

srmg

**TRANSFORMING
THE FUTURE
of MEDIA**

ANNUAL REPORT

2025

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



TRANSFORMING
**THE FUTURE
OF MEDIA**

TABLE OF CONTENTS

01

INTRODUCTION

Chairman's Statement	08
CEO's Message	10
CFO Review	14

02

OVERVIEW

About SRMG	20
Our Global Reach	24
Generating Value for Our Stakeholders	26
Our Story	28

03

STRATEGIC REPORT

Delivering on Our Vision	32
Our Industries	34
Technology across SRMG	40
Business Review	44
SRMG Media	46
SRMG Media Solutions	58
SRMG X	62
SRMG Think Research and Advisory	66
SRMG Academy	70
SRMG Labs	74
Case Study: Saudi Pro League	76

04

OUR RESPONSIBILITY AND COMMITMENT

Our People	82
Corporate Social Responsibility	86

05

GOVERNANCE

Governance	90
------------	----

INTRODUCTION

+50

Years of Media Excellence

+30

Platforms

Chairman's Statement

“ENTERING INTO NEW CONTENT VERTICALS SUCH AS SPORTS, CULTURE, AND LIFESTYLE.”

On behalf of my fellow members of the Board of Directors of the Saudi Research and Media Group (SRMG), I am pleased to present to our valued shareholders the Group's Annual Report for the year 2025.

The world continues to experience profound and accelerating transformations, particularly in digital technology and in patterns of content consumption across information, entertainment, media content, advertising, employment, and training within the media sector and the broader attention economy.

Recognizing that our region is not isolated from these global shifts, but rather an integral part of them, many media institutions, including the Saudi Research and Media Group, are actively engaging with these changes and seeking to harness the opportunities they present.

Against this rapidly evolving backdrop, artificial intelligence (AI) has emerged as a powerful force, acting as a complementary enabler of established media platforms and social networks, while also positioning itself as a new source of information, entertainment, and media content. In this context, the Group continues to integrate AI into its news editing processes while regularly reviewing and refining its business model and strategic direction.

With our structural realignment now complete, we have transitioned into a phase of disciplined capital allocation focused on high-performing, defensible assets.

Our focus remains on deepening audience engagement through enhanced operational performance and geographic reach, entering into new content verticals, such as sports, culture, and lifestyle. A defining milestone in 2025 was our entry into the OTT space, anchored by exclusive broadcasting rights for the Saudi Pro League. By shifting from managing titles to actively monetizing scaled media assets, we are ensuring each business vertical possesses meaningful intrinsic value.

Finally, I would like to express my sincere appreciation to all Group employees for their dedication and commitment and my gratitude to our valued shareholders for their continued trust and support. We look forward to building on our progress as we advance our journey and further strengthen our media presence at both the regional and international levels.

Yours sincerely,

Eng. Abdulrahman Ibrahim Alrowaita
Chairman of the Board of Directors



CEO's Message

“THE MANDATE AHEAD IS CLEAR: TO DRIVE OPERATIONAL PERFORMANCE AND UNLOCK VALUE.

Resilient Execution and Unlocking Value

2025 was a year of decisive execution and strategic consolidation for SRMG, as we advanced our strategy and began unlocking long-term value across the Group. It was a challenging year for the global media sector, and like the broader industry, we navigated market downturns, persistent revenue pressures, and the ongoing headwinds within the printing and packaging business.

However, these pressures stress-tested and validated the foundations we have built over the past five years, as we emerged from 2025 fundamentally stronger. After five years of transformation, our restructuring is now complete. We have evolved into a cohesive, agile Group equipped to adapt, compete, and grow. While the broader market experienced a downturn, we continued to invest in building durable, long-term revenue streams. Our revenue contraction is not a symptom of passive erosion but a reflection of an evolving mix across our digital media and platform-led initiatives.

Operating in a Disrupted Market with High Barriers to Entry

The broader industry context is critical to understanding our strategic direction and capital allocation. Rapid advancements in artificial intelligence, cloudification, and technology disruption are reshaping and compressing traditional media value chains. The global industry is undergoing a structural shift, evidenced by legacy players struggling to adapt. This is reflected in accelerating consolidation across global media players, with the likes of Warner Bros. Discovery and Paramount Global actively pursuing large-scale strategic transactions. The traditional models of media distribution and monetization are being fundamentally rewritten in real-time.

Yet, amidst this global disruption, the regional opportunity remains significant. The global entertainment and media industry reached approximately \$2.9 trillion in 2024 and is projected to grow to \$3.5 trillion by 2029.¹ In the region, the Middle Eastern media and entertainment market was valued at \$44.2 billion in 2025 and is expected to grow at a 9.7% CAGR, reaching \$76.8 billion by 2031.²

¹PwC: Perspectives from the Global Entertainment & Media Outlook 2025–2029
²Mordor Intelligence: Middle East Media and Entertainment Market Size and Share



To capture this growth, we have deliberately chosen to operate in a high-barrier, high-investment environment where scale and premium create defensible advantages. We have invested heavily in our platforms to ensure resilience against market volatility. Our entry into premium sports broadcasting through the Saudi Pro League is a cornerstone of this strategy. Premium live sports continue to deliver consistent viewership and generate robust, recurring advertising demand, while OTT platforms provide scalable monetization through both advertising and subscription.

