant controls adopted by the Group on revenue recognition;</li> <li>• Verification of the implementation and tests of the operating effectiveness of relevant controls;</li> <li>• Involved our IT specialists to test the design, implementation and operating effectiveness of system internal controls;</li> <li>• For air time slots revenue, performed test of details by vouching the underlying contracts, reports, invoices and reconciliations;</li> <li>• For digital revenues, performed test of details by verifying the amounts in payment gateway reports and reconciled with bank statements;</li> <li>• Evaluated management’s assessment of principal vs agency relationship;</li> <li>• Tested volume rebates by recomputing the expected amounts and reconciled with accounting records;</li> <li>• Performed analytical procedures including trend and variance analysis; and</li> <li>• Assessed the adequacy of the relevant disclosures in the consolidated financial statements.</li> </ul>



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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders of MBC Group (A Listed Joint Stock Company) (Continued)**

#### **Other information included in The Group's 2025 Annual Report**

Other information consists of the information included in the Group's 2025 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 2025 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 Listed 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.



**INDEPENDENT AUDITOR'S REPORT**  
**To the Shareholders of MBC Group (A Listed 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 1447 H  
16 March 2026 G

## Audit Committee Report for the fiscal year ending 31/12/2025G

11/05/2026

The Audit Committee Report to the General Assembly of MBC Group listed Joint Stock Company, for  
the year 2025

## 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, 2025, which summarizes the Committee’s responsibilities and the results of its activities based on the scope of audit, Enterprise Risk Management 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

The Audit Committee held four meetings during the year 2025, and the attendance record is as follows:

Members	1 /2025	2 /2025	3 /2025	4 /2025
	25-Mar-25	07-May-25	06-Aug-25	06-Nov-25
1.H.E Hindi Abdullah Humaidan Al-Sohimi	P	P	A	P
2.H.E Khalid bin Abdullah bin Abdulaziz Al Molhem	P	P	P	A
3.Mr. Abdullah bin Nasser bin Abdullah Al Dawood	P	P	P	P
4.Mr. Mohammed bin Abdulaziz bin Abdulrahman Alshaya	P	P	P	P

P= Present / A= Absent

#### 4. Audit Committee Key Activities (2025)

##### A. Financial Statements and External Auditor:

1. Recommended 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 2025.
2. Endorsed the Company's consolidated financial statements for the year 2025.
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 recommendations 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 understood their impact on the financial statements.
7. Reviewed financial statements and considered whether they are complete, consistent with information known to the Committee Members and reflect appropriate accounting principles.
8. Recommended 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 2025.
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 unit's strategic initiatives as well as oversaw their proper implementation.
16. Reviewed and approved the ERM policy, risk appetite, risk governance model, and risk documentation such as tolerances limits, impact categories, and likelihood scale.
17. Evaluated the rigor and suitability of risk assessments and risk management practices.
18. Reviewed regular risk reports, including material and emerging risks, mitigation actions, and the overall risk profile.

##### D. Internal Control Systems:

19. Monitored progress in addressing internal control deficiencies identified through risk assessment and internal audit reviews.

20. Periodically reviewed policies on ethics, code of conduct and fraud.
21. Offered oversight on the existence of an appropriate confidential mechanism for whistleblowers to provide complaints and tip-offs to facilitate fraud detection.

E. Compliance:

22. Offered oversight on the effectiveness of the regulatory compliance framework, including compliance risk assessment and monitoring program in place to verify compliance with laws and regulations.
23. Reviewed and approved the Compliance unit's strategic initiatives as well as oversaw their proper implementation.
24. Reviewed and approved the annual compliance risk assessment as well as the compliance monitoring plan for the year 2025.
25. Stayed informed, approved or recommended to the General Assembly (or to the Board of Directors to whom the GA has delegated authorization powers) related party transactions and conflict-of-interest (RPTC) cases assessed by the Compliance Unit (CU), depending on the risk rating of those cases, and in line with the company's RPTC policy and delegation of authority matrix .

## 5. The Opinion of the Audit Committee on The Adequacy of The Company's Internal Control System

In light of the aforementioned scope of work, and based on the periodic review reports submitted by the Company's Internal Audit Department and the External Auditor on the effectiveness of the Company's internal control systems, nothing came to the attention of the Committee regarding any significant deficiencies in the internal control, financial and risk management systems. Despite internal control systems effectiveness, it cannot provide absolute assurance on integrity and effectiveness, rather it offers reasonable assurance on the integrity and effectiveness of the internal control systems.

The Audit Committee confirms that it has worked to meet the responsibilities set out in the Audit Committee Charter, ensuring that the areas under the Committee's oversight have been completed.

