



srmq

TRANSFORMING
**THE FUTURE
OF MEDIA**

ANNUAL REPORT

2024

الملك



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



ANNUAL
REPORT 2024

TRANSFORMING THE **FUTURE** OF MEDIA

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01 INTRODUCTION

+50

Years of Media Excellence

+30

Platforms

7

Languages

9

Countries

Chairman's Statement

“CREATING COMPELLING CONTENT THAT RESONATES WITH AUDIENCES WORLDWIDE.

On behalf of my esteemed colleagues on the Board of Directors of the Saudi Research and Media Group, I am pleased to present our annual report for the fiscal year 2024.

The past year has been one of profound transformation across the Arab and global media landscape. Rapid advancements in technology, shifting financial dynamics, and evolving audience preferences have reshaped the industry and media consumption behavior, presenting both challenges and opportunities. Among the most significant developments is the growing adoption of artificial intelligence (AI) in content creation, fundamentally redefining how stories are told and consumed, and creating a more competitive landscape that favors new forms of media as well as affecting revenues and margins in the sector.

In response to these industry shifts, the Group has quickly adapted as part of its strategic commitment

to growth and innovation. Throughout 2024, we have expanded our media platforms, embraced cutting-edge technologies, and optimized our operations to enhance efficiency and maximize impact. By investing in new media channels and developing compelling, platform-specific content, and optimizing our operational performance across the Group, we have strengthened our competitive position and reinforced our leadership in the sector.

I extend my deepest gratitude to my colleagues for their commitment, and to our shareholders for their trust and unwavering support. Together, we will continue shaping the future of media.

Yours sincerely,

Abdulrahman I. Alrowaita
Chairman of the Board of Directors



CEO's Message

“ THROUGH IMPACT, STRATEGY, AND DIGITAL TRANSFORMATION, SRMG DRIVES GROWTH AND SHAPES THE FUTURE OF MEDIA

A Year of Action and Optimization

2024 has been a pivotal year for optimizing and refining our products and positioning. We remain committed to adapting to shifting market dynamics, future-proofing our business for sustained success, and fully leveraging the digital landscape in which we operate. Our focus is clear: to maximize our impact as the leading media group within the Middle East and North Africa (MENA) region.

Since launching our strategic vision in July 2021, we have transformed legacy platforms and created impactful products and services to engage a new generation of digital audiences. We have also introduced innovative offerings to address market gaps, fostering a robust ecosystem that supports our business and the growing content creator economy in Saudi Arabia.

Driving Growth and Impact in a Transforming Media Landscape

Our delivery strategy gained momentum in 2024, with revamped legacy brands showing impressive organic growth and successfully engaging younger audiences. Our newly launched products and intellectual properties (IPs) have thrived, bolstering operations

and supporting commercial entities across the region. The media industry continues to evolve, with digital products and AI driving significant changes. These disruptions have reshaped content creation, distribution, and monetization. By restructuring in 2021, we positioned ourselves to be agile and responsive.

Our 2024 goals focus on a 15% increase in digital market share and a 20% expansion of our audience base by 2025. We are aware of the challenges in the global media landscape, including shifting audience patterns and economic uncertainties affecting advertising spend. In response, we prioritize innovation, consolidate business units into powerful content hubs, and leverage our diversified revenue model—including subscriptions, events, and branded content—to mitigate risk and drive profitability.

With Saudi Arabia projected to reach a \$23 billion media market by 2026, the MENA region remains one of the fastest-growing markets. To maintain competitiveness, we have adapted our content creation and monetization strategies in line with evolving digital consumption patterns. The rapid acceleration of AI tools further enhances our content production and engagement opportunities.¹ This year, we made strategic decisions to support



¹ PwC: Perspectives from the Global Entertainment and Media Outlook 2022-2026

long-term growth and maintain our commitment to high-quality media content. Our focus has been on managing costs and exploring new revenue avenues, along with launching new platforms and events to serve our audiences effectively. At SRMG, we are dedicated to leading this transformation, leveraging our diverse portfolio and fostering strategic partnerships to seize new opportunities and shape the regional media landscape.

The changing media landscape is characterized by evolving audience consumption patterns and a digital-first approach. This transition has redefined our content creation, distribution, and monetization strategies. Viewer and advertising spending are increasingly shifting towards digital and social platforms, prompting media companies to innovate to retain competitiveness. The industry is collectively exploring alternative revenue models and integrating new commercial opportunities into their business strategies.

By leveraging AI, we continuously optimize our content strategies and advertising models, ensuring that our offerings resonate with viewers while maximizing revenue potential. We have integrated AI-driven solutions across various aspects of our business, from data analytics that refine content recommendations and insights, to automated production workflows that enhance speed and efficiency. AI enables us to deliver tailored, engaging experiences for our audience, while also supporting content personalization and automating tasks like translation and transcription for greater accessibility.

Additionally, our AI-powered tools extend to advanced content capabilities such as subtitling alignment in videos and AI-narrated audio versions of written articles. Our automated journalism initiatives streamline news aggregation and analysis, helping us monitor breaking news in real-time and analyze diverse sources more effectively than traditional methods. This rapid acceleration of AI-powered tools has fundamentally transformed our content production, personalization,

and optimization processes, enabling us to generate more content with enhanced detail and speed. To maintain our competitive edge, impact, and technology must remain at the core of our operations. We are committed to capitalizing on AI's transformative power to shape the future of media, delivering more engaging experiences, and exploring fresh revenue opportunities while challenging traditional business models.

In alignment with shifting market dynamics, we have made strategic decisions this year that support long-term growth while ensuring our commitment to high-quality, engaging media content for global audiences. Our efforts in 2024 have focused on recalibrating our approach, managing costs, and exploring new revenue avenues to counteract any losses. Simultaneously, we expanded our portfolio by launching new platforms and events, positioning ourselves to better serve our audiences and maintain competitiveness in a rapidly evolving media landscape. At SRMG, we are committed to leading this transformation, leveraging our diverse portfolio and pioneering local content while fostering strategic partnerships to seize new opportunities and shape the regional media ecosystem.

The Evolution of Our Media Ecosystem

Our commitment to organic growth across our leading platforms continues to yield positive results. Within a year of revamping these platforms, we introduced fresh products and digitized our core business, successfully connecting with a new generation of readers and enhancing viewership.

Asharq Al-Awsat, our flagship pan-Arab news brand, recorded a 36% growth in organic users within its first year since relaunching. It has garnered its largest viewership within the 18-40 age group, with engagement levels significantly increasing. Delivering exceptional coverage on key issues shaping the Arab world, including exclusive interviews with high-profile figures, it has reinforced its position as the leading pan-Arab newspaper globally.

Since its relaunch in 2023, **Al Majalla** has achieved remarkable milestones, with pageviews increasing by 910%. In 2024, it deepened audience engagement with a remarkable 85% rise in website visit duration year on year and a 58% growth in social media following, reflecting its expanding digital influence. High-profile exclusive interviews, such as those concerning the Gaza ceasefire proposal and the escape of former Syrian President Bashar Al-Assad, all of which garnered widespread attention regionally and globally.

Our newer brands, including **Asharq News** and **Asharq Business with Bloomberg**, have excelled, providing unparalleled coverage of the US elections and achieving exceptional engagement metrics. These platforms continue to lead in TV reach among affluent audiences, boasting the highest digital and social reach in business news with outstanding engagement rates across all news platforms.

Asharq Documentary has captivated viewers by offering in-depth explorations of critical global issues through both acclaimed acquisitions and original programming. This platform has successfully deepened audience interest in global topics, providing richer perspectives on complex stories.

Similarly, **Argaam**, the leading platform for financial news and data, has experienced a strong performance, with revenues increasing by 18%, largely due to a rise in corporate subscriptions.

Our lifestyle platforms have also thrived, highlighted by the inaugural **Billboard Arabia** event, which was broadcast live across MENA and captured significant attention, resulting in over 1 million total social media followers in 2024 and earning its place as the fastest-growing music platform in the region. **Billboard Arabia** has created a vital space for regional artists, aligning with SRMG's strategy of supporting local talent.

Manga Arabia continues to break new ground by

blending local narratives with iconic elements of Japanese manga. **Manga Arabia** achieved 13 million app downloads across **Manga Kids** and **Manga Youth** mobile apps. Its launch of **Manga International** in Tokyo underscored Saudi Arabia's creativity on the global stage, solidifying SRMG's presence in the international manga industry.

Thmanyah, the leading podcast platform, saw exponential audience growth, driving significant revenue growth and enhancing engagement. Additionally, the **Radio Thmanyah** mobile application was launched, creating a new distribution channel for both its own content and for third-party creators. This expansion accelerates the Group's next growth phase through media-tech innovation. **Thmanyah** also received international recognition for becoming the most viewed podcast on YouTube across all languages, earning a Guinness World Record.

List, our premier travel guide, experienced remarkable growth, increasing its followers by twenty times, an impressive 1,813% growth, and achieved a 756% increase in monthly visitors, captivating audiences with top-tier content that showcases the delights of Saudi Arabia and the region, resulting in a substantial audience increase.

Building an Integrated and Diversified Media Group

Commercially, our strategy of business diversification has been a key contributor to our successes. Beyond our core media offerings, SRMG has invested in various business verticals, fostering a vibrant ecosystem that supports internal growth while meeting the needs of external clients. These verticals open new revenue streams, optimize operations across the organization, and harness the opportunities presented by Saudi Arabia's Vision 2030.

With a strategic market position, data-driven insights, and top-tier talent, our media services portfolio has grown rapidly, securing major client wins and reinforcing our commitment to capturing a larger share of the media

ecosystem's value chain.

In 2024, we established **SRMG Media Solutions** (SMS), taking control over our revenue and commercial operations while building on the rich legacy of Al Khaleejiah over the past 35 years. SMS is structured to modernize our commercial initiatives, managing sales for the SRMG portfolio and various external strategic partners, expanding beyond traditional advertising sales into comprehensive, data-driven media solutions that empower advertisers with impactful strategies tailored to the evolving landscape.

SRMG X, our events and experiences arm, made a significant impact in 2024 through high-profile events such as Riyadh Fashion Week and the inaugural Billboard Arabia Music Awards, which brought together top artists and music executives, honored over 40 award categories, and were broadcast live on TikTok and prime-time channels. We also hosted the fourth edition of the largest fashion and lifestyle conference, Hia Hub. These events positioned Riyadh on the global map and showcased SRMG X's operational excellence, reinforcing its leadership in experiential design. Additionally, SRMG X organized the Bloomberg Power Players Summit, highlighting Saudi Arabia's rising prominence in the global sports industry.

SRMG Think has solidified its role as a provider of tailored strategic advisory and data-driven insights. It launched its strategic advisory consultancy and further enhanced its position as a leader in thought leadership through events like the Wadi Forum, which brought the most influential people to the Kingdom to discuss key issues by launching the Debating MENA series in London, bringing together heads of business, politics, and academia to discuss the issues that are shaping our world.

SRMG Academy has emerged as a leading hub for media training in the MENA, providing world-class education to empower the next generation of Arab journalists and

content creators, ensuring local narratives are authentically represented on the global stage. In 2024, SRMG Academy partnered with TikTok to deliver a training course in Riyadh to foster talent and enhance the dialogue and understanding around technology in the region.

SRMG Labs continued to push boundaries with award-winning campaigns, becoming the most awarded creative agency in Saudi Arabia. In 2024, the agency was ranked as the top Saudi company in the Cannes Lions Creativity Report. SRMG Labs also won two Gold Dubai Lynx Awards in 2024 for its 'Print and Publishing' and 'Outdoor' campaigns for Arriyadiyah's Newspaper Courts. Additionally, at the Athar Festival of Creativity, SRMG Labs was the most awarded agency, securing six awards.

We also started to develop original productions through **SRMG Studios** and successfully sold our first content to leading global platform Netflix. Netflix brought the first true crime series for the MENA region, Dark Minds from SRMG Studios, paving the way for future content deals.

The strategic decisions we have made today are paving the way for future growth. Despite the challenges, SRMG is poised to achieve sustainable success and create value for our stakeholders, positioning ourselves confidently for the future of the media and media services industry.

In summary, in 2024, SRMG faced challenges and shifting market conditions, which affected overall profitability. The Group recorded a revenue of ₪ 3,263 million, a 13% decrease compared to 2023, while gross profit stood at ₪ 856 million, and net profit reached ₪ 202 million. Despite these pressures, SRMG's diversified portfolio, particularly in newer media services, helped balance the decline. SRMG remains confident in its long-term transformation strategy and its ability to drive sustainable growth.

A Look Ahead

As we reflect on our journey through 2024, we are reminded of the tremendous strides SRMG has made since announcing its transformation strategy. From optimizing our legacy platforms to launching innovative contemporary brands, and strengthening our relationship with major global media players, we have proven that innovation, strategic vision, and a commitment to excellence can create new opportunities to appeal to a new generation of audiences. Our focus continues to be on maximizing our impact.

Looking ahead, we remain steadfast in our mission to lead the media industry through impact and adaptability. With the continued support of our talented team and partners, SRMG is poised for even greater success. We will continue to harness the power of technology, creativity, and collaboration to shape the future of the media ecosystem and remain at the forefront of delivering unparalleled content and experiences to audiences worldwide.

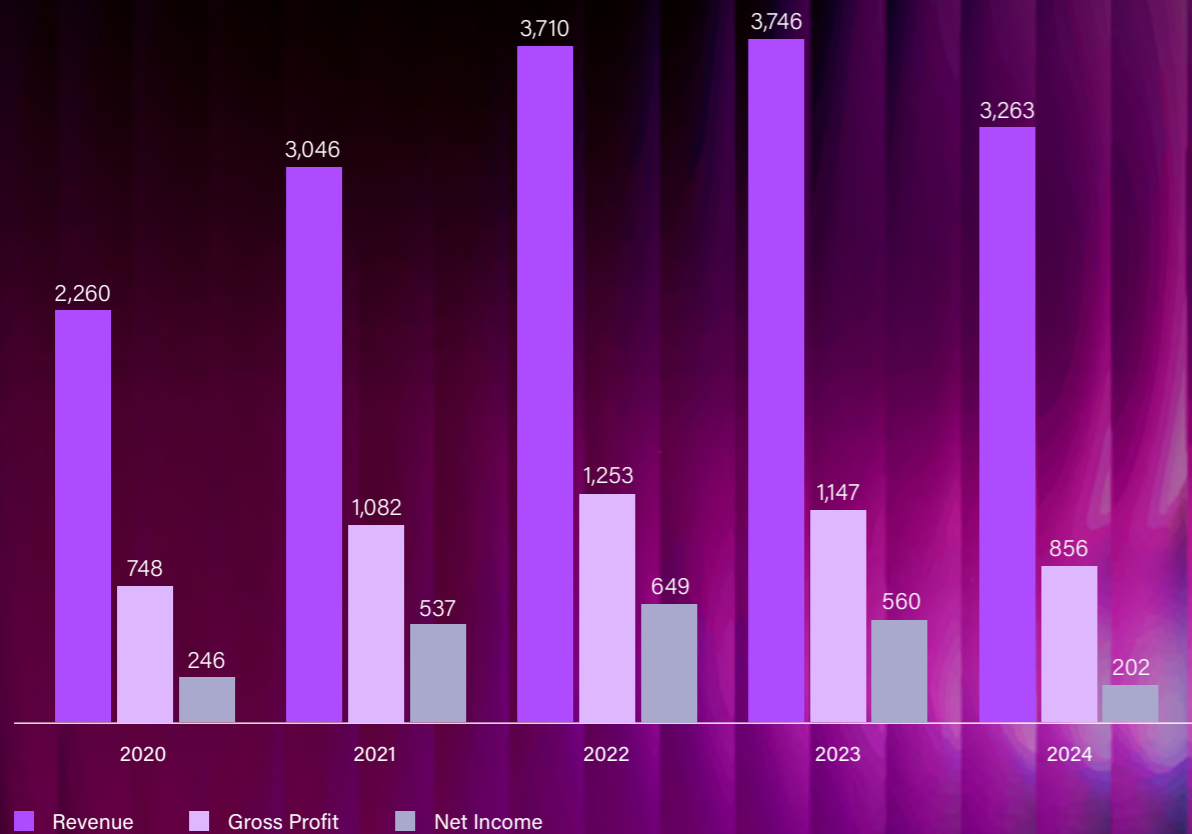
I would also like to extend my deepest gratitude to our exceptional team. Their dedication, passion, and creativity are the driving forces behind our continued success. Together, we will build on our momentum and embrace the next chapter of our journey as the region's most dynamic and forward-thinking integrated media group. Thank you for your unwavering commitment to excellence. The journey continues, and we are excited for what lies ahead.

Yours sincerely,

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

Financial Performance Snapshot

Group Financial Performance (SAR million)



“ 2024 MARKED A YEAR OF **CALIBRATION**, ENSURING WE CONTINUE TO UTILIZE THE GROUP'S FUNDAMENTALS TO ACHIEVE THE **NEXT PHASE OF GROWTH.**”

Financial Review

Entering 2024, SRMG was guided by a defined set of strategic priorities to pave the way for impactful and sustainable growth. The year presented macroeconomic challenges that affected the Group's products and services, alongside shifting client demands and evolving market conditions. While these factors placed pressure on core revenue streams, ongoing diversification efforts played a pivotal role in mitigating revenue impacts, ensuring the Group maintained a strong footing and continued advancing its transformative journey.

Revenue Dynamics

In 2024, SRMG recorded revenue of ₺ 3,263 million, representing a decline of 13% compared to 2023 (₺ 3,746 million). Although certain revenue streams faced pressures, our diversified portfolio continued to expand, providing substantial resilience. Our newer verticals within media services exhibited promising growth, positioning them as key future revenue drivers. Revenue at SPPC declined due to a slowdown in the printing and packaging industry; however, SRMG continues to actively support SPPC's management team as they navigate these challenges.

Optimization Efforts

Gross profit for the year reached ₺ 856 million in 2024. SRMG has been focused on optimizing its financial processes and adopting new technologies across the Group. Over the course of the year, we implemented targeted optimization initiatives that have successfully reduced the group's overall G&A cost base by approximately 11%. These efforts included strategic restructuring to optimize resources and streamline operations. SRMG also revamped and merged various media assets, launching innovative platforms and events to enhance our market offerings. These changes have made the Group more agile and efficient, better positioning SRMG for future investment and strategic opportunities, with a commitment to efficiency and cost management, ensuring sustained competitiveness.

Profitability Review

The Group's bottom line of ₺ 202 million reflects revenue pressures and losses incurred by SPPC. However, our subsidiaries, Argaam and Thmanyah, delivered strong performances this year, with Thmanyah transitioning to profitability from a significant loss in 2023. The overall profitability of SRMG has been affected by SPPC losses of ₺ 219 million, including impairments. To address this, significant progress in restructuring SPPC's debt has been made, with an agreement in place with Alinma Bank to alleviate the financial burden and position the business for a stronger recovery moving forward.

Healthy Financial Position

SRMG's financial position remains robust in 2024. During the year, we successfully secured ₺ 1 billion in debt facilities for the Group (excluding SPPC) for future strategic and growth initiatives. Restructuring SPPC's debt also reduced consolidated debt and improved our overall financial position.

Our treasury function continued to capitalize on high-interest-rate environments, generating interest income of ₺ 38 million through low-risk financial instruments. We ended the year with a solid cash position of ₺ 539 million, further supporting our ability to seize future strategic opportunities aligned with our growth objectives.

2024 marked a year of recalibration, ensuring we leveraged the Group's fundamental strengths for the next phase of growth and value creation. Guided by our long-term vision, transformational strategy, synergies across our business verticals, and commitment to revenue diversification, we remain well-positioned to seize significant opportunities within the vibrant media and media services industry. Moving forward, with these strong foundations in place, we are confident in our ability to drive sustainable growth and deliver lasting value to our stakeholders.

2024 OVERVIEW

12

Global Offices

+210 Million

Global Audience

About SRMG

The largest integrated media group from the MENA region

Since its founding in 1972, SRMG has been a driving force in shaping the MENA region's media landscape. With a legacy spanning over 50 years, SRMG has transformed the way news, content, and entertainment are consumed and delivered to audiences around the world.

As the region's largest integrated media group, SRMG offers a comprehensive suite of services, including world-class media content, events, research and advisory, training, and creative solutions. Our portfolio boasts over 30 leading titles, such as Asharq Al-Awsat, Arab News, Asharq News Network, Asharq Discovery, Billboard Arabia, and Al Majalla. Through our diverse platforms—digital, TV, print, and film—we reach a global audience of over 210 million people across seven languages and four continents.

SRMG's dedication to innovation has been a cornerstone of our success. Since launching our first media outlet in 1975, we have consistently pushed the boundaries of the industry. We are pioneers in the region, introducing the first English-language newspaper in Saudi Arabia, the first pan-Arab women's weekly magazine, and the region's first color newspapers.

Today, SRMG is much more than a media powerhouse. We have expanded into new sectors, including large-scale events, public relations, and strategic communications, reinforcing our role as a key player in the broader content and media ecosystem. We provide our growing audience with access to the most compelling stories, thought-provoking ideas, and immersive experiences. Our commitment to reliable, fact-based content helps people understand the world in a deeper, more nuanced way. Our team of talented journalists, storytellers, creators, and innovators produces content that is insightful, relevant, and original. By connecting with global audiences, we inspire a greater understanding of the ever-changing world around us.