Strategic Moats in a Converging Global Market

Throughout the year, our operational mandate was clear: drive scalable execution across the Group rather than isolated brand performance. Having completed the structural work of digitizing, tech-enabling, and integrating our verticals, we focused on operating as a unified commercial ecosystem.

Our most significant strategic milestone was the launch of our proprietary sports broadcasting platform. Through Thmanyah, we secured the exclusive MENA broadcasting rights to the Saudi Pro League for six seasons. This long-term rights agreement provides predictable, high-engagement revenue stream and establishes a cornerstone asset for our OTT growth strategy. Securing six continuous seasons of premium live sports meaningfully strengthens our commercial visibility and anchor our network with a durable asset.

Crucially, we achieved strong digital audience growth despite structural headwinds across the industry. During 2025, traditional engagement models across the industry faced mounting pressure, with audiences increasingly migrating away from legacy digital content formats. By anchoring our ecosystem around

premium, high-engagement content such as the SPL, alongside our expanding digital and OTT capabilities, SRMG successfully captured this shifting demand. We have built an infrastructure designed for resilience, successfully turning industry disruption into direct opportunities for audience consolidation and long-term value creation.

The 2026 Roadmap: Realizing the Value of Our Portfolio

The past five years of rigorous restructuring have driven profound operational optimization. By rigorously evaluating our portfolio, we now have a clear, data-driven understanding of our core value drivers. Going forward, we are committed to disciplined capital allocation, prioritizing high-performing verticals and scaling assets that deliver measurable results.

Our strategy to unlock value is built on three foundational pillars. First, we established SRMG Media Solutions (SMS) as our centralized commercial and advertising arm. Since its launch in April 2025, SMS has successfully unified our sales, data and monetization capabilities, serving both internal brands and a growing base of external clients. Second, we are transitioning SRMG into a holding company structure, creating greater focus, accountability and operational agility across the Group. Third, we have consolidated our news portfolio under a unified leadership structure through SRMG News, enhancing editorial and eliminating operational redundancies.

Furthermore, our growth strategy is firmly anchored by our OTT expansion. We are leveraging our premium Saudi Pro League rights as the primary driver of subscriber acquisition, creating a scalable platform for strategic expansion into premium entertainment, drama and experiential live events.

As a result of these initiatives, each of our business verticals now holds meaningful intrinsic value. From Thmanyah and Argaam to our luxury lifestyle brands, these entities are no longer traditional publishing titles—they are scaled, modern media assets built for monetization and future investment opportunities. We are now actively monetizing and positioning each asset to maximize shareholder returns.

Future Outlook: A Position of Institutional Strength

As we enter the next phase of our journey, SRMG remains focused on disciplined execution and sustainable value creation. We operate from a position of institutional strength in a competitive global market, supported by high barriers to entry, durable assets including six seasons of exclusive SPL rights, and the platform infrastructure required to compete at scale.

I would like to thank our colleagues across the Group for their unwavering commitment and professionalism throughout the year. I also extend my sincere gratitude to our shareholders for their continued trust as we executed the difficult but essential steps required to future-proof this business.

Our structural realignment is now complete. We are executing with immense discipline, allocating capital with rigor. The mandate ahead is clear: to drive operational performance and unlock value. SRMG is well positioned to capture the growth of our regional market, and we look forward to the pivotal year ahead.

Yours sincerely,

Jomana R. Alrashid

Chief Executive Officer and Member of the Board

CFO Review

“THE GROUP MADE A DELIBERATE CHOICE TO PRIORITIZE INVESTMENT IN SCALABLE PLATFORMS THAT WILL DEFINE ITS NEXT PHASE OF EVOLUTION.

Entering 2025, SRMG continued to execute its strategic priorities while navigating evolving market dynamics and ongoing pressures within the printing and packaging sector, reflected in the performance of the Saudi Printing and Packaging Company (SPPC). Against this backdrop, the Group made a deliberate choice to prioritize investment in scalable platforms that will define its next phase of evolution. Central to this effort was mainly the buildout of our sports media platform, led by Thmanyah, alongside continued investment in digital and AI-enabled infrastructure. While these commitments increased our cost base in the near term, as is natural in the early stages of expansion, they are intended to underpin long-term sustainable growth and meaningful diversification of the Group's revenue base.

Revenue Dynamics

Revenue for the year was SAR 2,673 million, an 18% decline compared to 2024, primarily driven by pressures across several sectors within the Group, most notably SPPC, our printing and packaging business. Despite these challenges, we continued to advance our strategic plans to capture emerging opportunities across the media landscape, in line with our sustainable growth objectives, including expanding our digital portfolio through the development of our sports media ecosystem and the scaling of Thmanyah, which are expected to support future revenue growth.