Chairman of the Audit Committee

H.E. Hindi bin Abdullah ALSohimi

Signature:



**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.**

Riyadh in:12/5/2026 G  
Corresponding to: 25/11/1447 H  
To the  
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 2025 G to 31 December 2025 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 (SAR)
<b>A</b>	<b>Transactions in which the board member <i>Waleed Ibrahim Abdulaziz Al Ibrahim</i> has indirect interest</b>				
A-1	Middle East News and Al Arabiya News Channel	Owns a stake in the related party	Revenues from airtime and rent, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	23,632,333
A-2	Middle East News and Al Arabiya News Channel	Owns a stake in the related party	Revenues from administrative services, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	78,758,785
A-3	Middle East News and Al Arabiya News Channel	Owns a stake in the related party	Cost of promotional airtime and news programs, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	75,149,014
A-4	ARA International Productions Company	Partner in ARA Group International	Media services revenues, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	274,106,063
A-5	ARA International Productions Company	Partner in ARA Group International	Production services costs received, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	32,912,712

A-6	Al Sadaf for Sonic and Audiovisual	Partner in ARA Group International	Production services costs received, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	199,851,314
<b>B</b>	<b>Transactions in which the board member <i>H.E. Hindi Abdullah AlSohimi</i> has indirect interest</b>				
B-1	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the relocation schedule and reallocate relocation-related costs in the project agreement with MBC Media Saudi Limited	Market terms, without preferential conditions, and subject to key performance indicators	The total amount not committed to in the original agreement is SAR 1,904,514,975
B-2	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Amendment agreement to extend the original project agreement with MBC Initiatives	Market terms, without preferential conditions, and subject to key performance indicators	The total amount not committed to in the original agreement is SAR 1,194,480,780
B-3	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	An agreement to amend the guarantor party in the project agreement and grant more flexibility in structuring intellectual property arrangements with MBC Studios Projects Free Zone	Market terms, without preferential conditions, and subject to key performance indicators	The total amount not committed to in the original agreement is SAR 2,516,783,197
B-4	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Amendment agreement to provide more flexibility in structuring intellectual property arrangements and reallocating grant funds with MBC Studios Projects Free Zone	Market terms, without preferential conditions, and subject to key performance indicators	The total amount not committed to in the original agreement is SAR 2,718,750,000

**On behalf of the Board of Directors**  
**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: ﷲ 5,500,000** (Five Million Five Hundred Thousand Saudi Riyals)

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

### **Scope**

We have been engaged by MBC Group (A listed 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 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 (“MC”) (1443H - 2022G).
- Notification presented by the Company’s Board of Directors to the Ordinary General Assembly (Appendix A) dated 12 May 2026.
- Meeting minutes of the Board of Directors meeting which include disclosures by the Company’s Board of Directors’ members regarding transactions and contracts in which some 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.



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## LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF MBC GROUP (A LISTED 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 27 January 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.

### **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 LISTED 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 2025.
- Obtained Board of Directors minutes of meetings that indicates members' notification to the Board of Directors of transactions and contracts done with the Company in which some 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 2025.

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: 17 Thul-Hijjah 1447H  
3 June 2026G

Riyadh in:12/5/2026 G  
Corresponding to: 25/11/1447 H  
To the  
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 2025 G to 31 December 2025 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 (SAR)
<b>A</b>	<b>Transactions in which the board member <i>Waleed Ibrahim Abdulaziz Al Ibrahim</i> has indirect interest</b>				
A-1	Middle East News and Al Arabiya News Channel	Owns a stake in the related party	Revenues from airtime and rent, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	23,632,333
A-2	Middle East News and Al Arabiya News Channel	Owns a stake in the related party	Revenues from administrative services, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	78,758,785
A-3	Middle East News and Al Arabiya News Channel	Owns a stake in the related party	Cost of promotional airtime and news programs, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	75,149,014
A-4	ARA International Productions Company	Partner in ARA Group International	Media services revenues, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	274,106,063
A-5	ARA International Productions Company	Partner in ARA Group International	Production services costs received, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	32,912,712



A-6	Al Sadaf for Sonic and Audiovisual	Partner in ARA Group International	Production services costs received, for the year from 1 January 2025 to 31 December 2025	Market terms, without preferential conditions	199,851,314
<b>B</b>	<b>Transactions in which the board member <i>H.E. Hindi Abdullah AlSohimi</i> has indirect interest</b>				
B-1	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Agreement to amend the relocation schedule and reallocate relocation-related costs in the project agreement with MBC Media Saudi Limited	Market terms, without preferential conditions, and subject to key performance indicators	The total amount not committed to in the original agreement is SAR 1,904,514,975
B-2	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Amendment agreement to extend the original project agreement with MBC Initiatives	Market terms, without preferential conditions, and subject to key performance indicators	The total amount not committed to in the original agreement is SAR 1,194,480,780
B-3	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	An agreement to amend the guarantor party in the project agreement and grant more flexibility in structuring intellectual property arrangements with MBC Studios Projects Free Zone	Market terms, without preferential conditions, and subject to key performance indicators	The total amount not committed to in the original agreement is SAR 2,516,783,197
B-4	Istedamah Holding Company	Chairman of the board of Istedamah Holding Company	Amendment agreement to provide more flexibility in structuring intellectual property arrangements and reallocating grant funds with MBC Studios Projects Free Zone	Market terms, without preferential conditions, and subject to key performance indicators	The total amount not committed to in the original agreement is SAR 2,718,750,000

**On behalf of the Board of Directors**  
**Waleed Ibrahim Abdulaziz Al Ibrahim**  
**Chairman of the Board of Directors**  
**Signature:**


