

srmq

**TRANSFORMING
THE FUTURE
of MEDIA**

**ANNUAL
REPORT
2023**

السلام
الله
الرحمن
الرحيم



The Custodian of the Two Holy Mosques
King Salman Bin Abdulaziz Al Saud



His Royal Highness
Mohammed Bin Salman Bin Abdulaziz Al Saud
Crown Prince and Prime Minister

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01

INTRODUCTION

Our Presence

50+

Years of media excellence

30+

Platforms

11

Countries

7

Languages

Chairman's Statement

I am pleased to present the 2023 Annual Report on behalf of the Board of Directors of SRMG.

During the past year, the Group has continued to expand and digitize its content offering, while delivering on its long-term transformation strategy which is enabling us to remain at the forefront of a constantly evolving media industry.

Against a backdrop of shifting dynamics in the global broadcast, publishing, and printing industries, we successfully maintained our business volumes throughout 2023, highlighting the attractiveness of our value proposition and the effectiveness of our growth strategies.

Finally, I would like to express my sincere gratitude to all SRMG employees for the hard work and dedication they continue to show, and to our esteemed shareholders for the trust they continuously place in the Group and its management team. I look forward to working together to make 2024 our most successful year yet.

Yours sincerely,

Eng. Abdulrahman Ibrahim Al-Ruwaita

Chairman of the Board of Directors

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We are continuing to deliver on our **long-term transformation strategy**.



CEO's Message

A Year of Implementation

2023 was a landmark year for SRMG, marked by significant achievements as we continued to successfully execute our transformation strategy and further cement our position as the region's largest integrated media group. Over the past 12 months, we broadened our news, content, and infotainment offering, drove dynamic growth in our existing and new business verticals, and fortified our internal capabilities and knowledge base. Amid this pursuit of innovation and expansion, we kept a steadfast focus on our financial targets, delivering another year of strong profitability and healthy margins stemming from our commitment to operational excellence and a comprehensive digitization initiative across the Group.

Capitalizing on an Evolving Industry

Over the last decade, the global media industry has rapidly shifted away from traditional content delivery towards a digital-first approach with the rise of over-the-top (OTT) streaming and social media playing a significant role in this transformation. This has radically changed the business model of existing players and led to the rise of both new competitive dynamics and significant growth opportunities.

In the midst of this shift, 2023 will be remembered for the sweeping changes across all facets of the industry, primarily driven by the fast integration of AI solutions. The way we create and share content, gauge its impact, and refine its effectiveness is being transformed by AI, with the full implications of its influence still emerging. The move towards social media and digital-first content delivery is also impacting how companies allocate advertisement budgets, with advertising revenue pivoting from traditional channels to social media platforms, requiring media companies to reinvent their business models. In response to this, media companies around the world have been exploring alternative revenue streams,

diversifying their offerings to include services adjacent to traditional media and tapping into larger addressable markets to sustain profitability. Similarly, media players have also been increasingly leveraging their big data assets and emerging AI technologies to drive more profitable customer engagement by better predicting what audiences want, optimizing scheduling, and achieving more effective ad targeting on digital platforms.

In the ever-evolving media landscape, the MENA region's media and entertainment industry continues to excel, outpacing global averages fueled by attractive demographics, evolving consumer preferences, and increasingly favorable regulations and incentives. In parallel, our home market of Saudi Arabia is increasingly emerging as a regional media and entertainment hub with projections showing the local market growing from USD 17.7 billion in 2022 to USD 23.0 billion by 2026.¹ Our strategic focus on enhancing existing platforms and launching new ones, producing localized content, and backing pioneering content creators and media ventures positions us as leaders in the regional media landscape. This deliberate approach not only solidifies our leading status but also equips us to capitalize on the emerging market opportunities the region has to offer.

A Future-Ready Media Portfolio

Across our media portfolio, which today encompasses more than 30 leading outlets reaching over 195 million people worldwide, we are investing to transform the business allowing us to remain trendsetters within the region and the go-to source of news and infotainment for our audiences. Throughout 2023, our focus was multipronged as we digitized and expanded our offering, enhanced the quality of our platforms, reinforced our team, increased our digital and physical footprint, and invested in AI, leveraging it across content creation, distribution, and translation. At the

¹ PwC: *Perspectives from the Global Entertainment and Media Outlook 2023-2027*

“

2023 was a year marked by **strategic execution** and numerous milestones.



“Through constant innovation, our platforms continue to resonate with younger audience.”

same time, we cultivated our strategic partnerships with leading global media brands including Bloomberg Media, Penske Media Corporation (PMC), Shueisha, and Warner Bros. Discovery aiming to maximize the value we generate through the exchange of knowledge and the access to the best technology, content, and talent in a global media landscape.

In 2023, **Asharq News Network** achieved significant growth, solidifying its position as one of the fastest-growing news networks in MENA through strategic expansions and partnerships. In just three years since it first aired, Asharq News boasts a following across all platforms of more than 50 million, and its high-quality programming has seen it win more than 35 global and regional awards. During the last twelve months, we launched **Asharq Documentary**, an Arabic-language, free-to-air factual documentary multi-platform, and **Asharq Discovery** in collaboration with Warner Bros. Discovery, which is providing local audiences with thousands of hours of premium Arabic content from Discovery's critically acclaimed catalog. We also entered into the audio space with **Asharq Podcasts** and **Radio Asharq** in collaboration with Bloomberg, strategically responding to the rising demand for dynamic audio content across our chosen markets.

Asharq Al-Awsat, a flagship brand in the SRMG portfolio recognized for its impact on the Arabic media landscape, rolled out a new and refreshed platform,

reaffirming our commitment to meeting evolving audience needs. The revamped outlet includes optimized websites, interactive mobile apps, podcasts, newsletters, and video content. The revamp's success surpassed our expectations, with an 85 million reach recorded within the first week and a resounding 96% positive sentiment. Throughout the second half of 2023, the news outlet's new formats continued to gain readership with unique users on Asharq Al-Awsat's new website up 49% versus 2022, and the platform's total social media following reaching 10.5 million.

In similar fashion, we brought back our current affairs magazine, **Al Majalla**, offering both a revamped print edition in Arabic and cutting-edge digital platforms in both English and Arabic. This revitalization delivers an upgraded reading experience, utilizing AI to deliver increasingly engaging content to a knowledge-hungry readership. The new formats were extremely well received with unique readers on the Arabic website exceeding four million in 2023, up 970% from last year, while unique readers on the English site surpassed the two million mark from just 150,000 in 2022. During the year, we also initiated the digital revamp of two other platforms, including lifestyle magazine **Sayidaty**, and online newspaper **Akhbaar24**, both of which now enjoy strong digital offerings helping them engage more effectively with a larger audience and better cater to their preferences.

Introduced in June 2023, **Billboard Arabia**, in partnership with Billboard, aims to shine a light on the transformation taking place in the Arab music industry, providing a new platform for regional artists to tell their stories and gain worldwide recognition and popularity. Since its launch, Billboard Arabia has built an engaging community, with over 250,000 followers across its social media channels, a following that is set to increase as more iconic Billboard franchises are initiated, including Music Awards, Women in Music, and Billboard NxT.

Across the rest of our portfolio, we were particularly pleased to see the rapid rise in popularity of our podcast platform **Thmanyah**, which reached over

275 million listeners in 2023, and the success of our finance-focused **Argaam** platform, which turned profitable for the first time in 2023, an important step toward realizing its full potential.

Building an Integrated Media Group

Across our other business verticals, we achieved significant progress, continuing to ramp up operations and establishing our brands across newly penetrated market segments in line with our diversification strategy and long-term vision. During the year, we added a sixth vertical to the Group's offering with the official launch of SRMG Ventures, our corporate venture capital arm. Developing our offering to incorporate a wider range of services is a central pillar of our growth strategy which is enabling the Group to tap into the region's fast-growing media service sector. Leveraging SRMG'S strong market positioning, data, and talent, our complementary media services portfolio and verticals are quickly ramping up, securing major client wins and awards, validating our strategy to capture a bigger piece of the media ecosystem value chain.

Built on a successful first year of operations, **SRMG X**—our events curation and management vertical—shifted its focus toward the development of internal capabilities and processes to ensure its long-term growth and continued operational excellence. Throughout the year, SRMG X organized outstanding and impactful live events and experiences, including the SRMG Beach Experience Cannes at the 2023 Cannes Lions Festival, Hia Hub's third and most successful edition, and the inaugural King Abdullah Financial District (KAFD) Annual Leadership Conference. Through these events, SRMG X consistently delivered unique moments and experiences to attendees, expanded the Group's reach and recognition, and forged lasting commercial bonds with key international brands and partners, effectively delivering on the vertical's strategic priorities.

Our research and advisory arm, **SRMG Think**, witnessed a strong 2023, which saw the vertical launch of multiple new products combining the

team's expertise in market and macro research and their unique understanding of the intricate regional dynamics to provide clients with holistic solutions tailored to their specific needs. The team also increasingly engaged with relevant stakeholders through thoughtfully organized events and forums, including the Wadi Forum in AIUla and the MENA Forum in New York. During the year, SRMG Think continued to generate and disseminate impactful materials, the most noteworthy being a very well-received report issued during COP28, which highlighted MENA's climate finance challenges while simultaneously showcasing SRMG Think's superior capabilities. Overall, our research and reports reached more than 14 million people globally, a substantial increase from last year's figure and testament to the growing trajectory enjoyed by SRMG Think.

SRMG Academy, our training and development arm dedicated to promising regional media talent, capitalized on the large and growing demand for vocational training in the media space with the inauguration of multiple new programs addressing existing skill gaps in the market. We launched our signature Boot Camp course, a strategic initiative that successfully trained a cohort of 20 journalists, 15 of whom received full-time offers, equipping them for their professional journeys. Building on this, the Academy expanded its horizons in a second collaboration with NEOM, rolling out a tailored program precisely attuned to the distinct needs of our platforms. SRMG Academy is increasingly representing an attractive revenue stream for the Group, as well as an important avenue for generating lasting community impact in line with our long-term mission.

Our recently launched corporate venture capital arm, **SRMG Ventures**, got off to an exciting start, sourcing and screening more than 250 opportunities across media content, talent, and technologies and successfully completing three strategic investments. Most notably, the team concluded a USD 5 million investment in Anghami, the leading music and entertainment streaming platform in the MENA region. This not only further establishes our presence in the promising

regional music and audio segment but also opens the door for numerous collaboration opportunities with other SRMG platforms, starting with Billboard Arabia, which will introduce several charts using data from Anghami among other sources. We were also particularly proud to see Telfaz11's latest film, *Mandoob Al Lail*, receive outstanding reviews both at home and abroad, snatching the record for the biggest opening night for a Saudi film shown in Saudi theaters with over 114,000 tickets sold on its premiere.

SRMG Labs, the creative and innovation agency founded by the Group, has maintained its momentum over the past 12 months, collecting notable accomplishments and recognition. The team successfully developed multiple projects in 2023, which included the comprehensive revamp of Asharq Al-Awsat, Akhbaar24 and Al Majalla, along with the launch of List Magazine, Asharq Discovery and Billboard Arabia. Their work also received several accolades including winning the Gold Award at the Dubai Lynx International Festival of Creativity for the innovative 'Sound of the Flag' campaign created for King Salman Center for Disability Research, as well as securing a position on the distinguished Cannes Lions shortlist for Arriyadiyah's 'Newspaper Courts' campaign.

Growing Sustainably

In 2023, revenue came in at SAR 3.7 billion, supported by an expanded media portfolio and the successful ramp-up of our newer business verticals. Further down the income statement, net profit recorded SAR 560 million, with a healthy net profit margin of 15% as revenue filtered down thanks to our work to boost efficiencies and digitize operations across the entire SRMG Group. Our balance sheet remains strong, with ample cash on hand to pursue opportunistic investments and strategic priorities. Our financial performance for the year reflects our efforts to strengthen our finance, treasury, and procurement functions. Throughout 2023, we continued to enhance processes, costs, liquidity and strategically invested excess cash to take advantage of the high interest rate environment.

A Look Ahead

Our strides in the last 12 months have paved the way for 2024—a year we approach with unwavering ambition in our strategic goals and objectives. Over the coming year, we will look to:

- ▶ Produce increasingly exclusive and unique content, distributed to millions of people around the world through multiple, innovative platforms and touch-points, anywhere and anytime.
- ▶ Develop a wide range of multimedia products, media platforms, and services, while offering attractive opportunities for business partners.
- ▶ Invest in the development of talent and internal capabilities to boost the quality and breadth of our products and services.
- ▶ Diversify our products and services through our media portfolio and our newly established verticals to instill a more robust and nimble business model.
- ▶ Drive innovation and digitization across the Group and the wider sector, and proactively adopt the latest digital and AI solutions to continue leading the way in the media industry.

Having reflected on the Group's achievements in 2023, I want to extend my heartfelt gratitude to our team for their collaborative efforts to fuel our operational growth, spark innovation, and pave the way for a legacy of excellence. I look forward to embarking on another year of success, as we continue to shape the future of our organization, deliver outstanding content to our audiences, and drive innovation across a vibrant regional media sector.

Yours sincerely,

Jomana R. Alrashid
Chief Executive Officer
and Member of the Board



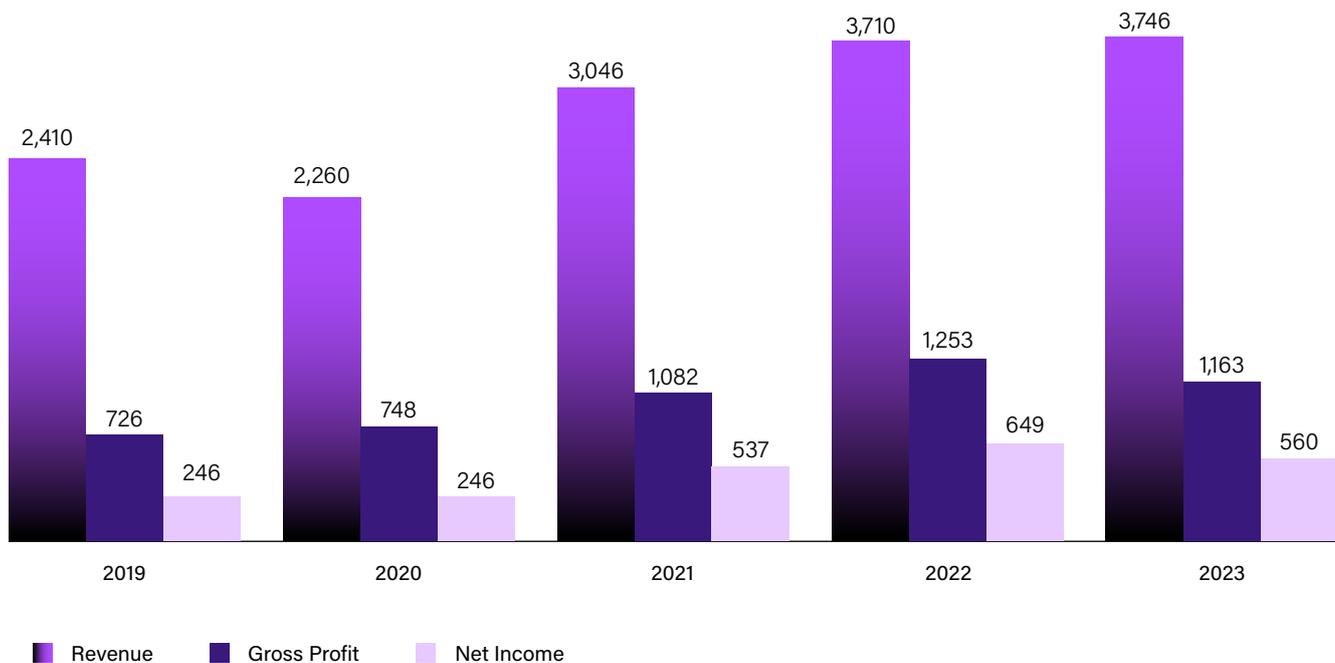
Our strides in the last 12 months have paved the way for 2024—a year we approach with unwavering ambition.

Financial Performance Snapshot

Key Financial Highlights (SAR million)

	2021	2022	2023	CAGR
Revenue	3,046	3,710	3,746	11%
Gross Profit	1,082	1,253	1,163	4%
Net Income	537	649	560	2%

Group Financial Performance (SAR million)





Stable margins underscore
our strategic resilience
following a period of
exceptional growth.

CFO's Review

We entered 2023 with a clear vision and set of strategic priorities primarily focused on the continued implementation of our overarching transformation strategy, which over the last three years has seen us steadily develop our growing suite of products and services. Throughout the year, we successfully strengthened our position across existing markets while effectively penetrating new ones, further diversifying our offering and expanding our total addressable market to boost the Group's future revenue generating potential.

Broad-Based Growth

During the past 12 months, the Group recorded revenue of SAR 3,746 million, a 1% increase versus 2022 (SAR 3,710 million). Top-line growth for the year was broad-based, as our newer business verticals continued to ramp up successfully, demonstrating the potential of the wider media market and supporting SRMG's diversification and growth ambitions. Moreover, solid growth across our media and service portfolio successfully mitigated declining revenue at the Saudi Printing and Packaging Company (SPPC), of which SRMG owns 70%. Throughout the year, we continued to closely monitor the company's performance, supporting SPPC's management team as it works to tackle the ongoing challenges.

Investing in Capabilities

Gross profit for the year reached SAR 1,163 million, down from the gross profit of SAR 1,253 million recorded in the previous 12 months. Gross profitability for the year was impacted by a 5% rise in direct costs as we continued to drive growth across our business verticals by investing in new talent, capabilities, and the digitization of our platforms, services, and operations. Over the year, we added more members to our team, ensuring that we offer the right products and services, supported by an experienced revenue team capable of monetizing SRMG's expanding portfolio.

On a similar note, across all facets of the Group's operations, our focus in 2023 remained on acquiring new talent, upskilling existing staff, and developing innovative tech infrastructure to provide the Group with the expertise and tools needed to effectively scale our operations

and strengthen our market standing. This saw the Group's overhead expenses for 2023 reach SAR 562 million, up 11% versus 2022 (SAR 506 million).

Profitability Analysis

With respect to profitability, our bottom line stood at SAR 560 million, 14% below last year's net profit of SAR 649 million. Net profitability for the year was primarily weighed down by losses at SPPC, which recorded a loss of SAR 132 million, including a SAR 35 million goodwill impairment.

Strong Financial Position

Throughout the year, our treasury function generated interest income of SAR 31 million as it continued to capitalize on high interest rates by investing in low-risk financial instruments to generate robust returns on our cash position. We ended the year with cash on hand in excess of SAR 607 million, providing us with ample firepower to pursue investment opportunities that align with our transformation and diversification targets.

As of year-end 2023, SPPC's debt obligations reached SAR 773 million, continuing to represent SRMG's entire consolidated debt balance. Over the course of the year, the Group's strong balance sheet and prudent approach to managing debt obligations and working capital requirements continued to provide an effective shield against an uncertain global interest rate environment.

Over the last three years, we have set strong foundations on which to build SRMG's next chapter of growth and value generation in line with our long-term vision and diversification strategy. We are now active players across a broad range of sectors allowing us to tap into a wider addressable market and capitalize on the significant growth opportunities offered by the media service industry. In parallel, we will continue to foster synergies across our business verticals and create a unique value proposition to set the Group apart in the region's competitive landscape.

Yours sincerely,

Mohammed Abdulfatah Nazer
Chief Financial Officer

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2023 was a year of **implementation** for SRMG's growth and diversification strategies.



02

OVERVIEW

Our Footprint

18

Global offices

195+

Million global audience

About SRMG

A regional media champion bringing local stories to global audiences

With a track record spanning more than 50 years, SRMG has been transforming the MENA region's news, content, and infotainment industry since 1972, and today, is the region's largest integrated media group offering audiences and clients from around the region and beyond world-class media content, events, research and advisory, training, and creative services.

SRMG's media portfolio encompasses over 30 leading titles including Asharq Al-Awsat, Arab News, Asharq Business with Bloomberg, Asharq Discovery with Warner Bros. Discovery, Billboard Arabia, and Independent Arabia. Across digital, TV, print, and film, we deliver top-tier content to a global audience of more than 195 million people in seven different languages across four continents.

SRMG's consistent commitment to innovation is evident through the introduction of new and groundbreaking platforms and products. Since the launch of our first media outlet in 1975, SRMG has been at the forefront of regional innovation, launching the first English-language newspaper in Saudi Arabia, first pan-Arab women's weekly magazine, and the region's first color newspapers.

Today, SRMG provides access to the biggest stories, boldest ideas, and brightest experiences, helping our audience understand the world better through reliable, fact-based content. Our journalists, storytellers, creators, and innovators produce content with cutting-edge insight, relevance, and originality to

connect with global audiences and inspire a deeper knowledge and greater understanding of an ever-changing world.

To enhance the breadth and quality of our portfolio, we developed strategic partnerships with major international media brands such as Bloomberg Media, Warner Bros. Discovery, Walt Disney Publishing, The Independent, Billboard, Penske Media Corporation, and Shueisha. Leveraging our growing network, we are able to bring world-class global news and information offerings, high-quality production expertise, and premium content to local audiences.

Backed by a vision to drive creativity and progress across the region's media landscape, we embarked on an ambitious transformation strategy in 2021, with the phased launch of six new business verticals to complement our traditional media offering, fuel growth, and create value for all stakeholders.

Pioneering Media Evolution

Building on a rich history of media excellence, SRMG stands today as the go-to source of trusted news and infotainment for our growing audience. As a fully integrated, diversified media group, we are strategically positioned to capitalize on the opportunities offered by the region's dynamic and rapidly expanding media landscape. As we do so, we will stay true to our principles of innovation, reliability, and boldness—the principles that have guided our growth since day one.

1972

Launch of operations

30+

Platforms

11

Countries

7

Languages

6

Business
verticals

195+

Million global
audience

18

Global offices

2,500+

Employees

5

Broadcast
studios

Our Business Verticals

srmqmedia

Delivering best-in-class news, journalism, and infotainment content to audiences around the world.

srmqX

Unlocking new creative frontiers in brand experience for our own brands and external partners by delivering experiential events, exhibitions, and conferences that create and inspire human connections in a digital world.

srmq **think**

research & advisory

A source for in-depth research, data analysis, and advisory services to deliver insight that enables decisions, unique viewpoints, and perspectives on local, regional and global topics, such as socioeconomics, geopolitics and foreign policy, literature, and culture, using emergent data and analytics technology.

srmq **Academy**

Offering world-class training and development programs to build the region's next generations of media talent from editorial professionals to content creators.

srmq **ventures**

The Group's venture capital arm that invests in early-stage media, content, and immersive entertainment companies and technologies in the Middle East and beyond, to shape and power the future media landscape.

srmqlabs

Pioneering innovation and pushing the boundaries of creativity, investing in the creation, design, and development of creative services and the next generation of media technology.

Our Global Reach

Our reach extends globally across multiple geographies.