New Investments

During the year, SRMG continued to invest in initiatives that support its long-term transformation. Operational optimization measures implemented earlier in the year improved efficiency across the Group, while significant new investments were deployed to launch and scale our sports platforms. This transition marks the conclusion of our five-year structural overhaul; we have moved beyond broad restructuring into a phase of disciplined capital allocation. Our cost base expansion is a deliberate, strategic shift toward high-stakes, defensible assets, most notably our six-season exclusive SPL media rights, which are designed to diversify the revenue streams with long-term scalable value.

This included Thmanyah's SPL broadcasting operations, dedicated digital apps and linear TV streams, the launch of G.O.A.T. mobile app, and other sports-related initiatives. SRMG also continued to invest in technology and digital infrastructure, with a particular focus on AI-driven solutions.

These investments are already delivering efficiency gains across editorial operations, reducing time-to-publish, expanding multilingual reach, and enabling content throughput without proportional cost increases.



Profitability Review

For the year, SRMG reported gross profit of SAR 276 million and a net loss of SAR 366 million. Profitability was impacted by three principal factors: losses of approximately SAR 267 million; continued pressures from SPPC, which recorded asset impairments and expected credit losses of SAR 132 million, as well as investments in our sports platforms, which remain in their early phase of investment and ramping up; and broader market dynamics across certain segments.

Large-scale strategic investments of this nature take time to mature. Our investment strategy is now strictly data-driven, focusing capital only on high-performing verticals that deliver measurable results. By merging selected entities and divisions into SRMG News and SRMG Media Solutions, each operating under its own dedicated leadership, we have eliminated operational redundancies, ensuring that the optimized business model is supported by a leaner, more agile commercial ecosystem. The path from initial buildout to break-even follows a trajectory that is well understood in the media and entertainment sector. We remain confident in the long-term economics of our sports media platform and expect its contribution to improve progressively as the ecosystem scales, subscription revenues grow, and advertising yields strengthen.

Strategic Asset Base

The Group's total asset base grew to SAR 7,243 million in 2025, up from SAR 5,489 million in the prior year, reflecting the recognition of premium, long-term sports media rights and associated platform assets acquired through Thmanyah. These long-term rights represent a foundational asset that will support revenue generation, audience development, and commercial partnerships across a multi-year horizon. This expansion of our asset base is consistent with the Group's strategic direction: building durable, platform-led positions in high-growth segments of the media landscape. The value embedded in these assets is expected to be realized progressively as the sports ecosystem matures and the Group's OTT streaming platform, advertising, and subscription capabilities scale alongside it.

Financial Position and Liquidity

The Group maintains SAR 1 billion in credit facilities to support its liquidity requirements and provide the capacity to pursue strategic investment opportunities as they arise. During the year, the Group also completed the debt conversion agreement with Alinma Bank, supporting SPPC's balance sheet restructuring, while additional measures remain under evaluation. Our treasury function continued to capitalize on the prevailing interest rate environment, generating SAR 17 million in income during the year. We ended the year with a strong cash position of SAR 398 million. With these foundations in place, SRMG remains well-positioned to pursue growth opportunities across its expanding platform portfolio and to deliver sustainable value to its stakeholders over the medium and long term.

Outlook

As we look ahead, the financial trajectory of the Group is closely aligned with the maturation of the platforms we built in 2025. As the sports media ecosystem scales, we expect its revenue contribution to improve progressively through subscription growth and strengthening advertising yields. Across the wider Group, our commercial model and expanding digital capabilities are designed to support sustained improvement in monetization quality and operating efficiency over time.

SRMG enters 2026 with a mandate of immense discipline; we are no longer just managing publishing titles, but are actively monetizing a portfolio of modernized, scaled media assets that possess significant intrinsic value and are primed for future corporate or investment opportunities. Our focus remains on disciplined execution and converting investments in 2025 into stronger performance and lasting value for our stakeholders.

Yours sincerely,

Ahmed Mohamed Elshaer

Chief Financial Officer



OVERVIEW

12

Global Offices

+250 Million

Global Audience

About SRMG

Since its establishment in 1972, SRMG has been a catalyst for redefining the media landscape across the MENA region. Over the course of five decades, the Group has grown into a global media and content leader, reshaping how audiences engage with news, storytelling, and entertainment across formats and markets.

Today, SRMG stands as the region's most diversified and integrated media Group, delivering a comprehensive ecosystem that spans premium content creation, large-scale events, research and advisory, talent cultivation, creative solutions, and sports broadcasting. Our portfolio of over 30 influential brands, including Asharq Al-Awsat, Arab News, Asharq News Network, Asharq Discovery, and Al Majalla, engages over 250 million people across four continents and seven languages. Supported by a global workforce of more than 2,000 professionals, we produce and distribute content through digital, broadcast, print, and film platforms.