To expand our reach and elevate our content, we forged strategic partnerships with industry leaders like Bloomberg Media, Warner Bros. Discovery, The Independent, Billboard, and Shueisha. These collaborations empower us to deliver top-tier global news, cutting-edge production, and premium content to local audiences.

Guided by a vision to foster innovation and advancement within the region's media landscape, we embarked on a transformation journey in 2021 that successfully positioned us as a leader in the industry. This strategy has significantly enhanced our reach and impact. By launching six new business verticals, we expanded beyond traditional media to drive growth and deliver exceptional value to our stakeholders.

Through our diverse verticals, we continue to enhance our news and entertainment offerings, investing in digital transformation and expanding our reach across multiple platforms. Our curated events bring industry leaders and global audiences together. In public relations and strategic communications, we offer tailored solutions that help brands and organizations navigate the evolving media landscape, ensuring impactful storytelling and audience engagement. Our research and advisory arm provides deep market insights, enabling data-driven decision-making and thought leadership. Meanwhile, our advanced content production studios create high-quality original programming, bringing compelling narratives to life across digital, TV, and film.

Shaping the Future of Media

With a legacy of media excellence, SRMG has become the trusted source for news and entertainment. As a fully integrated media group, we are well-positioned to capitalize on the region's evolving media landscape. Our commitment to innovation, reliability, and boldness—principles that have fueled our growth—will continue to guide us as we shape the future of media.

1972
Launch of Operations

9
Countries

12
Global Offices

+30
Platforms

6
Business Verticals

+2,000
Employees

7
Languages

+210 Million
Global Audience

5
Broadcast Studios

Our Business Verticals

srmg media

Delivering a diversified offering of best-in-class business, news, lifestyle, sports, cultural, political, and music content to multilingual audiences around the world.



Driving growth through a well-rounded digital offering, including media planning and buying, advertorials and branded content, sponsorships, and multi-format ads.

srmg X

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.

srmg think

research & advisory

A source for in-depth research, data analysis, and advisory services that leverages emerging data and analytics technology.

srmg Academy

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

srmg labs

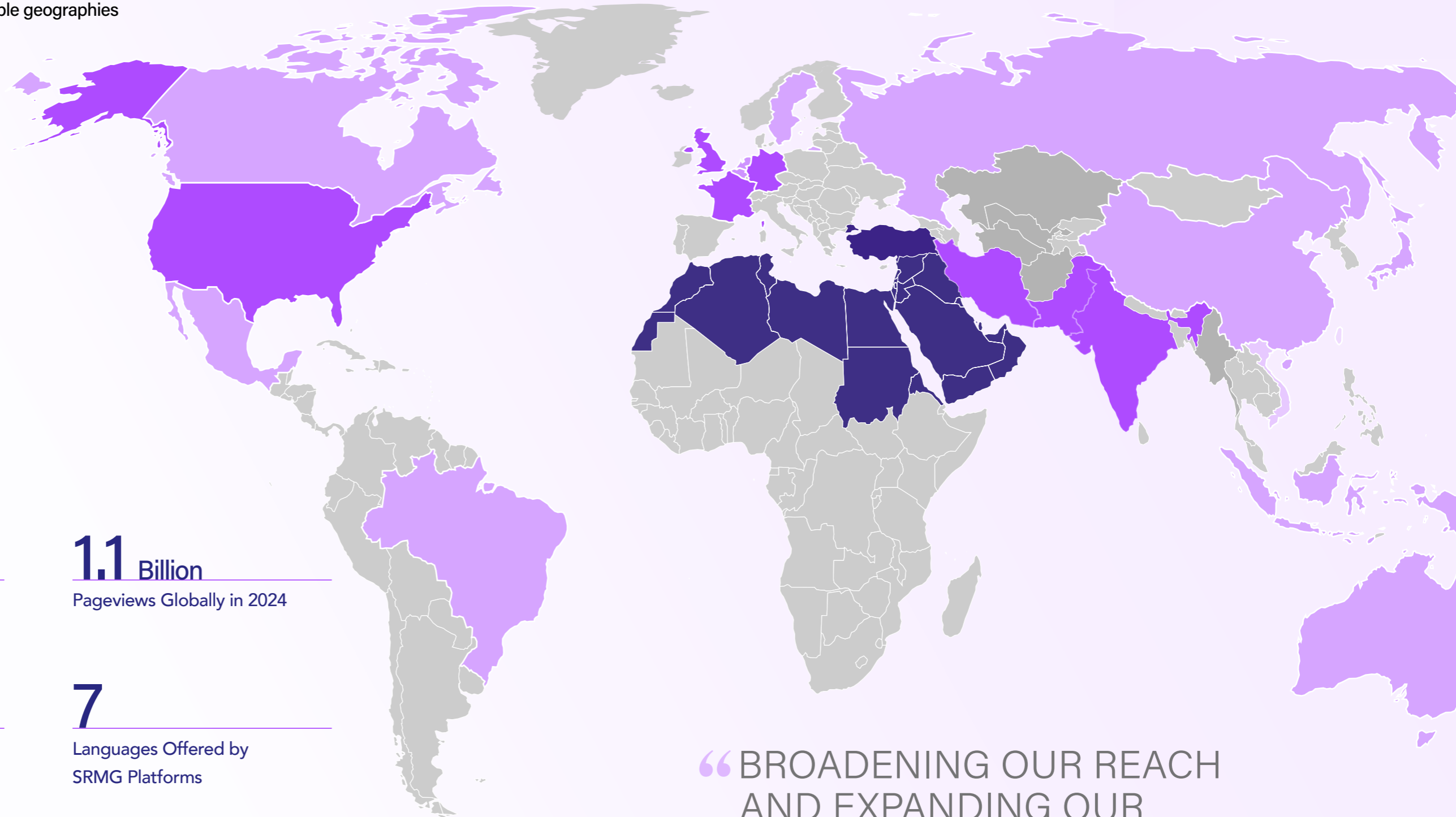
Pioneering innovation and pushing the boundaries of creativity by investing in the creation, design, and development of creative services and the next generation of media technology.

Our Global Reach

We are a global media powerhouse with a reach that spans multiple geographies

Relative Reach

- High
- Medium
- Low



+210 Million
Global Reach in 2024

1.1 Billion
Pageviews Globally in 2024

12
Global Offices

7
Languages Offered by
SRMG Platforms

“BROADENING OUR REACH AND EXPANDING OUR OFFERING.”

Generating Value for Our Stakeholders

As the region's largest integrated media group, SRMG leverages its market-leading position, diverse platforms, proven expertise, and unparalleled regional insights to create innovative content, exceptional experiences, and lasting value for all stakeholders.

Our Strengths



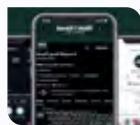
Global Experts, Local Insights

With a presence in 12 cities worldwide, our diverse team of around 2,000 professionals, including journalists, content creators, data scientists, digital and technical experts, and marketers, is the driving force behind our innovative and influential media offerings.



A Network Beyond Borders

Our dedication to providing world-class content and experiences is reflected in our growing network of renowned international entities, including Bloomberg Media, Warner Bros. Discovery, The Independent, Billboard, and Shueisha.



Decades of Media Excellence

SRMG's over 50-year experience in media production is marked by a legacy of excellence, rooted in a deep understanding of industry and regional dynamics and fueled by a continuous commitment to delivering high-quality media content.



Unmatched Reach, Unparalleled Impact

SRMG's strategically located global network of offices, broadcasting studios, and bureaus enables it to deliver tailored content to a wide range of audiences.



Innovation at the Core

As a leader in digital transformation, SRMG continuously invests in innovation and technology to stay ahead of industry trends and deliver cutting-edge media experiences to its audiences.

Our Verticals



Advancing the regional media landscape



Technology-driven media solutions



Inspiring human connections in a digital world



Pioneering research and advisory services



Building the region's next generation of media talent



Driving creativity and innovation

Creating Sustainable Value

Build an Integrated Media Group

- **Deliver comprehensive macroeconomic and geopolitical insights** to B2B clients through SRMG Think's cutting-edge research and advisory services, powered by data and expert human capital.
- **Create memorable experiences and extend our reach** by organizing monetizable events and partnering strategically with businesses to offer our audiences experiential entertainment.
- **Develop attractive and mutually beneficial business opportunities** by creating a diverse range of multimedia products, platforms, and services.
- **Build powerful brand equity** through effective marketing strategies and best-in-class services, ensuring our brands lead in awareness and recognition.
- **Participate in global dialogue and strengthen our brands** through experiential marketing strategies.

Expand and Elevate Content

- **Deliver trusted news and business content** in a variety of multimedia formats and languages.
- **Craft engaging stories** that are fact-based, informative, and insightful, tailored to the preferences of our regional and global audiences.
- **Develop leading lifestyle content** across our titles, showcasing cultural trends and fostering engagement with a broad spectrum of audiences through local and global lifestyle and sports narratives.
- **Create and co-produce original and exclusive premium content** for global audiences, delivered across multiple platforms and touchpoints.

Drive Digital Innovation

- **Drive industry disruption** by creating innovative media products and leading SRMG to the forefront of the industry through forward-thinking solutions.
- **Expand our digital footprint** by developing cutting-edge websites, apps, and digital-first platforms, ensuring a seamless and engaging user experience.
- **Foster innovation and long-term impact** by investing in media and media-tech companies with unique value propositions that address real market opportunities.

Develop Capabilities

- **Empower future 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.
- **Enhance our long-form video offerings** by centralizing video production in a state-of-the-art in-house studio.

Our Stakeholders



Shareholders: Enduring Growth and Attractive Returns

We are committed to creating sustainable value for our shareholders by building robust and profitable business segments, ensuring the long-term growth and success of the Group.



Audiences: Reliable Insights and Engaging Content

As a leading source of trusted and personalized news and infotainment, we serve millions of people worldwide through our different verticals. Our strategic partnerships with clients and businesses help us enhance content delivery and engagement.



Employees: Professional Development and Support

Our commitment to our employees is at the heart of our operations. We foster a supportive and engaging work environment, promote employee well-being, and invest in their development through targeted upskilling initiatives.



Society: Meaningful Contributions and Community Engagement

As a leading corporate partner within the community, we have a long-standing tradition of supporting impactful events, charitable organizations, and meaningful social causes.

Our Story

Innovation Through Time: SRMG's Journey

SRMG's transformative journey over the years is a testament to innovation, resilience, and a relentless pursuit of excellence. From its early days in 1972 as the Saudi Research and Publishing Company to its current position as a leading media powerhouse,

SRMG has consistently pushed the boundaries of what is possible in the industry. Our story showcases key milestones that have shaped our growth and solidified our reputation as a trusted source of news and infotainment. As we continue to navigate the ever-evolving media landscape, SRMG is poised for a dynamic and impactful future.

“OUR JOURNEY CONTINUES TO SHAPE AND INNOVATE IN THE MEDIA LANDSCAPE.”

1972-1990

- Establishment of the Saudi Research and Publishing Company
- Launch of Arab News: Saudi Arabia's first English-language newspaper
- Launch of Asharq Al-Awsat: the leading title on pan-Arab and international affairs
- Launch of Al Majalla: a prominent current affairs magazine in the Arab world
- Establishment of Sayidaty: the first pan-Arab women's weekly, allowing SRMG to make its first move into producing lifestyle content
- 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



2000-2020

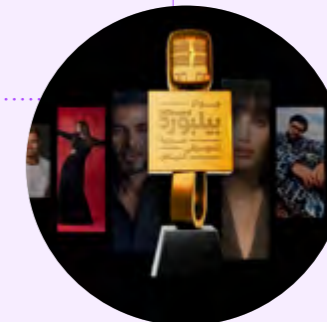
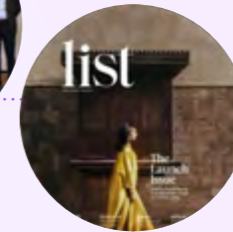
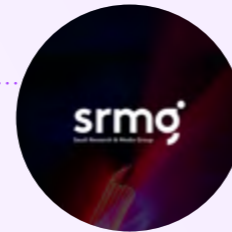
- Launch of SRMG's initial public offering
- Acquisition of a majority stake in Argam and inking a licensing agreement with Bloomberg for the launch of an Arabic news platform
- Signing of licensing agreements with The Independent to launch international editions in Arabic, Persian, Turkish, and Urdu
- Launch of Asharq News and Asharq Business with Bloomberg

1991-1999

- Launch of Al Eqtisadiyah, 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
- 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

2022

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



2021

- Launch and rebrand of the 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

2023

- Launch of List Magazine, and Billboard Arabia; expansion of Asharq News Network with new platforms and offerings; the revamp and digitization of flagship platforms; and investments in Telfaz11, VUZ, and Anghami

2024

- Launch of inaugural Bloomberg Power Players Summit, powered by Asharq Business with Bloomberg in Saudi Arabia
- SRMG Labs launches an independent consultancy to serve external clients and receives 30+ awards.
- Launch of first-ever Billboard Arabia Music Awards in Riyadh



03

STRATEGIC REPORT

1.1 Billion
Pageviews in 2024

+23,000
Attendees and Visitors Across
Our Events


Delivering on Our Vision

Progress and Milestones in 2024


Mission	Vision	Role
<p>Advancing Perspectives</p> <p>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.</p>	<p>Inspiring Deeper Knowledge</p> <p>Our vision is to inspire deeper knowledge in an ever-changing world by empowering audiences through innovative content and by fostering an environment for intellectual growth and exploration.</p>	<p>Remaining a Trusted Source of Information</p> <p>Our role is to provide 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.</p>

Strategic Objectives: Leading the Transformation


Our strategic objectives are defined to serve as the roadmap for our transformation journey:




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 world-class media content, events, research and advisory, training, and creative services to audiences and clients from around the globe.

2024: A Year in Review

Q1

- January**
 - SRMG was ranked as one of Saudi Arabia's most valuable brands by Brand Finance and sponsored the Saudi Media Forum.
 - SRMG launched a joint venture with Qvest to drive media and technology innovation in Saudi Arabia.
- February**
 - Sayidaty was honored by the Mohammed Bin Rashid Library for the second year.
 - Asharq Discovery launched the inspiring show "Bassma" and Billboard Arabia debuted its exclusive "Jalsat Billboard Arabia" studio sessions.
- March**
 - SRMG hosted the inaugural edition of Bloomberg Power Players Summit.
 - Billboard Arabia launched the "Sounds of the Lands" campaign, SRMG Labs won multiple awards at Dubai Lynx for the "Dark Minds" campaign, and Manga Arabia announced plans to adapt Saudi literature into comics.

Q2

- April**
 - SRMG Media had a prominent presence at the World Economic Forum's Special Meeting in Riyadh.
 - Arab News earned four awards at the 59th Society of Publication Designers' annual competition.
- May**
 - SRMG celebrated multiple achievements, including launching the second Saudi Young Lions Competition, winning four Arab Media Forum awards, and Al Majalla's recognition at the Society of Illustrators.
 - Hia featured an exclusive interview with Georgina Rodriguez, while Asharq Network earned 117 awards at the Telly Awards, including "Company of the Year".
- June**
 - Sayidaty was the most influential Arab and fourth most influential global media outlet covering fashion, beauty, and celebrities at the Cannes Film Festival.
 - Al Eqtisadiyah relaunched with new digital products, content, and website.

Q3

- July**
 - Netflix MENA released SRMG's first production "Dark Minds", while Asharq Podcasts' "Tech Plus" topped Apple Podcast technology charts in Saudi Arabia and Egypt.
 - Thmanyah hosted an exclusive interview with Saudi Arabia's Sports Minister, and Arriyadiyah delivered exclusive Esports World Cup coverage.
- August**
 - Al Majalla launched its new show "Al Majalla Talk", and Billboard Arabia introduced its Dialect Charts.
 - Thmanyah dominated Apple's Top 20 Arabic Podcasts.
- September**
 - SRMG Labs ranked among the top 10 agencies in MENA in the Cannes Lions report.

Q4

- October**
 - Hia Hub, the region's largest fashion, beauty, and lifestyle conference, returns for its fourth edition and attracts over 10,000 visitors.
 - Asharq Documentary wins an award at the GEMA Awards, and SRMG Labs wins four awards at the LIA Awards.
- November**
 - Arab News wins Best Newspaper Infographics and Best Newspaper Front Page Design at the 2024 Asian Media Awards.
 - Apple reveals 2024's best podcasts, which included Asharq's "Rawiyat Al-Jareema" and Thmanyah's "Swalef Business".
- December**
 - Billboard Arabia launches the first edition of the Billboard Arabia Music Awards in Riyadh.
 - Al Majalla interviews NATO's Secretary General in an exclusive first for Arab media, and Asharq News wins the Best Coverage of the US Elections Award at the World Social Media Forum.

Our Industries

As a fully integrated media powerhouse in Saudi Arabia, we are committed to providing comprehensive solutions across a diverse range of industries. From traditional media outlets to cutting-edge digital platforms, our expertise spans sectors that influence our region's media landscape. Emerging trends on a global and local scale are reshaping our industries, presenting exciting opportunities for growth. Our ability to identify and adapt to the industry's evolving trends allows us to deliver innovative content and services that inform, inspire, and connect communities.

Global Trends

Global Media Overview

The global media industry is undergoing a period of rapid transformation, driven by technological advancements and changing consumer preferences. Amid these changes, high-quality, original content remains the driving force behind audience engagement and revenue generation. In a competitive marketplace, content creators must differentiate themselves by producing compelling and relevant content that resonates with their target audiences. To inform their decision-making and optimize their strategies, media companies are increasingly relying on data-driven analytics. By analyzing audience behavior, preferences, and engagement metrics, they can gain valuable insights into shifting consumer needs and market opportunities.

In 2023, the global entertainment and media industry was valued at \$2.8 trillion and is poised to grow at a CAGR of 3.9% in the coming five years.¹ Digital transformation is at the forefront of the industry's evolution, with generative AI leading the way as the catalyst for the next wave of business growth. AI-powered solutions are unlocking new revenue streams and empowering organizations to achieve new levels of efficiency and innovation. With the ability to automate tasks, analyze vast datasets, and generate creative content, AI is reshaping the entire value chain of how content is created, consumed, and distributed.² As

AI continues to advance, media companies that embrace this technology will be well-positioned to capitalize on emerging opportunities and stay ahead of the curve.

The rapidly evolving digital landscape is witnessing a shift in how audiences prefer to consume content. Video content, newsletters, and podcasts are increasingly popular content formats, reflecting a growing demand for visually engaging, informative, and easily digestible content. The global digital video content market is projected to experience a significant surge, growing at a CAGR of 11% between 2023 and 2032.³ Similarly, the podcast market is poised for exponential growth, with a projected CAGR of 30% between 2023 and 2030, reaching a total market size of \$17.6 billion.⁴ To capitalize on these trends, media companies are adopting premium and mixed models, offering a diverse range of ad-based and subscription-based services to cater to the evolving needs of their audience. Consumers are also tapping into new mediums with immersive technologies, like augmented reality (AR), virtual reality (VR), and the metaverse revolutionizing entertainment. The technologies have evolved from a nascent trend to a transformative force, offering innovative ways for audiences to engage with content and changing passive consumption into active participation.⁵

Media companies are embracing digital transformation to adapt to evolving consumer behavior. As consumers increasingly spend more time online, companies are shifting their focus toward digital advertising. Advertising revenue is expected to reach \$1 trillion in 2026, growing at a CAGR of 6.7% through 2028 and presenting unparalleled growth opportunities for media companies.⁶ By leveraging data-driven insights, companies are able to deliver customized messages to targeted audiences across various digital platforms, enhancing the effectiveness of advertising campaigns and maximizing returns on advertising investments. The true potential lies in companies'

willingness to allocate significant budgets toward digital advertising, acknowledging the importance of engaging consumers on digital platforms. By 2028, digital advertising is expected to account for 76% of total advertising spending, up from 64% in 2023.

The media and entertainment industry has historically been driven by technological innovation that presents endless growth opportunities and synergies across sectors. Looking ahead, companies globally must adopt comprehensive strategies that seamlessly integrate traditional and novel content formats. As sectors become more interdependent, leveraging TV and film, social media, user-generated content, and interactive platforms will drive discovery, engagement, and, ultimately, monetization across the media and entertainment ecosystem.

A Dynamic Shift in Events and Entertainment

The global events and live entertainment industry is a high-growth sector experiencing a resurgence in in-person experiences, with live events like concerts, theater performances, and sporting events gaining popularity. This trend is particularly evident in the music industry, where live music revenues surged by 26% in 2023, making up over half of the overall music market.⁷ Meanwhile, as technology continues to advance, events are becoming increasingly immersive and interactive, captivating audiences in new and engaging ways. The rise of social media and influencer marketing has transformed the way events are promoted and consumed, generating significant interest and driving viewership. By 2032, the global events industry is projected to reach \$2 trillion, fueled by technological advancements and shifting consumer preferences.⁸ This growth presents immense opportunities for the media and entertainment industry to create innovative content, forge strategic partnerships, and capitalize on the expanding event landscape.

Emerging Trends in Research and Advisory Services

The research and advisory industry is evolving to address growing demands for actionable insights and strategic guidance in an increasingly complex global landscape. Traditional models are giving way to a more comprehensive approach, as organizations demand integrated solutions that blend data-driven insights with strategic execution, enabling them to navigate multifaceted challenges effectively. This includes leveraging macro-level trends and grassroots insights to foster collaboration, achieve regional relevance with global impact, and establish themselves as industry pioneers. Trends such as energy transitions, sustainability initiatives, and economic shifts have amplified the demand for region-specific expertise that bridges local dynamics with global narratives. To address these growing demands, research and advisory firms are adapting by broadening their scope and focusing on tailored, ongoing engagements that leverage data-driven insights to deliver more impactful solutions.