195+ Million

Global reach

2+ Billion

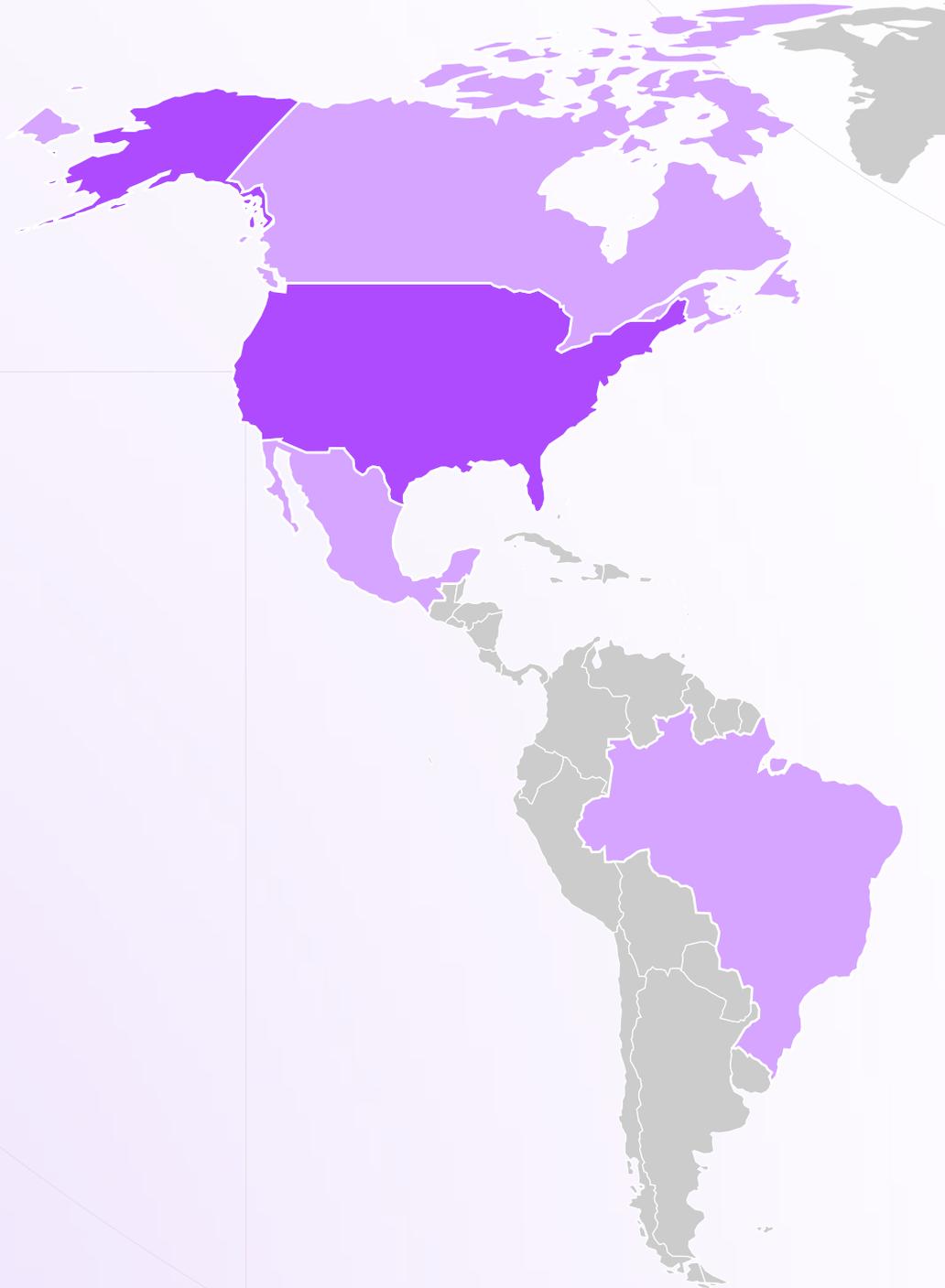
Page views globally

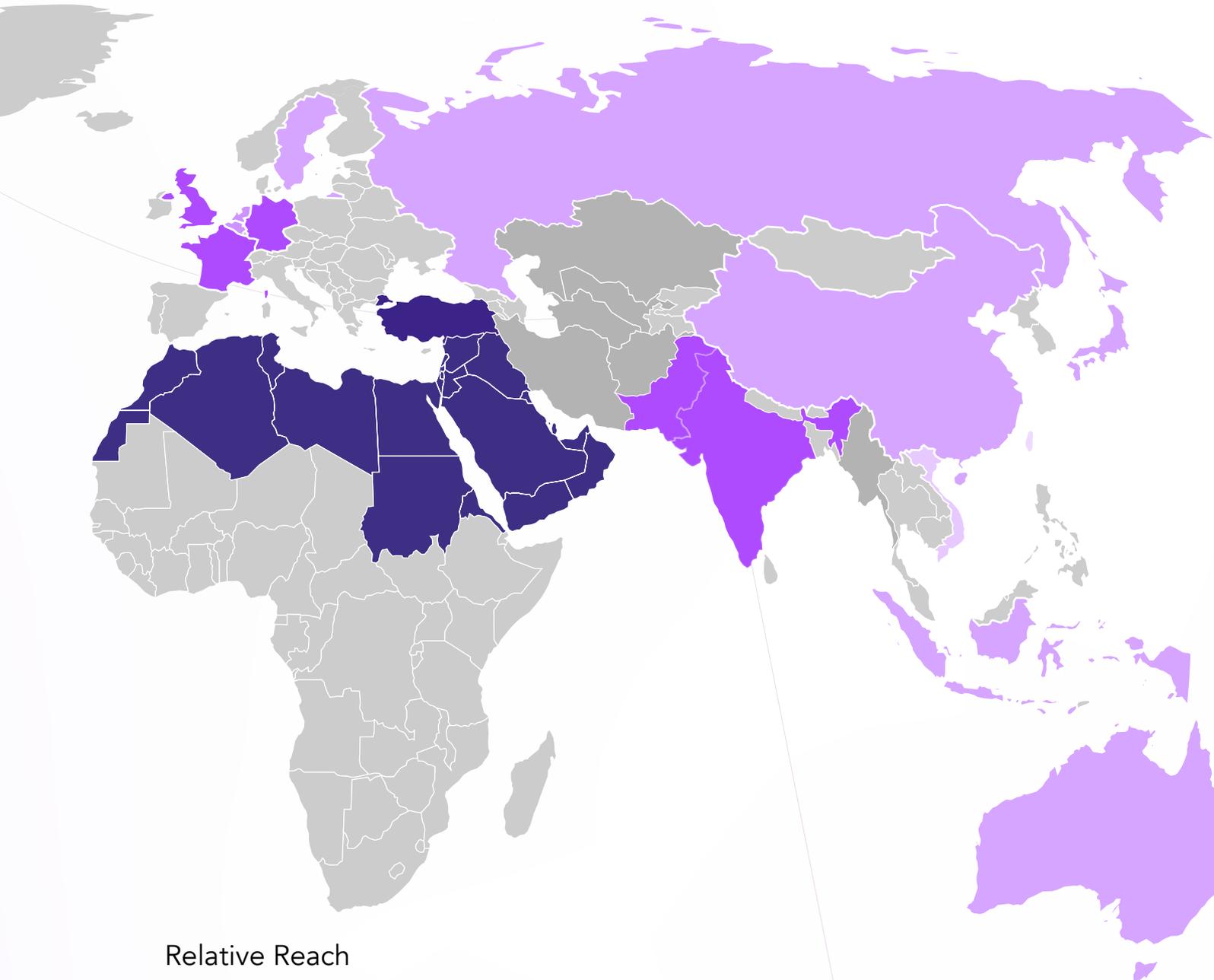
18

Global offices

7

Languages offered by SRMG platforms





Relative Reach

- High
- Medium
- Low

Generating Value for Our Stakeholders

As the largest integrated media group from the region, SRMG leverages its market-leading position, media platforms, proven track record, and unmatched regional capabilities to generate innovative content, unique experiences and insights, and sustainable value for all stakeholders.

Our Strengths: A Dynamic Profile



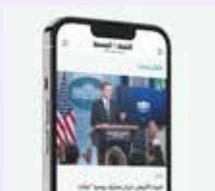
A Global Team of Expertise

Spread across 18 cities worldwide, our diverse workforce of over 2,500 professionals, including journalists, content creators, data scientists, digital and technical experts, and marketers, is the backbone of our innovative and impactful media offerings.



A World-Class Network

Our growing network of international partnerships, including collaborations with renowned entities such as Bloomberg Media, Warner Bros. Discovery, Walt Disney Publishing, The Independent, Billboard, and Shueisha, underscores our dedication to providing world-class content and experiences.



Decades of Media Excellence

Building on over 50 years of media production experience, SRMG boasts a legacy of excellence reflecting a deep understanding of industry and regional dynamics, as well as a continuous commitment to delivering high-quality media content.



Boasting an Unmatched Reach

With a strategically located global network of offices, broadcasting studios, and bureaus, SRMG boasts an extensive footprint ideally positioning the Group to deliver tailored content to a wide range of audiences.



A Relentless Drive for Innovation

SRMG is at the forefront of digital transformation, consistently investing in digitization and innovation to ensure we harness advanced technologies to remain trend-setters in the industry and deliver cutting-edge media experiences to our audiences.

Our Verticals



SRMG Media: Advancing the regional media landscape



SRMG X: Inspiring human connections in a digital world



SRMG Think: Pioneering research and advisory services



SRMG Academy: Building the region's next generation of media talent



SRMG Ventures: Investing in media's future



SRMG Labs: Driving creativity and innovation

Creating Sustainable Value

Build an Integrated Media Group

- Provide cutting-edge research and advisory services, leveraging data and expert human capital to deliver comprehensive macroeconomic and geopolitical insights to B2B clients.
- Organize monetizable events and create memorable experiences, offering our audiences experiential entertainment and extending our reach through strategic commercial partnerships.
- Develop a wide range of multimedia products, platforms, and services, presenting attractive and mutually beneficial opportunities for business partners.
- Cultivate powerful brand equity by ensuring our brands lead in awareness and recognition through effective marketing strategies and best-in-class services.
- Leverage experiential marketing strategies to fortify brands and participate in global dialogue.

Expand and Elevate Content

- Deliver trusted news and business content spanning diverse multimedia formats and languages.
- Craft fact-based, informative, and insightful stories targeting the unique preferences of our regional and global audiences.
- Develop leading lifestyle content across our titles, highlighting cultural trends and fostering engagement with a broad spectrum of audiences by showcasing local and global lifestyle and sports narratives.
- Create and co-produce original and exclusive premium content, delivering it to global audiences across a range of multi-platforms and touchpoints.

Drive Digital Innovation

- Create innovative media products and steer SRMG to the forefront of industry disruption by designing and building forward-looking solutions.
- Enhance and broaden our digital footprint through the development of leading websites, apps, and digital-first platforms, ensuring a seamless and engaging user experience for our audiences.
- Drive innovation and long-term impact by investing in companies operating within the media and media-tech sectors, boasting unique value propositions that address real market opportunities.

Develop Capabilities

- Empower a new generation of content creators by providing training and upskilling opportunities, fostering careers in media and journalism.
- Invest in our people and the future through continuous focus on the development and adoption of cutting-edge technology.
- Centralize video production in a state-of-the-art in-house studio to enhance long-form video offerings.

A Multifaceted Commitment to Our Stakeholders



Shareholders: Sustainable Growth and Attractive Returns

We strive to establish enduring value for our shareholders by cultivating robust and profitable business segments, ensuring the sustainability and growth of our company.



Audiences: Trusted Knowledge and Infotainment

We remain the go-to source of reliable and tailored news and infotainment for millions of people around the world. We actively develop strategic relationships with clients and business partners to enhance content delivery and engagement.



Employees: Professional Development and Support

At the core of our operations is a culture of care and support for our employees. We promote an engaging, productive, and healthy work environment and empower our team through targeted upskilling and investment initiatives.



Society: A Legacy of Community Impact

As a prominent corporate partner in the community, we have a rich history of supporting impactful events, charitable organizations, and social causes.

Our Story

Decades of Innovation: SRMG's Trailblazing Journey

Embarking on a transformative journey that began in the early 1970s, our story is a narrative woven with pioneering milestones and strategic evolution. From our inception as the Saudi Research and Publishing Company in 1972 to the groundbreaking ventures and partnerships of recent years, SRMG has consistently

been at the forefront of shaping the media landscape in the region. Our story reflects the Group's resilience, innovation, and commitment to diversification, digitization, and international expansion, setting the stage for a dynamic and impactful future in the ever-evolving media landscape.

1972

Establishment of the Saudi Research and Publishing Company.



1975

Launch of Arab News: Saudi Arabia's first English-language newspaper.



1978

Launch of Asharq Al-Awsat: the leading title on pan-Arab and international affairs.



1980

Launch of Al Majalla: a prominent current affairs magazine in the Arab world.



“
Our story is a narrative **woven with pioneering milestones** and strategic evolution.

1981

Establishment of Sayidaty: the first pan-Arab women's weekly, allowing SRMG to make its first move into producing lifestyle content.



1987

Establishment of the Saudi Research and Marketing Group (SRMG) and launch of Arriyadiyah, a sports platform providing daily coverage on local, regional, and international sporting events.



1992

Launch of Al Eqitisa-diah, Saudi Arabia's first daily newspaper on economic news, alongside Hia, a leading monthly Arabic platform for the modern woman, and Arrajol, a monthly magazine for men's lifestyle.



1994

Launch of Urdu News, an independent newspaper with a focus on Pakistan, Malayalam News Daily, the first Malayalam language daily newspaper launched by an Arab media group, and Al Jamila, an Arabic monthly magazine on women's health and beauty.



2006

Launch of SRMG's initial public offering.



2017

Acquisition of a majority stake in Argaam and inking a licensing agreement with Bloomberg for the launch of an Arabic news platform.



2018

Signing of licensing agreements with The Independent to launch international editions in Arabic, Persian, Turkish, and Urdu.



2020

Launch of Asharq News and Asharq Business with Bloomberg.



2021

Launch and rebrand of Saudi Research and Media Group and kicking off a transformation strategy with the launch of SRMG Labs, SRMG Think, and SRMG X, as well as the acquisition of Thmanyah and the introduction of Manga Arabia.



“SRMG has consistently been at the **forefront of shaping** the region’s media landscape.

2022

Establishment of SRMG Academy and inking an agreement with Warner Bros. Discovery to launch Asharq Discovery, coupled with the launch of Asharq Quicktake, and the revamp of Hia Magazine.



2023

Launch of SRMG Ventures, the Group's dedicated corporate venture capital arm, and investment in Telfaz11, VUZ, and Anghami.



Launch of List Magazine and Billboard Arabia.



Expansion of Asharq News Network with new video platforms and innovative audio offering, including Asharq Discovery with Warner Bros., Asharq Documentary, Asharq Podcasts, Radio Asharq with Bloomberg, Asharq Quicktake, and events such as Bloomberg Power Players.



Revamp and digitization of flagship platforms, including Asharq Al-Awsat, Al Majalla, Sayidaty, and Akhbar 24.



03

**STRATEGIC
REPORT**

Our Reach

1.5

Billion page views in 2023

22k+

Attendees and visitors
across our events

Delivering on Our Vision

Progress and Achievements in 2023

Mission

Advancing Perspectives

Our mission is to advance perspectives by delivering cutting-edge insights, relevance, and originality, providing audiences access to today's most significant stories, boldest ideas, and brightest minds.

Vision

Inspiring Deeper Knowledge

Our vision is to inspire deeper knowledge in an ever-changing world by empowering audiences through innovative content and by fostering a space for intellectual growth and exploration.

Role

Remaining a Trusted Source of Information

Our role is to be a constant and reliable source of content and information, offering multi-platform access to premium news, insights, original content, and lifestyle ideas that inspire and engage audiences globally.

Strategic Objectives: Guiding Transformation

Our strategic objectives are defined to serve as the guiding principles for our transformation in 2023:



Expand

coverage across geographies, languages, and formats to ensure our content reaches a broader and more diverse audience.



Engage

and grow audience attention by delivering relevant, interesting, and informed content that resonates with their interests and preferences.



Enhance

innovation, connectivity, and business sustainability to stay at the forefront of the ever-evolving media landscape.



Drive

commercial growth and profitability through strategic initiatives and partnerships.



Build

a global integrated media group that offers audiences and clients from around the globe world-class media content, events, research and advisory, training, and creative services.

2023: A Year of Implementation

We entered 2023 with a clear set of priorities across our platforms and business verticals centered on driving innovation, expansion, and collaboration across the Group. Throughout the year, we prioritized strengthening our global presence, refining our value propositions, and

fostering growth across the regional media industry. In parallel, in line with our wider transformation strategy, we continued to diversify our offering, capitalizing on the vast growth opportunities offered by the region's media services sector.

Q1

Embarking on New Horizons

January

SRMG and Bloomberg Media expand agreement to launch Asharq Quicktake and co-host regional industry events.

February

Al Majalla magazine is relaunched, combining critical analysis with a revamped digital product.

March

SRMG Ventures launches its corporate venture capital (CVC) arm, making initial investments in regional content and immersive platform companies.

June

SRMG continues to lead innovation and creativity through delivering impactful experiences at the 2023 Cannes Lions Festival, and launches "Billboard Arabia".

May

Asharq Al-Awsat unveils refreshed platforms featuring new products delivering original premium content and an enhanced experience, all while establishing new ways to connect with its audience.

April

Arriyadiyah introduces the "Printed Courts" initiative on World Health Day to encourage exercise.

Q2

Nurturing Creativity and Expansion

Q3

Investing in Entertainment and Evolution

July

Enhancement and launch of company-wide training and HR tools.

August

- SRMG Ventures strategically invests in Anghami
- Asharq Documentary launches, delivering high-quality informative documentaries.

September

- Sayidaty print goes monthly with revamped content style, providing enhanced opportunities for brand partners.

December

- Billboard Arabia launches its website and music charts, providing a new platform to champion Arab artists and support them in gaining worldwide recognition and popularity.

November

Hia Hub, the region's largest fashion and lifestyle conference, returns for its 3rd edition.

October

- Asharq Discovery with Warner Bros. Discovery launches as a free-to-view, Arabic-language infotainment platform.
- Asharq News Network expands audio offering with the launch of Asharq Podcasts and Radio Asharq with Bloomberg.

Q4

Collaboration, Launches, and Celebrations

Our Industries

As SRMG diversifies its services, we operate across multiple intersecting industries: media, events, research and advisory, creative services, and training. Across our chosen industries, several key trends are shaping audience and client preferences and expectations, creating, in the process, important growth opportunities for new and existing market players. In line with our long track record of industry leadership and innovation, SRMG is proactively adapting, looking for new ways to capitalize on evolving trends and drive sustainable growth and value creation for the Group and wider communities.

The Global Trends

Global Media Overview

In recent years, the global media industry has embarked on a trajectory of sustained growth. Driven by the rapid adoption of new technologies and digital solutions, the latest of which being generative AI, the global entertainment and media sector, which was valued at USD 2.3 trillion in 2022, is set to grow at a CAGR of 3.7% in the coming five years.¹ In parallel, the media industry is undergoing a remarkable evolution propelled by the digital transformation of products and production processes and a shift in consumer preferences.

On the digital front, 2023 was a transformative year for the industry as AI-driven solutions flooded the market and disrupted traditional content generation and delivery. Globally, media AI adoption is on the rise, with content creators increasingly relying on such tools to drive operational efficiency, content recommendations, and commercial purposes.² On the

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We operate
across **multiple**
intersecting
industries

back of continued innovation and enhancements, AI solutions are set to remain at the forefront of media companies' agendas heading into 2024, with players looking to incorporate new technologies across all aspects of the media value chain.

At the same time, media companies are confronted with changing consumer preferences and expectations and their subsequent impact on strategic decisions and investments. With audiences spending an increasing time online, digital advertising has emerged as a key growth driver, with the segment set to approach the USD 1.0 trillion mark in annual revenue by 2027.³ In the MENA region alone, digital advertising makes up 61% of total advertising, highlighting its importance for regional media players.⁴ Similarly, the gaming sector, popular among youth, has become a lucrative medium for both spending and advertising. Global data consumption associated with gaming will rise at a 21% CAGR between 2022 and 2027, reflecting the

¹ PwC: *Perspectives from the Global Entertainment and Media Outlook 2023-2027*

² *The Reuters Institute for the Study of Journalism: Journalism, Media, and Technology Trends and Predictions 2024*

³ PwC: *Perspectives from the Global Entertainment and Media Outlook 2023-2027*

⁴ WARC, *Insider Intelligence, OC&C analysis*

⁵ PwC: *Perspectives from the Global Telecom Outlook 2023-2027*

continued shift toward online and digital entertainment from consumers around the world.⁵

Evolving audience preferences are also driving a notable shift in content formats and consumption mediums. In the coming year, video content, newsletters, and podcasts are set to continue rising as the favored content format for audiences. More specifically, the global digital video content market is forecasted to grow by a CAGR of 15% between 2022 and 2027, while the global podcast market is set to grow at an impressive CAGR of 30% between 2022 and 2030, to reach a total size of USD 17.6 billion.⁶ To capitalize on their growing popularity, media players are moving to premium and mixed models in the coming year, experimenting with ad-based and subscription based offerings. Experimental interfaces to the internet, such as augmented reality (AR) and virtual reality (VR) glasses, lapel pins, and other wearable devices, are also expected to feature heavily in the years ahead.⁷

Heading into 2024, media companies globally are increasingly focusing on engaging their audiences and strengthening relationships with brands and consumers, diversifying offerings away from traditional ad and subscription-based revenue models with a growing focus on complementary services and live events, as well as experimenting on how to best leverage AI in a media context.

An Evolving Events and Entertainment Space

The global events and live entertainment industry is also growing and changing rapidly as media companies look to expand their live event offerings to generate opportunities for commercial growth by

bringing audiences together. Supported by a rising popularity, the global events industry market size is expected to record a CAGR of 12% from 2023 to 2032.⁸ Meanwhile, as with traditional media, audience preferences have been evolving. Today, attendees seek unique and immersive experiences, personalized interactions, and meaningful engagement, with event organizers having to innovate and incorporate elements like technology integration, experiential marketing, and customization to meet these changing expectations. Meanwhile, VR, driven by the growth of the metaverse, will continue to develop, with data consumption associated with VR projected to grow at a CAGR of around 43% in the five years to 2027.⁹

Research and Advisory Market Trends

The research and advisory industry is changing in step with evolving client demands. The value chain in the industry has seen a trend toward diversification, where advisory firms offer a broader range of services beyond traditional analysis, such as knowledge partnership for events, helping to establish institutions as thought leaders, and effectively complementing companies' PR strategies. Additional characteristics include the demand for implementation support in consulting or advisory projects by clients and the growing demand for holistic service providers. Research and analysis providers are also increasingly diversifying revenue streams, rolling out subscription-based platforms to complement traditional projects on commission.

Integrated Creative Agencies on the Rise

In a world where standing out has become progressively more challenging for businesses, creative

⁵ *Research and Markets: Global Digital Video Content Market 2023-2027; Fortune Business Insights: Podcasting Market Size 2023-2030*

⁷ *The Reuters Institute for the Study of Journalism*

⁸ *Custom Market Insights - Events Industry Market Report 2023*

⁹ *PwC: Seeing is believing, report*

agencies with the expertise and capacity to propel brands to the forefront of their markets are in high demand. Alongside this, clients are increasingly looking for one-stop-shop solutions encompassing everything from branding, strategy, and design to content creation, digital marketing, social media management, and more. The global advertising agencies market is expected to grow at a CAGR of 10.0% in the eight years to 2031.¹⁰

The Local Trends

Demographic and Cultural Dynamics

Favorable demographics, changing consumer and cultural preferences, and growing focus and investment from regional governments have seen the MENA region's media and entertainment industry outpace global growth. Today, the MENA region boasts a median age of just 30 years and a mobile penetration rate of 106%, forming an ideal audience for media consumption and fostering digital engagement.¹¹ The changing demands of this young and increasingly connected population are reshaping the industry, with traditional media making room for digital-first content.