Innovation has been central to SRMG's evolution. From the launch of our first outlet in 1974, we have consistently introduced groundbreaking media formats to the region, from Saudi Arabia's first English-language daily newspaper to the Arab world's first women-focused weekly magazine and the region's earliest color newspapers. These achievements underscore our long-standing commitment to elevating the industry and anticipating audience needs.

Our commitment to innovation continues to guide our evolution. The launch of SRMG Media Solutions (SMS) marked a significant enhancement to our commercial and advertising capabilities, enabling

us to deliver integrated, data-driven solutions that create greater value for clients. This advancement, alongside the broader expansion of our commercial ecosystem, positions SRMG at the forefront of technology-enabled marketing and media services. In 2025, this innovation-driven momentum translated into tangible impact through the successful activation of flagship initiatives such as the SPL. Enabled by SMS's centralized commercial model and delivered in partnership with Thmanyah, SPL stands as a benchmark for how premium content, platform capability, and integrated monetization can be combined to build scalable, high-value media ecosystems.

Our ability to deliver world-class content is strengthened through long-standing collaborations with Bloomberg Media, Warner Bros. Discovery, The Independent, and Billboard. These partnerships bring international expertise and production excellence to our platforms, enhancing both the depth and the global relevance of our offerings.

Advancing the Next Era of Media

Built on decades of industry leadership, SRMG has grown into a trusted platform for news and entertainment. As an integrated media Group, we are uniquely equipped to seize opportunities in a rapidly shifting regional landscape. This includes the continued scaling of our OTT platform, anchored by the SPL through Thmanyah, and expanding our reach across streaming, on-demand content, and direct-to-consumer engagement. Our focus on innovation, reliability, and boldness has propelled our momentum and will continue to shape our path forward.



Our Business Verticals

srmo media

Delivering trusted and diverse content across business, news, lifestyle, sports, culture, politics, and music to multilingual audiences around the world.

srmo Media Solutions

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

srmo X

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

srmo think research & advisory

A source for in-depth research, data analysis, and advisory services, leveraging emerging data and analytics technologies to generate actionable insights and support informed decision-making.