Local Trends

Demographic and Cultural Trends

The MENA region presents a compelling landscape for the media industry, characterized by favorable demographic and cultural dynamics. A young population with high smartphone penetration and increasing internet access creates a digitally savvy audience eager to consume content. The region's rich cultural heritage and diverse traditions offer a wealth of storytelling opportunities, while the rise of social media has amplified local voices and cultivated a vibrant digital culture. Additionally, the growing middle class with disposable income fuels demand for premium content and advertising, further driving the growth of the media industry in the region.

The Local Media Landscape

The Saudi Arabian media landscape is rapidly transforming, driven by Vision 2030 and the Kingdom's ambitious

¹ PwC: *Perspectives from the Global Entertainment and Media Outlook 2024–2028*

² Deloitte Insights: *An introduction to Deloitte's 2024 Digital Media Trends*

³ Research and Markets: *Global Digital Video Content Market 2023–27*

⁴ Fortune Business Insights: *Podcasting Market Size 2023–2030*

⁵ Avenga: *The changing face of media and entertainment*

⁶ PwC: *Perspectives from the Global Entertainment and Media Outlook 2024–2028*

⁷ Forbes: *The Changing Face Of Media — As Ad Spending Rises, Budgets Switch To Commerce*

⁸ PwC: *Perspectives from the Global Entertainment and Media Outlook 2024–2028*

⁹ Allied Market Research: *Events Industry Market Size — Opportunities and Forecast 2023–2032*

economic diversification plan. With significant investments aimed at establishing Saudi Arabia as a regional media hub, new media outlets have emerged, local content production has increased, and digital platforms are gaining prominence. Consequently, the Saudi Arabian media industry has become diverse, encompassing traditional media like television and print, as well as digital media, social media, and streaming services.

Saudi Arabia and the wider MENA region's media industries are mirroring global media market trends, with digital transformation at the core. The Kingdom's digital landscape is supported by high internet penetration standing at 99%, coupled with a 134% mobile phone penetration rate, resulting in a surge in digital content consumption.¹⁰ Streaming services, social media platforms, and online gaming are gaining traction, reshaping the traditional media landscape. This shift toward digital media is driven by younger generations who are increasingly tech-savvy and prefer on-demand content.¹¹ As a result, media companies in Saudi Arabia are investing heavily in digital content creation and distribution, adapting to the evolving preferences of their audience. There is also a growing emphasis on performance-driven campaigns aimed at achieving specific sales targets and KPIs. This trend reflects a move away from traditional brand equity or corporate-focused campaigns, as advertisers increasingly prioritize measurable impact and tangible outcomes.

Saudi Arabia's vibrant events landscape has emerged as a significant driver for the media industry. The Kingdom's ambitious Vision 2030 has led to a surge in large-scale events, festivals, and conferences, attracting global attention. These events provide numerous opportunities for media companies to showcase their content and reach a wider audience. From music festivals to cultural events, Saudi Arabia has become a hub for innovative media coverage, creating a dynamic environment for journalists, content creators, and broadcasters.¹²

Another prevalent trend in the region is the growing focus on local content production. With over 50% of the MENA

region's audience seeking more non-English content, this has led to the emergence of a new generation of local filmmakers, actors, and content creators, many of whom are gaining recognition both domestically and internationally.¹³ Concurrently, while traditional free-to-air TV viewership has declined by 24.7%, video-on-demand platforms are gaining significant traction, projected to account for 40% of the local market by 2026.¹⁴ This shift toward digital platforms and localized content is shaping the future of the Saudi media industry.

Driven by a favorable regulatory environment and significant investments from both established and emerging players, the Saudi media and entertainment industry has solidified its position as a regional leader. Valued at \$18 billion in 2022, the industry is poised for further growth, projected to reach \$23 billion by 2026, expanding at a CAGR of 6.7%.¹⁵

A Thriving Events Sector

The event industry in Saudi Arabia is undergoing a rapid transformation, driven by Vision 2030's efforts to diversify the economy and establish the Kingdom as a global hub for culture, tourism, and entertainment. The market is experiencing exponential growth fueled by events such as the Asian Winter Games in 2029 in Trojena, Expo 2030 in Riyadh, and the 2034 FIFA World Cup across the Kingdom. These come on top of various corporate conferences and experiential experiences, all contributing to the Kingdom's \$64 billion entertainment and tourism investment pipeline.

Consumer preferences are also shifting toward immersive and exclusive experiences, with younger audiences (who constitute over 60% of the population) driving demand for music festivals, esports tournaments, and influencer-led events. The integration of Saudi heritage into event narratives supports the government's cultural preservation objectives, while the rapid evolution of the market positions Saudi Arabia as one of the fastest-growing event destinations globally, offering unmatched opportunities for event management companies.

¹⁰ Digital 2024: Saudi Arabia

¹¹ Strategy&: Saudi Arabia's dynamic television and video market

¹² Research and Markets: Global Digital Video Content Market 2023-27

¹³ Rise Studios and Parrot Analytics: Non-English content demand surges in MENA region

¹⁴ Avenga: The changing face of media and entertainment

¹⁵ PwC: Perspectives from the Global Entertainment and Media Outlook 2022-2026

An Increasing Demand for MENA-Specific Research and Advisory

The need for MENA-focused research and advisory services is on the rise, driven by the region's rapid economic diversification and its emergence as a global business hub attracting companies from around the world. As international businesses navigate the MENA region's operating landscape, they increasingly require in-depth insights and strategic guidance to capitalize on available opportunities. This underscores the growing need for research and advisory services that offer a comprehensive understanding of local market dynamics, and support alignment with regional opportunities and priorities.

A Booming Creative Services Sector

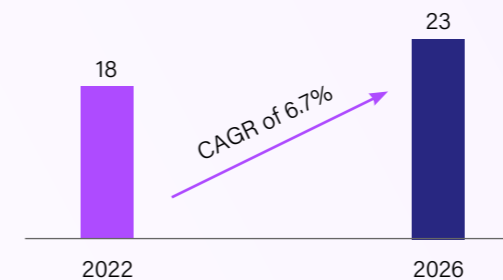
In response to economic diversification, a growing digital landscape, as well as growing demand for innovative and creative solutions, regional creative agencies have expanded their offering. To meet evolving needs, regional agencies are offering a wide range of services, including advertising, branding, digital marketing, and content creation. As the region continues to modernize and embrace global trends, the creative services industry is poised to play a pivotal role in positioning Saudi Arabia's economic and cultural landscape on a global stage.

SRMG's Vision

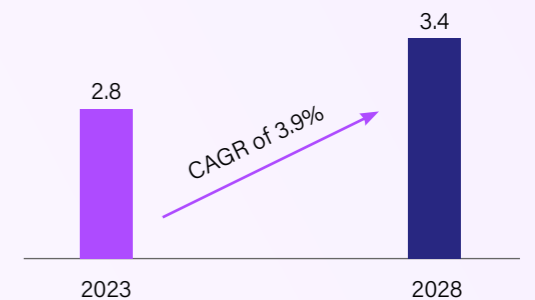
Leveraging its vast data, top talent, and industry expertise, SRMG is actively exploring new opportunities across diverse sectors. By strategically aligning its capabilities with evolving trends in media, events, research, creative services, and training, SRMG aims to drive sustainable growth and deliver innovative solutions, engaging experiences, and valuable insights to its audiences and clients. This multipronged approach enables SRMG to diversify its revenue streams, foster synergies across its business verticals, and establish a unique value proposition in the competitive MENA market. As the media landscape continues to evolve, SRMG remains committed to innovation, ensuring its position as a leading force in transforming the future of the region's media industry.

“ SAUDI ARABIA'S MEDIA AND ENTERTAINMENT INDUSTRY IS EXPECTED TO GROW AT A 6.7% CAGR, OUTPACING THE GLOBAL CAGR OF 3.9%.

KSA Media and Entertainment Market Size (USD bn)¹⁵



Global Media and Entertainment Market Size (USD tn)¹⁶



¹⁶ PwC: Perspectives from the Global Entertainment and Media Outlook 2024-2028

Business Review

srmqmedia

Content Creation, News,
Business, and Lifestyle



Advertising and Media Solutions

srmqX

Events, Conferences, and
Exhibitions

srmq
think
research & advisory

Research and Advisory

srmq
Academy

Journalism and Media Training

srmq
labs

Creative and Digital Services

SRMG Media

A Lens on What Matters

SRMG stands as a leading force in the global media landscape, shaping narratives and driving conversations through its diverse portfolio of over 30 media titles. In a world marked by political turmoil and unfolding events, the need for credible, unbiased news and information has never been more critical. SRMG addresses this need by upholding the highest standards of editorial excellence and integrity, actively countering disinformation. The Group is committed to providing insightful political analysis, informed opinions, and reliable information, leveraging advanced technologies like AI and intelligence to enhance its reporting.

SRMG's unparalleled expertise extends beyond hard news, encompassing a wide array of topics from geopolitical developments and finance to lifestyle, sports, and children's entertainment. This breadth of coverage has established the Group as the preferred source of reliable information for a rapidly growing global audience. Today, SRMG connects with more than 210 million people worldwide, consistently meeting their diverse needs for reliable knowledge and compelling content.

As a leading media powerhouse, SRMG is now charting the future of media by investing in people, technology, and leading platforms. Digitization and data-driven tools are at the core of SRMG's strategy, enabling the Group to expand content creation and distribution channels. From delivering more exclusive content to embracing video, social feeds, and on-demand audio, SRMG Media continues to lead the way in modern storytelling. Whether it's hard news, business insights, lifestyle trends, or cultural narratives, diverse content is designed to inform, inspire, and engage, ensuring that SRMG remains the trusted source for audiences across the region and beyond.

Adapting to Shifting Media Trends

With SRMG's commitment to media transformation, stakeholders and clients are increasingly seeking

“A LEADING FORCE IN THE GLOBAL MEDIA LANDSCAPE.

comprehensive, data-driven, and interactive content experiences that reflect both regional relevance and global appeal. Expectations have shifted toward integrated media solutions that offer a seamless blend of traditional and digital media, with a particular focus on engaging and accessible content. SRMG remains attuned to shifting trends and consistently aligns approaches to adapt to and lead on evolving expectations:

- **Enhanced Integration Across Media Platforms:** Audiences now demand media solutions that extend beyond single channels to engage across various touchpoints. SRMG is strengthening its multi-platform integration by offering print, digital, video, social media, and live event platforms for its media publications.
- **Personalized Content:** Audiences are seeking tailored experiences that reflect their unique preferences and interests, making personalization a cornerstone of modern media strategies.
- **Amplified Investments in Consumer Data:** SRMG is prioritizing data-driven strategies, leveraging advanced analytics to better understand audience behavior and deliver more targeted, impactful content that ensures higher engagement and conversion rates.
- **Digital-First Consumption:** From content engagement to advertising, digital platforms have become the dominant force in the media industry, reshaping how audiences interact with information. SRMG's expanded digital portfolio includes

on-demand and live-streamed content, engaging tech-savvy audiences across various digital channels.

- **Localized Storytelling:** Despite the availability of global content, regional audiences favor localized narratives that resonate with their cultural identity and offer a sense of relevance. By focusing on authentic storytelling, SRMG is aligning with Saudi Arabia's Vision 2030 and broader MENA interests.
- **Rising Appetite for Video:** Video content continues to dominate audience preferences, with an increasing demand for engaging formats across platforms, from short-form clips to long-form documentaries.

A Year of Diversification: 2024 in Review

In 2024, SRMG demonstrated remarkable adaptability in addressing financial challenges by diversifying its revenue streams across multiple platforms. These included digital, print, TV, radio, and events, forming a balanced financial model that safeguarded the Group's resilience in an evolving media landscape. Digital media emerged as a key driver of growth, with programmatic advertising, social media monetization, advanced AdTech, and innovative ad formats significantly boosting revenue. SRMG also capitalized on its strong brand identity and expertise by creating tailored branded content for advertisers. This included sponsored articles, videos, podcasts, and other engaging formats that seamlessly integrated with editorial content, appealing to audiences and advertisers alike. Investments in audience targeting and personalized content delivery further enhanced our digital offerings.

Traditional platforms, such as print, TV, and radio, remained vital contributors, maintaining stable sponsorship and advertising revenues through premium content, particularly in business-focused TV programming and SRMG's trusted print publications. Experiential events, including the Hia Hub and the inaugural Billboard Arabia Music Awards, became additional revenue sources, leveraging sponsorships, ticket sales, and media rights to enhance audience engagement.

Furthermore, partnerships with global advertising agencies and renowned brands expanded SRMG's financial ecosystem, highlighting the Group's proactive approach to financial resilience and growth.

SRMG also undertook significant operational transformations in 2024 to improve efficiency and audience engagement. Central to these efforts was the reorganization of the media portfolio of 30 platforms into specialized business units. This thematic restructuring, with units including News, Lifestyle, Manga, English News, and more, enabled greater synergy across core business functions and allowed SRMG to deliver more targeted experiences to its diverse audience segments.

Another pivotal initiative was the integration of data-driven insights into media operations. Real-time dashboards were implemented across publications, providing valuable metrics related to reach, engagement, editorial output, and financial sustainability. This enhanced visibility enabled the Group to track key performance indicators effectively, optimize strategies, and align operations with its broader objectives.

The integration of AI into workflows further streamlined production processes while fostering creativity and optimizing audience engagement. Despite technological advancements, SRMG maintained its commitment to human-centric storytelling, ensuring authenticity and cultural relevance remained at the forefront of its content strategy.

Strategic partnerships continued to play a critical role in SRMG's success. Collaborations throughout the year with global media brands, such as Bloomberg, Warner Bros. Discovery, and Netflix, expanded the Group's reach and enriched its content offerings. Regionally, partnerships with government entities, including the Saudi Ministry of Culture, supported initiatives aligned with Vision 2030 and amplified SRMG's impact across various platforms.

2025: Redefining Media Engagement and Global Growth at SRMG

SRMG Media’s forward-looking strategy embodies a bold vision for 2025—one where technology, innovation, and strategic collaboration drive exponential growth and redefine the boundaries of media innovation and engagement. SRMG Media’s primary goal is to deliver impactful and immersive experiences that resonate deeply with audiences while maintaining a commitment to excellence and growth.

In 2025, SRMG will place a renewed emphasis on audience personalization, leveraging advanced AI-driven insights and attention-based metrics to understand and anticipate user preferences. This approach will empower the Group to deliver hyper-personalized content across platforms, ensuring an enriched audience experience. By refining segmentation strategies, SRMG Media aims to foster deeper connections with viewers, ultimately driving higher engagement and loyalty.

SRMG Media is committed to staying at the forefront of media innovation by exploring and investing in emerging formats, through AI, and immersive multimedia storytelling. These technologies will enable SRMG to craft compelling narratives that captivate audiences and elevate their media experiences. The integration of these cutting-edge tools is set to redefine storytelling in the media industry.

Building on existing momentum, SRMG Media plans to expand the Group’s presence in untapped markets broadening reach in Europe and the Americas. Through strategic partnerships, culturally resonant content, and localized productions, SRMG will strengthen its position as a global media leader. Enhanced syndication agreements and collaborations with international platforms will further amplify the reach of SRMG’s regional narratives on the global stage.

To cater to evolving audience preferences, SRMG will broaden its product offerings by introducing innovative formats and expanding experiential events, such as Hia Hub and the Billboard Arabia Music Awards. These initiatives will provide immersive, value-driven experiences that deepen audience engagement. Simultaneously, SRMG will prioritize video and social-first strategies to strengthen its digital-first approach across all platforms.

Collaboration remains a cornerstone of SRMG’s 2025 vision. The Group will deepen ties with regional entities, aligning initiatives with Vision 2030 to highlight Saudi Arabia’s transformation. On the global stage, SRMG will continue exploring partnerships that enhance storytelling and extend influence. Through cross-brand synergies and shared services, SRMG aims to optimize the operating model, delivering integrated solutions across a diverse portfolio.

17%

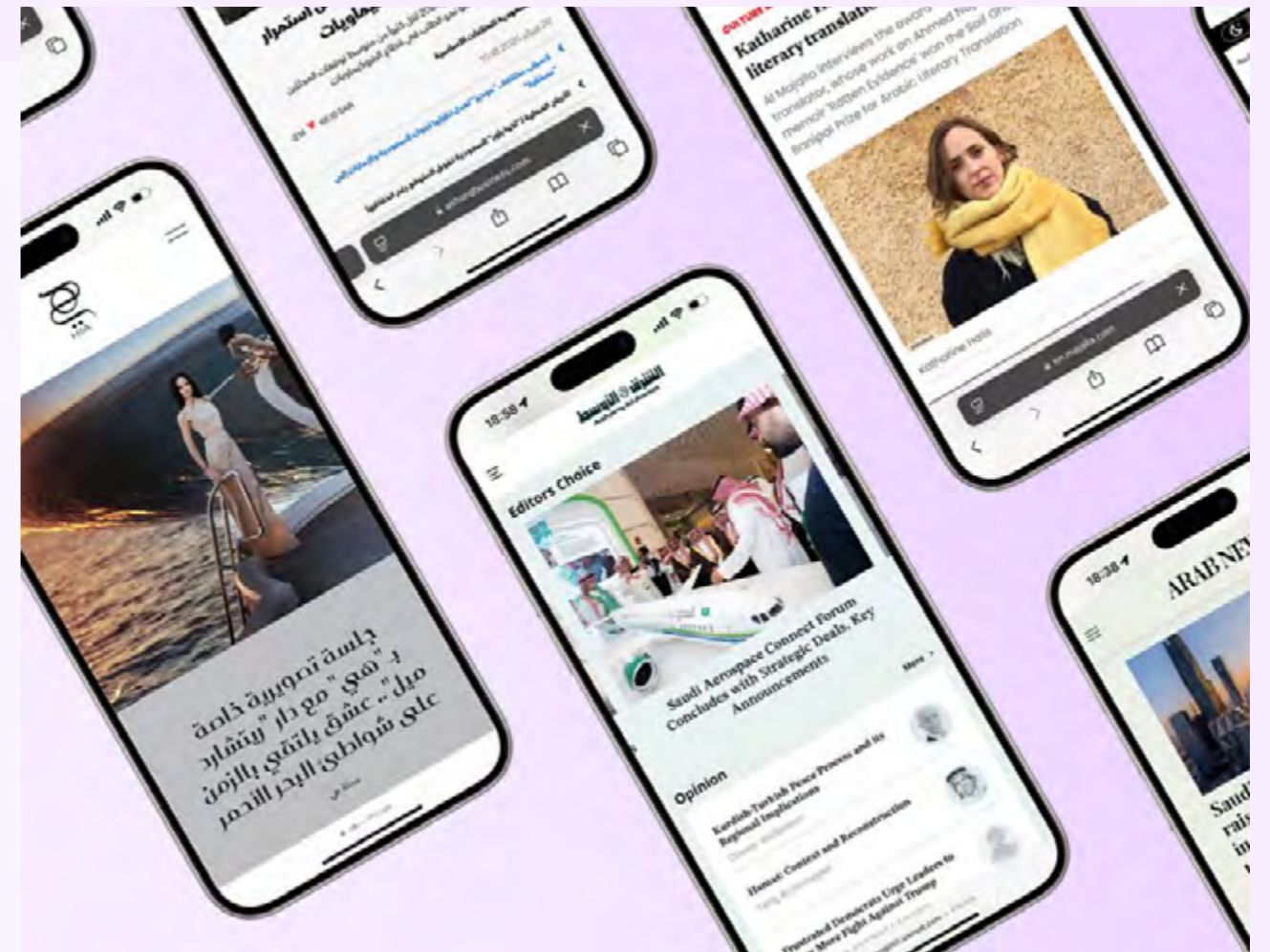
Increase in Unique Monthly Visitors to its Platforms (versus a 4% industry-wide decline)¹⁷

6%

Increase in Engagement Metrics

17%

Growth in Social Media Followers (versus a 2% industry-wide increase)¹⁷



¹⁷ Based on benchmarking of key industry publications

A Deep Dive into Our Digital Portfolio

Asharq Al-Awsat



As a flagship brand within the SRMG portfolio, Asharq Al-Awsat has been at the forefront of media innovation, leveraging cutting-edge technologies throughout its storied history. From pioneering satellite transmissions in the 1980s to launching as the first Arab newspaper with a website, Asharq Al-Awsat has upheld its status as the leading Pan-Arab newspaper for over 45 years.

Asharq Al-Awsat achieved remarkable milestones following its revamp in 2023, delivering significant improvements across digital performance metrics and social media engagement.

Key Highlights:

- Achieved a 13% increase in website pageviews, reflecting an expanded and captivated audience.
- Enhanced user satisfaction with an 18% rise in average session duration.
- Grew its total social media followership to approximately 11 million across Facebook, YouTube, X, and Instagram.
- Introduced high-caliber video content, and monthly video views surged to an average of approximately 8 million, highlighting the success of a robust video strategy.