The Local Media Industry

Similar trends as those seen on a global scale have been driving change across both the Saudi Arabian and wider MENA region's media and entertainment spaces. Today's regional audiences are demanding increasingly localized content, with 80% of the MENA region's population demanding more Arabic-first video content. At the same time, despite a 24.7% drop in Saudi free to air TV market, video-on-demand options are rapidly gaining traction and are expected to make up 40% of the local Saudi market by 2026.¹² A similar momentum has been seen in the fast-growing audio

streaming market, with streamed content, such as music, audiobooks, and podcasts, set to make up 92% of the audio market by 2027.¹³

These patterns have played a central role in shaping investment decisions in the sector as players look to adapt to consumer expectations. Regional video production has risen by 67% in the last five years as companies look to capitalize on the large unaddressed demand in the local market.¹⁴ Similarly, the industry has seen a surge in investment in audio production with a focus on premium and localized content. In just the last two years, the top five podcast producers in the region have introduced more than 80 audio series. In parallel, regional podcast ad growth increased by around 43% from 2019 to 2023, highlighting the commercial potential of the medium.¹⁵

Fueled by the determination of established and emerging industry players and backed by a favorable regulatory and investment environment, the Saudi media and entertainment industry has asserted itself as a leader in the MENA region, boasting an estimated value of USD 17.7 billion in 2022. Building on this momentum, the Kingdom's media and entertainment industry is set to expand at a CAGR of 6.7% to reach USD 23.0 billion in 2026.¹⁶

Diversification Strategies Driving Service Industry Expansion

Over the past decade, countries around the GCC and wider MENA region have rolled out national-level strategies aimed at driving growth and economic development with a strong focus on diversification. This shift has supported a fast rise in public and private investment in the regional service industry, which has grown rapidly to become a main driver of economic growth. In 2023, the GCC service sector was valued at an estimated USD 970 billion, constituting nearly

¹⁰ Altus Market Research: Advertising Agencies Global Market 2022 Opportunities And Strategies To 2031

¹¹ IMF: MENA's Future Wealth; GSMA: The Mobile Economy Middle East & North Africa 2023

¹² PwC: Global Entertainment & Media Outlook 2022-2026 (Saudi Arabia)

¹³ GEMO PwC report, IFPI Global Music Report, Goldman Sachs

¹⁴ PwC: MENA Entertainment & Media Outlook 2020-2024

¹⁵ PwC: MENA Entertainment & Media Outlook 2020-2024

¹⁶ PwC: Perspectives from the Global Entertainment and Media Outlook 2023-2027



Saudi Arabia's media and entertainment industry is set to grow at a CAGR of 6.7%, outpacing the global CAGR of 3.7%.

40% of the bloc's gross domestic product (GDP). This is up from an estimated USD 880 billion value in 2022 and USD 840 billion in 2021.¹⁷ Combined with an increasingly favorable regulatory environment, this swift growth has created important opportunities for existing and new players across a wide range of sub-sectors, including media, marketing, PR, events, market research, and creative services.

A Booming Events Industry

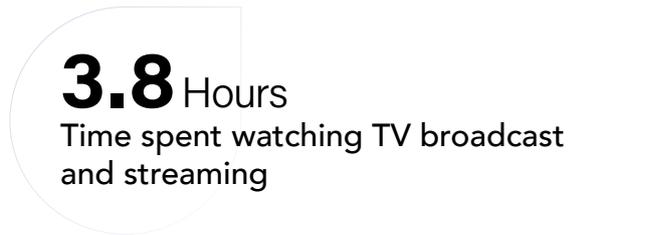
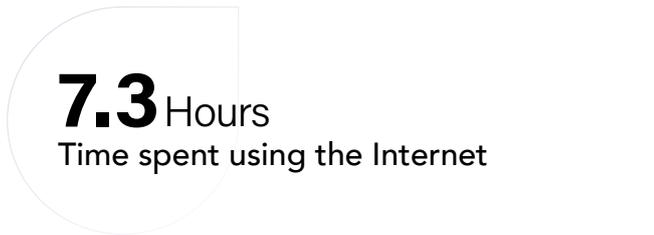
Supported by the lucrative prospects of an expanding live events sector in Saudi Arabia, media companies are intensifying their efforts to capitalize on the region's growing events and experiences industry. The Saudi Arabia events industry size was valued at USD 6.1 billion in 2021 and is expected to reach USD 17.6 billion by 2031, registering a CAGR of 8.7% from 2022 to 2031.¹⁸ This comes as Saudi Arabia has been working to create a one-of-a-kind and world-class entertainment hub that includes innovative,

cultural, and historical attractions and mega sporting events, which are expected to create more growth opportunities for the country's event management market. With revenue generated by live events in the Kingdom set to continue its steady increase, new and existing players are increasingly investing to develop capabilities and offer innovative experiences to local and global audiences. The sector's growth has also been in part fueled by a rising interest from international event IP holders to localize their events in the Kingdom.

A Growing Need for MENA-focused Research and Advisory

With countries around the region, and particularly Saudi Arabia and the UAE, becoming global business hubs and increasingly popular destinations for foreign investment, demand for high-quality research and market insights is rising quickly. Clients' expectations are also changing, with

KSA: A Young and Increasingly Connected Population¹⁹



¹⁷ Enterprise News

¹⁸ Allied Market Research; Saudi Arabia Events Industry

¹⁹ Digital 2023: Saudi Arabia

²⁰ PwC Global Entertainment and Media Outlook

an increasing interest being placed in tailored and integrated reports offering insightful local perspectives with a high degree of customization.

Regional Creative Services Outpacing Global Growth

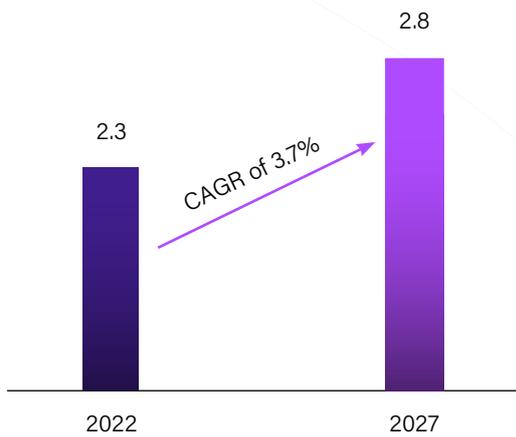
In line with the momentum enjoyed by creative agencies globally, players in the MENA region are witnessing a strong rise in demand, with many large and established players migrating toward offering one-stop-shop solutions to clients. Moreover, regional advertising agencies are expected to grow 12% annually until 2031, outpacing global growth rates and highlighting the attractiveness of this market segment.

Strategic Imperative: SRMG’s Vision

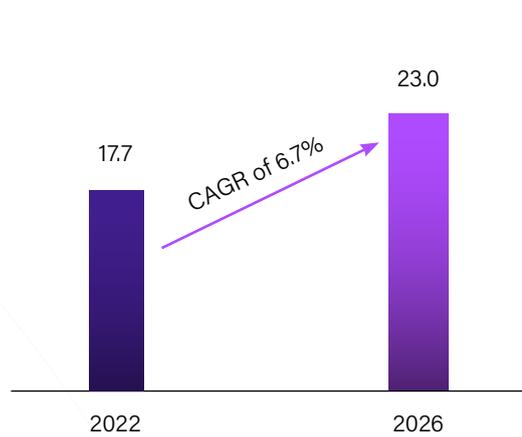
SRMG is actively pursuing opportunities across multiple industries, leveraging its extensive data, top talent, and industry expertise to capitalize on evolving

trends, strategically aligning its capabilities with the changing demands in media, events, research, creative services, and training to drive sustainable growth. SRMG is well-positioned to deliver innovative solutions, engaging experiences, and valuable insights to its audiences and clients. This multi-faceted approach allows SRMG to diversify its revenue streams, foster synergies across its business verticals, and create a unique value proposition that sets it apart in the region’s competitive landscape. As the Group continues to adapt and evolve in response to the changing market dynamics, its commitment to innovation will remain at the core of its growth strategy, ensuring its position as a leader in shaping the future of the region’s media industry.

Global Media and Entertainment Market Size (USD tn)²⁰



KSA Media and Entertainment Market Size (USD bn)²⁰



Business Review

•		Publishing, Broadcasting, and Audio-Visual Media
•		Events, Conferences, and Exhibitions
•		Research and Advisory
•		Journalism and Media Training
•		Early-Stage Media and Tech Investments
•		Creative and Digital Services

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The media house of
the future.

SRMG Media

A World Where Perspectives Matter

At SRMG, we envision a world where perspectives hold profound significance. With a portfolio encompassing more than 30 media outlets, we deliver premium news, information, and content through a wide range of mediums, spanning digital, broadcast, social media, print, and emergent new platforms. Through our expanding selection of engaging media assets, we bring together a community of readers, observers, and thinkers seeking not only information but also inspiration and understanding.

Our unmatched ability to provide in-depth coverage of everything—from geopolitical affairs and finance to fashion, sports, and children’s entertainment—sees us become and consistently remain the go-to source of knowledge for a growing global audience of more than 195 million people.

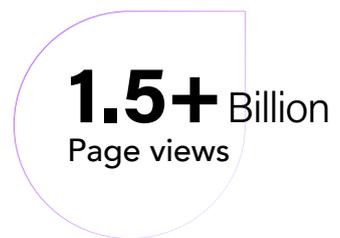
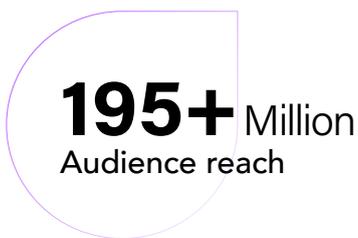
Over the past two years, in line with the strategic direction undertaken by the wider SRMG Group and in response to a rapidly changing media landscape, we have been investing to transform the business to ensure we remain a trendsetter in the region and a trusted partner for our audiences. Our focus has been multipronged as we digitized and expanded our offering, enhanced the quality of our platforms, strengthened our team, and grew our digital and

physical presence. The successes achieved in the past three years lay a strong foundation for continued leadership and influence in the media industry.

Media Trends: Navigating the Future

The regional media scene is undergoing a profound transformation driven by rapid technological advancement and the changing preferences of a young and increasingly digital audience base.

- **Personalized:** across the board, audiences are looking for increasingly tailored content that matches their individual preferences and interests
- **Digital:** from content consumption to advertisement, digital-first media is becoming rapidly dominant in the industry
- **Localized:** despite an ever-growing selection, audiences from around the region continue to favor more localized content over generic, one-size-fits-all approaches
- **Immersive:** with VR and AR quickly becoming mainstream, immersive storytelling is increasingly demanded by younger audiences
- **Trusted:** as the number of information sources and the prevalence of fake news grows so does the reliance of consumers on established news sources for trusted content and knowledge





Expanding and advancing
the global media
landscape.

151+ Million
Social media followers

Proactive Adaptation: 2023 in Review

As a leading player in the fast-changing news, content, and infotainment sector, SRMG Media not only adapts but takes a proactive approach to staying at the forefront of industry dynamics. Our strategy of investing in digitization, new technologies, and data-enabled platforms, is allowing us to provide more original and exclusive content to our audiences regionally and globally. This entails more data analysis, more videos, more social feeds, and more audio and content on demand, which results in more revenue streams and higher return on investment.

Embracing the digital era, SRMG has undertaken initiatives to revamp legacy titles, launch new outlets with an expanded digital and social presence, and explore diversified business and revenue models. In 2023 alone, we completed the digital transformation of our flagship Asharq Al-Awsat platform; launched multiple new platforms, including List Magazine and Billboard Arabia; and broadened the Asharq News Network offering with the addition of Asharq Discovery, Asharq Documentary, Asharq Quicktake, Asharq Podcasts, and Radio Asharq with Bloomberg. Building on the momentum gained with the revamp of Asharq Al-Awsat, three more platforms, including current affairs magazine Al Majalla, lifestyle magazine Sayidaty, and online newspaper Akhbaar24, have initiated their digital transformation journeys. The three platforms now enjoy strong digital offerings, helping them engage with a larger audience and better meet their preferences.

While expanding our value proposition with the introduction of new formats and content types, we also focused on refining our approach to content creation and delivery remaining true to our guiding principles of audience-centricity, innovation, localization and digitization. Throughout the year, we continued our pivot toward digital-first delivery, with a growing volume of news, analysis, and stories reaching the public through digital mediums first. At the same time, leveraging our on-the-ground presence, unique

access, and deep understanding of our audience and regional dynamics, we continue to provide localized content across geographies and demographic groups.

Meanwhile, with the advent of AI and its rapid deployment across the creative and content industry, throughout 2023, SRMG's platforms have been increasingly leveraging AI tools in the production value chain. Over the past year, Al Majalla produced wholly AI-generated videos, while Asharq Discovery successfully used the new technology to dub its content. In parallel, the growing reliance on and the data-processing abilities of these tools are bolstering our teams' decision-making abilities, allowing them to make better calls and tailor content to the specific needs of our growing audience base.

We also continued to strengthen our localized editorial teams by recruiting high-caliber talent across platforms to elevate the quality of the content and maximize reach and engagement. In parallel, we expanded our cooperation with SRMG Academy to help forge the next generation of reporters and content creators to fuel the next phase of our growth.

2024: A Year of Content Expansion, Refinement, and Digitization

As SRMG Media charts its course into 2024, the commitment to excellence in content creation stands as the cornerstone of our strategy. Over the coming year, we will remain focused on elevating the quality of our content, amplifying our reach and engagement, and generating new revenue streams to cement our leadership position in the regional media industry while further establishing our presence on the global scene.

Initiatives to enhance the quality and variety of our offering include the acquisition of world-class talent, the establishment of a dedicated Content Strategy team, the more effective use of data analytics, and the exploration of innovative delivery formats, including podcasts, online streaming, and AR. At the same time,



we will continue to stand out in the market through the production of high-quality, well-researched, and engaging content encompassing higher-quality journalism and editorial output, such as in-depth features, expert analyses, and opinion pieces.

Building on our efforts over the last three years, we are targeting the revamp of several other platforms as we continue to push forward the digital transformation of our entire portfolio. A particular focus will

be placed on developing mobile- and user-friendly websites and social apps for our platforms to drive audience engagement and retention.

Furthermore, our multifaceted approach, encompassing audience-centric content creation, digital optimization, social media engagement, strategic partnerships and collaboration, content distribution, and targeted promotions will be the driving force behind SRMG's continued success.

A Spotlight on an Increasingly Digital Suite



Asharq Al-Awsat

A flagship brand within the SRMG portfolio, Asharq Al-Awsat has consistently led the way in media innovation, embracing cutting-edge technologies throughout its rich history. From pioneering satellite transmissions in the 1980s to becoming the first Arab newspaper with a website, Asharq Al-Awsat has maintained its reputation as the leading Pan-Arab newspaper for 45 years.

In our latest brand refresh, Asharq Al-Awsat is once again at the forefront of change, reaffirming its commitment to meeting the evolving needs of readers and expanding our audience base. In particular, the revamped platforms, integrated technology, and fresh look are a strategic response to the evolving expectations of our younger readership, directly boosting accessibility and readership among new generations.

Key Highlights:

- Enhancement of digital platform through improved user experience and interface, reflecting a modernized approach.
- Expansion and revamp of digital offering to include optimized websites, interactive mobile apps, podcasts, daily newsletters, and refreshed social media channels. The relaunched website quickly gained traction with unique users up 49%, average sessions up 53%, and views up 48%.
- Overhaul of print design completed in parallel to elevate reader experience.
- Launch of high-caliber video content, featuring filmed investigative interviews with key political figures and compelling documentaries, has been introduced to cater to the evolving preferences of our diverse audience base. Video views have increased from 11,000 per month before the relaunch to more than 66,000 per month after the relaunch.
- Introduction of Asharq Al-Awsat games, with more than 80,000 downloads in the initial weeks post-launch.
- The revamp's success surpassed expectations, with an 85 million reach recorded within the first week and a resounding 96% positive sentiment.
- Social media engagement also soared, gaining approximately 415,000 new followers. The platform now enjoys a total following of over 10.5 million across Facebook, YouTube, X, Instagram.



Al Majalla

For more than 40 years, Al Majalla has been a trusted voice for its objective journalism. It is known for landmark coverage, insightful interviews, and analysis by renowned writers, opinion formers, politicians, and decision-makers from the Middle East and across the globe. After several years off the press, SRMG relaunched Al Majalla's print edition in Arabic in 2023 with a new design, accompanied by cutting-edge digital platforms in both Arabic and English. This relaunch strategically responds to global demand for in-depth coverage, appealing to opinion leaders, politicians, and decision-makers worldwide.

The revamped Al Majalla features a modern aesthetic, state-of-the-art technology, and a strategic shift toward premium news and analysis. The platform also unveiled a new editorial strategy focused on rigorous journalism, exclusive interviews, and meticulous reporting to counteract the era of misinformation.

Key Highlights:

- The platform's newly-designed website, which provides analysis, investigations and Op-Eds, grew its unique visits by 970% year-on-year on its Arabic website, with users and page visits exceeding four million and eight million respectively.
- The English version saw an even greater jump with users reaching two million versus 150,000 in 2022.
- Meanwhile, the newly launched social media channels have rapidly built a notable following in excess of 450,000 followers across Facebook, YouTube, X, Instagram.
- Al Majalla dedicated the first cover story of its first print edition to the events in Iran, unpacking the impact of change in Tehran on the region. The first issue also included interviews with Arab and international opinion leaders and intellectuals and featured official historical documents and reports on the latest economic and technological trends, as well as cultural news from the region and the world.



Billboard Arabia

Launched in December 2023, Billboard Arabia is a partnership between SRMG and Billboard, aiming to showcase and discover Arab artists and music. It fills the gap in the MENA region's music market infrastructure, enabling Arab artists to gain global recognition and reach wider audiences. The launch comes at a time when the MENA region's music industry is experiencing significant growth, projected to reach USD 670 million by 2027, driven by talent and prominent music markets like Saudi Arabia.

Billboard Arabia serves as the ultimate hub for promoting Arab artists and culture, featuring reviews, interviews, event coverage, and digital cover stories that celebrate the diverse Arab music landscape. Aiming for timely and evergreen content, it marks a significant milestone in the region's music infrastructure, providing a centralized platform for both established and new artists to reach global audiences.

Key Highlights:

- Announced the partnership in June 2023 between SRMG and Billboard at Canne Lions, with a PR release achieving a reach of two billion.
- Amassed a following of over 250,000 followers on social media platforms, including Instagram, Facebook, X, TikTok, and a dedicated WhatsApp channel.
- Launched www.billboardarabia.com covering four sections of charts, music, artists, and events, with over 400 articles.
- Introduced two flagship charts: Billboard Arabia Hot 100 and Billboard Arabia Artist 100 for Arabic music, released weekly on the Billboard Arabia website and social media platforms.
- Launched two covers with established star Mohamad Abdo in celebration of his Diamond Jubilee, in addition to Elissa that trended worldwide with #ElissaxBillboard.
- Announced the launch of eight genre-specific charts in Q1 2024 to showcase the diversity of Arab music, including Khaleeji, Egyptian, Magharabi, Levant, Arabic HipHop, Arabic Indie, Shelat, and Mahraganat.



Manga Arabia

Established in 2021, Manga Arabia has emerged as a pioneering platform, blending local narratives and characters with the rich depth of Arab cultural heritage to seamlessly incorporate Japanese manga elements into a Middle Eastern setting. Beyond crafting unique content, Manga Arabia expands its audience by offering Arabic translations of popular Japanese IPs, enhancing its overall appeal.

At the core of its mission, Manga Arabia has been instrumental in both creating and distributing manga content, with a specific focus on captivating children and youth. The platform consistently delivers tailored content through specialized magazines, continually innovating with fresh and engaging material.

Key Highlights:

- The Manga Arabia app has achieved a significant milestone, boasting 7.4 million downloads across 175 countries, underscoring its widespread international appeal.
- Manga Arabia has taken strategic steps in distributing volumes that feature local stories and has successfully secured agreements with Japanese publishers to further extend its reach in 2024.
- The initiative's commercial viability is evident through its successful revenue generation, affirming the broad appeal of its distinctive content.
- Internationally recognized, Manga Arabia earned the third place at the 17th Japan International Manga Award in 2023, showcasing its creative excellence on a global stage.
- Manga Arabia's publications have garnered positive reception at various exhibitions, with thousands of copies sold, including educational materials on manga creation.
- The 2023 launch of the Manga Arabia competition highlights the platform's commitment to fostering the development of Arab creative content.



Asharq News Network

At the core of the dynamic, 24-hour Arabic news platform, Asharq News and Asharq Business with Bloomberg specialize in delivering global economic analysis and financial news. Their multi-platform presence ensures sophisticated coverage across the MENA region, supported by an extensive network of offices and journalists in key global markets. The network consistently delivers innovation, and in 2023, it broadened, enhanced, and digitized its offering in line with changing audience preferences and the wider Group's strategic direction.

“Empowering our audiences **with the information** they need, wherever, whenever.”

Key Highlights:

- In 2023, Asharq News Network expanded its portfolio to include free-to-view multimedia platforms Asharq Documentary and Asharq Discovery— the latter in partnership with Warner Bros. Discovery.
- Asharq News Network launched Radio Asharq with Bloomberg and Asharq Podcasts, in response to a surge in demand for podcast content, with the global market set to grow at an impressive CAGR of 30% between 2022 and 2030.¹
- Asharq Podcasts offers new and original content from nine distinct infotainment programs, addressing the region's growing appetite for a wide array of entertaining content.
- Radio Asharq with Bloomberg is dedicated to the local

Saudi market, covering the latest financial and business sector news.

- SRMG and Bloomberg Media expanded their content agreement to launch Asharq Quicktake, the Arabic edition of the Quicktake streaming news platform, covering prominent international news with a focus on business supported by Bloomberg's data-driven business news, and to co-host regional industry events like Bloomberg Power Players.
- During the year, in recognition of the high-quality content provided, Asharq News Network swept up multiple awards, including the Arab Media Award for Best Economic Program, the Promax Award for Global Excellence, the MENA Digital Gold Award won by Asharq Business with Bloomberg, and the MENA Search Silver Award won by Asharq Sports.

¹ Fortune Business Insights: Podcasting Market Size 2023-2030



Asharq Documentary

Asharq Documentary is an Arabic-language, free-to-air factual documentary multi-platform, uncovering the stories behind the news' headlines. Launched in August 2023, the platform is a strategic response to an increasing demand in the region for documentaries, and it offers viewers the opportunity to explore various topics, including politics, business and economics, and history. It offers unique insights and in-depth analysis on the latest trends, events, and influential figures shaping today's world. At launch, Asharq Documentary featured a diverse line-up of insightful Arabic-language documentaries, including "America and the Taliban," an investigation into America's 20-year investment in Afghanistan; "Nuclear NOW," a documentary on the potential of nuclear energy; "Space War," a film examining how the global competition to access space has created a new area of conflict; and "Real Madrid," an inspiring story showcasing the club's great victories and legendary players.



Asharq Discovery

Officially unveiled in October 2023, Asharq Discovery is a new, free-to-view Arabic-language infotainment platform developed in partnership with Warner Bros. Discovery. Asharq Discovery showcases thousands of hours of premium content from Discovery's critically acclaimed catalog, as well as hand-picked acquisitions from all over the region and an exciting line-up of original productions. The platform offers a wide range of genres, including pop science and engineering, crime and mystery, motoring, adventure and travel, food and cooking, wildlife and nature, lifestyle, and reality. In early 2024, the platform announced the launch of seven outstanding original productions including; "Dark Minds," the Arab world's first true crime docuseries; "Bassma," a show dedicated to Arab women's successes; "Food Tales," which dives into the rich history of Middle Eastern cuisine; "Test Drive Riyadh," a quiz-based format to elevate local knowledge; "In Other News," a captivating daily news show; and "Diet Master," focused on exploring the pros and cons of the latest diet trends.

Original Productions: Bridging the Gap

Asharq Documentary and Asharq Discovery's original content capitalizes on MENA's thriving OTT VOD market, which is characterized by relatively low OTT penetration and high propensity for content consumption. More specifically, OTT VOD penetration in the GCC currently stands at just 52% versus 80% in Europe, in stark contrast to the per capita consumption of video content which in 2022 recorded 93 gigabytes per person in the GCC versus 58 gigabytes in France and 38 gigabytes in Italy.²



² Oliver Wyman, Statista, Omdia, and FTICA



Thmanyah

Established in 2016 and acquired by SRMG in 2021, Thmanyah was founded with a vision to enrich contemporary Arab audiences through informative, entertaining, and impactful journalistic content in audio-visual formats. Today, it stands as a leading podcast platform and documentary producer in the MENA region, reaching an audience of over 275 million each year in Saudi Arabia and beyond.