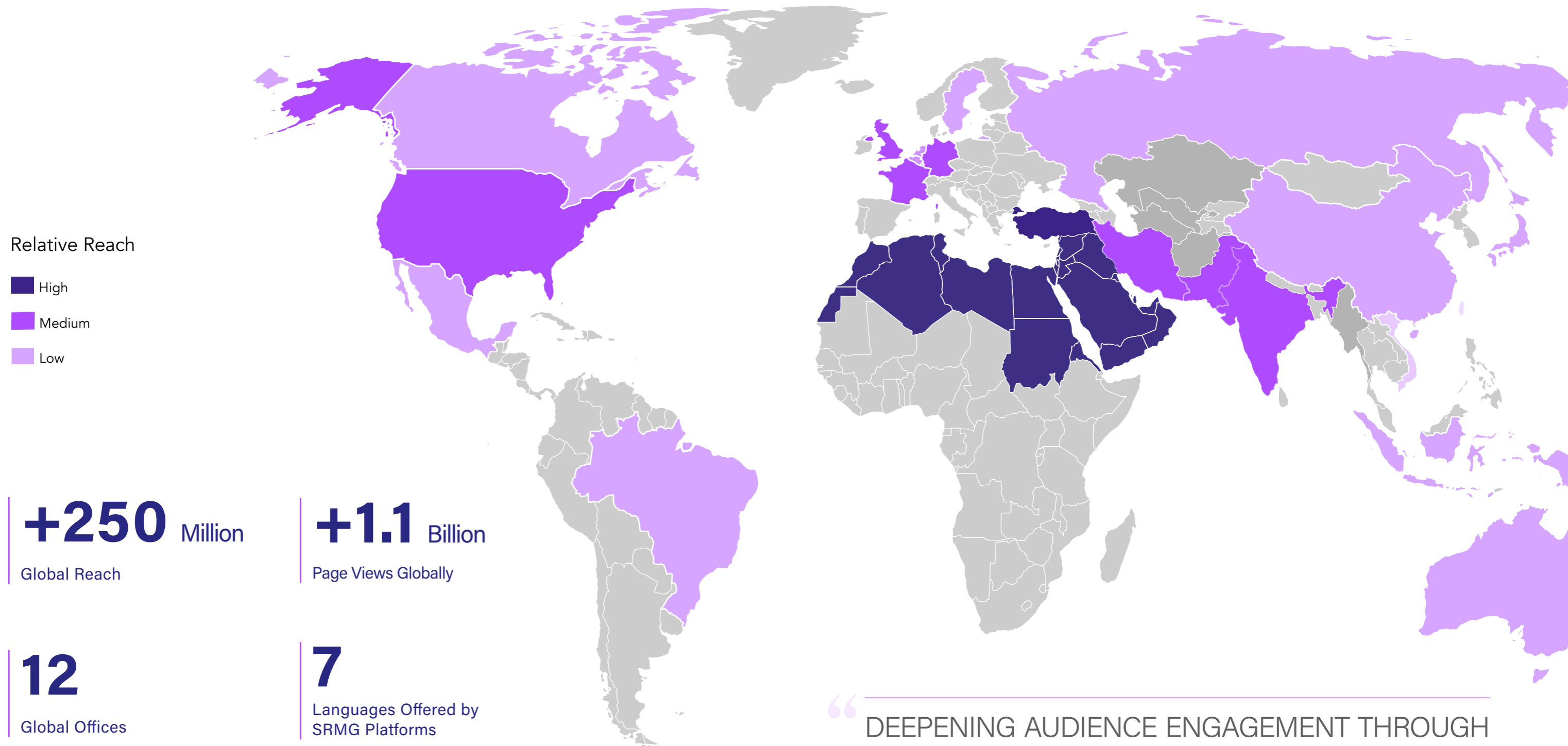
srmo Academy

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

srmo labs

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

Our Global Reach



+250 Million
Global Reach

+1.1 Billion
Page Views Globally

12
Global Offices

7
Languages Offered by
SRMG Platforms

“ DEEPENING AUDIENCE ENGAGEMENT THROUGH ENHANCED GEOGRAPHIC REACH.”

Generating Value for Our Stakeholders

As the region's largest integrated media Group, SRMG capitalizes on its market leadership, diversified platforms, deep expertise, and unmatched regional insight to deliver innovative content, differentiated experiences, and sustainable value for all stakeholders.

Our Strengths

World-Class Talent, Regional Roots

With a presence in 12 cities worldwide, our team of more than 2,000 professionals spanning journalism, content creation, data science, digital and technical disciplines, and marketing drives the innovation and impact of our media portfolio.

Powering Growth Through Partnerships

Our commitment to delivering world-class content, experiences, and services is reflected in a growing network of leading international partners, including Bloomberg Media, Warner Bros. Discovery, The Independent, TikTok, Snapchat, Billboard, and Shueisha.

A Legacy of Media Excellence

With more than 50 years of media production experience, SRMG's legacy is defined by excellence, underpinned by deep industry and regional insight and sustained by an unwavering commitment to high-quality content.

Global Reach, Meaningful Impact

SRMG's strategically positioned global network of offices, broadcast studios, and bureaus enables the delivery of tailored content to diverse audiences worldwide.

Technology-Led Transformation

SRMG embeds innovation at the core of its strategy, investing continuously in technology and digital capabilities to stay ahead of industry trends and deliver cutting-edge media experiences.

Our Verticals

srmg media

Advancing the regional media landscape



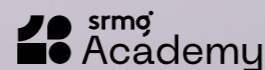
Technology-driven media solutions



Inspiring human connections in a digital world



Pioneering research and advisory services



Building the region's next generation of media talent



Driving creativity and continuous innovation

Creating Sustainable Value

Build an Integrated Media Group

- **Provide comprehensive macroeconomic and geopolitical intelligence** to B2B clients through differentiated research and advisory services, leveraging advanced data capabilities.
- **Broaden audience reach and engagement** through high-impact, monetizable experiences, including flagship events and strategic partnerships that strengthen stakeholder connection.
- **Drive sustainable growth** by developing a diversified ecosystem of multimedia products, platforms, and services generating long-term value.
- **Strengthen brand equity** through disciplined marketing strategies and best-in-class services that drive awareness and recognition.

Expand and Elevate Content

- **Deliver trusted news and business content** through diverse multimedia formats and languages.
- **Create compelling, fact-based storytelling** that resonates with evolving regional and global audiences.
- **Develop leading lifestyle content** across our titles, spotlighting cultural trends and driving engagement through locally grounded and globally relevant lifestyle and sports narratives.
- **Create and co-produce original premium content** for global audiences, distributed across multiple platforms and touchpoints.

Drive Digital Innovation

- **Catalyze industry transformation** by delivering innovative media products and positioning SRMG at the forefront of the industry through forward-thinking, strategic solutions.
- **Scale and strengthen our digital presence** through advanced websites, apps, and digital-first platforms delivering seamless user experiences.
- **Drive sustained innovation and long-term value creation** by investing in media and media-tech companies addressing compelling market opportunities.

Develop Capabilities

- **Empower the next generation of content creators** through targeted training and upskilling that cultivate sustainable careers in media and journalism.
- **Invest in our people and the future** by advancing the development and adoption of future-ready technologies.
- **Elevate our long-form video capabilities** by consolidating production within a centralized, state-of-the-art in-house studio.

Our Stakeholders



Shareholders: Sustained Value Creation and Long-Term Returns

We are focused on delivering sustainable shareholder value through the development of resilient, high-performing business segments that support long-term growth and enduring profitability.



Audiences: Trusted Content and Scalable Engagement

As a leading provider of trusted, personalized news and infotainment, we reach millions of audiences globally. Strategic partnerships with clients and businesses enable us to strengthen content delivery, deepen engagement, and expand our reach.