Al Majalla



Al Majalla has been the Middle East's leading Arabic current affairs magazine since its launch in 1980. Renowned for delivering accurate, in-depth, and professional journalism, Al Majalla provides insightful analysis of the Arab region and its global impact. With a legacy of pioneering current affairs coverage, the magazine has built a loyal readership among political, scientific, cultural, and business leaders. In 2023, the magazine was relaunched with an enhanced focus on digital platforms, offering content in both Arabic and English while maintaining its print edition in Arabic.

Key Highlights:

- Doubled its social media followers, reaching over 120,000 on X, 100,000 on Instagram, and 120,000 on the Nabd app. Additionally, website active users and average engagement time increased by 54% and 42%, respectively.
- Published an exclusive story on a ceasefire proposal in Gaza, which was featured in major Arab media outlets and covered by English-speaking media.
- Commissioned illustrations on "the war in Ukraine" won six prestigious awards, highlighting the magazine's excellence in visual storytelling.
- Hosted former U.S. Ambassador Robert Ford at the SRMG Think debating MENA event at London's Frontline Club. The event brought together prominent figures, Editors-in-Chief, alongside top UK officials and experts.
- Launched Hadeeth Al Majalla (Al Majalla Talk), a monthly talk show that features thought leaders and officials who delve into topics covered in the magazine's print edition in an in-depth and informative format.

Arab News



At the heart of SRMG's media portfolio, Arab News is a leading English-language daily newspaper and has expanded its presence with international editions covering key global markets. Arab News delivers in-depth reporting on Middle Eastern affairs, international politics, business, culture, and lifestyle, catering to an international audience. Arab News has embraced digital transformation, strengthening its multimedia offerings, investigative journalism, and global partnerships. The publication is committed to providing fact-based, analytical content while enhancing its role as a trusted source of news for policymakers, professionals, and the wider public.

Key Highlights:

- Received "Best Newspaper Front Page Design" and "Best Newspaper Infographics" awards at the Asian Media Awards 2024.
- Total Social Media followers reached approximately 9.4M followers (+12%) with the most growth on X (+16%) and YouTube (+18%), and average website visit duration increased by +58%, compared to competitors increasing by only +5%.
- Arab News was chosen to represent Saudi media in a roundtable with President Putin with the EIC being one of only 8 journalists worldwide to sit with the president for a live interview.
- Arab News Japan was honored with the Chief of Mission award by Japan's Consulate in Dubai for dedicated efforts in strengthening ties between Japan and UAE.
- Arab News French was honored at French Senate for role in bridging communication gap between Saudi Arabia and France.
- Successfully hosted the 6th season of the Mayman Show, hosting notable figures like Reema Juffali, Saudi Arabia's first female professional race car driver.

Hia Magazine

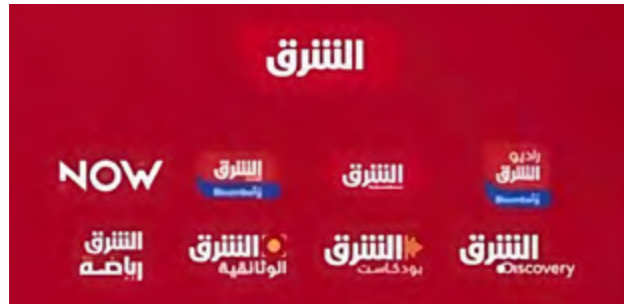


Established 30 years ago, Hia is the voice of contemporary Middle Eastern women. As the leading regional Arabic luxury Fashion and Beauty magazine, Hia has become a media powerhouse producing print, digital, video, audio, and social content. With influence spanning key Arab markets, including Saudi Arabia, United Arab Emirates (UAE), Qatar, Kuwait, Egypt, and Lebanon, Hia champions untold stories and female figures across fashion, beauty, and culture. The magazine reaches 80,000 monthly print readers and over 14 million monthly digital readers, making it the region's most-read publication.

Key Highlights:

- Invested heavily in engaging social and video content, driving significant social media growth with 1,400 new followers daily.
- Increased total video views by 14% monthly, achieving more than four times last year's views and ranking as SRMG's #1 platform for video views.
- Secured high-profile partnerships with celebrities like Georgina, Ciara, and Elissa for Hia covers.
- Enhanced editorial content quality, incorporating SEO initiatives to improve story relevance and drive increased traffic.
- Boosted engagement levels, with total annual figures reaching 2.4x last year's, making Hia the second most engaging platform at SRMG after Billboard Arabia.
- Launched Hia Hub 4.0, an expanded edition featuring dynamic talks, panels, workshops, and live performances, in collaboration with industry leaders like Fashion Futures and the Chalhoub Group.

Asharq News and Asharq Business with Bloomberg



As a cornerstone of SRMG's media portfolio, Asharq News and Asharq Business with Bloomberg focus on providing comprehensive global economic insights and financial news. With a robust multi-platform presence, they offer sophisticated coverage across the MENA region, supported by a vast network of offices and journalists in major global markets.

Key Highlights:

- Website session duration increased by 26%, with average pageviews per session rising by 12%, securing a rank among the top 7 news platforms and top 3 business platforms since its launch in 2020.
- Total social media followers reached approximately 65 million, with significant growth on Instagram (+38%) and TikTok (+176%), and Asharq Business achieved the highest engagement rates in the regional business content segment.
- Asharq TV led the MENA region in business news programming through content innovation and talent acquisition.
- Asharq News TV was ranked No. 1 in Average Time Spent and expanded business programming from 5.5 to over 12 hours daily.
- A first-of-its-kind studio was launched in Cairo, fully operated remotely from Dubai, reflecting cutting-edge innovation in news production and delivery.

Asharq Documentary



Asharq Documentary is a free-to-air, Arabic-language, factual documentary platform that delves into the stories behind the headlines. Created to meet the growing regional demand for high-quality documentaries, the platform covers a wide array of topics, including politics, business, economics, and history, offering viewers unique insights and in-depth analysis on the trends, events, and influential figures shaping the world today.

Key Highlights:

- Established a solid social media presence with approximately 4.4 million followers and 463 million video views across platforms.
- Aired over 1,000 hours of diverse documentaries, covering politics, social affairs, business, and economics.
- Secured exclusive rights to high-profile documentaries, including "Neymar Jr.", "Brazil's Number One", and "Tax Wars", while producing over 10 original shows.
- Redefined the Arabic documentary space with its innovative approach and compelling storytelling.

Asharq Discovery



Asharq Discovery is a free-to-view, Arabic-language, infotainment platform created in partnership with Warner Bros. Discovery. Featuring thousands of hours of premium content from Discovery's acclaimed catalog, alongside curated regional acquisitions and original productions, the platform offers an unparalleled variety of genres, including pop science, engineering, crime, motoring, adventure, food, wildlife, lifestyle, and reality.

Key Highlights:

- Achieved a 215% growth in TV reach within the Saudi market.
- Expanded social media presence to approximately 4.6 million followers, alongside 938 million video views, cementing its leadership in digital engagement.
- Delivered innovative content through globally acclaimed shows like "Gold Rush", "Outdaughtered", and "90 Day Fiancé", localized in Arabic for the first time in the Middle East.
- Produced more than 10 original programs, including "Dark Minds", the Arab world's first true crime docu-series featured on Netflix; "Bassma", celebrating Arab women's achievements; and "Food Tales", exploring the rich history of Middle Eastern cuisine.
- Redefined the Arabic infotainment space and captivated diverse audiences by blending internationally renowned content with localized programming.

Billboard Arabia



Billboard Arabia is a premier digital platform for Arab music dedicated to showcasing and empowering regional talent. Billboard Arabia is propelling Arabic music onto the global stage through localized charts, exclusive content, and strategic industry collaborations. By creating a vibrant ecosystem that connects artists, fans, and industry professionals, the platform serves as a hub for music discovery, recognition, and engagement. With original photography, interviews, covers, online music sessions, event coverage, and breaking news, Billboard Arabia offers an artist-centric experience that reflects the region's dynamic music scene.

Key Highlights:

- In 2024, Billboard Arabia launched localized charts and partnered with leading festivals and events.
- Grew social media followers to over 1 million, making it the fastest-growing platform in the MENA region.
- Reached over 341 million video views in under a year, surpassing some of SRMG's largest legacy titles.
- Launched a new website providing personalized and visually appealing experiences for a younger and more modern audience base.
- Established the Billboard Arabic Music Awards and reached a global audience of over a million people.

Argaam



Established in 2007, Argaam has become the leading source for financial news and data in the Arab world, delivering real-time market updates and macroeconomic insights with a strong focus on Saudi Arabia. Catering to C-level executives, financial analysts, fund managers, and individual investors, Argaam expanded its reach in 2015 by launching an English-language service alongside its Arabic content. Today, the platform offers a comprehensive suite of market data, in-depth financial and economic analysis across key sectors, exclusive interviews with top business leaders, and extensive coverage of GCC-listed companies and investment funds.

Key Highlights:

- Delivered strong performance with 1.7 million unique monthly visitors and engagement levels reaching 220 million pageviews.
- Expanded social media presence with a 5% increase in followers across LinkedIn, Facebook, and X, further strengthening audience reach and brand visibility.
- Increased total premium subscriptions by 20%, reflecting growing demand for Argaam's financial insights. This growth was fueled by the introduction of new data tools, like Argaam Charts, and a rise in premium accounts across the Kingdom.
- Grew revenue by 18%, driven by the platform's ongoing expansion and diversification strategies.

Thmanyah

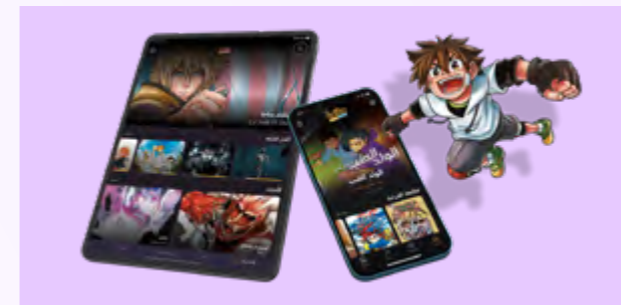


Thmanyah was established to engage contemporary Arab audiences with insightful, entertaining, and impactful journalistic content in audio-visual formats. Today, it stands as a leading podcast platform and documentary producer in the MENA region, achieving a total reach of over 1.5 billion in 2024 across Saudi Arabia and beyond. With a steadfast commitment to quality content and compelling storytelling, Thmanyah empowers millions of Arab listeners by delivering trusted information and highlighting unique local stories from across the region.

Key Highlights:

- In 2024, Thmanyah achieved its first profitable year, reaching breakeven from a significant loss in 2023.
- Delivered approximately 120% revenue growth in 2024, driven by innovative monetization and engagement strategies across social media platforms.
- Achieved over 345 million listens, views, and reads, connecting with a diverse and growing audience.
- Surpassed 5.5 million followers on YouTube podcasts and documentaries, with follower growth of 33% across all of Thmanyah's social media accounts.
- Introduced "Radio Thmanyah", a comprehensive platform offering a vast library of Arabic and international podcasts, alongside tools for creators to host, promote, and monetize their content.
- Readership of Thmanyah's newsletters have also increased by 95% compared to 2023.
- "Fnjan" podcast remained an audience favorite, achieving over 36 million monthly listens and views, and setting a Guinness World Record for the most viewed podcast episode on YouTube with 110 million views.

Manga Arabia



Manga Arabia has established itself as a trailblazing platform, seamlessly merging local narratives with iconic elements of Japanese manga into a Middle Eastern context. In addition to producing original content, Manga Arabia broadens its reach by offering Arabic translations of popular Japanese IPs, enhancing its appeal across diverse audiences. At its core, Manga Arabia is dedicated to creating and distributing manga content that resonates with children and youth. Through specialized magazines, the platform consistently delivers tailored, innovative, and engaging material, reinforcing its commitment to inspiring the next generation.

Key Highlights:

- Launched Manga International in Tokyo, showcasing Saudi creativity and storytelling on the global stage and further cementing SRMG's role in cultural exchange and expanding its footprint in the manga industry.
- Achieved around 13 million downloads across Manga Kids and Manga Youth mobile applications, demonstrating widespread appeal among diverse audience segments.
- Released approximately 70 print issues, licensed 43 IPs, and created 16 original IPs, solidifying its position as a creative hub for manga storytelling.
- Partnered with the Ministry of Sports to produce football-themed comics supporting Saudi Arabia's 2034 World Cup bid.
- Partnered with the Literature, Publishing, and Translation Commission to adapt five Saudi novels into manga.
- Partnered with Al-Ain TV to present an interactive, manga-focused Q&A segment, enhancing visibility and promoting manga culture.

List Magazine



List Magazine is the definitive guide to travel and tourism in the MENA region, redefining how travelers explore, experience, and connect with the world. As one of the region's fastest-growing lifestyle platforms, List combines authentic storytelling, expert curation, and exclusive insights to spotlight both hidden gems and iconic destinations across Saudi Arabia and beyond. Through engaging narratives, stunning photography, immersive travel guides, and exclusive interviews with hospitality pioneers, List captures the essence of travel delivered across digital, print, social media, and on-ground activations.

Key Highlights:

- Published a premium quarterly print magazine with unmatched quality, offering seasonal content across local, regional, and international destinations.
- Generated approximately 31 million views across social media, ranking among the highest-engaging platforms in the travel and lifestyle space.
- Surpassed local competitors on social media, reaching 356,000 followers, and achieved over 82,000 average monthly engagement.
- Produced top-tier social media content and storytelling, earning recognition and shares from influential figures across the region.

SRMG Media Solutions

“SRMG MEDIA SOLUTIONS ACHIEVED REMARKABLE GROWTH.

A New Vision

SRMG Media Solutions (SMS) is the evolution of Al Khaleejiah, carrying its 35 years of success and now responsible for leading SRMG’s media monetization through revenue diversification and strategic initiatives. While Al Khaleejiah focused on traditional formats, such as print and digital ads, SMS has expanded its scope to act as the commercial arm of SRMG Media, driving growth through the following diversified revenue streams:

- **Media Planning and Buying:** End-to-end campaign management and media space buying services.
- **Advertorials and Branded Content:** Tailored content creation to amplify brand reach.
- **Sponsorships:** Strategic brand placements in SRMG productions and high-profile events.
- **Multi-Format Ads:** Programmatic and direct ads with optimized placements across various formats.

Innovation and Growth in Media Monetization

In 2024, SMS achieved remarkable growth, driven by strategic investments in talent, technology, and digital transformation, solidifying its position as a key player in the regional media landscape. SRMG also strengthened its footprint in key sectors, such as luxury, finance, e-commerce, automotive, FMCG, and government.

Through targeted market expansion, SMS has successfully increased brand activations, elevated publisher brand positioning, and reinforced its leadership among advertisers. This was further amplified by strategic collaborations with global media giants, such as Penske Media Corporation (PMC) and Bloomberg, enhancing SMS’s international reach and credibility.

In response to industry shifts, SMS has prioritized the development of its AdTech ecosystem, investing in AI-driven audience segmentation, first-party data strategies, and contextual targeting to adapt to evolving privacy regulations and cookie deprecation challenges. By activating 278 audience segments, SMS improved campaign precision, resulting in a 100% increase in click-through rates (CTR) for programmatic advertising.

SMS’s commitment to digital excellence was further demonstrated through optimization efforts across SRMG’s publisher platforms. Enhancements in site infrastructure, SEO, and mobile performance have significantly improved search visibility and audience engagement.

In addition, SMS has expanded its engagement with younger audiences through the Walking Challenge Entertainment Company (WCEC), the region’s largest youth activation network, enabling brands to connect with millions of young consumers through digital and experiential campaigns and targeting more than 6 million students across 1,266 schools in 16 regions. By leveraging real-time analytics, interactive media, and gamified experiences, SMS enhances brand engagement in this fast-growing segment.

Furthermore, through Manga Arabia, SMS offers brands unique access to Arab youth via culturally resonant storytelling, creating deeper connections through innovative content formats.

2025: Leading Growth and Media Innovation at SMS

Looking ahead, SMS is committed to strengthening its leadership in the MENA media market. SRMG plans to expand high-value partnerships in key sectors, such as luxury, finance, and government, while enhancing AdTech capabilities through AI-driven insights and automation. SMS also offers exclusive audience engagement through high-profile events and shows like HiaHub and the Billboard Arab Music Awards. As part of its expansion, it will also serve as the exclusive sales partner for Thmanyah. It will also focus on diversifying revenue streams by scaling video and social content, native advertising, and event sponsorships. Additionally, SMS aims to boost content-led advertising through branded storytelling and influencer collaborations, strengthen global and strategic partnerships to attract multinational advertisers, and future-proof revenue models by accelerating first-party data strategies in response to evolving privacy regulations. With a relentless focus on innovation, operational excellence, and strategic growth, SRMG Media Solutions is well-positioned to shape the future of media monetization in the region.

+100%

Increase in CTR for Programmatic Advertising

278

Audience Segments

SRMG X

“STRATEGIC STRIDES TOWARD EXPANDING ITS PORTFOLIO IN 2024.

Redefining Live Experiences

As the Group’s experiential events arm, SRMG X pushes the boundaries of live events by blending culture, music, sports, fashion, art, and media to create engaging events that captivate audiences and drive brand impact. SRMG X’s team of creative visionaries specializes in experiential design, planning, and execution, ensuring every event is a unique and unforgettable journey. SRMG X caters to the Group’s media titles and collaborates with a growing network of strategic partners and brands.

A Unique Value Proposition

SRMG X is also at the forefront of the dynamic live experiences and events industry. The vertical combines creative storytelling with seamless event execution, leveraging a comprehensive and cutting-edge approach that capitalizes on every opportunity. SRMG X’s value proposition is clear:

Creating Synergies

SRMG X specializes in curating strategic events that amplify the Group’s media assets, diversify products, expand reach, and forge lasting connections with audiences.

Global Partnerships with Leading IPs

SRMG X’s deep understanding of the MENA region and extensive global network enable it to offer unparalleled support to international brands seeking to expand their reach and impact in the region.

Expertise in Third-Party Event Execution

Leveraging technical proficiency, creative talent, industry knowledge, and extensive network, SRMG X helps clients identify commercial opportunities and deliver exquisite event experiences for third-party clients.

2024 in Review

In 2024, SRMG X made strategic strides toward expanding the vertical’s portfolio and solidifying its position as a cultural and experiential event provider within the region. The year was characterized by significant growth, strategic partnerships, and the successful execution of high-profile events. SRMG X strengthened the team through key hires and expanded the vertical’s network by establishing new client relationships and partnerships. This dual focus on operational excellence and delivering exceptional live events has led to an exceptional year and set the stage for continued success in the years to come.

Riyadh Fashion Week: A Landmark Achievement

A key highlight in 2024 was the successful execution of Riyadh Fashion Week (RFW), SRMG X’s first external project. This milestone marked a strategic shift toward a diversified business model, demonstrating the agency’s ability to manage both internal and external projects, as well as the vertical’s capability to seize opportunities in both the public and private sectors.

RFW showcased SRMG X’s expertise in delivering culturally relevant experiences that resonated with both local and international audiences and opened doors for further collaborations with entities like



7

Events Curated

14

Live Event Days

the Ministry of Culture’s Fashion Commission. The event reinforced SRMG X’s network within the fashion and cultural sectors, and its success has become a foundational platform for SRMG X’s ongoing rebranding efforts, amplifying the agency’s visibility and cementing its role as a leader in experiential design.

Hia Hub 4.0: Elevating Cultural Engagement and Brand Recognition

Hia Hub’s fourth edition welcomed over 10,000 guests, who enjoyed a diverse program of masterclasses, workshops, interactive exhibitions and activations, and live performances, exploring fashion, art, design, beauty, luxury, and music. Hia Hub 4.0 further reinforced SRMG X’s position as a leading agency in the realm of cultural engagement by bringing together renowned industry experts, trendsetters, and influencers. As the region’s premier fashion, beauty, and lifestyle forum, Hia Hub inspires new generations of consumers and entrepreneurs.

The event featured pivotal collaborations, such as the partnership with the Chalhoub Group, and continued its successful partnership with Fashion Futures to offer a dedicated program for academics and industry professionals. Through talks, panels, workshops, and masterclasses, Hia Hub provided valuable insights and networking opportunities, driving cultural engagement, brand recognition, and the development of IP assets for SRMG X.

+23,000

Attendees and Visitors Across Our Events

3

New Clients

Bloomberg Power Players: Disrupting the Future of Sports and Media

In 2024, SRMG X organized the first-ever Bloomberg Power Players Summit. Powered by Asharq Business with Bloomberg in Saudi Arabia, the summit brought together leading figures in the sports industry to discuss the future of global sports and highlighted Saudi Arabia’s emergence as a key player in the sports industry and its commitment to driving innovation. By convening influential voices in sports, entertainment, and technology, the summit aimed to identify the next wave of disruption and investment opportunities in the industry, as well as the positive impact of Saudi Arabia’s investments in sports, tourism, job creation, and the overall socio-economic landscape of the region.

Billboard Arabia Music Awards: Showcasing the Evolution and Global Appeal of Arabic Music

The inaugural Billboard Arabia Music Awards (BBAMAs), held on 11 December 2024 at the King Fahad Cultural Center in Riyadh, marked a historic celebration of Arabic music and culture. Broadcasted across nine regional and international networks, the event captivated over 100 million viewers worldwide, showcasing the immense global appeal of the vibrant Arabic music scene. The awards honored top-performing artists on Billboard Arabia’s charts, with winners determined based on their achievements across a variety of categories. Notable moments included Abdul Majeed Abdullah receiving the prestigious Lifetime Achievement Award for his remarkable four-decade contribution to Khaleeji and Arabic music.