With quality content and storytelling at the core of its mission, Thmanyah empowers millions of Arab listeners with high-quality, trusted information, casting the spotlight on unique local stories from across the region.

Key Highlights:

- Thmanyah's portfolio encompasses 13 podcasts, five video productions, and nine newsletters, reflecting its expansive and varied content offerings.
- Fnjan, Thmanyah's flagship series, currently stands as the number one podcast in the Arab world with a monthly audience of more than 18 million.
- In May 2023, Thmanyah claimed six out of the 20 most-listened-to podcasts in KSA, with four of these being new IPs.
- Since 2021, Thmanyah has witnessed a fivefold increase in listens and views, attributing this surge to both established and new IPs.
- Launched in early 2024, Radio Thmanyah is the platform's new Arabic in-house app dedicated to listening to Arabic and international podcast programs. The new app caters to listeners and producers alike, providing them with a wide range of solutions to elevate their podcast experience.

2024 Strategic Priorities

In 2024, Thmanyah is poised for yet another year of remarkable growth, enriching its offering targetted towards local audiences and fortifying its role as a leader in digital content. Strategic areas of focus in the coming 12 months include diversifying its revenue streams and enhancing creator and user engagement through the roll out of innovative digital platforms including Radio Thmanyah, a newsletter platform under thmanyah.com, as well as Thmanyah Hosting.

At the same time, it will work to increase monetization opportunities for content creators through the Thmanyah Ad Network, which aims to diversify content across Thmanyah's platforms, better catering to a wider audience base.



Argaam

Launched in 2007, Argaam has positioned itself as the premier portal for financial news and data in the Arab world. The platform's focus is on delivering real-time financial market updates and macroeconomic insights tailored specifically to Saudi Arabia. Catering to a diverse audience, including C-level executives, financial analysts, fund managers, and individual investors, Argaam expanded its offerings in 2015 by launching an English-language service, complementing its existing Arabic content.

Key Highlights:

- In 2023, Argaam achieved a significant milestone booking average monthly visitors in excess of two million and more than 220 million page views during the year. Meanwhile, average time spent on its website reached 15 minutes for free content and 62 minutes for paid content, one of the highest average time spent per visit among Arabic websites.
- The platform experienced a 17% increase in premium subscribers, highlighting the perceived value and credibility of Argaam's financial content. This comes on the back of Argaam's work to enhance its offering through the addition of new tools and pages aimed at keeping investors and analysts updated on the latest financial data and indicators.
- Revenue saw an increase of 19% compared to 2022. This reflects the success of Argaam's growth strategies which have seen the platform diversify its revenue streams and turn profitable in 2023 through enhanced operational efficiencies across its regional network.

Building on this success, Argaam now provides a comprehensive suite of market data, financial and economic analysis across vital sectors, exclusive interviews with leading figures in the world of business, and extensive coverage of GCC-listed companies and funds.

2024 Strategic Priorities

In 2024, Argaam is set to expand across its three key business lines: media, data subscription, and editorial and business services, combining the latest technology to upgrade its investor relations services. This strategic move positions the company for sustained success through diversification and targeted investments in process automation, aimed at enhancing efficiency and reducing turnaround time for market-sensitive information.

In parallel, Argaam is also committed to enhancing the user experience. This initiative involves refining the interface, interactive and innovative features, and data analytics to retain existing subscribers and attract new users. Furthermore, the plan encompasses expanding media formats to align with evolving subscriber preferences, delivering content through innovative formats for maximum engagement.

SRMG X

Pioneering Live Experiences

As the Group's events arm, SRMG X weaves together culture, music, sports, fashion, art, and media to curate live experiences that transcend boundaries, unlock new creative frontiers in brand experience, and cater to a fast-growing market demanding immersive entertainment and live events. Our world-class team specializes in experiential design, planning, execution, and amplification, crafting stories that resonate with audiences globally. SRMG X not only caters to the Group's media titles but also collaborates with a growing network of strategic partners and brands.

A Dynamic Value Proposition

At SRMG X, we have been working tirelessly to be at the forefront of a rapidly evolving live experiences and events landscape, ensuring a comprehensive and cutting-edge approach to effectively capitalize on the vast opportunities offered. Our value proposition is simple:

Creating Synergies

SRMG X excels in crafting strategic events that elevate the Group's media assets, diversify their product offering and reach, and foster lasting connections with target audiences.

Strategic Global Partnerships with Leading IPs

Our unique understanding and access across the region enables us to offer global brands the support they need to effectively penetrate new markets in the MENA region.

Proven Expertise for Third-Party Event Success

Our technical expertise, creative capabilities, industry know-how, and vast network allow us to support our clients in originating commercial opportunities with third-party clients and successfully execute their events.



Unlocking **creative frontiers** for brand experiences.

2023 in Review

After a successful launch in 2022, the past 12 months saw a shift toward the development of capabilities and processes. Strategically reinforcing our team with several key hires, we laid the groundwork for sustained growth and continued operational excellence for the coming years. We also strengthened our strategic network with the addition of multiple new clients and key partnerships, which supported our growth in the year and will continue to do so in the future. While focusing on enhancing our operations, we continued to deliver outstanding and impactful live events and experiences, setting the pace for the years to come.

An Expanding Network

Throughout 2023, SRMG X continued to secure strategic partnerships with leading regional and global players to drive commercial growth and expand market reach. Standout partnerships included the landmark tie-up with the Saudi Fashion Commission's annual event, Fashion Futures, to expand Hia Hub's programming and support the development of Saudi's fast-emerging fashion industry, as well as the collaboration with Bloomberg Media to host Bloomberg Power Players. SRMG X also expanded its client base with the addition of KAFD and Chinese fashion retailer, SHEIN.

11

Events curated

22k+

Attendees and visitors
across our events



SRMG Beach Experience at Cannes Lions International Festival

Showcasing our global positioning, SRMG X made a significant impact at Cannes Lions, with a focus on amplifying Arab voices. Over five days, we featured insights from 59 influential speakers, generating more than 1.6 billion impressions across social media and bringing together over 3,000 guests. Valuing innovation, we incorporated technologies such as AI and AR, creating immersive experiences for our audiences.

Hia Hub 3.0

The third edition of Hia Hub, in collaboration with Fashion Futures, was the conference's best edition yet, with more than 7,000 guests immersing themselves in masterclasses, workshops, interactive exhibitions and activations, and live performances, exploring fashion, art, design, beauty, luxury, and music. The forum, which was sponsored by Saudi Arabia's Ministry of Culture, was attended by some of the world's most renowned brands, including Dior, Bulgari, Shiseido, Harvey Nichols, Richard Mille, and many others. Hia Hub's success highlights the growing demand for impactful live events that blend engaging and insightful programming with fun and interactive experiences. It also showcases the Group's ability to effectively leverage the integration between its business verticals to monetize its IPs to drive long-term growth.

KAFD Annual Leadership Conference

In a strategic move toward regional and international prominence, SRMG X celebrated another milestone with the inaugural KAFD Annual Leadership Conference, organized in collaboration with SRMG Think. This meticulously planned and executed one-day event demonstrated our adeptness in orchestrating major conferences, serving as a pivotal platform for assembling regional and international leaders to deliberate on critical issues.

“
Delivering
impactful moments.”



2024: Expanding Horizons

In 2024, SRMG X will continue to grow and support the Group in delivering experiences and events that engage audiences and increase reach and revenue. The team will also remain on the lookout for opportunities to partner with the most popular global IPs and bring new experiences to the region. In parallel, SRMG X will expand its direct-to-client operations, continuing to grow the events side of the business after a successful start in 2023.

39

Live event days

4

New clients



A Spotlight on Hia Hub 3.0's Success

In November 2023, SRMG X successfully delivered Hia Hub 3.0, the third edition of the flagship fashion and lifestyle conference. As the MENA region's largest fashion and lifestyle conference, Hia Hub serves as a center for the fashion, beauty, art, design and luxury industries, helping to highlight the region's creativity and innovation, and offering a platform for cultural exchange and collaboration. Hia Hub's increasing success continues to demonstrate SRMG X's commitment to delivering cutting-edge experiences that connect audiences, cultures and trends, and drive impact.

Standout Names in Attendance

The forum, which was organized in collaboration with Fashion Futures, brought together over 50 speakers and was attended by more than 7,000 over the course of five days. The event featured prominent figures including Elissa, Nadine Nassib Njeim, Kate Moss, Hindash, Shereen Reda, Stephanie Atala, Yara Al Namlah, Salama Mohamed, Manal Benchlikha, and many more.

A Dynamic Program

Hia Hub offered a dynamic program designed to inspire and educate the next generation of industry leaders and entrepreneurs through discussions on the art of storytelling in fashion, the importance of building unique and personal brands, creative strategies to penetrate highly competitive markets, and the keys to elevating new voices on a global stage.

Highlighting Saudi Arabia's Growing Presence

Front and center in the forum's agenda was the transformation taking place across the world of fashion, with an emphasis on the fast-growing Saudi market. As Saudi Arabia continues to expand its presence in the fashion industry, the third edition of Hia Hub explored how the Kingdom has become a leading player in the global fashion scene. Hia Hub also highlighted the innovative and creative talent within the Saudi and regional fashion industry, demonstrating its potential for sustainable investment and being a pivotal economic driver.

Cross-Group Collaboration

To close each night, Billboard Arabia, a music platform recently launched by SRMG in partnership with Billboard, hosted performances that showcased the diversity of sounds in the regional music industry. The line-up included Saudi Singers Dalia Mubarak, Sultan Almurshed, Mashael, and AZIZ.wav, Kuwaiti rapper DAFFY, Saudi-born musician DJ Loush, Egyptian DJ Group Disco Misr, and Moroccan Urban Pop Artist Manal.



7,000

Attendees

50

Guest Speakers



SRMG Think Research and Advisory



Informing decisions, **unique viewpoints,** and perspectives.

Elevating Insight

Established in 2022, SRMG Think Research and Advisory delivers bespoke briefings, strategic advisory, data-driven insights, and market intelligence to help clients understand and manage pressing challenges in macroeconomics, geopolitics, and energy in the MENA region. Leveraging a deep understanding of the intricate regional dynamics and our team’s world-class expertise, we provide our clients with holistic solutions that combine our comprehensive suite of market and macro products to deliver against their unique requirements.

By curating events, panel discussions, and roundtables, SRMG Think ensures that our research extends to relevant audiences and supports positive impact in the areas where we operate. This convener role—which sees us bring together diverse stakeholders, including government officials, industry experts, thought leaders, and decision-makers—falls perfectly in line with the Group’s wider mission of knowledge dissemination and action.

Meanwhile, as the Group’s data and insights arm, SRMG Think also plays an integral role in enhancing the impact and quality of the wider Group’s value

proposition. By effectively capitalizing on its expertise and resources, SRMG Think ensures that across its platforms, events, and other initiatives, the Group continues to provide informative and trusted content to its growing audience base.

2023 Recap: A Year of Growth and Impact

Over the last 12 months, the team successfully delivered against strategic priorities, continuing to provide our clients with new and enhanced products and services while taking significant steps forward to enhance our internal capabilities and lay the foundations for further growth in the coming years.

Heading into the year, SRMG Think’s offering encompassed geopolitical research and analysis, scenario planning, energy market analysis, event panel curation, and thought leadership development. In 2023, this was expanded with the introduction of a macro-research product offering, including country profiles and situational awareness reports. During the year, the team completed over 30 country profiles covering bilateral ties, and power profiles projects.

In parallel, and in response to growing demand, we broadened our market research offering to supply clients with high-impact market research in partnership with CT Group, a global leader in market research, intelligence, and advisory.

We continued to generate and disseminate impactful materials, such as whitepapers, and reports, including a very well-received report issued in November coinciding with COP28 that highlighted MENA’s climate finance challenges. Overall, the team published more than 10 pieces of in-depth research and analysis, reaching a global audience of more than 14 million people.



SRMG Think brought together a growing number of impactful stakeholders through thoughtfully organized events and engaging forums. Most notably, we delivered the Wadi Forum in AIUla and the MENA Forum in New York in 2023, continuing to reflect our commitment to providing a platform for discussing critical geopolitical and economic issues in the MENA region. These events attracted high-level stakeholders, ranging from government representatives and business leaders to subject matter experts, helping foster dialogue and insights that contribute to deepening regional understanding.

Adding to our accolades and reinforcing our dedication to advancing knowledge and collaboration on a global scale, in 2023, we had the honor of organizing our St. James Round Table three times in London and also curated panels, speakers, attendees, and content for the King Abdullah Financial District (KAFD) annual leadership, thereby delivering a successful event.

During 2023, we continued to invest in developing our capabilities, expertise, and reach. Throughout the year, we enhanced our research methodologies, editorial processes, and content presentation



to ensure that our platforms and services meet the highest standards in terms of accuracy and credibility. We also strengthened our team with the addition of several key hires and inaugurated our London office in a strategic move to collaborate with UK-based institutions on thought leadership initiatives in the MENA region.

A Look Ahead

Building on the successes of the past two years, SRMG Think enters 2024 with a clear set of priorities as it looks to continue serving its clients; expanding its reach, client base, and product offering; and establishing itself as a partner of choice for MENA-focused macro and market insights. For 2024, our key strategic priorities include:

- Focus on client acquisition, by enhancing existing products and expanding our offering to meet evolving client needs.

- Enhance our thought leadership and influence in geopolitics, macroeconomics, and energy.
- Expand partnerships and collaborations that support our growth and offer valuable insights to clients.
- Invest in enhancing internal capabilities to ensure we continue delivering the value our clients and partners have come to expect from SRMG Think.

10+

Published reports

30

Profiles

5

Events and roundtables curated

14 Million
Global reach



Our research supports
positive impact,
guiding decisions,
and empowering
transformative actions.

SRMG Academy



Building the region's next generations of media talent.

Nurturing Excellence in Media and Communications

SRMG Academy, a pivotal vertical within the Group, aims to nurture the next generation of Arab journalists and communications professionals, while playing a key role in elevating the quality of content across SRMG's platforms. At the same time and in line with the Group's strategic vision of diversifying revenue streams, the establishment of the SRMG Academy, the various training courses, and the potential partnerships create a promising commercial avenue for the business.

Cultivating Talent

Serving as the primary conduit for entry-level journalism hires within SRMG, we offer a rigorous training-for-employment stream. Our comprehensive programs equip trainees with a distinctive head start, ensuring their readiness to make impactful contributions across SRMG's diverse platforms.

Our curriculum at SRMG Academy reflects the needs of today's media landscape. From news and feature writing to social media and video journalism, our

courses ensure participants acquire the essential skills for top-tier news delivery and comprehensive coverage. The training team, comprising seasoned Arab journalists and international freelance trainers, brings a wealth of practical experience and industry insights, enriching the learning experience for all participants.

Furthermore, we are committed to nurturing Saudi journalism talent through collaborations with various entities, such as NEOM, and our growing partnerships with various governmental agencies and state-owned enterprises.

2023: A Year of Milestones and Achievements

In 2023, SRMG Academy achieved significant milestones, notably highlighted by the successful launch of our signature Boot Camp course, a strategic initiative that successfully trained a cohort of 20 journalists, equipping them for their professional journeys. Testament to the effectiveness of our inaugural bootcamp, we proudly extended full-time offers to 15 of the 20 fresh graduates, who now contribute to SRMG's platforms.

Building on the success of the Boot Camp, which addressed crucial topics such as current affairs, business, and news writing, the Academy expanded its horizons in a second collaboration with NEOM. This innovative Arabic-language venture extended its focus to include lifestyle journalism, encompassing travel, food, and entertainment content. This strategic move not only catered to a broader spectrum of aspiring journalists but also opened doors to employment opportunities within SRMG's lifestyle segments. The tailored program became a valuable source of talent and hires, specifically attuned to the distinct needs of platforms like Sayidaty, Hia, List Magazine, and Billboard Arabia.



Beyond NEOM, SRMG Academy fostered collaborations with regional and international industry experts across various courses, enhancing the overall learning experience for participants and reinforcing our commitment to advancing journalistic talent. Our partnerships with NEOM and internal training initiatives for SRMG platforms played a pivotal role in solidifying the Academy's position as a catalyst for industry excellence.

2024: Expansion and Outlook

SRMG Academy was launched to address the large deficit in trained professionals currently afflicting the regional media landscape. This deficiency has impacted talent development at all levels, from the nurturing of young talent to the continued



enhancement of more experienced professionals throughout their careers.

This overarching goal is reflected in our priorities and strategy for 2024. In the coming 12 months, we will be expanding our cooperation with NEOM, introducing new courses in sports, business journalism, and digital storytelling. We are also venturing into B2B communications training programs, aiming to secure multiple strategic clients in 2024.

Through these strategic collaborations, cutting-edge training programs, and a forward-looking approach, the Academy aspires to play a pivotal role in influencing the future of journalism in the region and to contribute significantly to SRMG's overarching vision.

SRMG Ventures

Building the Future of Media

Officially launched in 2023, SRMG Ventures serves as the Group's Corporate Venture Capital arm, strategically focusing its investments on companies operating within the media, media-tech, and entertainment sectors. At SRMG Ventures, we employ a targeted investment strategy to identify, invest in, and help develop high-potential startups that can both generate long-term value for the Group's current business lines and also positively impact the media and entertainment industries, as well as the wider community.

SRMG Ventures not only complements the Group's overarching strategy but also actively contributes to it. With a focus on early and growth-stage opportunities, SRMG Ventures falls perfectly in line with the Group's broader innovation and investment strategy, enhancing SRMG's position in the media landscape, fostering growth, and allowing the Group to capitalize on the multitude of opportunities offered by an evolving media landscape.

Generating Value: A Focused Approach

SRMG Ventures' investment strategy targets specific sub-sectors, including media creators, digital media, media enablers and tools, as well as immersive and interactive entertainment, with initial investments targeting seed to Series B. Prospective startups are selected utilizing a multifaceted approach prioritizing companies that boast strong leadership teams, unique value propositions that address real market opportunities, and attractive financial returns. Beyond this, we actively seek startups that offer synergies to the wider Group across the realms of media, content, and technology.

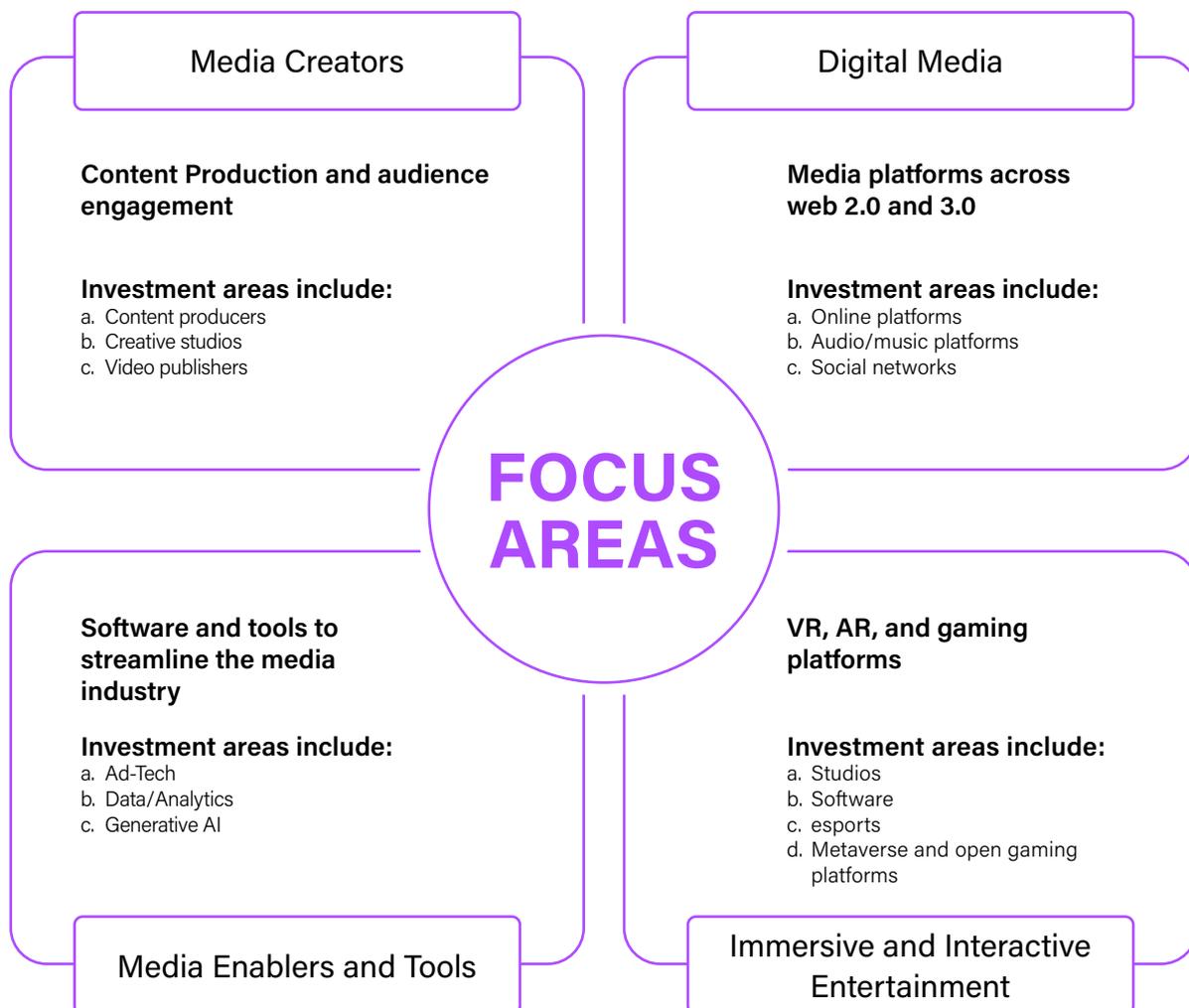
Since SRMG Ventures' official launch in March 2023, the team sourced and screened more than 250 opportunities across media content, talent,

and technologies. Throughout the year, the team concluded three strategic investments in Telfaz 11, a Saudi production studio; VUZ, an immersive social media app; and Anghami, the MENA region's leading music and entertainment streaming platform.

At SRMG Ventures, we take a hands-on approach in supporting our portfolio companies, providing them with a range of resources and networks to enhance their growth prospects and scalability. We engage with portfolio companies through value-creation and platform services designed to bolster their strategic alignment, increase their chances of success, and navigate the ever-evolving media industry landscape. These services encompass a network of partners, investors, advisors, and in-house experts who facilitate valuable connections and guidance.

Additionally, we offer support in areas such as marketing, branding, communications, content development, talent acquisition, corporate development, partnership opportunities, and the deployment of innovation and technology. We also foster ecosystem engagement to ensure our portfolio companies have the tools and support needed to drive sustained growth and success.

At the heart of SRMG Ventures' strategy lies its comprehensive analytics-based approach to portfolio management. The team regularly tracks and evaluates investments through an array of carefully selected metrics and market data, helping it make insightful, data-driven decisions and optimize our portfolio for long-term success. This strategy also includes governance structures that enforce due diligence and investment guidelines and diversification across media sectors, ticket sizes, and geographical regions. It also focuses on effective asset allocation to optimize risk and return profiles, continuous portfolio



management to track and adjust investments, and robust oversight and reporting for transparency and compliance.

Looking Ahead to 2024

We enter 2024 with a clear strategy and ambitious goals. As always, we remain committed to championing creativity, innovation, and impactful contributions that will shape the future of SRMG and the wider media industry. In the coming 12 months, SRMG Ventures will continue to identify, assess, and invest

in attractive opportunities, placing particular focus on creator tools and content-enabling platforms.