Employees: Talent Development and a Supportive Workplace

Our people are central to our success. We are committed to fostering an inclusive and high-performing work environment, supporting employee well-being, and investing in continuous professional development through targeted upskilling initiatives.



Society: Advancing Social Impact and Shared Value

As a committed corporate partner, we actively contribute to the communities we serve by supporting impactful events, charitable organizations, and initiatives that drive positive and lasting social outcomes.

Our Story

Advancing Media Excellence: SRMG's Evolution

SRMG's evolution over the decades reflects a sustained commitment to innovation, resilience, and excellence. Founded in 1972 as the Saudi Research and Publishing Company, the Group has grown into a leading media powerhouse, consistently challenging industry conventions and expanding its influence. This

narrative highlights the defining milestones that have guided our development and solidified our position as a trusted source of news and infotainment. As the media landscape continues to evolve, SRMG remains strategically positioned to deliver lasting impact and drive future growth.

1991-1999

- Launch of Al Eqitسادiah, 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.

2000-2020

- Launch of SRMG's initial public offering.
- Acquisition of a majority stake in Argaam 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.



2023

- Launch of List Magazine and Billboard Arabia, expansion of Asharq News Network with new platforms and offerings, as well as the revamp and digitization of flagship platforms.



2024

- Launch of inaugural Bloomberg Power Players Summit, powered by Asharq Business with Bloomberg in Saudi Arabia.
- SRMG Labs wins three awards at The Dubai Lynx Awards, and Al Majalla wins two awards at the Society of Illustrators' ceremony in New York.
- Launch of second edition of the Saudi Young Lions Competition.
- Launch of first-ever Billboard Arabia Music Awards in Riyadh.



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 and launch of Arriyadiyah, a sports platform providing daily coverage on local, regional, and international sporting events.



2021

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

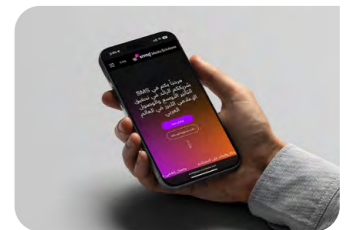
2022

- Inking of an agreement with Warner Bros. Discovery to launch Asharq Discovery, coupled with the launch of Asharq QuickTake and the revamp of Hia Magazine.



2025

- SMS launch and expanded partnerships across the MENA advertising ecosystem.
- Thmanyah wins major Saudi football broadcast rights (2025/26-2030/31).
- TikTok and Billboard Arabia launched the "TikTok Billboard Arabia Top 50" music chart.
- SRMG signed a strategic MoU with Diriyah Company to expand collaboration across communications, events, data/knowledge exchange, and training.
- SRMG Labs ranks in the top 4 agencies in MENA.



STRATEGIC REPORT

+1.1 Billion
Pageviews
in 2025

+30,000
Attendees and Visitors
Across Our Events

Delivering on Our Vision

Purpose

Informing a World in Motion

To deliver credible media, knowledge, and experiences that help audiences understand change, navigate complexity, and stay connected to what matters.

Mission

Creating Media with Reach

To combine editorial authority, audience intelligence, digital innovation, and commercial strength to build platforms and content that shape conversation and create lasting value.



Vision

Defining the Next Era of Media from MENA

To build a media group that sets the benchmark for relevance, innovation, and reach across the region and beyond.

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 remain 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 delivers world-class content, sports coverage, events, research, training, creative services, and commercial solutions.

2025: A Year of Achievements

- Q1**
 - Al Majalla celebrated 45 years of excellence in journalism.
 - Powered by SRMG Think, Wadi Forum hosted a side event at the 61st Munich Security Conference titled "A Conversation on Saudi Foreign Policy Priorities".
 - Saudia and SRMG announced a strategic partnership to bring SRMG content to Saudia's BEYOND in-flight entertainment.
 - SRMG named among LinkedIn's Top 15 Companies in Saudi Arabia for 2025.
- Q2**
 - SRMG launched SMS to scale advertising, data, and audience solutions across the Group.
 - SMS signed strategic partnerships with Veyron Marketing and Phi to expand advertising and innovation opportunities in MENA.
 - SRMG and Naif Alrajhi Investment announced a strategic partnership to advance the region's media and advertising ecosystem.
 - Asharq Documentary and SRMG Studios' production "Under the Rubble" won the Best Documentary Award at the Arab Media Awards.
 - SRMG X delivered the WWD Global Fashion and Beauty Summit and the Saudi Fashion Awards 2025.
 - SRMG Think convened an exclusive roundtable, featuring H.E. Manar Dabbas, Jordan's Ambassador to the UK.
 - Thmanyah secured exclusive broadcast rights to major Saudi football competitions for MENA, including the Pro League, King Cup, Super Cup, and the First Division League through the 2030/31 season.
 - SRMG Think co-hosted a session in Riyadh with the World Bank marking the launch of the latest Gulf Economic Update.
 - SRMG Labs won Gold and Silver Lions at Cannes Lions International Festival of Creativity.
- Q3**
 - La Liga and Thmanyah signed a partnership to boost the quality of Saudi football broadcasts.
 - SRMG signed a strategic MoU with Diriyah Company to strengthen content collaboration and amplify Saudi cultural narratives globally.
 - Launch of the proprietary Thmanyah streaming app for Saudi football.
 - Arab News honored its founders and announced plans to make it available in 50 languages.
- Q4**
 - SRMG Labs was named Creative Team of the Year at the 2025 Athar Festival of Creativity.
 - SRMG X delivered Riyadh Fashion Week 2025 and the Riyadh Fashion Week Wholesale Showroom.
 - SRMG Academy signed a strategic cooperation agreement with SABIL to deliver management training programs.
 - SRMG's CEO, Jomana R. Alrashid, became the first Saudi to be recognized on TIME magazine's TIME100 Next list.
 - Launch of Argaam ON, a mobile app designed for individual investors.
 - Asharq (Asharq Business with Bloomberg) five-year milestone.
 - SRMG announced a strategic partnership with Snapchat to advance media innovation and the content creator ecosystem.