The ceremony featured electrifying performances from regional and international artists. Icon Award recipient Elissa delivered an unforgettable medley of her greatest hits, while Tamer Ashour performed his chart-topping “Haygeely Mawgoa,” which earned Song of the Year. Rising star Elyanna dazzled with a vibrant performance and was recognized as both the Top New Artist and Top Arabic Indie Female Artist. The event’s significance was elevated further by Saudi Arabia’s announcement of securing the 2034 FIFA World Cup bid, with artists Ayed, Ghada Sherri, and Fahd Bin Fasla debuting the first official World Cup songs. Praised for its seamless blend of tradition and modernity, the BBAMAs celebrated the diversity and creativity of Arabic music, underscoring the region’s growing influence on the global music stage.

2025: Broadening SRMG X’s Horizon

In 2025, SRMG X will continue its growth trajectory, supporting the Group in delivering engaging experiences and insightful events that drive audience reach. SRMG X will also build on the success of RFW and expand its portfolio with new external projects and proprietary IPs. A key focus will be on strengthening leadership, streamlining operations, and fostering strong partnerships with key government entities.

SRMG Think Research and Advisory

“SRMG THINK PROVIDES INTEGRATED SOLUTIONS TO ADDRESS CRITICAL ISSUES.

The Power of Insight

SRMG Think Research and Advisory delivers tailored briefings, strategic advisory, data-driven insights, and market intelligence to shape key narratives from the MENA region. Operating across three main pillars—thought leadership, research and policy advisory, and strategic communications—SRMG Think provides integrated solutions to address critical issues and support clients in decision-making and influence-building.

A Distinguished Offering

Thought Leadership

SRMG Think's Thought Leadership services shape industry conversations and influence decision-making across key sectors. Through in-depth research, strategic insights, and expert analysis, SRMG Think leads discussions covering different topics, including geopolitics, macroeconomics, energy, media, technology, and sustainability, to name a few. SRMG Think actively engages with regional and global thought leaders, curating engagements such as events and roundtables,

as well as reports that address pertinent issues affecting the MENA region.

Research and Policy Advisory

SRMG Think's Research and Policy Advisory services provide a comprehensive understanding of regional and global dynamics. Through macroeconomic and policy analysis, along with market research, Think offers insights into economic trends, geopolitical developments, and sectoral opportunities. By offering data-driven insights, SRMG Think helps clients navigate complex challenges and capitalize on opportunities with confidence.

Strategic Communications Advisory

SRMG Think's Strategic Communications Advisory services are designed to enhance brand presence and influence through strategic communication efforts. SRMG Think develops integrated media strategies and engagement plans, including media audits; developing messaging frameworks and communications strategies; and managing media relations, campaign strategy, event communications, investor presentations, executive positioning, and more. SRMG Think also specializes in reputation and crisis management, backed by real-time media monitoring services that are set up to protect reputations and ensure swift, effective responses during challenging situations.

Building Momentum and Market Impact in 2024

In 2024, SRMG Think played a pivotal role in strengthening the Group's presence in the competitive advisory landscape. By providing data-driven insights and positioning itself as a convener for high-level dialogue among leaders across various domains, it drove



increased engagement with public and private sector clients. These efforts enhanced SRMG Think's reputation as a thought leader, delivering locally grounded solutions with global relevance. Furthermore, collaborations with think tanks, academic institutions, and industry experts helped in enriching advisory outputs and enabling SRMG Think to deliver deeper, more nuanced insights to its clients.

Establishment of Communications Advisory

One of the most significant milestones of 2024 was the launch of Strategic Communications Advisory as a key pillar, which added a critical dimension to SRMG's established portfolio. This new service enables SRMG Think to offer a more comprehensive suite of solutions, combining data-driven insights with tailored communication strategies, stakeholder engagement, and crisis management frameworks. By bridging research-driven insights with actionable execution, SRMG Think positions itself as a trusted partner for clients navigating complex challenges in a competitive landscape. The vertical has gained significant momentum, securing high-level engagements across a broad spectrum of communications expertise.

Leading High-Level Dialogues

In 2024, SRMG Think strengthened its role as a convener of thought leadership with the second edition of its flagship closed-door, invite-only event: the Wadi Forum. Held in Riyadh, the forum served as a vital platform for local leaders and international experts to discuss pressing topics and forge connections. The event not only fostered valuable connections but also strengthened relationships with key entities across the Kingdom, some of which have evolved into business discussions and opportunities. Through these relationships, SRMG Think continues to amplify impact through expert-driven research contributions and strategic knowledge-sharing initiatives.

SRMG Think also conducted a series of high-profile roundtables and discussions in Saudi Arabia and the United Kingdom, covering topics including the International Monetary Fund (IMF) regional outlook, Saudi Arabia's Article IV with the IMF, and energy supply chain transition. Notably, a roundtable was held where SRMG Think hosted the Saudi Ambassador to the United Kingdom to discuss and offer insights into Saudi Arabia's perspective on developments in the region.



+20

Published Reports and Op-eds and Daily News Briefings

Such events are positioning SRMG Think as a key player in the United Kingdom and laying the foundation for broader international engagement in the years ahead.

+10 Million

Reach

At the 2024 World Economic Forum (WEF) special meeting in Riyadh, SRMG Think co-hosted a media reception alongside the Ministry of Economy and Planning, bringing together local and international media leaders from across the globe to the Kingdom. SRMG Think also held a roundtable bringing together Dr. Jihad Azour, Director of the Middle East and Central Asia Department at the IMF, with business leaders and policy makers. The discussion explored the impact of global and regional developments on the region's economies, delving into the economic outlook for the MENA region and assessing policies aimed at addressing challenges and capitalizing on emerging opportunities.

8

Events and Roundtables Hosted

This year, SRMG Think's growing prominence was further highlighted by invitations to participate in several high-profile international engagements, including the Manama Dialogue, a unique forum for ministers, policy makers, and decision-makers to debate the Middle East's most pressing foreign-policy, defense, and security challenges. These events have not only

helped expand SRMG Think's network but also bolster its reputation as a trusted facilitator of meaningful and impactful conversations on a global scale.

Strengthening Strategic Engagements

SRMG Think actively engaged with a diverse and influential group of experts, including diplomatic delegations, experts from renowned think tanks, and distinguished fellows. This holistic network has enriched its collaborative efforts, fostering mutual learning, and enabling deeper insights into regional and international dynamics. In a significant step toward solidifying its position as a thought leader and trusted partner, SRMG Think collaborated with the IMF, expanding its reach and network while amplifying regional perspectives in global discussions.

Publishing Relevant Content

SRMG Think published over 20 research reports and op-eds across the vertical's focus areas. For example, the "Strengthening MENA Supply Chains for Clean Energy" report resonated strongly with industry experts, demonstrating a capacity to tackle critical issues with practical recommendations. Additionally, the weekly briefing on the US elections established SRMG Think as a trusted source for timely, expert analysis on international affairs. The vertical also expanded content dissemination through collaborations with leading media platforms, such as Asharq Business with Bloomberg, Arab News, Independent Arabia, and Al Majalla. These partnerships have broadened reach and facilitated the co-creation of impactful content.

Boosting Client Acquisition

In 2024, SRMG Think successfully expanded its client base, securing notable engagements with entities across a range of sectors. This growth was driven by an evolving client outreach strategy, which combined proactive engagement with prospective clients and customized responses to requests for proposals. These efforts helped diversify and grow SRMG Think's client portfolio and revenue streams. This approach helped cater to the growing needs of clients who seek sustained value beyond one-off projects, reinforcing SRMG Think's role as a trusted and integrated advisory partner.



2025: Elevating Thought Leadership and Strategic Impact at SRMG Think

In the coming year, SRMG Think will focus on thought leadership and strategic engagements. Drawing on deep regional expertise and a nuanced understanding of the market, the vertical will drive impactful research and forge meaningful partnerships to shape the region's narrative. This commitment includes launching innovative revenue initiatives, delivering tailored solutions for a diverse clientele, publishing reports and op-eds, hosting prominent events, and expanding into untapped markets.

SRMG Academy

“A LEADING HUB FOR MEDIA TRAINING IN SAUDI ARABIA.

Building the Future of Media Talent

SRMG Academy is a leading hub for media training in Saudi Arabia and the Middle East, working to cultivate the next generation of Arab journalists, content creators, and communication specialists. The vertical was created with a clear purpose to bridge skills gaps within the local media landscape, meet the industry’s evolving demands, and contribute to Saudi Arabia’s Vision 2030 by empowering young Saudis with world-class training. By equipping youth with globally recognized media skills, SRMG Academy not only enhances employment prospects but also ensures that local narratives are authentically represented on the global stage. In line with SRMG’s vision of diversifying revenue streams, SRMG Academy continues to deliver top-tier training programs while actively exploring strategic partnerships, all of which contribute to its emerging role as a commercially viable arm of the Group.

Elevating Media Excellence Through Specialized Training

SRMG Academy’s mission is to enhance media proficiency and knowledge-sharing across the region by developing specialized courses and delivering high-caliber training. Initially, SRMG Academy focused on providing upskilling opportunities within SRMG, but it has since evolved to include external clients and a revenue-oriented approach. SRMG Academy

offers a broad range of courses aligned with industry needs, including news writing, business journalism, social media journalism, and video journalism. Notably, these courses are delivered by seasoned professionals with experience from prestigious news organizations, such as Bloomberg, Reuters, CNN, and the BBC. This approach provides a unique blend of international expertise and deep-rooted regional knowledge, which empowers us to deliver training programs that are both globally relevant and culturally nuanced.

As SRMG’s main source for entry-level journalism hires, SRMG Academy offers an intensive, employment-focused training pathway that equips participants with essential skills to make a meaningful impact across SRMG’s media outlets. Covering a wide range of topics—from feature writing to video journalism—SRMG Academy’s curriculum is crafted to meet the demands of today’s media landscape, ensuring trainees gain the expertise needed for effective news reporting and digital storytelling. Supported by a team of seasoned Arab and international trainers, participants benefit from invaluable insights and practical skills.

Amid an increasingly competitive media training environment in Saudi Arabia, SRMG Academy is refining and expanding its offerings to distinguish itself within the sector. SRMG Academy remains committed to nurturing local talent and strengthening partnerships with organizations such as NEOM, as well as collaborating with government bodies and state-owned enterprises to further develop Saudi media professionals.

A Year of Adaptation and Growth

In 2024, SRMG Academy aligned with Vision 2030 and adapted its offerings to meet rising demands in a price-conscious market, setting a solid path toward medium-term commercial sustainability. Expanding course streams and refining the business model have



been crucial, with strategic partnerships, talent acquisition, and targeted training products fueling growth.

Strengthening Strategic Partnerships

To further enrich Saudi Arabia’s media talent, SRMG Academy extended its strategic partnership with NEOM Media Industries, launching two specialized training programs that equipped 70 Saudi journalism and public relations graduates with cutting-edge skills. This partnership, merging global standards with local insights, has led to successful placements within prominent SRMG publications, such as Al Majalla, Asharq Al-Awsat, and Akhbar 24, establishing graduates as key contributors to the media landscape.

SRMG Academy also partnered with Crown Prince Mohammed bin Salman’s MiSK Foundation to provide training for young Saudi men and women in the fields of media, journalism, and communications. The partnership provided 12 Saudi university graduates with hands-on

training at SRMG’s Saudi and UAE offices. This year also saw SRMG Academy run two economic journalism workshops in cooperation with the IMF for journalists in North Africa and Central Asia.

Furthermore, SRMG Academy continued to offer robust content development services across different platforms, like Al Eqtisadiah, Asharq Business, Asharq Al-Awsat, and Billboard Arabia, while also expanding their client base with the addition of TikTok, the Strategic Management Office, and the Ministry of Interior.

Advancing Training Initiatives and Internal Development Tools

One of SRMG Academy’s key milestones this year was the successful continuation of its flagship Journalism Bootcamp—a rigorous, six-month program designed to equip 20 Saudi graduates with essential skills through a combination of workshops, lectures, and hands-on training across SRMG’s major publications. This

initiative has had a significant impact, with 17 participants securing full-time roles at SRMG and others receiving offers from other organizations, showcasing SRMG Academy's growing influence and success in turning theoretical learning into practical expertise within the media industry.

Building on its training momentum and high-impact partnerships, SRMG Academy also rolled out the Sports Storytelling and Content Creation Bootcamp in collaboration with NEOM. This four-week, hybrid program enhances participants' skills in sports journalism, digital storytelling, and live event coverage, with a focus on football, tennis, and boxing. In response to Saudi Arabia's rising prominence in the global sports sector, the program provides top performers with promising career opportunities within SRMG and other prominent Saudi media outlets. These partnerships have expanded SRMG Academy's reputation as a premier destination for media training, underscoring its value in creating a highly skilled and versatile workforce.

In addition to its external programs, SRMG Academy continues to strengthen its internal training resources through SRMG Manara, a centralized learning management system launched in 2023 in collaboration with SRMG's People Department. In 2024, the Academy expanded Manara's offerings, solidifying it as an essential platform for continuous staff development.

Embracing Digital Transformation and AI Integration

Aligned with SRMG's digital transformation goals, SRMG Academy collaborated with SRMG Labs to develop a new website launched in November 2024. This digital platform will enhance SRMG Academy's visibility, providing streamlined enrollment and user-centric features for internal and external stakeholders.

Additionally, SRMG Academy has integrated AI-driven innovations, including an e-learning AI course developed with SRMG Labs, designed to strengthen digital literacy across the organization. By embracing these

advancements, SRMG Academy positions itself as a leader in content creation and training, equipping staff with the tools necessary for an evolving media landscape. Through these advancements, SRMG Academy reaffirms its commitment to fostering talent, expanding partnerships, and driving its influence in Saudi media training, guided by a balanced approach to cost-efficiency and excellence.

2025: Expanding Reach and Deepening Impact

Looking ahead to 2025, SRMG Academy has set ambitious goals to expand its impact in the media and communications sectors, both locally and regionally. With plans to launch a B2C course offering, SRMG Academy aims to make its programs accessible to a broader audience, positioning itself as a leader in media training. Additionally, SRMG Academy is focused on strengthening its digital presence by working closely with SRMG Labs to leverage technological advancements, such as AI and data analytics, to refine its training methodologies and deliver a more impactful and seamless learning experience. SRMG Academy also seeks to reinforce partnerships with leading institutions, like NEOM, and has engaged in discussions with various Saudi ministries, including the Ministries of Interior, Finance, and Culture, to develop customized training solutions and help shape the next generation of Saudi media professionals.

SRMG Labs

“SRMG LABS DRIVES INNOVATION, CREATIVITY, AND LEADERSHIP IN MENA’S MEDIA LANDSCAPE.

SRMG Labs stands at the forefront of media innovation, serving as a dynamic hub for the creation, design, and development of cutting-edge media technologies, products, and platforms. Launched in 2022 as part of SRMG’s transformation strategy, SRMG Labs has become a full-service, creative powerhouse, driving the Group’s growth and solidifying its leadership in the regional media landscape. By leveraging data and analytics to understand audience behaviors and exploring innovative uses of technology, SRMG Labs is informing and evolving the output of the entire SRMG ecosystem of businesses and brands.

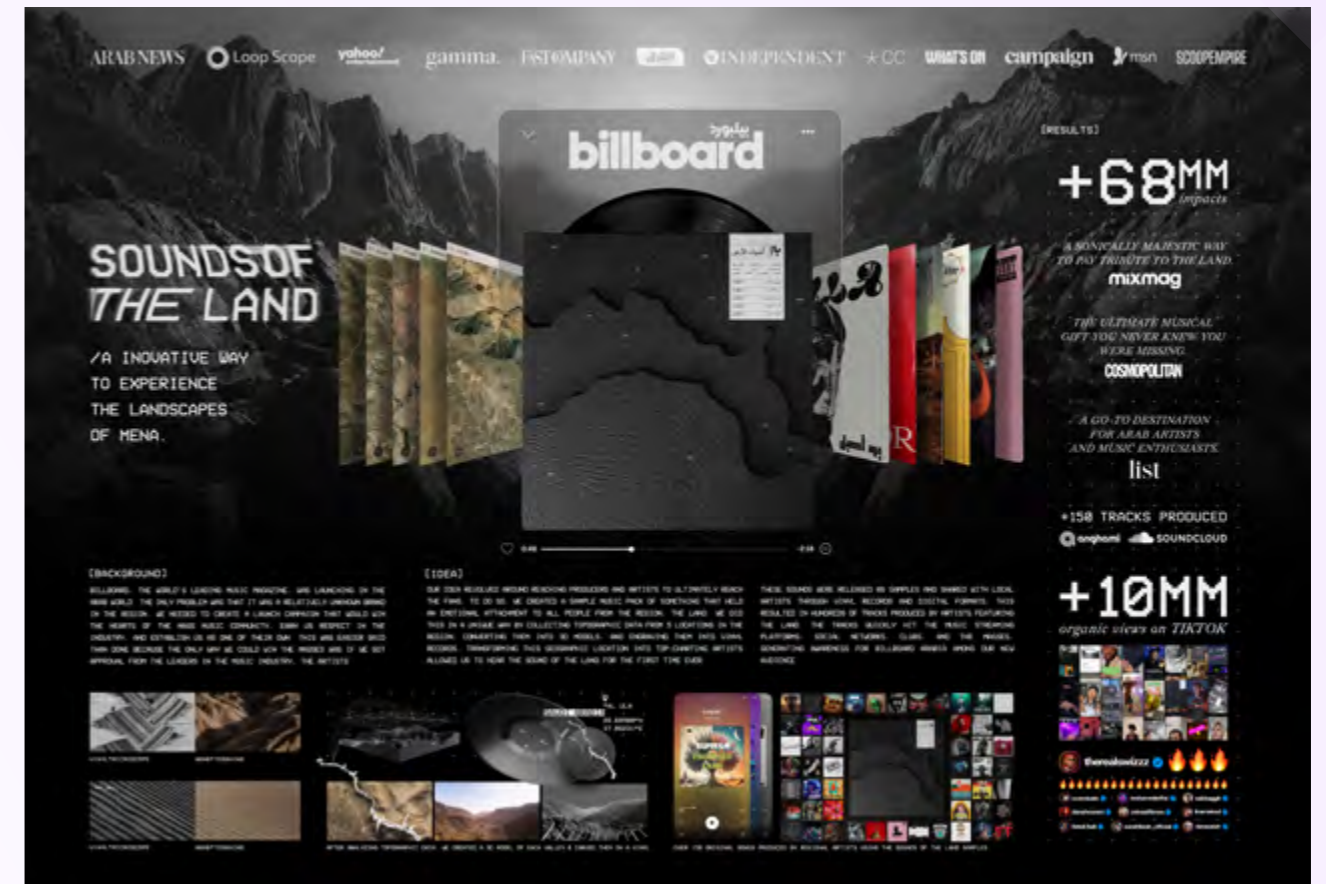
Leveraging Industry Trends in 2024

2024 marked a period of significant advancement for the media and creative industry, driven by technological breakthroughs, evolving client expectations, and regulatory developments. SRMG Labs capitalized on these trends to strengthen its position as a leader in the MENA region’s creative and communication landscape.

- AI-Driven Innovation and Efficiency:** SRMG Labs’ 2024 strategy relied heavily on leveraging the rapid advancements in AI technology. Teams across the organization actively experimented with AI to develop scalable solutions and products. Additionally, SRMG Labs spearheaded the Group’s AI strategy by developing an internal AI platform aimed at improving creative outputs and increasing team efficiency across the Group.
- Personalized, Immersive Content Experiences:** As audience expectations grow, there is an increasing demand for hyper-personalized, immersive content. Through data-driven strategies and cutting-edge technology, SRMG Labs has delivered tailored campaigns that resonate deeply with diverse audiences across the MENA region, maximizing engagement and impact.
- Full-Service, Integrated Offerings:** Clients now seek end-to-end solutions that incorporate creative, strategic, and technological expertise. In response, SRMG Labs has evolved into a full-service consultancy, offering seamless integration of branding, communication, and digital solutions to meet complex client needs.

Strategic Vision: Leading as an Independent Consultancy

SRMG Labs is committed to becoming the leading independent, creative consultancy in the MENA region. Its journey this year was defined by a transition from serving primarily internal clients to actively pursuing and securing external clients. This shift reflects its ambition to reshape the regional industry by setting new standards of excellence in creativity, strategic insight, and operational rigor. SRMG Labs aims to redefine what it means to be a MENA-based consultancy, known for its world-class creative process and impactful client solutions.



Year in Review: Achievements and Milestones

SRMG Labs gained remarkable recognition in 2024, securing prestigious awards across various global platforms, which reinforced its reputation as a creative powerhouse. At the Dubai Lynx Awards, SRMG Labs received Gold Awards in both the Printing and Publishing category and the Outdoor category for its innovative “Newspaper Courts” campaign for Arriyadiyah. Its pioneering work also earned recognition at the renowned Cannes Lions, securing multiple shortlists, including in Creative Data and Audio and Radio for “Sounds of the Land.” Further showcasing its commitment to creative excellence and validating our strategic direction, SRMG Labs was named Design Company of the Year for the Middle East and Africa by the London International Awards, where it also

ranked as the second-best globally, winning gold, silver, and bronze for “Sounds of the Land.” The “Sound of the Flag” campaign also won multiple Athar Awards, including Best Empowerment Campaign, while the captivating “Dark Minds” Ransom Billboards campaign for Asharq Discovery secured a Brand Communication win at The Marketing Society UAE Awards.