Meanwhile, we will capitalize on the growing regional talent pool to further strengthen our team and position SRMG Ventures and the Group as a whole at the forefront of innovation and growth. As part of our growth strategy, the SRMG Ventures team will continue cultivating relationships with startups, investors, and stakeholders to enhance our venture capital profile and expand our deal-sourcing capabilities. In 2023,

the team participated in key regional startup events, including LEAP and North Star, and engaged with over 30 local and international investors to broaden their investment pipeline. In 2024, the target is to build on and develop these efforts as SRMG Ventures establishes itself further within the local and regional startup scene.

With operational excellence as the guiding force, SRMG Ventures is not merely adapting to but is actively shaping the regional media and technology landscape, setting the stage for a year marked by transformative growth, strategic recognition, and sustained innovation.

Spotlight on Portfolio Companies

Telfaz11: Pioneering Strategic Media Investment

Telfaz11 stands as a cornerstone in SRMG Ventures' portfolio, representing our first strategic media investment. In the dynamic MENA media landscape, Telfaz11 provides a platform for emerging creators to showcase their work, gain recognition, and develop skills. Despite the competitive market, Telfaz11's commitment to high-quality films aligns with our forward-thinking approach, positioning it as a major player in shaping the region's media industry.

Most recently, Telfaz11 successfully debuted "Mandoob Al Lail" at the Toronto Film Festival and the Red Sea International Film Festival, receiving outstanding reviews both at home and abroad. The film currently holds the record for the biggest opening night for a Saudi film shown in Saudi theaters, selling over 114,000 tickets on its premiere. Building on this, Telfaz11 secured a landmark partnership with NEOM to create up to nine television

and film productions over the next three years, including two feature films and one series that are currently in development. The first feature to debut under the partnership is the genre-bending epic "Al-Gaid", which aims to craft a unique narrative tailored for an Arab audience.

VUZ: Leading the Immersive Video Experience

As a leader in immersive video, Vuz aligns seamlessly with SRMG's transformation strategy, supporting innovative entertainment experiences. Vuz empowers creators to reach new audiences and tell stories in novel ways, fostering disruptive innovation in the regional and global media industry. This investment complements SRMG Ventures' portfolio strategy, opening new market opportunities and signaling a commitment to cutting-edge innovation. During 2023, the platform continued expanding its partnership strategy, most recently partnering with the Spanish football league, LaLiga.

Anghami: A Synergistic Partnership for Growth

Our investment in Anghami creates a mutually beneficial alliance. SRMG gains access to Anghami's extensive user base and industry expertise, while Anghami leverages SRMG's media network and financial backing for expansion. This strategic partnership unlocks new opportunities through cross-promotion, exclusive content-sharing, and regional insights, accelerating the growth and strategic objectives of both companies. In the final months of 2023, Anghami announced its merger with OSN+ to create an entertainment platform with over 120 million registered users and more than 2.5 million subscribers. The combination of the two local brands will offer consumers the best and latest in premium movies, TV shows, music, and podcasts, according to the two companies.



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We champion creativity and innovation that will shape the future of SRMG and the wider media industry.

SRMG Labs

Inception and Purpose

In line with its commitment to advancement and progress, the Group launched SRMG Labs in 2022 as part of its transformation strategy. Initially conceived as an innovation lab to drive the Group's new growth strategies, SRMG Labs has quickly evolved into a dynamic, full-service creative powerhouse. In just one year, it has firmly established itself as an effective catalyst, propelling SRMG towards regional media leadership, not just in audience reach but also in creative inspiration and ideas. From conceptualization to product execution, SRMG Labs harnesses internal talent to develop and implement ideas spanning branding, campaigns, and cutting-edge digital products, all tailored to meet the demands of a discerning consumer base. With disruptive technologies like AI rapidly reshaping all facets of media production and consumption, SRMG Labs plays a pivotal role in guiding the Group through an evolving landscape and leveraging the vast range of opportunities brought about by this transformative technology.

Building a Full-Fledged Creative Agency

SRMG Labs' mandate is focused on simultaneously serving internal stakeholders across SRMG while increasingly engaging with external partners interested in our value proposition. In line with the growing demand for one-stop-shop creative agencies, SRMG Labs is building an integrated offering catering to a wide spectrum of client needs. Over the past year, SRMG Labs has increasingly engaged with external partners, delivering several high-profile campaigns and laying the groundwork for a full ramp up of its third-party services in the coming 12 months.

Year in Review: Achievements and Recognitions

Building on a successful 2022, SRMG Labs has maintained its momentum over the past 12 months, accumulating notable accomplishments and recognition.

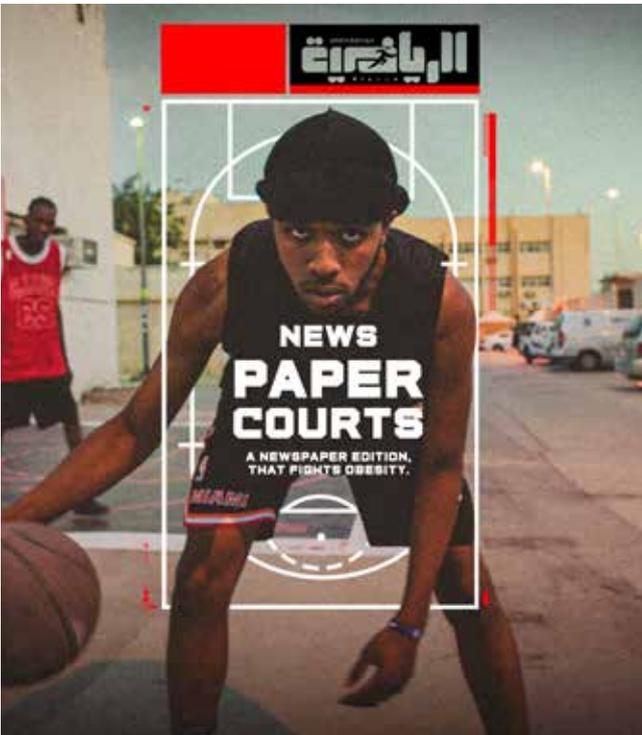
Throughout the year, our dedicated team successfully developed several projects across various formats.





Mustafa Abou Elata
Music Expert at Billboard Arabia

billboard
بيلبورڊ



These include launching multiple new platforms and revamping several others. Additionally, the team rolled-out our internal AI platform, a significant milestone in our journey toward full-scale AI adoption. Major projects completed throughout the year included:

- A comprehensive revamp of Asharq Al-Awsat, Akhbaar24 and Al Majalla.
- The launch of List Magazine and Billboard Arabia.
- The launch of Asharq Discovery.
- Branding and creation of printed and digital collateral for SRMG X's Hia Hub 3.0 and SRMG Beach Experience Cannes, playing a key role in the forums' successes.

Simultaneously, in line with the wider Group's digitization efforts, SRMG Labs initiated the digital transformation journey for several titles within SRMG's portfolio. This involved developing their online presence to align with their traditional offline reach.

In recognition of our efforts over the past year, we have received several accolades, including the Gold Award at the Dubai Lynx International Festival of Creativity for the innovative 'Sound of the Flag' campaign created for King Salman Center for Disability Research. Furthermore, our team earned a coveted position on the distinguished Cannes Lions shortlist for Arriyadiyah's 'Newspaper Courts' initiative, highlighting our commitment to excellence and innovation in media and communication.

With a focus on excellence, we are actively building our team with the best creative talents, uniting the brightest and most creative minds in the region to contribute to

the realization of our vision. In 2023, we welcomed over 30 new members, strategically enhancing our team across strategy, creative, tech and product design. As our team expands, we have broadened our scope to deliver award-winning advertising, branding, and digital solutions. To achieve this, we have also expanded our strategic capabilities and business development skills, preparing for increased collaborations with third parties as we aim to secure and execute a growing number of transformative projects.

On this front, the most notable project completed in 2023 was our partnership with key regional entities on the development of successful global campaigns. We view this as just the starting point and are committed to further external collaborations in 2024, as SRMG Labs evolves into a full-service agency.

SRMG Labs' Roadmap for Growth and Innovation

Heading into the new year, SRMG Labs has ambitious targets and a clear roadmap to achieve them. By consolidating our services and establishing connections with other entities within the Group, SRMG Labs aims to solidify its position as a creative powerhouse in the region, striving to secure a spot among the top five agencies.

As SRMG Labs continues to evolve, our pledge to creativity, innovation, and global impact remains steadfast, reflecting the broader vision of SRMG in navigating and leading the dynamic landscape of media and technology.

20

Projects delivered in 2023
(vs 14 projects in 2022)

6

Products revamped in 2023
(vs 4 products in 2022)

3

Awards won in 2023

“

Pioneering innovation and pushing the boundaries of creativity.

Case Study: Asharq Al-Awsat

“
A new Asharq Al-Awsat for a new generation of readers.

A Pioneering Presence Since 1978

Established in London in 1978, Asharq Al-Awsat stands as the oldest daily newspaper in the Middle East, evolving into the premier Pan-Arab newspaper with a significant global presence across four continents. Renowned for its authoritative reporting and insightful analysis, the platform has become the primary source for those seeking comprehensive coverage of the Middle East's dynamic landscape.

Global Editorial Network: Upholding Excellence Across Continents

Backed by a robust network of bureaus and correspondents spanning the Arab region, Europe, the US, and Asia, Asharq Al-Awsat's editorial team, led by Editor-in-Chief Ghassan Charbel, upholds the highest journalistic standards and impartiality. With syndication rights to esteemed global media houses, such as Bloomberg, The New York Times, The Guardian, and Tribune Media, the newspaper ensures its audience receives impactful content from around the world.

Multifaceted Media Presence: Diversification and Digital Dominance

Leveraging 45 years of journalistic excellence, Asharq Al-Awsat has strengthened its digital footprint through

a broad spectrum of enhancements. These include the launches of an optimized website, an interactive mobile app, a podcast channel, daily curated newsletters, refreshed social media channels, audio narration, documentaries, Alexa integration, and updates across all audience touchpoints. These holistic improvements not only underscore Asharq Al-Awsat's unwavering commitment to excellence but also ensure full accessibility of its content across all channels. This extends seamlessly to TV programs on Asharq Business with Bloomberg and other SRMG platforms, highlighting the platform's ability to integrate with other SRMG brands to reach audiences through varied and innovative means.

Leading Media Evolution: Optimizing Accessibility

The newspaper's transition to a digital-first platform is a strategic move designed to keep pace with the evolving media landscape, particularly the surge in demand for digital and social media content and the need to reach broader audiences, while preserving the newspaper's identity and legacy. Boasting one of the highest readership in the region, the platform's website attracts over three million average monthly active visitors, while its combined social media following exceeds 10 million.

Holistic Transformation: A Strategic Roadmap

The holistic transformation encompasses a range of strategic initiatives:

Brand Reinvention:

- Strengthening the brand's identity with a new logo, color scheme, and refreshed look.
- Elevating reader experience through a comprehensive print design overhaul.
- Enhancing editorial quality through superior image resolution, in-depth articles, compelling storytelling, and exclusive interviews.



Digital Evolution:

- Improving digital platforms by enhancing user experience and interface, reflecting a modernized approach.
- Diversifying the digital product suite with personalized newsletters, games, Alexa integration, audio-narrated articles, podcasts, and high-quality video series.
- Innovating the mobile app experience with a personalized app that offers simplified navigation and user-tailored content, as well as engaging interactive features and games for an enriched user experience.
- Revitalizing content templates, elevating user experience, and introducing platform-specific content types for an engaging and dynamic social media presence.

Organizational Enhancement:

- Employing sustainable approaches to revenue generation.

- Strengthening internal capabilities by optimizing organizational structure, internal processes, and recruitment of elite talent.
- Implementing an intuitive Content Management System for seamless operations.

Continued Legacy: Staying at the Forefront of Change

Asharq Al-Awsat's history of adopting the latest technologies, from printing techniques to satellite transmissions, positions it as a leader in the media sector. The latest brand refresh signifies its ongoing commitment to meeting the evolving needs of readers and reaching new audiences, reaffirming its role as a pioneering force in media innovation.

04

**OUR
RESPONSIBILITY
AND
COMMITMENT**

Our People

7%

Growth in workforce versus
2022

49

Nationalities on staff

Our People

Catalysts of Transformation

At SRMG, we consider our people the linchpin of our transformation strategy, propelling our continued expansion, innovation, and diversification. Through thoughtful investments in their development, we cultivate a culture that empowers employees, providing them with the tools, access, and knowledge they need to continue developing professionally and, in turn, deliver against the Group's strategic priorities.

Growing a Diverse Team

Throughout 2023, we intensified efforts to attract and retain top talent, refining our recruitment strategies and employer branding, while strategically expanding our talent acquisition team and introducing human capital business partnerships to stay responsive in the Group's fast-paced landscape. Overall, we expanded our workforce, surpassing the 2,500 employee mark and ensuring our platforms and business verticals continue to grow sustainably.

In parallel to growing our team, the Group remains focused on its diversity and inclusion targets. By the end of 2023, our team included 49 nationalities, with women accounting for 26% of the Group's leadership team.

Cultivating Talent

In line with our commitment to fostering our people's growth and advancement, SRMG employs a well-defined and structured professional development strategy. This strategy is an integral part of our organization's commitment to excellence, providing a range of opportunities

for our staff to thrive. SRMG's programs are tailored to various teams and include:

- **On-the-Job Learning Assignments and Rotation Assignments:** Facilitating continuous learning through practical experiences.
- **Leadership Development Programs:** Nurturing leadership skills for sustained growth.
- **e-Learning Opportunities and Programs:** Embracing digital learning for flexibility and accessibility.

SRMG Manara: Unifying Learning Efforts

Earlier this year, the Group launched SRMG Manara, our advanced learning management system and e-learning platform. With access to over 65,000 modules from more than 150 renowned providers, it serves as a unified hub pooling all our learning and educational resources under one umbrella. Utilizing AI-powered learning and skilling, SRMG Manara goes beyond conventional platforms by analyzing learner activities and offering tailored development content based on roles, interests, and goals. The platform has quickly ramped up, with all staff members successfully onboarded since its launch in October 2023, and with the 500 most active users accessing learning materials for over 280 hours at an average of 80 minutes per employee. These figures are projected to accelerate further as additional learning content is rolled out in 2024.

Engagement and Collaboration

Across the Group, SRMG prioritizes cross-departmental collaboration to generate varied ideas, exchange perspectives, and drive innovation and transformation. To build an environment conducive to professional growth and fulfillment, our workforce is encouraged to take ownership of their deliverables and are empowered to take decisions in a supportive and collaborative setting. Across the Group, employees' responsibilities and roles are clearly defined, ensuring that everyone understands how their contributions fit into the larger transformation strategy.

65,000

Modules offered by the SRMG Manara learning platform

“

Our people are the **linchpin of our** transformation strategy.



Throughout the past 12 months, SRMG held various events aimed at promoting team building and collaboration, thus providing opportunities for employees to interact with colleagues from different department, foster better working relationships, and encourage open communication. The activities and events also provided a medium for senior management to reinforce SRMG’s strategic priorities, communicate the Group’s short- and longer-term plans, and set the tone for our company’s culture.



Employee Self-Service

In 2023, the Group successfully launched the Employee Self-Service module, enabling employees to take more control over their HR-related tasks and information by independently accessing and managing their HR data and requests. The platform, which launched in July 2023, quickly rose in popularity, with over 3,500 requests and tasks completed in the first six months. Engagement and usage are set to be further increased as new features are added in 2024.



2024 Priorities

As we step into the new year, SRMG's employee-related priorities remain unchanged. The discovery, recruitment, and development of talent continues to be at the forefront of the Group's HR strategy. Over the coming 12 months, the Group will increasingly leverage new digital and data-analytics tools to enhance our training and development capabilities, with strong emphasis on tailored learning solutions that cater to the individual needs of our diverse teams. Meanwhile, the Group will work to maintain its culture of inclusivity, collaboration, and creativity to remain an employer of choice for talent in the region and beyond.



“

We invest in our people's development to fuel sustainable growth and innovation.

Corporate Social Responsibility

As a dynamic and socially conscientious corporation, SRMG continues to play an active role in supporting various charitable organizations and social causes within the region.

Our steadfast commitment to social responsibility is reflected in our approach to content creation, where we prioritize materials that contribute positively to a global context. Across our platforms, we provide informative content and foster conversations around important social and environmental causes.

In parallel, SRMG is dedicated to humanitarian and charitable endeavors across the region, actively seeking opportunities to nurture positive change and increase impact through partnerships, sponsorships, media support, and charitable donations.

Media Sponsorships

Building on our legacy in media sponsorships, SRMG has been a pioneer in regional Corporate Social Responsibility (CSR) efforts and education. In 2006, we played a pivotal role in organizing the first CSR conference in the region, serving as a platinum sponsor for the Corporate Social Responsibility Forum. Over the years, we have committed millions of Riyals in media sponsorships and free advertising across our market-leading brands to support various social groups and events.

A Commitment to Positive Change

Among the notable charities and causes we champion are: The Disabled Children's Association, King Salman Center for Disability Research, Saudi Cancer Society, King Salman Science Oasis, Zahra Association, and Ensan Charity Committee for Orphans Care. Additionally, SRMG backs selected organizations focusing on STEM research, breast cancer awareness, disability research, rehabilitation for the elderly, and youth development in the arts and sciences.



Social responsibility is at the heart of everything we do.

In line with our commitment to positive change, we actively create opportunities for younger generations, preparing them for the future. Through SRMG Academy and other strategic collaborations with institutions such as NEOM, we promote talent development and provide media training in publishing, research, digital solutions, and journalism.

Environmental Commitments

SRMG has undertaken substantial philanthropic initiatives to advance local science and technological development. This includes our collaboration with the King Salman Science Oasis center to foster youth engagement in STEM-based projects and contribute to the preservation of endangered species.

Social Commitments

Last year, we successfully initiated a program aimed at improving the quality of daily life for members enrolled in the King Salman Center for Disability Research. Throughout 2023, we consistently advanced its growth and achieved substantial progress in its development. Our ongoing dedicated efforts have made a positive impact, underscoring our commitment to enhancing the well-being of those we serve.



Charitable Entities

1. Saudi Association for Exceptional Children
2. King Salman Center for Disability Research
3. Sultan bin Abdulaziz Al-Saud Foundation
4. Prince Ahmed Bin Salman Applied Media Academy
5. King Salman Science Oasis
6. King Abdulaziz Foundation (Darah Agency)
7. Zahra Breast Cancer Association

2024: Championing Cultural Conversations

In the upcoming year, our dedication to championing vital societal and environmental causes remains the same. Across our platforms, we will continue to push cultural conversations, providing our communities with the knowledge they need to drive long-term positive change. At the corporate level, the Group remains committed to supporting humanitarian and charitable initiatives that can directly enhance the well-being of individuals across the region.



05

GOVERNANCE

Our Board

11

Board Members

3

Sub-Committees

Subsidiary Companies

The following is a list of the subsidiaries incorporated within these consolidated financial statements:

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
Intellectual Holding Company for Advertisements and Publicity - LLC	Investing in subsidiaries	KSA	SAR 300.0	100%	KSA
Scientific Works Holding Company - LLC	Investing in subsidiaries	KSA	SAR 300.0	100%	KSA
Saudi Research and Publishing Co.	Publishing	KSA	SAR 6.5	100%	KSA
Al Khaleejiah Advertising and Public Relations Co.	Media and Advertising	KSA	SAR 5.585	100%	KSA
Arab Media Company	Visual and printed media and advertising services	KSA	SAR 1.0	100%	KSA
Saudi Distribution Co.	Publishing and distribution	KSA	SAR 8.6	100%	KSA
Manga Arabia LLC	Distribution and gaming	KSA	SR 0.1	100%	KSA
Manga International	Distribution	Japan	JPY 9.0	100%	Japan
News Hub	News wire	KSA	SR 0.05	100%	KSA
Kuwaiti Group for Publishing and Distribution Co. Ltd	Distribution	Kuwait	KWD 0.3	100%	Kuwait
Emirates Printing, Publishing and Distribution Co. Ltd.	Distribution	UAE	AED 1.7	100%	UAE
Moutamarat Company for Exhibitions and Conferences	Holding and organizing specialized exhibitions, conferences and forums	KSA	SR 1.0	100%	KSA
Argaam Commercial Investment Company and its subsidiaries	Publishing and electronic content	KSA	SR 0.10	51%	KSA

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
Moroccan Printing and Publishing Co.	Printing and distribution	Morocco	MAD 0.5	100%	Morocco
VOX Asia Productions Limited	Media and advertising	Pakistan	PR 1.0	100%	Pakistan
HH Saudi Research and Marketing Co.	Publishing and distribution	United Kingdom	GBP 0.5	100%	United Kingdom
Asharq Al Awsat Co. Ltd	Main center activities	United Kingdom	GBP 0.9	100%	United Kingdom
Media Investment Co. Ltd	Rental services	United Kingdom	GBP 0.5	100%	United Kingdom
Arab Net Technology Co. Ltd	Internet services	United Kingdom	GBP 0.5	100%	United Kingdom
Sayidaty Products Co.	Commercial activities	Grenzee Islands	GBP 0.01	100%	Grenzee Islands
IPM Ltd	Registering, maintenance and possession of intellectual properties of the Group	Grenzee Islands	GBP 0.01	100%	Grenzee Islands
Global Media and Partners Ltd and its subsidiaries	Commercial activities	Cayman Islands	USD 0.00001	100%	Cayman Islands
Gulf British Company Ltd	Advertising	United Kingdom	GBP 0.0001	100%	United Kingdom
EuroMena Co.	Commercial activities	United Kingdom	GBP 0.4	100%	United Kingdom
Sayidaty Limited Company	Commercial activities	United Kingdom	GBP 0.000002	100%	United Kingdom
Majallah Company	Commercial activities	United Kingdom	GBP 0.000002	100%	United Kingdom

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
Arab Media Company	Commercial activities	Jersey	GBP 0.000002	100%	Jersey
Alsharq Company for News Services Ltd	Television Broadcasting and Radio and Forums	UAE	USD 0.05	100%	UAE
Saudi Specialized Printing Company	Specialized publishing	KSA	SR 0.5	100%	KSA
Alsharq TV Company	Television Broadcasting and Radio and Forums	KSA	SR 0.10	100%	KSA
Alsharq Company for News Services Ltd	Television Broadcasting and Radio and Forums	KSA	SR 0.10	100%	KSA
The News Hub Limited	News wire	United Kingdom	GBP 0.0001	100%	United Kingdom
Thamanyah for Publishing and Distribution	Broadcasting	KSA	SR 15.3	51%	KSA
NUMU Media Holding Co.	Electronic audio and video production and distribution	KSA	SR 24.86	100%	KSA
Scene Visual Media Co.	Media and advertising	KSA	SR 0.2	100%	KSA
NUMU Educational Co.	Developing educational methods and books trade	KSA	SR 0.5	100%	KSA
Saudi Commercial Company	Trading in printing accessories	KSA	SR 2.0	100%	KSA
Ofoq Information Systems and Communications Co.	Trading in communication equipment and software development	KSA	SR 3.5	100%	KSA
Funoon Al Shakhsiyat for Trade	Trade	KSA	SR 0.05	100%	KSA