Our Industries

SRMG operates within a global media, content, and experience economy that has undergone a structural reconfiguration in how value is created, monetized, and sustained. Leading media organizations are no longer defined by scale in individual formats, but by their ability to orchestrate integrated, platform-led ecosystems spanning content creation, distribution, advertising, data, technology infrastructure, and live experiences.

Globally, media and entertainment companies are converging toward unified operating models that dissolve historical silos between publishing, video, advertising, commerce, and experiences.³ SRMG's operating footprint across media and publishing, digital platforms, sports and live intellectual property, events and experiential platforms, creative services, research and advisory, and AI-enabled production reflects this global realignment toward multi-revenue media platforms rather than single-format businesses.

Global Trends

Global Market Scale and Growth Dynamics

The global entertainment and media industry reached \$2.9 trillion in 2024 and is projected to grow to \$3.5 trillion by 2029, representing a 3.7% CAGR.⁴ While overall growth remains positive, it is increasingly uneven and concentrated. Incremental value creation is disproportionately driven by a set of high-growth segments, including, but not limited to: (1) advertising-led digital models, (2) digital video and connected TV⁴, (3) sports, live programming, and experiential IP, (4) gaming and interactive entertainment, and (5) AI-enabled production, personalization, and monetization services.⁵ At the same time, consumer spending growth is moderating across mature markets, reinforcing a structural shift toward

monetization models anchored in advertising, premium IP, data, and experiences rather than pure consumer payments.⁴

Digital Video, OTT, and Platform Convergence

Digital video remains the fastest-growing advertising format globally. In 2024, digital video advertising revenues increased by 19.2% year-on-year to \$62.1 billion, accounting for 24% of total digital advertising revenue.⁶ Growth continues to be driven by short-form video consumption, the scale of social platforms, and the rapid expansion of connected TV (CTV) environments.³

OTT and streaming platforms are now entering a more mature phase of monetization. While subscriber growth is moderating in developed markets, total OTT revenues are projected to increase from \$169 billion in 2024 to \$230 billion by 2029.⁴ Advertising-supported tiers and free ad-supported streaming TV (FAST) channels are expected to account for a growing share of incremental revenue, prompting platforms to deploy tiered subscription models, expand interactive advertising formats, and bundle content with telecommunications or commerce services to diversify revenue streams and reduce churn.³

Platform aggregation is increasingly viewed as a critical strategy, with major technology firms and large retailers acquiring media companies or sports rights to lock in exclusive content and advertising inventory. A wave of high-value transactions in 2025—for example, Paramount Skydance's pending acquisition of Warner Bros. Discovery for \$110 billion⁷ and Electronic Arts' \$55 billion sale led by Saudi Arabia's Public Investment Fund and other investors—underscored this

shift, signaling a broader consolidation trend. These developments indicate that the era of independent, stand-alone platforms is giving way to one in which scale is the dominant driver of competitive advantage.⁸

Collectively, these trends are reshaping streaming economics. Platform convergence is accelerating, with long-form video, short-form content, live programming, FAST channels, and creator-led formats increasingly integrated within unified platform environments, rather than operating as discrete offerings.⁹

Artificial Intelligence as a Structural Industry Catalyst

AI has transitioned from experimentation to enterprise-wide deployment across the media value chain. AI is reshaping core areas such as: (1) content ideation, scripting, and production; (2) localization, dubbing, and subtitling; (3) personalization and predictive recommendation engines; (4) advertising targeting, pricing, and optimization; and (5) audience analytics and churn prediction.⁹

The global AI market in media and entertainment is poised for rapid expansion, scaling from \$26.0 billion in 2024 to \$99.5 billion by 2030.¹⁰ Generative AI is materially reducing production costs, compressing content cycles, and enabling scalable personalization across platforms and formats. Increasingly, AI is being applied not only to improve efficiency but to predict viewer intent, mood, and behavior, thereby driving higher engagement and lifetime value. Leading global media organizations now view AI not only as an operational efficiency tool but also as a strategic growth lever capable of transforming monetization, audience engagement, and content economics at scale.