In addition to the multiple accolades, SRMG Labs successfully pitched and secured major external accounts. These wins, alongside pitches for other high-profile clients, demonstrate its ability to attract and deliver for leading brands in the region. As part of its transition toward serving external clients, SRMG Labs underwent a comprehensive

+20

Projects Delivered in 2024

6

New Businesses Onboarded

rebranding to effectively communicate its unique value proposition and competitive edge. This initiative reinforced its position in the market as a creative consultancy equipped to cater to both internal and external audiences. SRMG Labs also collaborated closely with other SRMG brands and pillars, successfully contributing to multiple pitches and projects. These partnerships have broadened SRMG Labs' reach and underscored its role as SRMG's creative engine, ensuring alignment with the Group's strategic objectives.

To support its expanded services and ambitious goals, SRMG Labs strengthened its workforce by welcoming new talent and growing its team. The extended team reflects the pillar's commitment to delivering culturally resonant, high-quality work for both local and international clients, enabling it to broaden its service offerings and enhance its creative output across all projects.

Concurrently, SRMG Labs has been at the forefront of technological innovation within the SRMG Group, with a focus on embedding AI capabilities across its operations. By adopting AI-driven tools and automation processes, SRMG Labs has enhanced its ability to deliver faster, more precise, and data-informed solutions. The investment in AI is not only optimizing workflow efficiency but also positioning SRMG Labs as a pioneer of digital transformation in the MENA creative landscape.

+25

Awards Won

2025: Accelerating Innovation and Growth at SRMG Labs

Heading into 2025, SRMG Labs is set to expand its presence in Saudi Arabia, deepen relationships with high-profile clients, drive revenue growth, and continue innovating with AI and emerging technologies. In the past two years, SRMG Labs laid the groundwork for a new era as a leading independent, creative consultancy in the region. By embracing innovation, expanding its client base, and establishing a reputation for creative excellence, SRMG Labs is well-positioned to drive even greater impact and growth in the coming year.



Case Study: Billboard Arabia

The Rise of the MENA Music Industry

The MENA music industry has seen exponential growth in the region, driven by an increasingly youthful, tech-savvy population with a strong appetite for content that reflects their cultural identity. Despite this, the region lacked a credible platform that showcased Arabic artists on a global stage while catering to local audiences. Billboard Arabia was established in 2023 to address this gap by leveraging the global credibility and resources of the Billboard brand while creating a localized offering tailored to the region's needs.

A Game-Changing Platform

Billboard Arabia is a digital platform on Arab music in the region. As the fastest growing lifestyle title in the MENA region in 2024, Billboard Arabia is propelling Arab music onto the global stage, creating a platform for Arabic music dedicated to showcase artists, their music, and accomplishments through original photography, video productions, charts, and the annual Billboard Arabia Music Awards. Launched as the premier platform for celebrating and showcasing the MENA music scene, Billboard Arabia is setting a new standard in the entertainment industry by also highlighting trends, music managers, and music makers and fueling global collaborations.

The primary objectives of Billboard Arabia include showcasing and empowering regional talent to achieve global recognition; creating localized music charts to reflect and celebrate the Arab world's vibrant music; establishing a credible, high-profile platform for music enthusiasts and industry stakeholders to connect; and bridging the gap between Arabic artists and the global entertainment industry by fostering collaborations and exposure.

An Artist-Centric Ecosystem

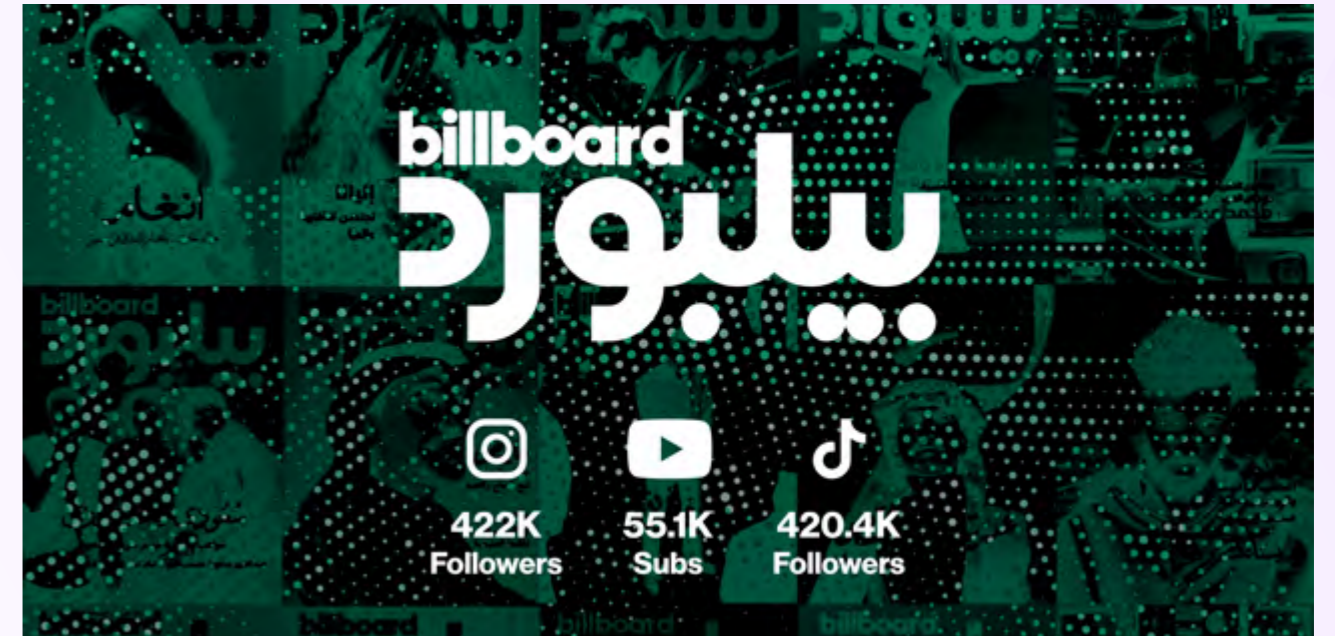
Billboard Arabia is an artist-centric, content-fueled music and entertainment ecosystem, which enables engagement with artists from around the region through creating original photography, interviews, covers, online music sessions, event coverage, news, and more, covering over 100 events and interviewing more than 100 artists. In its first year, Billboard Arabia has amassed over 1 million social media followers, achieved an extensive digital reach of more than 6 million users, and garnered an impressive 320 million video views. Through its commitment to innovation, inclusivity, and storytelling, Billboard Arabia continues to inspire and empower the region's creative community, setting the stage for an era of unprecedented growth in the Arabic music industry.

2024: A Year of Achievements

In 2024, Billboard Arabia achieved significant milestones, including the successful launch of localized charts, partnerships with leading festivals and events, and a surge in digital engagement across its platforms. By fostering a dynamic ecosystem for artists, fans, and industry professionals, Billboard Arabia has positioned itself as the definitive authority on Arabic music, aligning global aspirations with local authenticity.

Website Relaunch: A Modernized User Experience

To align with a younger, more modern audience, the Billboard Arabia website underwent a comprehensive relaunch to offer an enhanced user experience. With the help of SRMG Labs, the Billboard Arabia digital team redesigned the website from the ground up, focusing on user interface and usability across platforms. The result was a best-in-class product that delivers a personalized and visually striking experience for both desktop and mobile users, tailored to the interests of its audience.



Jalsat Billboard Arabia: Redefining Musical Experiences

Jalsat Billboard Arabia was introduced to provide artists with an intimate studio setting where they could explore and share their music in a raw and meaningful way. This initiative, developed in collaboration with Billboard Arabia's production teams, allowed artists to record alternate versions of their best hits and favorite songs alongside their bands. The unique approach resonated with audiences, making the episodes viral sensations on social media and amassing millions of views on YouTube and other platforms.

Osbou3 Billboard Arabia: Amplifying Musical Dialogue

In partnership with Thaqafiya, Billboard Arabia launched "Osbou3 Billboard Arabia", a weekly show designed to amplify the voices of both emerging and established artists while delving into diverse musical topics, such as cultural influences, charts, and industry news. Airing on the Thaqafiya channel, the show released weekly episodes throughout the year, achieving over 10 million views across social media platforms and solidifying its presence as a must-watch for music enthusiasts.

Billboard Arabia Music Awards: Celebrating Arabic Singing Artist Accomplishments

The BBAMAs was established to honor the region's most outstanding artists and their inspiring musical contributions. The event brought together key industry stakeholders to celebrate the best talents in Arab music, setting a benchmark for excellence in the Arab entertainment landscape. Featuring live, on-stage awards and unforgettable performances of artists' biggest hits, the inaugural event positioned itself as the region's premier music awards ceremony.

The ceremony showcased diverse representation, bringing together some of the region's best performing artists, including Elissa, ElGrandeToto, Elyanna, and Ahmed Saad, from a variety of countries like Saudi Arabia, Lebanon, Morocco, Egypt, Syria, and more. Broadcasting on 11 of the region's top TV channels and streaming platforms, such as MBC, MTV, Rotana Music, and TikTok, the event reached a global audience of over 1 million people. The awards debuted with a celebratory performance of the FIFA 2024 World Cup anthem, "Ahlan bel 3alam". With over 10 live performances on stage, Billboard Music Arabia was a great success, garnering over 100 million views and an engaging rate of 16% across social media platforms in a first-of-its-kind event in the region.

OUR RESPONSIBILITY AND COMMITMENT

+2,000

Our Workforce

63

Represented Nationalities

Our People

“OUR WORKFORCE FUELS GROWTH, INNOVATION, AND DIVERSIFICATION, DRIVING SRMG’S TRANSFORMATION AND SUCCESS.

Drivers of Change

At SRMG, our workforce is the cornerstone of our transformation strategy, fueling growth, innovation, and diversification. Fostering a positive work environment that promotes well-being and work-life balance is a key focus for SRMG. By actively addressing factors that may lead to attrition and providing our employees with the tools and resources they need to succeed, we empower them to drive SRMG’s future growth and innovation.

Growing a Diverse Team

In 2024, SRMG intensified its focus on attracting top talent. We refined our recruitment strategies, strengthened our employer brand, and elevated candidate experiences to ensure the best fit for our organization. To ensure our team is equipped for the future, we prioritize upskilling and reskilling initiatives to align with our strategic goals.

Diversity and inclusion remain key pillars of our strategy. Our workforce of approximately 2,000 employees, represented by 63 nationalities, bring together diverse perspectives and experiences. Women represent 29% of our total headcount and hold 17% of leadership roles, exemplifying our commitment to gender diversity and equal opportunities. As we continue to grow, we remain dedicated to sustainably expanding our workforce to support our publications and core business pillars.

Empowering Growth: The Learning Framework

In the past 12 months, SRMG elevated its Learning and Development Framework to foster a culture of continuous learning and adaptability, aligning individual growth with organizational objectives. This framework addresses both functional and leadership needs across all levels, ensuring employees are well-equipped for today’s dynamic media environment.

Key components of the Learning Framework were shaped by a thorough analysis of organizational and individual needs, ensuring training remains relevant and impactful. Tailored learning journeys focus on leadership skills, functional expertise, and personal development, enhancing competencies vital for individual success and overall business growth, while promoting a learning culture that supports business transformation, digital initiatives, and innovation.

Flexible delivery methods enriched the framework, combining in-person workshops, digital platforms, and blended learning approaches. With the integration of a Learning Management System, SRMG effectively tracked and managed progress. Incorporating the latest digital tools and AI-powered platforms made learning accessible and engaging for all employees, while continuous feedback mechanisms refined outcomes.



The enhanced Learning Framework has significantly impacted organizational success, improving performance, engagement, and retention. By investing in learning and development, SRMG positions itself as a leader in the media industry, ensuring adaptability in a fast-evolving landscape. This commitment to fostering innovation supports SRMG’s competitive edge, empowering employees to embrace new technologies and platforms and reflecting a dedication to building a resilient workforce.

SRMG Manara: Fostering Continuous Development

Launched in 2023, SRMG Manara is an advanced learning management system and e-learning platform that offers over 65,000 modules from more than 150 prominent providers. The platform has four programs: Bousla, Mersah, Daffah, and Shiraa, each catering to a diverse range of developmental needs, from foundational skills to advanced leadership competencies. This strategic approach has fostered a

culture of continuous learning, enhancing employee engagement and driving organizational growth.

This year, a SRMG Manara campaign was launched internally, which reshaped our Learning and Development strategy and empowered employees to embark on personalized learning journeys. The campaign’s impact is evident in its various achievements. Bousla has equipped employees with essential skills, like project management and communication, while also raising awareness of critical issues, such as risk management and cybersecurity. Daffah has sharpened leadership abilities, empowering managers to navigate complex challenges and inspire their teams. Mersah has fostered strong interpersonal skills at all levels, enhancing collaboration and teamwork, while Shiraa has ensured that employees possess the technical expertise required to excel in their roles.



The SRMG Manara campaign has been instrumental in enhancing skills and aligning with SRMG's long-term goals, fostering a culture of continuous learning and development. Key milestones include a significant increase in platform engagement, with most employees registering for at least one learning journey within the first three months. This strong participation highlights the campaign's value, fostering cross-departmental collaboration in both general and role-specific training, and reinforcing SRMG's commitment to employee growth and adaptability.

Collaboration with the Saudi Media Academy and Digital Media e-Learning Programs

The partnership with the Saudi Media Academy underscores our commitment to remaining at the forefront of digital media innovation. In an era defined by the increasing importance of digital skills, this collaboration enables us to offer specialized, accredited e-learning programs that empower our employees to thrive in the digital media landscape.

The programs, delivered through our intuitive FutureX platform, are designed to cater to both entry-level and mid-level professionals. Each program, accredited by renowned global institutions like the University of

Colorado, the Digital Marketing Institute, and the University of Illinois, covers a wide range of topics, from social media marketing and creative design to programmatic advertising and digital marketing analytics.

By providing our employees with these opportunities for professional development, we are not only enhancing their individual capabilities but also strengthening SRMG's overall digital proficiency. This collaboration is a testament to our commitment to fostering a culture of innovation and ensuring that our workforce is well-equipped to meet the challenges and opportunities of the digital age.

Fostering Engagement and Collaboration

SRMG is committed to fostering cross-departmental collaboration, recognizing its vital role in generating diverse ideas, facilitating perspective exchange, and driving innovation and transformation. By breaking down departmental silos, we empower our workforce to take ownership of their work and make informed decisions.

To strengthen team cohesion and build lasting relationships, the Group organized various events throughout the year. These initiatives provided opportunities for employees to connect with colleagues from different



departments, fostering open communication and a shared understanding of our strategic goals. Senior leadership actively participated in these events, including business alignment town halls, where employees from different functions convened to reflect on SRMG's transformational journey and celebrated significant milestones.

Leveraging Technology: Employee Self-Service

In 2024, SRMG significantly enhanced operational efficiency and employee satisfaction through the expansion of the Employee Self-Service module. The system streamlines HR processes, reducing manual handling and empowering employees to manage HR tasks autonomously. As of end of 2024, the platform had processed 10,810 transactions, with 10,259 completed through the web-based platform and 551 via the newly launched mobile app. The mobile app, developed in collaboration with the IT team, boosts accessibility and convenience by offering 24/7 access to essential HR services, such as business trip, overtime, and leave requests. SRMG further enhanced its HR operations with Microsoft Power Automate to streamline repetitive tasks, Microsoft Power Apps for customized HR functions, and Microsoft Power BI for real-time HR data insights. These tools reduced manual workloads, improved reporting, and enabled strategic, data-driven decisions.

2025: Digital Transformation and Talent Growth at SRMG

As 2025 approaches, SRMG is poised to further its digital transformation, focusing on enhancing efficiency and creating a seamless employee experience. SRMG will expand its Employee Self-Service platform to include more HR services, and the mobile app will continue to be a key tool for employee engagement. To streamline recruitment processes, SRMG will launch a new Applicant Tracking System. Additionally, advanced Organization Design and Manpower Planning Systems will be implemented to optimize workforce strategies. These initiatives, coupled with a strong commitment to continuous learning, diversity, and equal opportunity, will position SRMG as a leading employer and a preferred destination for top talent.

Corporate Social Responsibility

“SRMG IS COMMITTED TO MAKING A POSITIVE IMPACT.”

As a socially responsible corporation, SRMG is committed to making a positive impact on society by actively supporting charitable initiatives and social causes within the region.

Our content reflects this commitment. We prioritize stories that inspire, educate, and empower audiences. Across our platforms, we provide informative content and foster meaningful conversations around critical social and environmental causes.

Beyond content, SRMG is deeply involved in humanitarian and charitable efforts across the region. We actively seek out opportunities to drive 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 Saudi Riyals in media sponsorships and free advertising across our market-leading brands to support various social groups and events. In 2024, we also provided extended media coverage for the Ministry of Culture’s “Year of the Camel”.

A Commitment to Positive Change

At SRMG, we are proud to champion meaningful charities and causes that drive positive change. Notable among these is the Children with Disability Association, whose mission is to provide professional medical, rehabilitative, and educational services that are commensurate with prestigious international standards. We also collaborate closely with the Celiac Foundation, which raises awareness and supports people affected by celiac disease.

In 2024, SRMG Academy furthered its mission to empower younger generations by hosting multiple journalism training boot camps in collaboration with NEOM and TikTok. These programs equipped aspiring journalists with cutting-edge skills and techniques in digital and social media journalism, ensuring they are prepared to navigate the evolving media landscape. Through such initiatives and strategic partnerships, we continue to foster talent and provide opportunities that shape a brighter future.

Environmental Commitments

SRMG is dedicated to advancing science and technology in the region. This includes our collaboration with the King Salman Science Oasis Center to inspire youth engagement in STEM-based projects and contribute to the preservation of vital endangered species.

Social Commitments

At SRMG, we believe in fostering a culture of giving back to the community. Beyond our support for impactful organizations and causes, we are dedicated to promoting inclusivity, education, and innovation through strategic collaborations and initiatives. Through a range of initiatives, we aim to create positive long-lasting change that uplifts individuals and empowers future generations.

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
8. Children with Disability Association
9. Celiac Foundation

2025: Championing Cultural Conversations

In the coming year, SRMG will continue to be a powerful voice for positive societal and environmental change. Across our platforms, we will continue to push cultural conversations, providing our communities with the knowledge they need to drive lasting impact. At the corporate level, we remain steadfast in our commitment to supporting humanitarian and charitable initiatives that can directly enhance the well-being of individuals across the region.

05 GOVERNANCE

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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 5.5	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	SAR 0.01	100%	KSA
Manga International	Distribution	Japan	JPY 9.0	100%	Japan
News Hub	News wire	KSA	SAR 0.5	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	SAR 1.0	100%	KSA
Argaam Commercial Investment Company and its Subsidiaries	Publishing and electronic content	KSA	SAR 0.10	51%	KSA
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

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	Ownership	Country of Incorporation
Media Investment Co. Ltd	Rental services	Guernsey Islands	GBP 0.5	100%	Guernsey Islands
Arab Net Technology Co. Ltd	Internet services	Guernsey Islands	GBP 0.5	100%	Guernsey Islands
Sayidaty Products Co.	Commercial activities	Guernsey Islands	GBP 0.01	100%	Guernsey Islands
IPM Ltd Registering,	Maintenance and possession of intellectual properties of the Group	Guernsey Islands	GBP 0.01	100%	Guernsey 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
Arab Media Company	Commercial activities	Jersey	GBP 0.000002	100%	Jersey
Alsharq Company for News Services Ltd	Television broadcasting, radio and forums	UAE	USD 0.05	100%	UAE
Saudi Specialized Printing Company	Specialized publishing	KSA	SAR 0.5	100%	KSA
Alsharq TV Company	Television broadcasting, radio and forums	KSA	SAR 0.10	100%	KSA
Alsharq Company for News Services Ltd	Television broadcasting and radio and forums	KSA	SAR 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	SAR 15.3	51%	KSA
NUMU Media Holding Co.	Electronic audio and video production and distribution	KSA	SAR 24.86	100%	KSA

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	Ownership	Country of Incorporation
Scene Visual Media Co.	Media and advertising	KSA	SAR 0.2	100%	KSA
NUMU Educational Co.	Developing educational methods and books trade	KSA	SAR 0.5	100%	KSA
Saudi Commercial Company	Trading in printing accessories	KSA	SAR 2.0	100%	KSA
Ofoq Information Systems and Communications Co.	Trading in communication equipment and software development	KSA	SAR 3.5	100%	KSA
Funoon Al Shakhsiyat for Trade	Trade	KSA	SAR 0.05	100%	KSA
Taoq Public Relations Co. Ltd.	Public relations and communication	KSA	SAR 0.3	100%	KSA
Takanah Public Relations Co. Ltd.	Finance and business services	KSA	SAR 0.05	100%	KSA
Educational Concept Company for Educational Solutions	Import and export and wholesale trade	KSA	SAR 0.1	100%	KSA
SRMG Academy	Training and consulting	KSA	SAR 0.1	100%	KSA
NUMU Alelaniah for Advertising Co.	Visual and printed media and advertising services	KSA	SAR 0.05	100%	KSA
Raff for Publishing Company	Publishing and distribution	KSA	SAR 0.05	100%	KSA
Taoq Research Co.	Research and support	KSA	SAR 0.05	100%	KSA
AlNashroon International Company	Publishing books	KSA	SAR 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	SAR 600	70%	KSA

Board of Directors

Saudi Research and Media Group Board of Directors as at 31 December 2024:

Director's Name	Director's Profile/Background	Statement	Executive	Non-Executive	Independent
Eng. Abdulrahman Ibrahim Alrowaita	Eng. Alrowaita is a Member of the Board of Directors at Jadwa Investment Company, MBC Group Co, Al Arabiya Channel News 24, and Ara International Holding, and the General Authority for Media Regulation, and the Board of Trustees of the King Fahd National Library. Eng. Alrowaita also held various senior roles, including Managing Director and General Manager of Aseer Company and the First Executive Vice President at Dallah Al Baraka 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. Alrowaita 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. Alrowaita holds a master's degree in Industrial Engineering from the University of Southern California, USA.	Chairman		✓	
Mr. Majed bin 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; advertising solutions; technological advances and artificial intelligence.	Member of the Board of Directors	✓		
	In addition to sitting on the Board of Directors of SRMG, Argaam Investment Company, and King Saud University, and Misk Foundation, the Board of Trustees of the Diriyah Biennale Foundation, the Board of Advisors for Neom, Ms. Alrashid is also the Chairwoman of the Red Sea Film Festival Foundation, and Chairwoman of Thmanyah Publishing and Distribution.				