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
Taoq Public Relations Co. Ltd.	Public relations and communication	KSA	SR 0.3	100%	KSA
Takanah Public Relations Co. Ltd.	Finance and business services	KSA	SR 0.05	100%	KSA
Educational Concept Company for Educational Solutions	Import and export and wholesale trade	KSA	SR 0.1	100%	KSA
NUMU Training and Consulting Company	Training and consulting	KSA	SR 0.1	100%	KSA
NUMU Alelaniah for Advertising Co.	Visual and printed media and advertising services	KSA	SR 0.05	100%	KSA
Raff for publishing Company	Publishing and distribution	KSA	SR 0.05	100%	KSA
Taoq Research Co.	Research and support	KSA	SR 0.05	100%	KSA
AlNashroon International Company	Publishing books	KSA	SR 0.05	100%	KSA
SRMG - Godo Keisha	Publishing	Japan	JPY 1.00	100%	Japan
Content Specialized Media	Specialized publishing	UAE	AED 0.2	100%	UAE
University Book Shop Company	Publishing and distribution	UAE	AED 3.0	100%	UAE
Smart Super Store Company	Publishing and distribution	UAE	AED 3.0	100%	UAE
Book Depot for Publishing and Distribution (Ethra'a)	Publishing and distribution	Jordan	JOD 0.1	100%	Jordan
Saudi Printing and Packaging Company and its subsidiaries	Printing	KSA	SR 600	70%	KSA

Board of Directors

Saudi Research and Media Group Board of Directors as at 31 December 2023:

Director's Name	Director's Profile/Background	Statement	Executive	Non-Executive	Independent
Eng. Abdulrahman Ibrahim Al-Ruwaita	Eng. Al-Ruwaita is a Member of the Board of Directors at Jadwa Investment Company, MBC Group Co., News 24, Al Arabiya News Channel, and Ara International Holding. Eng. Al-Ruwaita also held various senior roles, including Managing Director and General Manager of Aseer Company and the First Executive Vice President at Dallah AlBaraka Holding Company. He previously served as Chairman of the Board of Directors of Halwani Bros, Board member of Emaar Economic City Company, and Vice Chairman of the Board of Directors of Welaya for Investment Company. Eng. Al-Ruwaita was also a Member of the Board of Directors of Alessa Industries and the Saudi Industrial Exports Company and the Managing Director of Al Samaha Business Company. He formerly served as a Member of the Advisory Committee for Economic Affairs at the Supreme Economic Council, in addition to serving as a member of the Board of Directors of the General Authority of Civil Aviation. Eng. Al-Ruwaita holds a master's degree in Industrial Engineering from the University of Southern California, USA.	Chairman		✓	
Mr. Majed Abdulrahman Al-Issa	Mr. Al-Issa serves as Marketing Group's Chairman of the Board of Directors of the British-Saudi Reinsurance Company, RFIB. Prior to this, he spent 25 years at SABIC and SAMBA Financial Group in various senior leadership roles. He also held roles at the Arab National Bank and served as Executive Chairman of Al-Anwa Holding Group, a private investment company. He has also served as an advisor to the Minister of Trade. Mr. Al-Issa is a member of several boards and committees for various companies. Mr. Al-Issa holds a bachelor's degree in accounting from King Saud University and an MBA from Middlesex University in the UK, in addition to a Diploma from Bradford University in the UK.	Vice Chairman of the Board			✓
Ms. Jomana R. Alrashid	Since 2020, Ms. Jomana R. Alrashid has been the Chief Executive Officer (CEO) of the Saudi Research and Media Group – SRMG. Under her leadership, the Group has been implementing a digital transformation and growth strategy – thus transforming its portfolio of leading media brands and platforms, while diversifying its business to include premium content production; events and experiential marketing; research and advisory; book publishing; and international operations. In addition to sitting on the Board of Directors of SRMG, Argaam Investment Company, and King Saud University, and the Board of Trustees of the Diriyah Biennale Foundation, the Board of Advisors for Neom and the Board of Governors for the Middle East Institute, Ms. Alrashid is also the Chairwoman of the Red Sea Film Festival Foundation, and Chairwoman of Thmanyah Publishing and Distribution.	Member of the Board of Directors		✓	

Director's Name	Director's Profile/Background	Statement	Executive	Non-Executive	Independent
H.E Dr. Adel Zaid Al-Toraifi	H.E. Dr. Al-Toraifi previously served as the Minister of Information and Culture and held various senior roles in media, including Editor-in-Chief of Asharq Al-Awsat, General Manager of Al-Arabiya News Channel, and Editor-in-Chief of Al-Majallah Magazine. He is also a member of the Council for Economic and Development Affairs and the Council for Political and Security Affairs. H.E. Dr. Al-Toraifi obtained a PhD in international relations and a master's degree in philosophy from the London School of Economics and Political Sciences (LSE). He also holds a master's degree in social sciences from the University of Kingston.	Member of the Board of Directors			✓
Dr. Abdulaziz Hamad Al-Fahd	Dr. Al-Fahd is a Legal adviser covering various areas, including corporate and financial affairs, international transactions, and arbitration. He has served as a Board member at several organizations across both the private and public sectors. Dr. Al-Fahd holds a J.D. from Yale University in the U.S.	Member of the Board of Directors		✓	
Dr. Turki Omar Saleh Bugshan	Dr. Bugshan held several leadership roles in higher education, management, and consulting, including serving as Vice Dean of several universities and colleges in Saudi Arabia. He also serves as a Board member at The Saudi Printing and Packaging Company. Dr. Bugshan holds a PhD from Bond University in Australia.	Member of the Board of Directors		✓	
Eng. Moussa Omran Al-Omran	Eng. Al-Omran previously served as a Board member at various organizations, including Savola, Banque Saudi Fransi, Almarai, and the Arabian Cement Company. He was also a Board member of the Council of the Region of Makkah Al Mukarrama, Saudi Airlines Air Cargo Company, Jeddah Development Company, and the General Investment Authority. He has accumulated extensive experience in internal, external, and industrial investments. Eng. Al-Omran holds a bachelor's degree in industrial engineering from King Saud University in Riyadh and a MBA from St. Edwards University in Austin, Texas, USA.	Member of the Board of Directors			✓

Director's Name	Director's Profile/Background	Statement	Executive	Non-Executive	Independent
Mr. Mohiddin Saleh Kamel	Mr. Kamel is the Chairman of the Board of Directors of Al-Rabie Company and serves as a Board member for several organizations, including Dallah Company for Health Services, Al-Khozama Management Company, and Dallah AlBaraka Holding Company. He was also a member of the Board at Al Baraka Banking Group in Bahrain, Jabal Omar Development Company, and Halwani Bros Company. Mr. Kamel holds a bachelor's degree in economics, with a specialization in management and marketing, from the University of San Francisco.	Member of the Board of Directors		✓	
Mr. Adel Marzouk Al-Nasser	Mr. Nasser previously held a wide range of leadership positions at several banks, including Deputy Managing Director at the Saudi Awwal Bank (SAB). He currently serves as the Chairman of Saudi Printing and Packaging Company. Mr. Nasser holds a diploma from The London Institute of Banking and Finance.	Member of the Board of Directors		✓	
Mr. Hamad Saud Al-Omar	Mr. Hamad has extensive experience in the fields of internal audit, banking, finance, management, academia, and training. He held various positions in commercial banks, the Central Bank, and civil aviation. He is also a Board and Committee member of various companies. Mr. Hamad holds a master's degree in mathematics from the University of California, USA.	Member of the Board of Directors			✓
Eng. Abdullah Suleiman Al-Rubaian	Eng. Al-Rubaian is currently the Chairman of the Board of Directors of Banoon Investment Company, and he serves on the Boards of a range of other organizations. He has extensive management experience and has held senior positions in financial organizations for 45 years. Eng. Al-Rubaian holds an MBA from King Fahd University of Petroleum and Minerals.	Member of the Board of Directors			✓

Names of the companies inside and outside the Kingdom in which one of the Group's Board members is a member of their current or previous Board:

Names	Listed	Not Listed
Eng. Abdulrahman Ibrahim Al-Ruwaita	<ul style="list-style-type: none"> Chairman of the Board of Directors of Saudi Research and Media Group Chairman of the Board of Directors of Halawani Brothers Company Board member of Emaar, The Economic City Board member of the Saudi Printing and Packaging Company Board member of The Saudi Industrial Exports Company 	<ul style="list-style-type: none"> Board member of Jadwa Investment Company Board member of Amlak International for Real Estate Development and Finance Company Board member of Al-Khuzama Management Company Board member of Directors of Wilaya Investment Management Board member of Alessa Industries Board member of Alarabiya News Channel Board member of Ara International Company Board member of News24 Board member of MBC Group Co.
Dr. Majed Abdulrahman Al-Issa	<ul style="list-style-type: none"> Board member of Saudi Research and Media Group 	<ul style="list-style-type: none"> Board member of Bidayah for Financing
Ms. Jomana R. Alrashid	<ul style="list-style-type: none"> Board member of Saudi Research and Media Group 	<ul style="list-style-type: none"> Board member of Argaam Investment Company Chairwoman of the Board of Directors of Thmanyah Publishing and Distribution Member of the Board of Trustees of King Saud University Member of the Board of Trustees of the Diriyah Biennale Foundation Chairwoman of the Board of Trustees of the Red Sea Film Foundation
H.E. Dr. Adel Zaid Al-Toraifi	<ul style="list-style-type: none"> Board member of Saudi Research and Media Group 	
Dr. Abdulaziz Hamad Al-Fahd	<ul style="list-style-type: none"> Board member of Saudi Research and Media Group 	
Dr. Turki Omar Saleh Bugshan	<ul style="list-style-type: none"> Board member of Saudi Research and Media Group Board member of Saudi Printing and Packaging Company 	
Eng. Moussa Omran Al-Omran	<ul style="list-style-type: none"> Board member of Saudi Research and Media Group 	<ul style="list-style-type: none"> Board member of MBC Group Co. Board member of Royal Commission for AlUla Board member of Al Arabia News Channel

Names	Listed	Not Listed
Mr. Mohiddin Saleh Kamel	<ul style="list-style-type: none"> ▪ Board Member of Saudi Research and Media Group ▪ Board Member of Dallah Company for Health Services 	<ul style="list-style-type: none"> ▪ Board member of Al-Khozama Management Company ▪ Board member of Dallah Albaraka Holding ▪ Board member of Dallah Albaraka Investment ▪ Board member of Dallah Albaraka Real Estate ▪ Board member of International Medical Center ▪ Board member of Dallah Company for Pilgrim Transport ▪ Board member of Dalla Esat Bridge Investment Company ▪ Board member of Jood Al Hala Trading Company Limited ▪ Board member of Aldalael AL Khaleejiah Real Estate Investment Company ▪ Board member of Dallah Advanced Waste Recycling Management Company Limited ▪ Board member of Food Service Group Company ▪ Board member of ARM Company ▪ Board member of Al Saadi Trading and Soil Stabilizing Company ▪ Board member of Cyan Entertainment Company ▪ Board member of Iqraa Alalameya Investment Company ▪ Board member of Albwader Almotmayza Holding Company ▪ Board member of Global Port for Real Estate Development Company ▪ Board member of Fwasil Advanced Events and Tourism Festival Organization ▪ Board member of Mawaqeeet Al Arabiah Real estate Services Company ▪ Board member of Almoasherat Aleqlemya Company ▪ Board member of Almuqawalat Alsreeah Company ▪ Board member of Dar Saleh Company ▪ Board member of Sadin Holding Company ▪ Board member of Saudi Company for Tourism Cities ▪ Board member of One Thousand Seven Hundred Sixty Company ▪ Board member of Dallah Telecommunications Company ▪ Board member of Dallah Contracting and Maintenance ▪ Board member of Durrat Al Riyadh Real Estate Development
Mr. Adel Marzouk Al-Nasser	<ul style="list-style-type: none"> ▪ Board member of Saudi Research and Media Group ▪ Chairman of the Board of Directors of The Saudi Printing and Packaging Company 	
Mr. Hamad Saud Al-Omar	<ul style="list-style-type: none"> ▪ Board member of Saudi Research and Media Group ▪ Board member of HSBC Saudi Arabia Bank 	
Eng. Abdullah Suleiman Al-Rubaian	<ul style="list-style-type: none"> ▪ Board member of Saudi Research and Media Group ▪ Chairman of the Board of Directors of National Shipping Company of Saudi Arabia ▪ Board member of Arabian Shield Cooperative Insurance Co. ▪ Chairman of the Board of Directors of Salic 	<ul style="list-style-type: none"> ▪ Chairman of the Board of Directors of Arasco ▪ Board member of Saudi Airlines Company

Interests/Stakes Owned by Members of the Board and Senior Executives

The following table presents the changes in stakes/interests held by members of the Board, Senior Executives, and their spouses and children as at 31 December 2023.

Name	No. of Shares at the Beginning of the Year	Percentage Ownership at the Beginning of the Year	Net Change in Number of Shares during the Year	Percentage Change During the Year	No. of Shares at the End of the Year	Percentage Ownership at the End of the Year
Eng. Abdulrahman Ibrahim Al-Ruwaita	1,000	0.00125	-	-	1,000	0.00125
Mr. Mohiddin Saleh Kamel	1,000	0.00125	-	-	1,000	0.00125
Dr. Abdulaziz Hamad Al-Fahd	1,115	0.00139	-	-	1,115	0.00139
Mr. Majed Abdulrahman Al-Issa	-	-	-	-	-	-
Mr. Adel Marzouk Al-Nasser	-	-	-	-	-	-
Dr. Turki Omar Saleh Bugshan	1,000	0.00125	-	-	1,000	0.00125
H.E Dr. Adel Zaid Al-Toraifi	-	-	-	-	-	-
Eng. Moussa Omran Al-Omran	-	-	-	-	-	-
Ms. Jomana R. Alrashid	-	-	-	-	-	-
Mr. Hamad Saud Al-Omar	-	-	-	-	-	-
Eng. Abdullah Suleiman Al-Rubaian	-	-	-	-	-	-
Mr. Mohammed Abdul Fattah Nazer	-	-	-	-	-	-

Executive Management

Ms. Jomana R. Alrashid

CEO

Since 2020, Ms. Jomana R. Alrashid has been the Chief Executive Officer (CEO) of the Saudi Research and Media Group – SRMG. Under her leadership, the Group has been implementing a digital transformation and growth strategy – thus transforming its portfolio of leading media brands and platforms, while diversifying its business to include premium content production; events and experiential marketing; research and advisory; book publishing; and international operations.

In addition to sitting on the Board of Directors of SRMG, Argaam Investment Company, and King Saud University, and the Board of Trustees of the Diriyah Biennale Foundation, the Board of Advisors for Neom and the Board of Governors for the Middle East Institute, Ms. Alrashid is also the Chairwoman of the Red Sea Film Festival Foundation, and Chairwoman of Thmanyah Publishing and Distribution.

Mr. Mohamed Abdul Fattah Nazer

CFO

Mr. Mohammed Nazer is the Chief Financial Officer at SRMG and is responsible for the finance and investments departments at the Group. Prior to joining SRMG, he served as Executive Director at Goldman Sachs Saudi Arabia, and prior to that, he was part of J.P. Morgan's Mergers and Acquisitions team in New York. His other roles include positions at Jadwa Investment, Barclays Capital, and Proctor & Gamble. Mr. Nazer sits on the Boards of the Saudi Printing and Packaging Company, Argaam Investment Company, and Thmanyah Company for Publishing and Distribution.

Mr. Nazer has an MBA from The Wharton School at the University of Pennsylvania and an undergraduate degree from New York University.

Compensation and Remuneration Policy for the Members of the Board of Directors and the Sub-Committees

During its meeting held on Thursday, 14-09-1441, corresponding to 7 May 2020, the Extraordinary General Assembly agreed to amend the Compensation and Remuneration policy for the members of the Board of Directors, the sub-committees, and the Executive Management as follows:

1-Remunerations of members of the Board of Directors

a. The Board of Directors has decided to pay a yearly remuneration to its members, provided that the total amount of remunerations and benefits, whether financial or in-kind, received by each Board member, in addition to his/her membership in the sub-committees, shall not exceed an annual amount of SAR 500,000.

b. In addition to the remunerations of Board members mentioned in Paragraph (a), and in accordance with the provisions of the Group's Articles of Association, the Chairman of the Board shall receive a monthly or annual remuneration, and this amount is to be determined by the Board of Directors or whomever may be authorized to do so.

2-Remunerations of sub-committee members

The Board of Directors has decided to pay an annual amount of SAR 300,000 to each sub-committee member, provided that entitlement to this amount shall be proportional to the number of meetings and sessions attended by each member.

3-Allowances for Board and sub-committee members attending meetings

Each Board and sub-committee member shall be paid an amount of SAR 3,000 for each meeting attended.

4-Expenses related to attending meetings held within Saudi Arabia

An amount of SAR 3,000 shall be paid to each Board and sub-committee member for each night of stay, including the price of a two-way ticket, to and from a member's place of residence, should the meeting take place in another city, without the need for submitting any invoices. In the event that invoices are submitted, the amount paid should not exceed SAR 5,000, taking into consideration the provisions of article No. (7).

5-Expenses related to attending meetings held outside of Saudi Arabia

Each Board and sub-committee member shall be compensated for the expenses incurred to attend meetings outside of Saudi Arabia as per the below mentioned details:

a. Meetings held in the Gulf, Asia, and Africa

An amount of SAR 2,000 per night required to attend the meeting shall be paid, in addition to reimbursing the cost of a plane ticket for flying business class from a member's place of residence to the location of the meeting, back and forth, noting that the member should submit an invoice showing the ticket's price.

b. Meetings held in America and Europe

An amount of SAR 5,000 per night required to attend the meeting shall be paid, in addition to reimbursing

the cost of a plane ticket for flying business class from a member's place of residence to the location of the meeting, back and forth, noting that the member should submit an invoice showing the ticket's price.

6-If any emergency arises, whereby the member is not at his/her place of residence, thus leading to an increase in flight expenses, he/she should obtain approval from the Chairman of the Board of Directors in order to exempt the member from bearing the additional expenses, based on determining how important it is for the meeting to be attended.

7-In the event that extra amounts are required to be paid to Board and sub-committee members, or any other related individuals, contrary to what has been mentioned above, then the requested amounts are subject to approval from the Chairman of the Board before they are disbursed.

8-Board members may receive compensation for being members of the Audit Committee formed by the General Assembly, or for any other tasks they may carry out, or for any additional executive, technical, administrative, or consultative positions — based on a professional license — in addition to the remunerations they already receive for their membership of the Board and its sub-committees, in accordance with the Articles of Association of the Company.

9-The Company has the right to demand compensation for any damage caused to its reputation, and recover any remunerations, compensations, and any other expenses borne by the Company, in the any of the following cases:

- If a Board member commits any act that violates morals and integrity, if a Board member is discovered to be involved in any acts of forgery, or if a Board member violates any of the laws and regulations in Saudi Arabia.
- If a Board member fails to carry out his/her responsibilities, tasks, and duties, thus compromising the interests of the Company. If it becomes apparent that any remunerations and/or compensations paid to members of the Board and the Executive Management were paid based on inaccurate information provided by a Board and/or Executive Management member, in order to prevent members from exploiting their positions to obtain undeserved remunerations.

10-Policy related to Executive Management remunerations

The Board of Directors reviews the salary scales of all employees and Executive Management members, in addition to the incentive program and scheme, the performance indicators, and the remunerations of the Executive Management approved and implemented within the Group, based on the recommendation of the Remunerations and Nominations Committee, according to the following criteria:

- The remunerations and compensations shall be compatible with the Company's overall strategy. They should also serve as a factor to motivate the Executive Management to achieve the Company's goals.
- The remunerations and compensations should be compatible with the nature of the Company's activities, volume, and the required level of skills and expertise.
- The remunerations and compensations should enable the Company to attract Senior Management candidates with the required skills, capabilities, and qualifications to facilitate it to achieve its goals.

11-Publication and implementation

These regulations, or any subsequent amendments, shall be effective starting from the date that the General Assembly approves them.

Remuneration of SRMG's Board

	Fixed Remunerations							Variable Remunerations							Aggregate	End-of-service remunerations
	Specified amount	Allowance for attending BOD meetings	Total allowances for attending committees' meetings	In-kind benefits	Bonuses for technical, administrative and consultative activities	Allowances paid to the Chairman or the appointed member	Total	Percentage from profits	Periodical bonuses	Short-term incentive schemes	Long-term incentive schemes	Granted shares	Total	Allowance for expenses		
First: Independent Members																
1.	H.E Dr. Adel Zaid Al-Toraifi	300,000	12,000	-	-	-	312,000	-	-	-	-	-	-	-	312,000	
2.	Eng. Moussa Omran Al Omran	300,000	12,000	12,000	-	-	324,000	-	-	-	-	-	-	-	324,000	
3.	Mr. Majed Abdulrahman Al-Issa	300,000	12,000	12,000	-	-	324,000	-	-	-	-	-	-	-	324,000	
4.	Mr. Hamad Saud Al-Omar	300,000	12,000	12,000	-	-	324,000	-	-	-	-	-	-	-	324,000	
5.	Eng. Abdullah Suleiman Al-Rubaian	300,000	9,000	6,000	-	-	315,000	-	-	-	-	-	-	-	315,000	
Total		1,500,000	57,000	42,000	-	-	1,599,000	-	-	-	-	-	-	-	1,599,000	
Second: Non-Executive Members																
1.	Eng. Abdulrahman Ibrahim Al-Rwaitie	285,000	12,000	12,000	-	6,000,000	6,309,000	-	-	-	-	-	-	-	6,309,000	
2.	Dr. Abdulaziz Hamad Al-Fahd	285,000	12,000	12,000	-	-	309,000	-	-	-	-	-	-	-	309,000	
3.	Mr. Mohiddin Saleh Kamel	300,000	9,000	6,000	-	-	315,000	-	-	-	-	-	-	-	315,000	
4.	Mr. Adel Marzouk Al-Nasser	300,000	12,000	-	-	-	312,000	-	-	-	-	-	-	-	312,000	
5.	Dr. Turki Omar Saleh Bugshan	300,000	12,000	18,000	-	-	330,000	-	-	-	-	-	-	-	330,000	
Total		1,470,000	57,000	48,000	-	6,000,000	7,575,000	-	-	-	-	-	-	-	7,575,000	
Third: Executive Members																
1.	Ms. Jomana R. Alrashid	300,000	12,000	12,000	-	-	324,000	-	-	-	-	-	-	-	324,000	

The above table exhibits allowances paid to Board Members during 2023, in addition to the yearly remunerations paid to Members of the Board for the year 2022, which were approved for 2023.

Remuneration of SRMG's Senior Executives

	Fixed Remunerations				Variable Remunerations						End-of-service remunerations	Total remunerations for Executive Board members, if any	Aggregate Total
	Salaries	Allowances	In-kind benefits	Total	Periodical remunerations	Periodical bonuses Profits	Profits	Long-term incentive schemes	Granted shares	Total			
1. Senior Executives	15,904,920	-	-	15,904,920	21,025,480	-	-	-	-	21,025,480	770,030	-	37,700,430

Remuneration of SRMG's Sub-Board Committees

		Fixed Remunerations (excluding attendance allowances)	Allowance for Attending Meetings	Total
Members of the Audit Committee				
1.	Dr. Turki Omar Saleh Bugshan	100,000	12,000	112,000
2.	Mr. Majed Abdulrahman Al-Issa	100,000	12,000	112,000
3.	Mr. Hamad Saud Al-Omar	100,000	12,000	112,000
Total		300,000	36,000	336,000
Members of the Executive Committee				
1.	Eng. Abdulrahman Ibrahim Al-Ruwaita	150,000	12,000	162,000
2.	Dr. Abdulaziz Hamad Al-Fahd	144,000	12,000	156,000
3.	Eng. Moussa Omran Al Omran	150,000	12,000	162,000
4.	Ms. Jomana R. Alrashid	150,000	12,000	162,000
Total		594,000	48,000	642,000
Members of the Remunerations and Nominations Committee				
1.	Mr. Mohiddin Saleh Kamel	70,000	6,000	76,000
2.	Dr. Turki Omar Saleh Bugshan	70,000	6,000	76,000
3.	Eng. Abdullah Suleiman Al-Rubaian	70,000	6,000	76,000
Total		210,000	18,000	228,000

The above table exhibits allowances paid to Committee members during 2023, in addition to the yearly remunerations paid to members of the Board of Directors' sub-committees for the year 2022, which were approved for 2023.