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			✓
Eng. Abdullah Jameel Taiba	Senior Advisor to the CEO of the Infrastructure Sector at the Royal Commission for Riyadh City since 2020, a board member of Alujain Corp since 2023, and CEO of AGHRAS Real Estate Development Company since 2022. He has 35 years of experience in strategic and operations management. He has been CEO of Qudra Energy Company, Hail Economic City Company, and GE Energy in Middle East. Eng. Taiba holds a bachelor's degree in electrical engineering from King Fahd University of Petroleum & Minerals.	Member of the Board of Directors			✓
Dr. Turki Omar Saleh Buqshan	Dr. Buqshan 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. Buqshan 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 has more than 20 years of experience in leadership and business development in various sectors, and holds several leadership positions and board memberships, including Chairman of Al Rabea Company, Vice Chairman of Dallah Health Services Company, Dallah Al Baraka Holding Company, Dallah Al Baraka Investment Company, Dallah Real Estate Company, and Board Memberships of Helwani Ekhwan company and Al Baraka Banking Group in Bahrain, Mr Kamel holds a Bachelor of Economics degree 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 Al-Omar has extensive experience in the fields of governance, internal audit, banking, finance, training and aviation. He held various positions in academia, commercial banks, the Central Bank, and civil aviation. He is also a Board and Committee member of various companies. He 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 Alrowaita	Chairman of the Board of Directors of Saudi Research and Media Group Board member of MBC Group Chairman of the Board of Directors of Halawani Brothers Company Board member of Emaar, The Economic City Board member of Saudi Printing and Packaging Company Board member of The Saudi Industrial Exports Company	Board member of Jadwa Investment Company Board member of Al Arabiya Channel Board member of Ara International Company Board member of News24 Board member of MBC Group Holding Limited 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
Mr. Majed Bin Abdulrahman Al-Issa	Board member of Saudi Research and Media Group	Board member of Bidayah for Financing
Ms. Jomana R. Alrashid	Board member of Saudi Research and Media Group	Board member of Argaam Investment Company Chairwoman of the Board of Directors of Thmanyah Publishing and Distribution Member of the Board of Directors of King Saud University Member of the Board of Directors of the Misk Foundation 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	Board member of Saudi Research and Media Group	
Eng. Abdullah Jameel Taiba	Board member of Saudi Research and Media Group Board member of Alujain company	Board member of Kayan Company Founder and Board member of Gulf Facilities Management Company Founder and Board member of Saden Company Founder and Board member of City Excellence Company
Dr. Turki Omar Saleh Buqshan	Board member of Saudi Research and Media Group Board member of Saudi Printing and Packaging Company	
Eng. Moussa Omran Al-Omran	Board member of Saudi Research and Media Group 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 (Previously) Board member of Halwani Ekhwan Company Chairman of Rabea company. Board member of Dallah Al Baraka Holding Board member of Dallah Al Baraka Investment Board member of Dallah Al Baraka Real Estate Board member of International Medical Center A Board of Managers member of Dallah Company for Pilgrim Transport (Previously) A Board of Managers member of Dallah Esat Bridge Investment Company A Board of Managers member of Jood Al Hala Trading Company Limited A Board of Managers member of Aldalael Al Khaleejiah Real Estate Investment Company A Board of Managers member of Dallah Advanced Waste Recycling Management Company Limited A Board of Managers member of Food Service Group Company A Board of Managers member of ARM Company A Board of Managers member of Al Saadi Trading and Soil Stabilizing Company A Board of Managers member of Cyan Entertainment Company A Board of Managers member of Iqraa Alalameya Investment Company Manager of Albwader Almotmayza Holding Company A Board of Managers member of Global Port for Real Estate Development Company A Board of Managers member of Fwasil Advanced Events and Tourism Festival Organization A Board of Managers member of Mawaqeeet Al Arabiah Real estate Services Company A Board of Managers member of Almoasherat Aleqlemya Company A Board of Managers member of Almuqawalat Alsreeah Company A Board of Managers member of Dar Saleh Company A Board of Managers member of Saudi Company for Tourism Cities A Board of Managers member of One Thousand Seven Hundred Sixty Company A Board of Managers member of Dallah Telecommunications Company A Board of Managers member of Dallah Contracting and Maintenance A Board of Managers member of Durrat AlRiyadh Real Estate Development
Mr. Adel Marzouk Al-Nasser	Board member of Saudi Research and Media Group Chairman of the Board of Directors of Saudi Printing and Packaging Company	
Mr. Hamad Saud Al-Omar	Board member of Saudi Research and Media Group Board member of HSBC Saudi Arabia Bank	
Eng. Abdullah Suleiman Al-Rubaian	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 Arasco Board member of Saudi Airlines Company Chairman of the Board of Directors of SALIC Chairman of the Board of Directors of the National Chemical Carriers Chairman of the Board of Directors of Adea Laundry Services LLC

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 2024.

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 Alrowaita	1,000	0.00125	-	-	1,000	0.00125
Mr. Mohiddin Saleh Kamel	1,000	0.00125	-	-	1,000	0.00125
Eng. Abdullah Jameel Taiba	-	-	10	0.0000125	10	0.0000125
Mr. Majed bin Abdulrahman Al-Issa	-	-	10	0.0000125	10	0.0000125
Mr. Adel Marzouk Al-Nasser	-	-	5	0.0000063	5	0.0000063
Dr. Turki Omar Saleh Buqshan	1,000	0.00125	(990)	(0.0012375)	10	0.0000125
H.E Dr. Adel Zaid Al-Toraifi	-	-	-	-	-	-
Eng. Moussa Omran Al-Omran	-	-	-	-	-	-
Ms. Jomana R. Alrashid	-	-	10	0.0000125	10	0.0000125
Mr. Hamad Saud Al-Omar	-	-	22	0.0000275	22	0.0000275
Eng. Abdullah Suleiman Al-Rubaian	-	-	50	0.0000625	50	0.0000625
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; advertising solutions; technological advances and artificial intelligence.

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

Mr. Ahmed M. Elshaer Acting CFO

Mr. Ahmed Elshaer is an accomplished financial executive with over 20 years of experience in finance, financial operations management, audit, banking, and risk management within multi-billion-dollar organizations. Mr. Elshaer has worked at SRMG since 2017 holding the position of Group Financial Control Director for SRMG.

Mr. Elshaer is a Fellow of the Association of Certified Chartered Accountants (ACCA) and a member of both the Chartered Professional Accountants of British Columbia (CPABC) and CPA Canada.

Mr. Elshaer holds a bachelor's degree in accounting from Cairo University (2003) and has built a distinguished career in the financial sector having previously held positions at Rajhi-Invest Group and PricewaterhouseCoopers (PwC). His expertise in financial strategy, risk management, and corporate finance has made him a leader in his field.

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

During its meeting held on Monday 12-11-1445, corresponding to 20-05-2024, 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 Board Members:

- a. The Board of Directors decides to pay annual remunerations to Board members, provided that the relevant provisions of the Companies Law and its Executive Regulations and the Corporate Governance Regulations issued by the Capital Market Authority are taken into account in determining and disbursing those remunerations, in addition to the following criteria:
 - Remuneration shall be fair and proportionate to the competencies and responsibilities of the Board Member, the work and responsibilities performed and assumed by the Board Member, as well as the objectives set by the Board of Directors to be achieved during the financial year.
 - Remuneration shall be based on the recommendation of the Remuneration and Nomination Committee.
 - Remuneration shall be commensurate with the activities of SRMG and the skill required to manage it.

- Taking into account the sector in which the Company operates, its size and the experience of the Board members.
- Remuneration shall be reasonably sufficient to attract, motivate and retain suitably qualified and experienced directors.

- 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.
- c. The remuneration of independent Board Members (Directors) shall not be a percentage of the profits generated by the Company or be directly or indirectly based on the Company's profitability.
- d. Board Members may not vote on the item of remuneration for the Board members at the meeting of the General Assembly.

2. Non-entitlement of the Remunerations and the obligation to return it

If the General Assembly decides to terminate the membership of a member of the Board of Directors for failing to attend three consecutive or five separate meetings of the Board of Directors during his/her term of membership without a legitimate excuse acceptable to the Board of Directors, such member

shall not be entitled to any remuneration for the period following the last meeting he/she attended, and shall return all remuneration paid to him/her for that period.

3. Payment of remuneration based on incorrect or misleading information

If the Audit Committee or the Capital Market Authority finds that the remuneration paid to any member of the Board of Directors is based on incorrect or misleading information that was presented to the General Assembly or included in the annual report of the Board of Directors, the member shall return the same to the Company, and the Company has the right to reclaim them.

4. Remuneration of members of the Board Committees

The Board of Directors decides to pay an annual remuneration to the members of the committees affiliated with the Board of Directors, provided that the entitlement to this remuneration shall be proportional to the number of meetings and sessions attended by the committee member.

5. Meeting attendance allowance for members of the Board of Directors and its committees

Each member of the Board and its committees shall be paid SAR 3,000 for each meeting attended in person.

6. Costs of attending meetings held within the Kingdom of Saudi Arabia:

In addition to the attendance allowance referred to in Clause (5) above, each member of the Board of Directors and its committees shall be paid SAR 3,000 for each night, including the value of the ticket from the member's residence to the meeting venue and back, if the meeting is outside their residence, and if the meeting is inside the Kingdom of Saudi Arabia, without the need to submit expense invoices, and if invoices are submitted, the amount shall not exceed SAR 5,000 for each night, subject to the provisions of Clause (9).

7. Costs of attending meetings held outside the Kingdom of Saudi Arabia:

In addition to the attendance allowance referred to in Clause (5) above, each member of the Board of Directors and its committees shall be paid a lump sum to compensate for the costs of attending meetings, as follows:

- Meetings held in GCC, Asia and Africa: SAR 2,000 for each night required for the meeting, in addition to compensation for the value of the ticket to attend the meeting from the member's residence to the meeting venue and back in first class. The member shall bring the necessary invoices proving the value of the travel ticket.
- Meetings held in America and Europe: SAR 5,000 for each night required for the meeting, in addition to compensation for the value of the ticket to attend the meeting from the member's residence to the meeting venue and back in first class. The member shall bring the necessary invoices proving the value of the travel ticket.

8. If urgent circumstances require the member to be away from his/her place of residence and this results in increased flight costs, prior approval shall be obtained from the chairman of the board to exempt the Company from bearing the additional costs. The importance of the member's attendance at the meeting should also be evaluated.

9. If any additional payments are required to be made to the members of the Board of Directors and its associated committees, or any related expenses, other than those mentioned above, the person requesting them shall obtain the approval of the Chairman of the Board of Directors for their disbursement.

10. A member of the Board of Directors may receive remuneration for his membership of the Audit Committee, or for any additional work, executive, technical, managerial, administrative or consultancy positions - under professional licence - assigned thereto in the Company. This is in addition to any compensation he may receive as a member of the Board of Directors and its associated committees, in accordance with the Companies Law and the Company's Articles of Association.

11. The Company shall be entitled to claim compensation for damage to its reputation and reimbursement of the remuneration, compensation and any other costs incurred by the Company if the Board member commits an act of dishonesty, forgery or violation of the laws and regulations in the Kingdom of Saudi Arabia.

12. The Board of Directors shall disclose in its annual report the details of the remuneration policies, the mechanisms for determining them, and the amounts and financial and in-kind benefits paid to each Board member for any executive, technical, managerial, administrative or consultancy work or positions.

13. Executive Management Remuneration Policy:

The Board reviews the salary scale for all employees and executive management, the incentive programme and plans, performance indicators and the approved executive management remuneration applicable to SRMG, based on the recommendation of the Remuneration and Nomination Committee in accordance with the following criteria:

- Remunerations and compensation shall be aligned with the Company's strategic objectives and motivate the executive management to achieve those objectives.
- They shall be appropriate to the nature of the Company's business, activity and size, and to the skills and expertise required.
- They shall enable the Company to attract executive management with the necessary abilities, skills and qualifications to enable the Company to achieve its objectives.

14. Enforcement:

These Regulations, or any subsequent amendments thereto, shall be effective from the date of their adoption by the General Assembly.

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		

First: Independent Members

1.	H.E Dr. Adel Zaid Al-Toraifi	300,000	12,000	-	-	-	-	312,000	-	-	-	-	-	-	-	312,000
2.	Mr. Hamad Saud Al-Omar	300,000	12,000	15,000	-	-	-	327,000	-	-	-	-	-	-	-	327,000
3.	Eng. Abdullah Suleiman Al-Rubaian	292,500	12,000	6,000	-	-	-	310,500	-	-	-	-	-	-	-	310,500
4.	Mr. Abdulllah Jameel Taibah	-	9,000	-	-	-	-	9,000	-	-	-	-	-	-	-	9,000
Total		892,500	45,000	21,000	-	-	-	958,500	-	-	-	-	-	-	-	958,500

Second: Non-Executive Members

1.	Eng. Abdulrahman Ibrahim Alrowaita	300,000	12,000	9,000	-	-	6,000,000	6,321,000	-	-	-	-	-	-	-	6,321,000
2.	Mr. Majed Abdulrahman Al-Issa	300,000	12,000	15,000	-	-	-	327,000	-	-	-	-	-	-	-	327,000
3.	Eng. Moussa Omran Al-Omran	300,000	12,000	9,000	-	-	-	321,000	-	-	-	-	-	-	-	321,000
4.	Dr. Abdulaziz Hamad Al-Fahd	300,000	3,000	3,000	-	-	-	306,000	-	-	-	-	-	-	-	306,000
5.	Mr. Mohiddin Saleh Kamel	292,500	6,000	6,000	-	-	-	304,500	-	-	-	-	-	-	-	304,500
6.	Mr. Adel Marzouk Al-Nasser	300,000	9,000	-	-	-	-	309,000	-	-	-	-	-	-	-	309,000
7.	Dr. Turki Omar Saleh Buqshan	300,000	12,000	21,000	-	-	-	333,000	-	-	-	-	-	-	-	333,000
Total		2,092,500	66,000	63,000	-	-	6,000,000	8,221,500	-	-	-	-	-	-	-	8,221,500

Third: Executive Members

1.	Ms. Jomana R. Alrashid	300,000	12,000	9,000	-	-	-	321,000	-	-	-	-	-	-	-	321,000
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The above table exhibits allowances paid to Board Members during 2024, in addition to the yearly remunerations paid to Members of the Board for the year 2023, which were approved for 2024.

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	16,323,360	-	-	16,323,360	16,291,060	-	-	-	-	16,291,060	866,042	-	33,480,462

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 Buqshan	100,000	15,000	115,000
2. Mr. Majed bin Abdulrahman Al-Issa	100,000	15,000	115,000
3. Mr. Hamad Saud Al-Omar	100,000	15,000	115,000
Total	300,000	45,000	345,000
Members of the Executive Committee			
1. Eng. Abdulrahman Ibrahim Alrowaita	150,000	9,000	159,000
2. Dr. Abdulaziz Hamad Al-Fahd	150,000	3,000	153,000
3. Eng. Moussa Omran Al-Omran	150,000	9,000	159,000
4. Ms. Jomana R. Alrashid	150,000	9,000	159,000
Total	600,000	30,000	630,000
Members of the Remunerations and Nominations Committee			
1. Mr. Mohiddin Saleh Kamel	70,000	6,000	76,000
2. Dr. Turki Omar Saleh Buqshan	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 2024, in addition to the yearly remunerations paid to members of the Board of Directors' sub-committees for the year 2023, which were approved for 2024.

Balances of Related Parties

Balances and transactions with related parties during the period ended 31 December, 2024, 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 the Board members, Mr. Adel Marzouk Al-Nasser, Dr. Turki Omar Saleh Buqshan, Mr. Mohammed Nazer, Chief Financial Officer, and Mr. Saleh Hussain Al Dowais, General manager, own an indirect interest. These transactions represent printing contracts, noting that the total value of these transactions amounted to SAR 17,899,773 during the year 2024, there were no due amounts as of 31 December 2024 (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 the Board members, Mr. Adel Marzouk Al-Nasser, Dr. Turki Omar Saleh Buqshan, Mr. Mohammed Nazer, Chief Financial Officer, and Mr. Saleh Hussain Al Dowais General manager, own an indirect interest. These transactions represent a printing contract, noting that the total value of these transactions amounted to SAR 9,910,653 during 2024, there were no due amounts as of 31 December 2024 (without any preferential conditions).
- For transactions made with Saudi Printing and Packaging Company and its subsidiaries; in which the Board members, Mr. Adel Marzouk Al-Nasser, Dr. Turki Omar Saleh Buqshan, Mr. Mohammed Nazer, Chief Financial Officer, and Mr. Saleh Hussain Al Dowais General Manager, own an indirect interest. The Group paid in advance an amount of SAR 43,602,401 to be used to cover 2025 transactions.
- Transaction and contracts executed between the Group and Argaam Commercial Investment Co. Ltd, in which the Board member Ms. Jomana R. Alrashid, and Mr. Mohammed Nazer, Chief Financial Officer of the Group, own an indirect interest. These transactions represent advertorial, advertising services and subscription fees, noting that the total value of these transactions amounted to SAR 301,500 during the fiscal year 2024, while the amounts due from Argaam Commercial Investment Co. Ltd were SAR 175 as of 31 December 2024 (without any preferential conditions).
- Transaction and contracts executed between the Group and Thmanyah Co. for Publishing and Distribution, in which the Board member Ms. Jomana R. Alrashid, Chief Executive Officer of the Group, and Mr. Mohammed Nazer, Chief Financial Officer of the Group, own an indirect interest. These transactions represent production cost, sponsorship, advertising and other media services provided, noting that the total value of these transactions amounted to SAR 15,124,597 during the fiscal year 2024, while the amounts due from Thmanyah Co. for Publishing and Distribution were SAR 6,033,366 as of 31 December 2024. (without any preferential conditions).
- For transactions made with Thmanyah Co. for Publishing and Distribution, in which the Board member Ms. Jomana R. Alrashid, Chief Executive Officer of the Group, and Mr. Mohammed Nazer, Chief Financial Officer of the Group, own an indirect interest. The Group financed Thmanyah an amount of SAR 15,000,000 while the amounts owed from Thmanyah Co. for Publishing and Distribution were SAR 15,000,000 as of 31 December 2024.
- Transaction and contracts executed between the Group and Al-Fahd Law Firm, in which the former 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 49,766 during the fiscal year 2024, and there were no due amounts as of 31 December 2024 (without any preferential conditions).
- Transaction and contracts executed between the Group and Red Sea Films Foundation, in which the Board member Ms. Jomana R. Alrashid, owns an indirect interest. These transactions represent Sponsorship and media services provided in a form of barter deal between the two parties, noting that the total value of these transactions amounted to SAR 3,000,000 during the fiscal year 2024, and there were no due amounts as of 31 December 2024 (without any preferential conditions).
- Transaction and contracts executed between the Group and MBC FZ LLC which is one of the subsidiaries of MBC Group, in which the Chairman of Board of Directors Eng. Abdulrahman Ibrahim Alrowaita, and Board member Eng. Moussa Omran Al-Omran each own an indirect interest. These transactions represent Program production and media services provided between the two parties, noting that the total value of these transactions amounted to SAR 3,750,000 during the fiscal year 2024, while the amounts due from MBC FZ LLC were SAR 4,312,500 as of 31 December 2024. (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.

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.

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

Board of Directors Meetings

The Board of Directors of the Saudi Research and Media Group met four times during 2024. The Board members in the previous cycle, starting 21/05/2021 and ending on 20/05/2024, held the following meeting(s) during 2024:

Member of the Board of Directors	First Meeting 07/05/2024
Eng. Abdulrahman Ibrahim Alrowaita	Present
Mr. Majed bin Abdulrahman Al-Issa	Present
Ms. Jomana R. Alrashid	Present
H.E Dr. Adel Zaid Al-Toraifi	Present
Dr. Abdulaziz Hamad Al-Fahd	Present
Eng. Moussa Omran Al-Omran	Present
Mr. Mohiddin Saleh Kamel	Present
Mr. Adel Marzouk Al-Nasser	Not Present
Dr. Turki Omar Saleh Buqshan	Present
Mr. Hamad Saud Al-Omar	Present
Eng. Abdullah Suleiman Al-Rubaian	Present

The current board's term started on 21/05/2024, and has held the following meetings with the current members:

Member of the Board of Directors	Second Meeting 22/05/2024	Third Meeting 07/11/2024	Fourth Meeting 19/12/2024
Eng. Abdulrahman Ibrahim Alrowaita	Present	Present	Present
Mr. Majed bin Abdulrahman Al-Issa	Present	Present	Present
Ms. Jomana R. Alrashid	Present	Present	Present
H.E Dr. Adel Zaid Al-Toraifi	Present	Present	Present
Eng. Abdullah Jameel Taiba	Present	Present	Present
Eng. Moussa Omran Al-Omran	Present	Present	Present
Mr. Mohiddin Saleh Kamel	Present	Not Present	Not Present
Mr. Adel Marzouk Al-Nasser	Present	Present	Present
Dr. Turki Omar Saleh Buqshan	Present	Present	Present
Mr. Hamad Saud Al-Omar	Present	Present	Present
Eng. Abdullah Suleiman Al-Rubaian	Present	Present	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 three 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 2024, the Executive Committee held three meetings, with the names of the Committee members and their attendance shown in the below table:

Name	Title	First Meeting 06/05/2024
Eng. Abdulrahman Ibrahim Alrowaita	Committee Chairman	Present
Ms. Jomana R. Alrashid	Committee Member	Present
Dr. Abdulaziz Hamad Al-Fahd	Committee Member	Present
Eng. Moussa Omran Al-Omran	Committee Member	Present

Name	Title	Second Meeting 04/11/2024	Third Meeting 16/12/2024
Eng. Abdulrahman Ibrahim Alrowaita	Committee Chairman	Present	Present
Ms. Jomana R. Alrashid	Committee Member	Present	Present
Eng. Moussa Omran Al-Omran	Committee Member	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 2024, the Audit Committee held five meetings, and the table below shows the names of the members and their attendance:

No.	Name	Title	First Meeting 27/03/2024	Second Meeting 14/05/2024	Third Meeting 05/08/2024	Fourth Meeting 05/11/2024	Fifth Meeting 16/11/2024
1.	Dr. Turki Omar Saleh Buqshan	Committee Chairman	Present	Present	Present	Present	Present
2.	Mr. Majed bin Abdulrahman Al-Issa	Committee Member	Present	Present	Present	Present	Present
3.	Mr. Hamad Saud Al-Omar	Committee Member	Present	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 2024, the Remunerations and Nominations Committee held two meetings, and the table below shows the names of its members, along with their attendance:

Name	Title	First Meeting 22/04/2024	Second Meeting 05/06/2024
Eng. Abdullah Suleiman Al-Rubaian	Committee Chairman	Present	Present
Mr. Mohiddin Saleh Kamel	Committee Member	Present	Present
Dr. Turki Omar Saleh Buqshan	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. (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. (67): Establishing a Risk Management Committee	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.	✓		The article is still optional, and in the event that it becomes mandatory, the Company shall implement it. The Audit Committee also assumed the duties of the Risk Management Committee.

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	<p>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.</p> <p>Develop community awareness programs to make the Company's social responsibility known.</p>		✓	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.	Article/Paragraph	Partially Implemented	Not Implemented	Reasons and Details
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 2024, 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 implementation of the Internal Control System. 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 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, in addition to offering 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 effectively implementing its priorities and achieve its strategic goals.

During 2024, the Committee reviewed the Internal Audit Department 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 audit reports within a specified time frame. The Committee also followed up on the implementation of these recommendations at subsequent stages to ensure that they were implemented soundly and properly, thus ensuring 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 (Messrs. Ernst & Young) who were appointed to audit the Company's financial statements for the fiscal year of 2024. 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 2024, 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, as well as 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 2024 fiscal year, and the names of the attending Board members:

#	General Assembly	Date	Names of Attending Board Members
1	Extraordinary General Assembly	20/05/2024	<p>Eng. Abdulrahman Ibrahim Alrowaita – Chairman of the Board Mr. Majed bin Abdulrahman Al-Issa – Vice Chairman of the Board Ms. Jomana R. Alrashid H.E. Dr. Adel Zaid Al-Toraifi Eng. Moussa Omran Al-Omran Mr. Adel Marzouk Al-Nasser Dr. Turki Omar Saleh Buqshan Mr. Hamad Saud Al-Omar Eng. Abdullah Suleiman Al-Rubaian</p> <p>Apologized for not being able to attend the meeting: Dr. Abdulaziz Hamad Al-Fahad (Member of the Board of Directors) Mr. Mohiddin Saleh Kamel (Member of the Board of Directors)</p>

The 2024 Extraordinary General Assembly meeting was held at 8:00 PM on Monday 12-11-1445 Corresponding to 20-05-2024, through modern technology means, noting that the required legal quorum for the validity of the Extraordinary General Assembly (first meeting) was completed. The attendance rate was 79.7%, and the voting results were as follows:

1. The Financial Statements for the fiscal year ending on 31/12/2023 was reviewed and discussed

- The Board of Directors Report for the fiscal year ending on 31/12/2023 was reviewed and discussed.
- Approval of the External Auditor Report for the fiscal year ending on 31/12/2023.
- Approval of the appointment of Ernst & Young (E&Y) Office as auditor of the Company's accounts from among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the financial

statements for the second quarter, the third quarter, and the annual of the fiscal year 2024 AD, and the first quarter of the fiscal year 2025 AD and determine its fees with the amount of SAR 3,807,500 excluding VAT.

- Approved the discharge of the Board of Directors members for the fiscal year ending 31/12/2023.
- Approval of disbursement of the amount of SAR 3,285,000 to members of the Board of Directors for the year ending on 31/12/2023.
- Approval of disbursement of SAR 1,110,000 to sub-committees of the Board for the year ending on 31/12/2023.
- Approval of the transaction and contracts executed between the Group and Hala Printing Company, which is one of the subsidiaries of Saudi Printing and Packaging Company, in which the Board members, Mr. Adel Marzouk Al-Nasser, Dr. Turki Omar Saleh Buqshan, Mr. Mohammed Nazer, Chief Financial Officer, and Mr. Saleh Hussain Al Dowais, General manager of Saudi Research and Publishing Company, which is one of the subsidiaries of 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.
- Approval of the 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 the Board members, Mr. Adel Marzouk Al-Nasser, Dr. Turki Omar Saleh Buqshan, Mr. Mohammed Nazer, Chief Financial Officer, and Mr. Saleh Hussain Al Dowais, General manager of Saudi research and Publishing Company, which is one of the subsidiaries of 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.
- Approval of the transactions made with Saudi Printing and Packaging Company and its subsidiaries; in which the Board members, Mr.

Adel Marzouk Al-Nasser, Dr. Turki Omar Saleh Buqshan, Mr. Mohammed Nazer, Chief Financial Officer, and Mr. Saleh Hussain Al Dowais, General Manager of Saudi Reserach and Publishing Company, which is one of the subsidiaries of Saudi Research and Media Group, own an indirect interest. The Group paid in advance an amount of SAR 40,583,710 to be used to cover 2024 transactions.

- Approval of the transaction and contracts executed between the Group and Argaam Commercial Investment Co. Ltd, in which the Board member Ms. Jomana R. Alrashid, and Mr. Mohammed Nazer, Chief Financial Officer of the Group, own an indirect interest. These transactions represent technical support provided, 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.
- Approval of the transaction and contracts executed between the Group and Thmanyah Co. for Publishing and Distribution, in which the Board member Ms. Jomana R. Alrashid, Chief Executive Officer of the Group, and Mr. Mohammed Nazer, Chief Financial Officer of the Group, 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.
- Approval of the transactions made with Thmanyah Co. for Publishing and Distribution, in which the Board member Ms. Jomana R. Alrashid, Chief Executive Officer of the Group, and Mr. Mohammed Nazer, Chief Financial Officer of the Group, own an indirect interest. The Group paid in advance an amount of SAR 12,000,000 to be used to cover 2024 services related 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.
- Approval of the transaction and contracts executed between the Group and Al-Fahd Law

Dividend Distribution Policy

- Firm, in which the 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.
15. Approval of the transaction and contracts executed between the Group and Red Sea Films Foundation, in which the Board member Ms. Jomana R. Alrashid, owns an indirect interest. These transactions represent Sponsorship and media services provided in a form of barter deal between the two parties, noting that the total value of these transactions amounted to SAR 3,000,000 during the fiscal year 2023, and there were no due amounts as of 31 December 2023.
 16. Approval of the participation of Eng. Abdulrahman Ibrahim Alrowaita (Non-executive) in a competing similar activity with the Group.
 17. Approval of the participation of Eng. Moussa Omran Al-Omran (Non-executive) in a competing similar activity with the Group.
 18. Approval of the amendments to the Company's bylaws to align with the new corporate law and rearranging and renumbering the articles to correspond with the proposed amendments.
 19. Approval of the amendment of Article 3 of the Company's bylaws, pertaining to the Company's purposes.
 20. Approval of the amendment of Article 47 of the Company's bylaws, pertaining to dividends.
 21. Approval of the amendments to the Audit Committee Charter.
 22. Approval of the amendments to the policy of remuneration and compensation for members of the Board of Directors, its committees, and the executive management.
 23. Approval of the amendments of the policy of criteria and procedures for board membership.
 24. Approval of the amendments of the Remuneration and Nominations Committee Charter.
 25. Approval of the transferring the balance of the statutory reserve amounting to SAR 293,701,965 Two hundred Ninety-Three Million Seven Hundred One Thousand Nine Hundred Sixty-Five Saudi riyals as in the financial statements of the year ended on 31 December 2023 to Retained earnings.
 26. Approval of the transferring the balance of the Contractual reserve amounting to SAR 67,547,177 Sixty-Seven Million Five Hundred Forty-Seven Thousand One Hundred Seventy-Seven Saudi riyals and as in the financial statements of the year ended on 31 December 2023 to Retained earnings.
 27. Approval of the election of members of the Board of Directors from among the candidates for the upcoming term, starting from May 21, 2024, and ending on May 20, 2027, with a duration of three years, as follow:
 - Ms. Jomana R. Alrashid
 - Eng. Abdullah Sulaiman Al-Rubaian
 - Eng. Abdulrahman Ibrahim Alrowaita
 - Dr. Turki Omar Saleh Buqshan
 - Eng. Moussa Omran Al-Omran
 - Mr. Adel Marzouq Al-Nasser
 - Mr. Mohiddin Saleh Kamel
 - Mr. Majed bin Abdulrahman Al-Issa
 - Mr. Hamad Saud Al-Omar
 - H.E. Dr. Adel Zaid Al-Toraifi
 - Eng. Abdullah Jameel Taiba

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	25/03/2024	Company procedures

On 19 December 2024, 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.

Article One: Definitions

Unless the context otherwise requires, the following words and phrases shall have the meanings indicated opposite them:

- **Policy:** Saudi Research and Media Group Dividend Policy
- **Board of Directors/Board:** The Board of Directors of Saudi Research and Media Group.
- **Shareholders:** Any shareholder in the Saudi Research and Media Group.
- **Interim Dividends:** Dividends that are distributed quarterly or semi-annually.
- **Distributable Earnings:** Distributable earnings consist of net income for the financial period less any reserves (if any), plus retained earnings and distributable reserves formed from profits.

Article Two: Objective

This policy explains the distribution of stock dividends, if they are achieved, in a manner that serves the interests of the Saudi Research and Media Group ("the Company") and its shareholders, in accordance with the Company's Articles of Association.

Article Three: Distributable Earnings

Distributable earnings consist of the net income of the fiscal year, minus all amounts set aside for the reserve allocated for specific purposes in the Company's Articles of Association - if any - or that must be set aside for the reserves formed by the General Assembly, plus retained earnings and distributable reserves formed from profits.

Article Four: The Shareholder's Entitlement to Share of the Profits

A shareholder is entitled to their share of profits in accordance with the resolution of the General Assembly regarding the distribution of profits to shareholders, or the decision of the Board of Directors to distribute interim dividends. The resolution shall specify the entitlement date and the distribution date. The Board of Directors must implement the General Assembly's resolution regarding the distribution of profits to registered shareholders within fifteen (15) working days from the entitlement date of these profits specified in the General Assembly's resolution, or in the Board of Directors' decision to distribute interim dividends.

Article Five: Mechanism for Dividend

In the event that a profit distribution is approved, the Company's annual net profits, after deducting all general expenses and other costs, shall be distributed as follows:

The Ordinary General Assembly, when determining the share of net profits, may decide to establish reserves to the extent that serves the interest of the Company or ensures the distribution of fixed profits, as much as possible, to shareholders. The said Assembly may also deduct amounts from the net profits to achieve social purposes for the Company's employees.

The General Assembly, based on the proposal of the Board of Directors, may distribute from the remainder thereafter to shareholders at a rate of not less than (5%) five percent of the paid-up capital.

The Company may also distribute interim dividends to its shareholders on a semi-annual or quarterly basis after fulfilling the regulatory requirements and controls in this regard. These dividends, whether net or interim, shall be paid based on a resolution specifying the due date and the distribution date.

The right to these dividends shall be for the shareholders registered in the shareholders' records at the end of the due date, during the period specified in the resolution. Other provisions shall be referred to the Company's Articles of Association, and Companies Law and its Implementing Regulations.

Article Six: Distribution of Profits for Preferred Shares

If the Company is unable to pay the specified percentage to preferred shareholders from the Company's net profits, after deducting reserves – if any – for three (3) consecutive years, the Special Assembly of these shareholders, convened in accordance with the provisions of Article (Eighty-Ninth of the Companies Law), may decide that they attend the Company's General Assembly meetings and participate in voting, until the Company is able to pay all profits allocated to these shareholders for those years. Each preferred share shall have one vote in the General Assembly meeting, and in this case, the preferred shareholder shall have the right to vote on all items of the Ordinary General Assembly's agenda without exception.

Article Seven: Interim Dividend Requirements

The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after fulfilling the following regulatory requirements and controls:

1. The Ordinary General Assembly shall authorize the Board to distribute interim dividends by virtue of a resolution that shall be renewed annually.
2. The Company shall have good and regular profitability.
3. The Company shall have reasonable liquidity and can reasonably expect its level of profits.

4. The Company shall have distributable earnings, according to the latest audited or reviewed financial statements, sufficient to cover the proposed profit distribution, after deducting what has been distributed or capitalized from those earnings after the date of these financial statements.

Article Eight: Effectiveness and Amendment of the Regulations

1. These regulations shall be effective immediately upon their approval by the Board of Directors.
2. The Board of Directors may amend or interpret the regulations or provide any clarifications regarding their provisions.

Non-Distribution of Dividends for the Year 2024:

The Group decided not to distribute dividends for the fiscal year of 2024 in order to strengthen its investments and implement its strategy.

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

Total Murabaha and Loans are summarized as follows:

SAR '000s	2024	2023
Saudi Research and Media Group	-	-
Saudi Printing and Packaging Company	651,013	768,846
Total Consolidated Murabaha and Loans (Principal)	651,013	768,846
Total Consolidated Accrued Interest	2,078	4,567
Total Consolidated Murabaha and Loans (As per Financial Statements)	653,091	773,413

The Movement of SRMG's Murabaha and Loans (ex. SPPC) during 2024 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	Granting Banks
Short-Term Loans	-	50,000	(50,000)	-	Less than 1 year	Banque Saudi Fransi
Short-Term Loans	-	50,000	(50,000)	-	Less than 1 year	Alrajhi Bank
Short-Term Loans	-	50,000	(50,000)	-	Less than 1 year	Saudi National Bank
Short-Term Loans	-	70,000	(70,000)	-	Less than 1 year	Arab National Bank

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

The following table shows information related to SPPC's loans and movements during 2024:

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	Granting Banks
Long-Term Loans	504,011	372,102	339,282	452,299	259,085	4-7 years	More than one bank
Short-Term Loans	401,311	401,311	1,687,906	1,695,211	394,006	1 year	More than one bank
Total	905,322	773,413	2,027,188	2,147,510	653,091		

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

SAR '000s	2024	2023
Balance at The Beginning of the Year	773,413	818,772
Add: Proceeds During the Year	2,027,188	1,236,176
Less: Repayments During the Year	2,147,510	1,281,535
Balance at the End of the Year	653,091	773,413

Due Loans (SPPC):

SAR '000s	2024	2023
Less than 1 Year	497,879	595,760
From 1 to 2 Years	80,451	35,850
From 2 to 5 Years	74,344	141,803
More than 5 Years	418	-
Total	653,091	773,413

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

SAR '000s	2024	2023
Short-Term Facilities and Loans	391,928	396,744
Long-Term Borrowing	259,085	372,102
Total	651,013	768,846
Accrued Financing Costs	2,078	4,567
Total Murabaha and Loans	653,091	773,413

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

Bank Type	Balance (SAR '000s)	Percentage	Granting Banks
Local Banks (KSA)	230,585	35%	Alinma Bank, Banque Saudi Fransi, and Saudi National Bank
Foreign Banks (UAE)	422,506	65%	Abu Dhabi Islamic Bank, Dubai Islamic Bank, First Abu Dhabi Bank, Commercial Bank of Dubai, and Commercial Bank International
Total	653,091	100%	

Income Statement Summary

SAR '000s	2024	2023	2022	2021	2020
Revenue	3,263,353	3,746,230	3,709,839	3,045,974	2,260,094
Cost of Revenue	(2,407,782)	(2,598,929)	(2,457,065)	(1,963,834)	(1,512,019)
Gross Profit	855,571	1,147,301	1,252,774	1,082,140	748,075
Other Operating Income, Net	972	10,719	19,208	8,623	26,726
Selling, Marketing and Distribution Expenses	(98,084)	(99,426)	(97,734)	(95,177)	(74,957)
General and Administrative Expenses	(399,453)	(447,187)	(408,415)	(358,236)	(273,446)
(Provision) / Reversal for Expected Credit Losses and Trade Receivables	(20,278)	5,007	(17,688)	(7,913)	(12,069)
Impairment of Property, Plant and Equipment	(25,935)	-	-	-	-
Impairment of Inventory	(4,526)	-	-	-	-
Impairment of Intangible Assets and Goodwill	(50,773)	(35,000)	-	-	(42,800)
Income From Main Operations	257,494	581,414	748,146	629,437	371,529
Finance Cost	(124,029)	(94,697)	(60,041)	(57,251)	(69,965)
Finance Income	37,779	30,959	41,395	8,287	4,331
Operating Profit	171,243	517,676	729,500	580,473	305,895
Zakat and Income Tax	(32,835)	(5,470)	(87,395)	(66,326)	(78,103)
Profit Before Non-Controlling Interests	138,408	512,206	642,104	514,146	227,791
Non-Controlling Interest	63,282	47,414	6,687	22,873	17,855
Net Profit Attributable To Parent Company	201,690	559,621	648,792	537,020	245,647

Balance Sheet Summary

SAR '000s	2024	2023	2022	2021	2020
Current Assets	1,880,867	1,950,817	3,255,139	2,829,782	2,202,722
Non-Current Assets	3,611,226	3,779,509	3,487,052	3,533,825	3,218,680
Total Assets	5,492,094	5,730,325	6,742,191	6,363,607	5,421,402
Current Liabilities	1,391,366	1,660,780	2,779,742	2,517,023	1,858,181
Non-Current Liabilities	769,628	808,949	1,083,844	1,544,387	1,793,939
Total Liabilities	2,160,994	2,469,729	3,863,586	4,061,410	3,652,120
Equity Attributable to Equity Holders of the Parent Company	3,214,001	3,082,891	2,651,606	2,066,458	1,527,479
Non-Controlling Interests	117,099	177,705	226,999	235,739	241,803
Total Equity and Liabilities	5,492,094	5,730,325	6,742,191	6,363,607	5,421,402

Segmental Information

As at 31 December 2024							
SAR '000s	Publishing, Visual and Digital Content	Public Relations and Advertising	Printing and Packaging	All Other Segments	Total	Eliminations	Consolidated
Revenues	2,118,773	974,585	721,196	215,615	4,030,169	(766,817)	3,263,353
Gross Profit	589,584	233,941	35,739	26,944	886,208	(30,637)	855,571
Segment Profit/ (Loss) Attributable to Equity Holders of the Parent Company	342,240	127,871	(153,589)	(23,010)	293,512	(91,821)	201,690
Total Assets	3,908,446	5,122,713	1,207,481	801,386	11,040,026	(5,547,932)	5,492,094
Total Liabilities	3,207,736	413,033	926,068	440,347	4,987,183	(2,826,190)	2,160,994
As at 31 December 2023							
SAR '000s	Publishing, Visual and Digital Content	Public Relations and Advertising	Printing and Packaging	All Other Segments	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	67,136	10,099	1,179,486	(32,185)	1,147,301
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

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	2024 Amount (SAR '000s)
Revenues Generated Inside Saudi Arabia	2,752,923
Revenues Generated Outside Saudi Arabia	510,429
Middle East and North Africa	455,693
Africa, Excluding North Africa	45,325
Asia	5,660
Europe and North America	3,751
Total	3,263,353

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 2024:

Description	Amounts Paid in 2024 (SAR '000s)
Zakat	44,159
Withheld Taxes	37,647
General Organization for Social Insurance	26,557
Other Regulatory Payments	6,023
Customs	3,545
Total	117,931

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 (SCOCPA). 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.