Balances of Related Parties

Balances and transactions with related parties during the period ended 31 December 2023 are summarized as follows:

- Transaction and contracts executed between the Group and Hala Printing Company, which is one of the subsidiaries of Saudi Printing and Packaging Company — in which Board members Mr. Adel Marzouk Al-Nasser; Dr. Turki Omar Saleh Bugshan; Mr. Mohammed Nazer, CFO; and Mr. Saleh Hussain Al Dowais, General Manager of Saudi Research and Publishing Company, which is one of the subsidiaries of The Saudi Research and Media Group, own an indirect interest. These transactions represent printing contracts, noting that the total value of these transactions amounted to SAR 24,355,719 during the year 2023. There were no due amounts as of 31 December 2023 (without any preferential conditions).
- Transaction and contracts executed between the Group and Medina Printing and Publishing Co., which is one of the subsidiaries of Saudi Printing and Packaging Company — in which Board members Mr. Adel Marzouk Al-Nasser; Dr. Turki Omar Saleh Bugshan; Mr. Mohammed Nazer, CFO; and Mr. Saleh Hussain Al Dowais General Manager of Saudi Research and Publishing Company, which is one of the subsidiaries of The Saudi Research and Media Group, own an indirect interest. These transactions represent a printing contract, noting that the total value of these transactions amounted to SAR 24,000,805 during 2023. There were no due amounts as of 31 December 2023 (without any preferential conditions).
- For transactions made with Saudi Printing and Packaging Company and its subsidiaries — in which Board members Mr. Adel Marzouk Al-Nasser; Dr. Turki Omar Saleh Bugshan; Mr. Mohammed Nazer, CFO; and Mr. Saleh Hussain Al Dowais, General Manager of Saudi Research and Publishing Company, which is one of the subsidiaries of The Saudi Research and Media Group, own an indirect interest — The group paid an amount of SAR 40,583,710 in advance to be used to cover the transactions of 2024.
- Transactions and contract executed between the Group and Argaam Commercial Investment Co. Ltd, in which Board member Ms. Jomana Rashed Alrashid and Mr. Mohammed Nazer, Group CFO, own an indirect interest. These transactions represent provided technical support, noting that the total value of these transactions amounted to SAR 712,670 during the fiscal year 2023, while the amounts owed to Argaam Commercial Investment Co. Ltd were SAR 1,649,724 as of 31 December 2023 (without any preferential conditions).
- Transactions and contract executed between the Group and Thmanyah Co. for Publishing and Distribution, in which Board members Ms. Jomana Rashed Alrashid, Group CEO, and Mr. Mohammed Nazer, Group CFO, own an indirect interest. These transactions represent advertising and other media services provided, noting that the total value of these transactions amounted to SAR 3,000,000 during the fiscal year 2023, while the amounts owed to Thmanyah Co. for Publishing and Distribution were SAR 402,500 as of 31 December 2023 (without any preferential conditions).
- Transactions and contracts executed between Thmanyah Co. for Publishing and Distribution, in which Board members Ms. Jomana Rashed Alrashid, Group CEO, and Mr. Mohammed Nazer, Group CFO, own an indirect interest. The Group paid an amount of SAR 12,000,000 in advance to be used to cover 2024 services related to films and programs production transactions, while the amounts owed from Thmanyah Co. for Publishing and Distribution were SAR 18,300,000 as of 31 December 2023.
- Transaction and contracts executed between the Group and Al-Fahd Law Firm, in which Board member Dr. Abdulaziz Al-Fahd owns a direct interest. These transactions represent legal services, noting that the total value of these transactions amounted to SAR 287,649 during the fiscal year 2023, and there were no due amounts as of 31 December 2023 (without any preferential conditions).
- Transactions and contract executed between the Group and Sela Company, a PIF owned company, in which Mr. Mohammed Nazer, Chief Financial Officer of the Group, owns an indirect interest. These transactions represent SRMG being recognized as a Sponsor of Riyadh Season, organized by the General Entertainment Authority, in exchange for media services in the form of a barter deal between the two parties, noting that the total value of these transactions amounted to SAR 25,000,000 during the fiscal year 2023, and there were no due amounts as of 31 December 2023 (without any preferential conditions).
- Transactions and contract executed between the Group and the Red Sea Films Foundation, in which Board member Ms. Jomana Rashed Alrashid owns an indirect interest. These transactions represent sponsorship and media services provided in a form of a barter deal between both parties, noting that the total value of these transactions amounted to SAR 3,000,000 during the fiscal year 2023, and there were no due amounts as of 31 December 2023 (without any preferential conditions).

Board of Directors

Declarations

The Board of Directors declares the following:

1. The Group's accounting records have been duly and accurately prepared.
 2. The internal control systems have been established based on sound foundations and have been implemented effectively.
 3. There is no doubt as to the Group's ability to continue carrying out its activities.
- Recommendations of the Audit Committee that are in contradiction with the decisions passed by the Board of Directors, or which the Board has refused to take into consideration, related to the appointment of an auditor for the Company, dismissing him, determining his fees, evaluating his performance, or appointing an internal auditor; in addition to the reasons for making these recommendations and why they were not taken into consideration:

There are no recommendations made by the Audit Committee that are in contradiction with any of the Board's decisions, or which the Board has refused to take into consideration, in relation to the appointment of an auditor for the Company, dismissing him, determining his fees, evaluating his performance, or appointing an internal auditor.

- The tools used by the Board of Directors to assess its own performance, along with the performance of the sub-committees and their members, as well as the external party that undertook this performance evaluation and its relationship with the company:

The Remunerations and Nominations Committee evaluates the performance of the Board of Directors on an annual basis, especially in relation to the following:

1. Reviewing the skills required for a candidate to become a member of the Board of Directors and preparing a description of the qualifications required for the appointment of a Board member, along with the amount of time required to be allocated by members for the Board's activities.
2. Reviewing the structure and formation of the Board of Directors and making recommendations regarding the changes that could be made.
3. Determining the strengths and weaknesses of the Board of Directors and making recommendations on how to deal with the weaknesses in line with the Company's interests.
4. Verifying the independence of independent members on an annual basis and ensuring there are no overall conflicts of interest in the event that a Board member is a member of a Board at any other company.

* The Board is responsible for reviewing and evaluating the activities of the Remunerations and Nominations Committee.

Communicating with the Shareholders

Actions taken by the Board of Directors to inform its members — especially the Non-Executive members — of proposals and comments made by the shareholders regarding the Company and its performance:

The Group assigns a great deal of importance to shareholder communication, and has implemented several measures to ensure shareholders rights to access information through the “Tadawul” website and the Group’s website (www.srmg.com). Through this website, the Group provides comprehensive information related to its activities, business, and yearly reports. The Group is

keen on maintaining contact with the shareholders and answering all of their queries, in addition to providing them with the required data in a timely manner. The Group has also designated the e-mail address: investors.relations@srmg.com to receive all of the shareholders’ queries.

The minutes of the General Assembly also include inquiries received from shareholders about the General Assembly’s agenda and inform the Board and the Chairman of the shareholders’ proposals and observations about the Company and its performance when necessary.

Board of Directors Meetings

The Board of Directors of the Saudi Research and Media Group met four times during 2023 as follows:

Member of the Board of Directors	First Meeting 11/01/2023	Second Meeting 12/09/2023	Third Meeting 27/11/2023	Fourth Meeting 31/12/2023
Eng. Abdulrahman Ibrahim Al-Ruwaita	Present	Present	Present	Present
Mr. Majed Abdulrahman Al-Issa	Present	Present	Present	Present
Ms. Jomana R. Alrashid	Present	Present	Present	Present
H.E Dr. Adel Zaid Al-Toraifi	Present	Present	Present	Present
Dr. Abdulaziz Hamad Al-Fahd	Present	Present	Present	Present
Eng. Moussa Omran Al-Omran	Present	Present	Present	Present
Mr. Mohiddin Saleh Kamel	Present	Present	Present	Not Present
Mr. Adel Marzouk Al-Nasser	Present	Present	Present	Present
Dr. Turki Omar Saleh Bugshan	Present	Present	Present	Present
Mr. Hamad Saud Al-Omar	Present	Present	Present	Present
Eng. Abdullah Suleiman Al-Rubaian	Present	Present	Present	Not Present

Board of Directors Sub-Committees

The Board of Directors has established the following three sub-committees:

- Executive Committee
- Audit Committee
- Remunerations and Nominations Committee

Executive Committee

The Executive Committee consists of four Board members. Within the scope of the executive responsibilities assigned to it by the Board, the Executive Committee is responsible for overseeing the implementation of the Group's overall strategy and formulating its budgets. The Executive Committee is also responsible for monitoring the Group's operational and financial performance, in addition to reporting financial, strategic, and other related matters to the Board of Directors. During 2023, the Executive Committee held four meetings, with the names of the Committee members and their attendance shown in the below table:

Name	Title	11/01/2023	28/05/2023	03/10/2023	26/12/2023
Eng. Abdulrahman Ibrahim Al-Ruwaita	Committee Chairman	Present	Present	Present	Present
Ms. Jomana R. Alrashid	Committee Member	Present	Present	Present	Present
Dr. Abdulaziz Hamad Al-Fahd	Committee Member	Present	Present	Present	Present
Eng. Moussa Omran Al-Omran	Committee Member	Present	Present	Present	Present

Audit Committee

The Audit Committee consists of a minimum of three and a maximum of five members. One of these members should be specialized in financial and accounting matters. The Committee's tasks and responsibilities include studying the internal control system of the Company, overseeing the internal auditing management of the Group in order to verify its effectiveness in carrying out the tasks set by the Board of Directors, and studying and reviewing the internal audit reports, as well as following up on implementation of the recommendations and corrective actions made in these reports. The Committee is also responsible for

making recommendations to the Board of Directors on appointing and dismissing certified public accountants, determining their fees, verifying their independence, and following up on their work, along with studying and reviewing the audit plans with the certified public accountant. In addition, the Committee is responsible for studying the accountant's remarks related to the Consolidated Financial Statements of the Group and following up on actions taken in this regard, in addition to studying preliminary and annual statements before presenting them to the Board of Directors and giving recommendations and opinions as necessary.

The Committee is also responsible for studying the accounting policies being used and submits its opinions and recommendations to the Board of Directors in this regard. Moreover, the Committee evaluates the effectiveness of the Group's Management in assessing risks and the steps and actions taken by the Group's Management to monitor these risks. During 2023, the Audit Committee held four meetings, and the table below shows the names of the members and their attendance:

No.	Name	Title	11/01/2023	28/05/2023	03/10/2023	26/12/2023
1.	Dr. Turki Omar Saleh Bugshan	Committee Chairman	Present	Present	Present	Present
2.	Mr. Majed Abdulrahman Al-Issa	Committee member	Present	Present	Present	Present
3.	Mr. Hamad Saud Al Omar	Committee member	Present	Present	Present	Present

Remunerations and Nominations Committee

The Remunerations and Nominations Committee is made up of a minimum of three and a maximum of five members, all of whom are from the Board of Directors. At least one of the members should be Independent. The Committee's tasks and responsibilities include making recommendations related to nominations to the Board of Directors in accordance with the adopted policies and standards and conducting an annual review of the required skills necessary for Board memberships, along with preparing a description of the capabilities and qualifications required for Board membership eligibility and specifying the amount of time to be allocated by members for the Board's activities. The Committee is also responsible for reviewing the structure and composition of the Board and submitting recommendations related to the changes that could be made, in addition to highlighting the strengths and weaknesses of the Board and, accordingly, making suggestions as to how to address them in line with the

Company's interests. Furthermore, the Committee verifies the independence of independent members on an annual basis, and it ensures that there are no conflicts of interest in the event that one or more members of the Board is a board member at other companies.

The responsibilities of the Remunerations and Nominations Committee also include setting a clear remunerations and bonuses policy for the Board and Senior Executive members, after submitting it to the Board of Directors and obtaining approval to proceed and obtain approval from the General Assembly. The Committee is also responsible for following up on the Board's recommendations and ensuring their implementation.

During 2023, the Remunerations and Nominations Committee held two meetings, and the table below shows the names of its members, along with their attendance:

Name	Title	29/03/2023	09/04/2023
Eng. Abdullah Suleiman Al-Rubaian	Committee Chairman	Present	Present
Mr. Mohiddin Saleh Kamel	Committee Member	Present	Present
Dr. Turki Omar Saleh Bugshan	Committee Member	Present	Present

Governance of SRMG

The Group is always keen to conduct its commercial and investment operations in line with the applicable laws and regulations in Saudi Arabia. In this regard, the Group is committed to observing transparency and disclosure standards, in accordance with the requirements of good governance and corporate governance regulations applied in the Kingdom. This includes making fundamental information available to shareholders and investors at specified times, according to the instructions and regulations of the Saudi Capital Markets Authority and in line with the Group's applicable Corporate Governance regulations.

The Board of Directors, along with its sub-committees (the Executive Committee, the Audit Committee, and the

Remunerations and Nominations Committee) support all of the means and methods necessary for governance on an ongoing basis. The Company's governance rules are reviewed periodically to ensure that they are being implemented and adhered to, as well as to accommodate developments and emerging regulatory requirements of the Capital Market Authority.

Accordingly, the Group has complied with all of the mandatory Articles of the Corporate Governance Regulations issued by the Capital Markets Authority. The following table shows what the Group has done regarding the guiding provisions stipulated within the Governance Regulations:

Article No.	Article/Paragraph	Partially Implemented	Not Implemented	Reasons and Details
Article No. (30): Board meetings	b) The Board of Directors holds at least 4 meetings on an annual basis, with no less than 1 meeting every 3 months.	✓		The Board of Directors held 4 meetings during 2023. The Board also approved the financial statements for each quarter.
Article No. (37): Training	(2) Setting up the necessary mechanisms in order for the members of the Board and the Executive Management to undergo continuous training programs and courses, in order to develop their skills and knowledge in areas related to the activities of the company.		✓	The article remains optional, and in the event that it becomes mandatory, the Company shall implement it.
Article No. (39): Evaluation	z) The Board of Directors is taking the necessary actions to obtain an evaluation of its performance every 3 years.		✓	The article is still optional, and in the event that it becomes mandatory, the Company shall implement it.
Article No. (51): Structure of the Audit Committee):	c) The Chairman of the Audit Committee should be an independent member.		✓	The article is still optional, and in the event that it becomes mandatory, the Company shall implement it.

Article No.	Article/Paragraph	Partially Implemented	Not Implemented	Reasons and Details
<p>Article No. (67): Establishing a Risk Management Committee</p>	<p>Based on a decision from the company's Board of Directors, a "Risk Management Committee" shall be formed, whereby the majority of its members and its Chairman are to be selected from among the Non-Executive members of the Board. Its members are required to enjoy an adequate level of knowledge related to risk management and finance.</p>	<p>✓</p>		<p>The article is still optional, and in the event that it becomes mandatory, the company shall implement it.</p> <p>The Audit Committee also assumed the duties of the Risk Management Committee.</p>
<p>Article No. (75): Internal Audit Report</p>	<p>The Internal Audit Department or Unit shall prepare a written report regarding its activities, and it shall submit it to the Board of Directors and the Audit Committee at least once every quarter. The report should include an evaluation of the company's internal control systems and the conclusions and recommendations of the unit or department. The report should also include the actions taken by departments with regards to the recommendations presented in the previous audit report, in addition to any remarks on these recommendations, especially in the event of failure to address these issues in a timely manner, and the reasons for this failure.</p> <p>The Internal Audit Department or Unit shall prepare a general written report and present it to the Board of Directors and the Audit Committee regarding all of the audits it has conducted during the fiscal year. The report shall provide a comparison between the actual audits carried out and the adopted plans. The report shall include a description of the reasons for any deviations from the adopted plan, if any. Finally, the report is to be submitted to the Board during the subsequent quarter to the fiscal year in question.</p>	<p>✓</p>		<p>The Internal Audit Department presents all of its reports to the Audit Committee. The Chairman of the Committee presents the most significant findings in these reports to the Board of Directors whenever necessary.</p>

Article No.	Article/Paragraph	Partially Implemented	Not Implemented	Reasons and Details
Article No. (82): Motivating employees	<p>Establishing committees or holding specialized workshops to take note of the opinions of the company's employees and to discuss issues related to important decisions.</p> <p>Establishing programs related to granting employees company shares, or a share of the realized profits, in addition to retirement programs, as well as the establishment of an independent fund to finance these programs.</p> <p>Establishing social institutions for the Company's employees.</p>	✓		The article is still optional, and in the event that it becomes mandatory, the Company shall implement it, noting that the Company supports and motivates its employees on an ongoing basis
Article (84): Corporate Social Responsibility	Based on the proposal of the Board of Directors, the Ordinary General Assembly shall formulate a policy to ensure a balance between the company's goals and the goals that society aspires to achieve, with the aim of developing and advancing the social and economic conditions of society.	✓		The article is still optional, and in the event that it becomes mandatory, the Company shall implement it, noting that the Company has made numerous social contributions.
Article No. (85): Social work initiatives	Creating measurement indicators to link the company's performance with its social work initiatives and comparing these indicators with other companies involved in similar activities. Develop community awareness programs to make the company's social responsibility known.		✓	The article is still optional, and in the event that it becomes mandatory, the Company shall implement it, noting that the Company carries out numerous social and humanitarian activities through its media platforms.
Article No. (92): Establish a Corporate Governance Committee	In the event that the Board of Directors establishes a specialized Corporate Governance Committee, it must delegate the necessary powers to it, stipulated in article no. 91) of these regulations. The Committee shall be responsible for following up on any issues concerning corporate governance applications. Moreover, the Committee shall submit its reports and recommendations to the Board of Directors at least once a year.	✓		The article is still optional, and in the event that it becomes mandatory, the Company shall implement it.

Risk Management

The Group's risk management process is in line with the principles and standards issued by ISO 31000: 2018, which defines best practices for business institutions to follow. The Board of Directors and Senior Management adopt these principles when setting strategies and making decisions. The Management also plans, approves, and directs sufficient procedures to provide reasonable and sufficient guarantees to achieve the objectives of the Group, which are designed according to a specific framework, while ensuring that the associated risks are contained within the minimum threshold. The Group's internal controls and associated risks fall under the categories of the framework of principles and standards as follows:

- **Strategy:** ensuring the alignment of the Group's strategy objectives with its mission and vision.
- **Operations:** ensuring the efficient and effective use of available resources.
- **Reporting:** ensuring the reliability of financial and operational reporting.
- **Compliance:** ensuring compliance with all applicable laws, regulations, legislations, and governance frameworks.

The Group's Senior Management and Financial Control, Risk Management, Legal, and Internal Audit departments collectively participate in the implementation of internal control procedures to ensure that pre-defined risks are appropriately addressed and controlled.

The Group works diligently to face potential challenges and risks that could influence its activities and the strength of its financial position. It does so by relying on its accumulated experiences in the media and publishing industry, along with its ability to identify the potential risks related to the industry and the market, thus enabling it to take necessary

actions to avoid or mitigate the effects of these risks. This is the result of the fast-paced global and local economic and political developments and challenges being witnessed in regions where the Group operates.

The Group has been successful in avoiding and facing previously identified risks, and it has been able to reduce the effects linked to them, which has contributed to strengthening its operational results. This has also strengthened the confidence of shareholders and investors in the ability of the Group and its employees to achieve sustained development and to realize its strategic goals.

The risks that have been studied and proactively addressed include strategic risks, financial risks, operational risks, and governance risks, all of which may affect the Group's ability to achieve its strategic objectives and its targeted profit levels, as well as to bolster its financial position. The Group and its subsidiary companies are involved in the fields of media, publishing, research, investments, content development, training, and the organization of conferences and events, which are mainly conducted in the Middle East, Europe, and North Africa. The Group perceives that the most significant risks it could face in relation to its activities are as follows:

First: Strategic Risks

Reputation risks

The Group works continuously to strengthen the confidence of its customers and suppliers by maintaining a positive image of its brands, while developing these brands and maintaining a balanced and sincere editorial line. The Group also ensures to solve any disputes that may arise with its suppliers, or with any other parties, to avoid entering into any legal disputes that could have a negative impact on its commercial revenues or reputation.

Media Risk

Risks arising from published content on social media is one of the challenges facing the Group that might compromise its image, reputation, or brand among its stakeholders and investors. Therefore, the Company has developed strategies to deal with social media and established programs for managing any potential media crises. To maintain the Company's positive image, it has also equipped specialized centers to deal with such crises and to monitor and follow up around the clock, accurately, and continuously to ensure a rapid response to the monitored cases.

Economic Conditions

The Group's revenues are quantitatively and qualitatively impacted by economic changes and cycles in the markets in which it is involved. To limit and mitigate these risks, the Group has diversified its sources of revenues, whereby it does not rely on only one element. Moreover, the Group's important relationships with the advertising market are one of the most prominent factors that play a role in mitigating the effects of these risks. The main economic risk factors that could potentially have a negative impact on the Group's revenues, and which could change the Group's capital, are carefully studied and analyzed while implementing the Group's strategy and day-to-day operational decisions.

Political Conditions

The Group operates in a variety of markets that may experience certain geopolitical changes. Furthermore, there is always the risk that new legislations may emerge, thus impacting the Group's business. In an effort to reduce the effects of these risks, the Group continuously monitors the markets in which it operates and finds solutions to any obstacles that may arise. This includes working with international law firms to ensure compliance with any legislation passed in these markets.

Industry Risks (shifting customer patterns)

The media and publishing industry is facing numerous challenges, whereby the realities and

basics related to obtaining and using information are rapidly transforming. The Group is fully aware of and appreciates these transformations, based on rapidly occurring technological advancements, coupled with the challenges related to the changes in the sources for obtaining information and news from traditional media platforms to modern media platforms. The Group has worked continuously to remain abreast of these changes and transformations by implementing carefully studied plans to adopt digital platforms within specified professional and economically feasible frameworks.

Expansion Strategy

The Group undertakes the planning of numerous expansion projects that are consistent with its overall strategies and implements them. These projects are subject to the risks of being postponed or unimplemented, within the framework of the Group's overall expansion strategies. Developing and implementing programs within a set timeframe and a prespecified budget constitutes a significant challenge for the Group. Hence, the Group has resorted to highly qualified experts to implement these programs within the existing budget and time constraints, while periodically following up on the progress of these projects to determine the effectiveness of the Group's expansion programs.

Second: Financial Risks

Liquidity Risks

Liquidity risk is the risk of the Group encountering difficulties in raising funds to meet commitments associated with financial instruments. Liquidity risk may also arise from the inability to sell a financial asset quickly at an amount close to its fair value. The Group manages its liquidity risks through regular monitoring in order to ensure the availability of sufficient funds to meet future obligations. This entails ensuring that bank facilities are readily available to the Group, noting that it enjoys the ability to obtain a significantly large credit limit in order to meet its short-term cash needs if necessary.

The Company strives to maintain its cash and cash-equivalent liquidity levels in order to meet unexpected future cash flows required to cover financial liabilities.

The Group's selling terms stipulate that amounts are to be paid in cash, or on a deferred payment basis, when goods are supplied, noting that trade payables are normally settled within a period of 90 days, starting from the date of purchase.

Currency Risks

Currency risks are those arising from fluctuations in the values of financial instruments due to changes in foreign exchange rates. The Group's Management monitors fluctuations in foreign exchange rates, and it believes that the impact of foreign currency fluctuations on the Group's activities was insignificant during the year.

Credit Risks

Credit risk is the risk of having one party fail to discharge an obligation, thus causing the other party to incur a financial loss. Credit risk mainly includes cash and cash equivalents, term deposits, trade debtors, loans, and other receivables. In accordance with the Group's policies, the credit profiles of all clients that wish to deal on a credit basis/deferred payment basis are taken into consideration and are carefully studied. Financial instruments that are the most exposed to credit risk concentrations include bank and debtor balances, noting that the Group has adopted a policy of depositing its cash balances at a number of financial institutions with high credit ratings.

Murabaha Commission Rate Risk

Murabaha commission fluctuation risks represent the risks that may arise from fluctuations in Murabaha rates on short- and long-term loans. The Group's Management monitors fluctuations in Murabaha rates on an ongoing basis with all banks that it deals with, and it believes that the impact of fluctuating Murabaha rates during the year was insignificant.

Risks Related to Borrowing Terms

Borrowing terms risks represent the failure of the Group to comply with the terms and conditions of borrowing agreements, which may lead to a reclassification of long-term loans into short-term loans. In turn, this could have a negative impact on the Group's liquidity in the short term. The Group reviews the terms of loan agreements and conducts the required financial analysis on an ongoing basis to ensure that it is in compliance with the provisions of these agreements. It may also resort to restructuring existing loans to ensure continued compliance in a manner that does not affect its profits or operations.

Third: Operational Risks

Raw Material Cost Risks

Paper is considered as one of the most important raw materials used by the Group, especially when it comes to its costs and supply sources. The Group relies on the printing presses owned by the Saudi Printing and Packaging Company to print its publications in Saudi Arabia. The Group obtains the majority of its paper supplies through an agreement signed with a main supplier, while it also obtains smaller quantities of paper from various other suppliers every now and then. The Group has been able to limit the impact of paper cost fluctuations by carefully monitoring and professionally managing its inventory levels. The Group has also adopted a policy of diversifying its suppliers of polyethylene and polypropylene materials, in addition to standardizing purchase contracts for quantities, in order to obtain the greatest possible level of benefits.

Leadership Stability

The Group is managed by some of the best Saudi and Arab competencies in all its editorial, administrative, and financial sectors. The stability of these leaderships is one of the most important factors affecting the development of the Group's performance.

Risks of Business Interruptions

Business interruption risks are those that may arise from exposure to environmental risks, natural disasters,

or hacking. The Group continuously works to update its infrastructure in order to make it easy to switch to a virtual environment or to other locations. This was achieved easily during the COVID-19 pandemic.

Technology and Cyber Risk

Information is a paramount asset. As information systems and data become increasingly used in the Group's activities, and to protect them from penetration and destruction by unauthorized entities with the aim of causing harm, SRMG uses a range of regulatory, technical, and preventative tools and practices aimed at protecting computers, servers, networks, and the intrusive data from penetration, damage, change, or disruption of access to information or services.

The Group also conducts periodical tests to ensure that its website and main servers are protected. This is done by dealing with leading international companies in the cybersecurity sector. The Group has also employed state-of-the-art technology in the field of cybersecurity. Moreover, the Company's websites are hosted by companies that have a high degree of protection against any security breaches.

Fourth: Governance Risks

Risks Related to Governance

The Board of Directors is responsible for determining the strategic direction of the Group, and this is affected by the level of accuracy of information related to the operational and financial transactions of the Group's companies. In turn, this could lead to formulating ineffective strategies and could, thus, negatively impact profitability and returns on investments.

In order to reduce the possibility of occurrence of these types of risk, the Board of Directors has adopted the principles of corporate governance, and it reviews the compliance of the Company with these principles on an ongoing basis in an effort to enhance transparency and to bolster the relationships between the Group and stakeholders. The Board also observes and ensures compliance with all regulations through

a number of tools, including, but not limited to:

1. Formulating frameworks and the general lines for the Group's commercial and operational orientations in order to limit the risks faced by the Group.
2. Formulating the Group's strategies, and reviewing and adjusting them periodically.
3. Providing the necessary logistic, human, and financial support in order to facilitate achieving the Group's objectives.
4. Effectively reviewing and assessing the Executive Management's performance on an ongoing basis.
5. Establishing values and criteria to measure the Group's performance.
6. Ensuring that the Group is aware of its obligations toward the shareholders and that it fulfills them.
7. Discussing the performances of the various companies in light of the Group's overall strategy, goals, workforce plans, and yearly budgets and ensuring that corrective actions are taken.
8. Reviewing accounting policies and practices adopted by the Group and ensuring that any significant changes are adopted by the General Assembly.
9. Ensuring ongoing review of the internal control systems are in place, in addition to risk management, and receiving internal audit reports related to how effective these internal controls are.
10. Establishing sub-committees for the Board of Directors to help with decision-making in a professional manner.

Results of the Annual Review of the Effectiveness of the Internal Control System Procedures

The Board of Directors adopts the Company's Internal Control System for the purpose of assessing the policies and procedures for managing risks, implementing the provisions of the governance system, and complying with applicable laws and regulations. This system ensures all related parties' transactions are carried out in accordance with the relevant

provisions, as well as compliance with clear standards of accountability at all Executive levels within the Company.

The Audit Committee reviewed and confirmed the efficiency and effectiveness of the Group's Internal Control System procedures. In accordance with the Audit Committee's instructions, the Internal Audit Department continued to provide internal auditing services and consultations within the scope of its work, independently, objectively, and with a reasonable degree of confidence. During the fiscal year of 2023, the Internal Audit Department carried out its roles and tasks by relying on a disciplined scientific approach to evaluate the effectiveness of internal controls, risk management, and governance operations. Furthermore, the Internal Audit Department evaluated and monitored the Group's Internal Control System implementation. It also verified the compliance of the Group's subsidiaries and their employees with the Company's laws, regulations, instructions, policies, and procedures through the implementation of a risk-based audit plan approved by the Audit Committee and certain risk priorities identified through the results of a comprehensive analysis and study of the inherent risks within the Group and its subsidiaries. The Department also offered consultations relevant to its scope of work in an independent and objective manner. The Audit Department also followed up on updating the Company's policies and procedures manuals to enable the Group to effectively implement its priorities and achieve its strategic goals.

During 2023, the Committee reviewed the Internal Audit Department's reports on the integrity of the Internal Control System, as well as the policies and actions taken by the Group's Management to implement the recommendations proposed in these reports within a specified timeframe. The review also aimed to follow up on the implementation of these recommendations at subsequent stages to ensure that they were

implemented soundly and properly, thus ensuring the improvement and strengthening of procedures, and to provide reasonable assurances on the protection of the Group's assets and resources.

The Committee has also tested the effectiveness of internal control procedures through the work of public accountants (Ernst & Young) who were appointed to audit the Company's financial statements for the fiscal year of 2023. The auditor reviewed the internal control system of the Group within the scope of auditing the financial statements, noting that this audit did not show any significant weaknesses in the internal control systems of the Group or of any of its subsidiaries. Accordingly, based on the results of the audit functions performed by the Internal Audit Department during 2023, both at the Group and its subsidiaries levels, the Audit Committee has been reasonably reassured that the Internal Control System provides an adequate level of protection for the Group's assets, and that the Group's operations are efficient and effective and are in compliance with the applicable laws, thus enabling the Group to achieve its desired objectives. As a result, there were no material remarks to be disclosed.

A list of the dates of the shareholder General Assembly Meetings held during the 2023 fiscal year, and the names of the attending Board members:

#	General Assembly	Date	Names of Attending Board Members
1	Ordinary General Assembly	11/05/2023	<ul style="list-style-type: none"> ▪ Eng. Abdulrahman Ibrahim Al-Ruwaita – Chairman of the Board ▪ Mr. Majed Abdulrahman Al-Issa – Vice Chairman of the Board ▪ Ms. Jumana R. Alrashid ▪ H.E. Dr. Adel Zaid Al-Toraifi ▪ Dr. Abdulaziz Hamad Al-Fahad ▪ Eng. Moussa Omran Al-Omran ▪ Mr. Mohiddin Saleh Kamel ▪ Mr. Adel Marzouk Al-Nasser ▪ Dr. Turki Omar Saleh Bugshan ▪ Mr. Hamad Saud Al-Omar ▪ Eng. Abdullah Suleiman Al-Rubaian

The 2023 Ordinary General Assembly meeting was held at 7:30 PM on Thursday 21-10-1444 AH, corresponding to 11 May 2023, through modern technological means, noting that the required legal quorum for the validity of the Ordinary General Assembly (first meeting) was completed. The attendance rate was 68.5%, and the voting results were as follows:

1. Approved the Board of Directors' report for the fiscal year ending on 31 December 2022.
2. Approved the Company's auditor's report for the fiscal year ending on 31 December 2022.
3. Approved the financial statements for the year ending on 31 December 2022.
4. Approved the discharge of the Board members from liability for the fiscal year ending on 31 December 2021.
5. Approved the appointment of Messrs. Ernst & Young Professional Services Company as auditors for the Company from among the candidates, based on the recommendation of the Audit Committee, in order to examine, review, and audit the financial statements for the second, third, and fourth quarters of the fiscal year 2023, in addition to the first quarter of the fiscal year 2024, and to determine the auditor's fees.
6. Approved the disbursement of an amount of SAR 3,270,000 as a remuneration for the Board members for the year ending on 31 December 2022.
7. Approved the disbursement of SAR 1,104,000 as remuneration for members of the Committees emanating from the Board of Directors for the year ending on 31 December 2022.
8. Approved the business and contracts concluded between the Group and Hala Press Company, one of the subsidiaries of the Saudi Printing and Packaging Company – in which Board members Mr. Al-Nasser; Dr. Bugshan; and Mr. Nazer, Group CFO, have an indirect interest – involving printing contracts, noting that the total value of these transactions amounted to SAR 27,755,882 during the fiscal year of 2022, and there is no due amount as of 31 December 2022 (without preferential terms).
9. Approved the business and contracts concluded between the Group and (Al-Madinah Al-Munawwarah Printing and Publishing Company), one of the subsidiaries of the Saudi Company for Printing and Packaging – in which Board members Mr. Al-Nasser; Dr. Bugshan; and Mr. Nazer, Group CFO, have an indirect interest. Those operations consisted of printing contracts worth SAR 23,881,385 during FY2022, and there is no due balance as of 31 December 2022 (without preferential terms).
10. Approved the business and contracts concluded between the Group and operations conducted

between the Group and Saudi Printing — in which Board Members Mr. Al Nasser and Dr. Bugshan, as well as the Group CFO Mr. Nazer, have an indirect interest. Those operations consisted of a down payment of SAR 61,186,868 for printing operations to be conducted in 2023 (without preferential terms).

11. Approved the operations and contract agreed between the Group and Argaam Investment Company — in which Board Members Mrs Alrashid and the Group CEO Mr. Nazer have an indirect interest. Those operations consisted of technical support services worth SAR 928,062 during FY2022, and with a due balance of SAR 491,753 as of 31 December 2022 (without preferential terms).
12. Approved the business and contract agreed between the Group and Argaam Commercial Investments Company — in which Board Members Mr. Al Nasser and Dr. Bugshan, as well as the Group CFO Mr. Nazer, have an indirect interest. Those operations consisted of the transaction to transfer the operations of Akhbaar24 news platform to SRMG, with a value of SAR 6,000,000 during FY2022, and there is no due balance as of 31 December 2022 (without preferential terms).
13. Approved the operations and contract agreed between the Group and Thmanyah for Publishing and Distribution — in which Board Members Mr. Al Nasser and Dr. Bugshan, as well as the Group CFO Mr. Nazer, have an indirect interest. Those operations

consisted of event management services worth SAR 350,269 during FY2022, and there is no due balance as of 31 December 2022 (without preferential terms).

14. Approved the operations and contract agreed between the Group and Thmanyah for Publishing and Distribution — in which Board Members Mr. Al Nasser and Dr. Bugshan, as well as the Group CFO Mr. Nazer, have an indirect interest. Those operations consisted of financing for Thmanyah for Publishing and Distribution with a total amount of SAR 6,300,000 during FY2022 and with a due balance of SAR 6,300,000 as of 31 December 2022 (no preferential terms).
15. Approved the operations and contract agreed between the Group and Al-Fahd Law Firm, in which Board Member Dr. Al-Fahd has a direct interest. Those operations consisted of legal services worth SAR 264,166 during FY2022, and there is no due balance as of 31 December 2022 (no preferential terms).
16. Approved an increase in the fees of the Company's auditors (KPMG), based on the recommendation of the Audit Committee, for additional audit services provided to the Group's subsidiaries, amounting to SAR 150,000.

The number of requests for the shareholder register made by the Company, and the dates and reasons for these requests:

Type of Request	Dated	Reason for the Request
Quantities – Identification Class A	08/08/2023	Company procedures
Quantities – Identification Class A	01/04/2023	General Assembly

Dividend Distribution Policy

On 29 December 2020, the Group updated its Dividend Distribution Policy and obtained approval on it from the Board of Directors in accordance with the Articles of Association and the relevant regulations.

First: This policy clarifies how profits are to be distributed if they are realized, in a way that serves the interests of the shareholders and the Group, in accordance with the Company's Articles of Association.

Second: The Company's Articles of Association clarify the percentage of net profits to be distributed as dividends to shareholders, after deducting the statutory reserve and all other reserves. The Group shall commit to allocating a statutory reserve, along with other reserves, taking into consideration the Company's financial position, prevailing market and economic conditions, and any other factors, including, but not limited, to the existence of investment opportunities, the potential for business, and other regulatory considerations.

Third: In the event that approval is obtained to distribute profits, dividends shall be distributed from the Group's net profits after deducting all general expenses and other costs as follows:

- 10% of net profits is allocated to the statutory reserve, noting that, based on a recommendation from the Board of Directors, the Ordinary General Assembly may halt these allocations as soon as the mentioned reserve exceeds 30% of the Group's capital.
- Based on a recommendation from the Board of Directors, the Ordinary General Assembly may allocate no more than 10% of net profits to form a consensual reserve for various purposes.
- While determining the earnings per share, the Ordinary General Assembly may decide to form other types of reserves, to the extent that this achieves the Company's interests or the extent that this would ensure the distribution of fixed profits to the shareholders. The mentioned General Assembly may also deduct certain amounts from the Group's profits to establish/create various social institutions for the Company's employees or to support any existing institutions.
- Based on the recommendation of the Board of Directors, the General Assembly may distribute the remaining amounts, at a rate of no less than 5% of the paid-up capital.
- The Group may also distribute interim dividends to its shareholders, on a semi-annual or quarterly basis, after meeting the requirements and

regulations in this regard. These dividends, whether they are from the Company's net profits or if they are interim dividends, are to be paid based on a decision clarifying the due dates and the dates of distribution. Shareholders that are registered in the Company's shareholders' records at the end of the day that is specified for distribution shall be eligible to receive these dividends, within the period specified in the decision. All other exceptions are to be decided based on the Articles of Association.

Fourth: Distribution of dividends for preferred shares:

- If no dividends have been distributed for any fiscal years, profits may not be distributed for the subsequent years until after the specified percentage for the current year has been paid to preferred shareholders, in accordance with article No. 114 of the Companies' Act.
- In the event that the Company fails to pay the specified percentage for a period of three consecutive years in accordance with article No. 114 of the Groups' Act, a Special Assembly made up of these shareholders, and held in accordance with article No. 89 of the Groups' Act, may decide for its members to attend the meetings of the Company's General Assembly and to participate in voting, or to appoint representatives to the Board of Directors in

proportion to the value of their shares in the Group's capital. This shall remain in effect until the Group is able to pay all dividends allocated to preferred shareholders for the previous years.

Fifth: Shareholders are entitled to their share in the Company's profits based on a decision taken by the General Assembly related to the distribution of profits or based on a decision passed by the Board of Directors to distribute interim dividends. The decision shall specify the date on which these dividends are due to be paid, provided that the decision is implemented in accordance with the controls and regulatory procedures stipulated within the Companies' Act for enlisted joint-stock companies.

Non-Distribution of Dividends for the Year 2023:

The Group decided not to distribute dividends for the fiscal year of 2023 in order to strengthen its investments and implement its strategy.

Information Related to Murabaha and Loans (Saudi Research and Media Group)

Total Loans and Murabaha are summarized as follows:

SAR '000s	2023	2022
Saudi Research and Media Group	-	-
Saudi Printing and Packaging Company	768,846	814,332
Total consolidated loans and Murabaha (Principal)	768,846	814,332
Accrued finance costs	4,568	4,441
Total consolidated loans and Murabaha	773,413	818,772

The movement of SRMG's loans and Murabaha in 2023 (ex. SPPC) is summarized as follows:

SAR '000s	Balance at the Beginning of the Year	Proceeds During the year	Repayments During the Year	Balance at the End of the Year	Duration (in years)	Granting Banks
Short-term loans	-	110,000	(110,000)	-	Less than one year	Banque Saudi Fransi

Information Related to Murabaha and Loans (Saudi Printing and Packaging Company)

The following table shows information related to SPPC's loan of the Group and movements during 2023:

SAR '000s	Principle Loan Amount	Balance at the Beginning of the Year	Proceeds During the Year	Repayments During the Year	Balance at the End of the Year	Duration (in years)	Granting Banks
Long-term loans	489,269	404,912	-	(32,810)	372,102	4-7 Years	More than one bank
Short-term loans	413,861	413,861	1,237,196	(1,249,745)	401,311	One year	More than one bank
Total	903,130	818,772	1,237,196	(1,282,555)	773,413		

The movement of SPPC's Murabaha and loans used for operational and investment purposes is summarized as follows:

SAR '000s	2023	2022
Balance at the beginning of the year	818,772	825,755
Add: proceeds during the year	1,237,196	1,385,707
Less: repayments during the year	(1,282,555)	(1,392,690)
Balance at the end of the year	773,413	818,772

Due loans (SPPC):

SAR '000s	2023	2022
Less than 1 year	595,761	486,470
From 1 to 2 years	35,850	72,435
From 2 to 5 years	141,803	192,224
More than 5 years	-	67,644
Total	773,413	818,772

Total Murabaha and loans (SPPC) is summarized as follows:

SAR '000s	2023	2022
Short-term facilities and loans	396,744	409,420
Long-term borrowing	372,102	404,912
Total	768,846	814,332
Accrued financing costs	4,568	4,441
Total loans and Murabaha	773,413	818,772

Total Murabaha and loans (SPPC) is summarized as follows:

	Balance (SAR '000s)	Percentage	Granting Bank
Saudi Banks	313,046	40.48%	Alinma Bank, Banque Saudi Fransi, and Saudi National Bank
Foreign Banks (UAE)	460,367	59.52%	Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank, Commercial Bank of Dubai, and Alarabi Bank
Total	773.413	100%	

Income Statement Summary

SAR '000s	2023	2022	2021	2020	2019
Revenue	3,746,230	3,709,839	3,045,974	2,260,094	2,409,643
Cost of revenue	(2,583,623)	(2,457,065)	(1,963,834)	(1,512,019)	(1,683,957)
Gross profit	1,162,607	1,252,774	1,082,140	748,075	725,686
Other income (expenses), Net	10,719	19,208	8,623	26,726	20,381
Selling and marketing expenses	(114,732)	(97,734)	(95,177)	(74,957)	(82,660)
General and administrative expenses	(447,187)	(408,415)	(358,236)	(273,446)	(294,308)
Reversal/(Impairment loss) allowance on trade receivables	5,007	(17,688)	(7,913)	(12,069)	(10,288)
Impairment loss on intangible assets	(35,000)	-	-	(42,800)	(27,735)
Income from main operations	581,414	748,146	629,437	371,529	331,076
Finance cost	(94,697)	(60,041)	(57,251)	(69,965)	(84,312)
Finance income	30,959	41,395	8,287	4,331	19,993
Operating profit	517,676	729,500	580,473	305,895	266,758
Zakat and Income Tax	(5,470)	(87,395)	(66,326)	(78,103)	(42,080)
Profit before non-controlling interests	512,206	642,104	514,146	227,791	224,678
Non-controlling interest	47,414	6,687	22,873	17,855	21,437
Net profit attributable to parent company	559,621	648,792	537,020	245,647	246,115

Balance Sheet Summary

SAR '000s	2023	2022	2021	2020	2019
Current assets	1,950,817	3,255,139	2,829,782	2,202,722	2,535,849
Non-current assets	3,779,509	3,487,052	3,533,825	3,218,680	3,234,000
Total assets	5,730,325	6,742,191	6,363,607	5,421,402	5,769,849
Current liabilities	1,660,780	2,779,742	2,517,023	1,858,181	1,744,941
Non-current liabilities	808,949	1,083,844	1,544,387	1,793,939	2,537,790
Total liabilities	2,469,729	3,863,586	4,061,410	3,652,120	4,282,732
Equity attributable to equity holders of the parent company	3,082,891	2,651,606	2,066,458	1,527,479	1,237,387
Non-controlling interests	177,705	226,999	235,739	241,803	249,730
Total liabilities and equity	5,730,325	6,742,191	6,363,607	5,421,402	5,769,849

Segmental Information

As at 31 December 2023 (SAR '000s)							
SAR '000s	Publishing, Digital, and Visual Content	Advertising and Public Relations	Printing and Packaging	Others	Total	Eliminations	Consolidated
Revenues	2,336,318	1,194,089	779,158	187,698	4,497,263	(751,033)	3,746,230
Gross Profit	627,336	474,914	82,442	10,099	1,194,792	(32,185)	1,162,607
Segment profit/ (loss) attributable to equity holders of the Parent Company	394,115	354,122	(92,613)	(12,286)	643,338	(83,717)	559,621
Total Assets	7,686,244	8,068,957	1,524,146	828,151	18,107,498	(12,377,172)	5,730,325
Total Liabilities	6,907,520	3,319,158	1,022,701	385,054	11,634,434	(9,164,705)	2,469,729
As at 31 December 2022 (SAR '000s)							
SAR '000s	Publishing, Digital, and Visual Content	Advertising and Public Relations	Printing and Packaging	Others	Total	Eliminations	Consolidated
Revenues	1,937,051	1,258,545	1,000,094	108,412	4,304,102	(594,264)	3,709,839
Gross Profit	401,528	696,536	142,393	35,812	1,276,268	(23,494)	1,252,774
Segment profit/ (loss) attributable to equity holders of the Parent Company	264,337	532,176	(6,454)	(12,803)	777,256	(128,464)	648,792
Total Assets	4,843,495	7,548,067	1,741,462	716,825	14,849,849	(8,107,658)	6,742,191
Total Liabilities	4,747,747	4,130,092	1,103,522	322,862	10,304,223	(6,440,636)	3,863,586

Geographic Breakdown of Revenue

The Group's operating assets mainly operate in Saudi Arabia. The main markets for the Group's major activities are the Middle East, Europe, and North Africa.

Geography	2023 Amount (SAR '000s)
Revenues generated inside Saudi Arabia	3,237,730
Revenues generated outside Saudi Arabia:	508,499
Middle East and North Africa (MENA)	446,525
Africa, excluding North Africa	53,478
Asia	4,913
Europe and North America	3,583
Total	3,746,230

Zakat and Statutory Payments

The Group and its subsidiaries are subject to the applicable zakat and income tax laws of Saudi Arabia. The Group pays zakat after settling all outstanding amounts and answering all inquiries of the Zakat, Tax, and Customs Authority.

As for the Group's subsidiaries operating abroad, a provision is set aside to cover tax liabilities, if any. The Group also pays all other regulatory obligations in accordance with the applicable regulations of Saudi Arabia. The following table clarifies all the regulatory payments made during 2023:

Description	Amounts paid during 2023 (SAR '000s)
Zakat	111,173
Withheld taxes	21,504
General Organization for Social Insurance	31,743
Other regulatory payments	6,738
Customs	4,020
Total	175,178

Declaration of Any Deviations from the Accounting Standards Endorsed by the Saudi Organization for Certified Public Accountants (SOCPA)

The Consolidated Financial Statements for the Group, along with the standalone financial statements for the subsidiaries, are prepared in accordance with International Financial Reporting Standards (IFRS) and the directives issued by the Saudi Organization for Certified Public Accountants (SOCPA). Moreover, these financial statements have been audited in accordance with the International Standards on Auditing (ISAs), noting that the financial statements are in compliance with IFRS.