Sports and Live Experiences as High-Value Assets

Sports and live entertainment continue to play a structurally important role within the global media ecosystem, driven by their scarcity, real-time consumption, and ability to aggregate mass audiences in an increasingly fragmented media environment. Reflecting these fundamentals, the global live entertainment market is expected to expand at a 5.9% CAGR, from \$202.9 billion in 2025 to \$270.3 billion by 2030, underscoring sustained demand for premium, in-person, and live-broadcast experiences.⁹ The demand for live music remains strong, with global live music revenue recording \$34.6 billion in 2024 and expected to grow at a 6.3% CAGR, reaching \$67.1 billion in 2035.¹¹

Within this broader landscape, sports represent one of the most powerful and fastest-growing segments. The business of sports has expanded into a \$2.5 trillion global ecosystem spanning live events, media rights, merchandise, digital engagement, and adjacent experiences.¹² Live sports, in particular, are projected to generate \$94.7 billion by 2033, growing at a significantly faster pace than the broader live entertainment market, reinforcing their outsized importance within global media and entertainment.⁹

At the core of the sports economy, media rights represent one of the most powerful drivers of value creation across the ecosystem. Sports remain one of the last forms of live, appointment-based viewing in an on-demand world, making them uniquely valuable to advertisers and distributors. Networks and streaming platforms continue to pay record premiums for exclusive broadcast rights, recognizing that live sports command captive, simultaneous audiences at a scale that few

³ Avenga: *The changing face of media and entertainment*

⁴ PwC: *Perspectives from the Global Entertainment & Media Outlook 2025–2029*

⁵ EPAM: *2025 Media & Entertainment Forecast: What's Next for Content Providers, Live Entertainment & Sports*

⁶ PwC: *Internet Advertising Revenue Report - Full-year 2024 results*

⁷ Reuters: *Paramount to buy Warner Bros Discovery in \$110 billion deal as Netflix bows out of race (noting that transaction discussions commenced in 2025, yet the agreement was formally signed in 2026)*

⁸ Los Angeles Times: *Big media and sports deals soared in 2025, report finds*

⁹ Avenga: *The changing face of media and entertainment*

¹⁰ Grand View Research: *AI In Media & Entertainment Market (2025 - 2030)*

¹¹ Goldman Sachs: *Global Music Revenues Are Forecast to Double to \$200 Billion in 2035*

¹² Apollo: *The Financing Gap in Sports - Unlocking a \$2.5 Trillion Opportunity*

other forms of content can replicate. As a result, live sports media rights now generate more than \$60 billion annually through long-term contracts, providing revenue visibility and durability uncommon elsewhere in media.¹³

The scale, longevity, and contractual nature of sports-related media revenues have reinforced the resilience of live sports intellectual property across economic and technological cycles. This durability, combined with global reach and deep cultural relevance, continues to distinguish live sports from other content categories in an increasingly on-demand media environment.¹³

Local Trends

The Media and Entertainment Landscape Across Saudi Arabia and the Middle East

Saudi Arabia continues to play a central role in shaping the evolution of the media and entertainment sector across the MENA region. Driven by Vision 2030, sustained public and private investment, and a young, digitally engaged population, the Kingdom has emerged as the region's largest and most dynamic media market. The Middle Eastern media and entertainment market was valued at \$44.2 billion in 2025 and is expected to reach \$76.8 billion by 2031, reflecting steady structural expansion aligned with global market trends.¹⁴ Saudi Arabia and the United Arab Emirates (UAE) are projected to increase their combined share of regional revenues from 64% in 2024 to 66% by 2028, reinforcing their positions as the region's primary growth engines due to market scale, regulatory reform, and sustained content investment.¹⁵

The sector's growth is underpinned by near-universal digital access. Saudi Arabia's internet penetration stands at 99%, with 48.7 million cellular mobile connections recorded in late 2025. In terms of social media penetration, 38.6 million active social media user identities were recorded in Saudi Arabia in October 2025.¹⁶ Average daily time spent online is seven hours,

reinforcing digital platforms as the primary interface for news, entertainment, and sports consumption.¹⁷ These consumption patterns support the expectation that digital channels will account for 74% of total media and entertainment revenues by 2028, up from 71% in 2024, well above the projected global average of 68% in 2028.¹⁵

Across Saudi Arabia and the wider MENA region, media business models are evolving in response to shifting consumption patterns, intensifying competition, and rapid digital adoption. A transition toward digital-first distribution, data-driven advertising, and diversified monetization is reshaping how value is created and captured across the sector. Within the MENA region, this shift is led by digital advertising, with total advertising spending forecast to exceed consumer spending and account for 51% of total media and entertainment market value. Internet advertising is expected to be the fastest-growing segment, supported by rising broadband penetration, mobile-led commerce, and increased adoption of programmatic and data-driven advertising.¹⁵

Video and OTT as Primary Consumption and Revenue Drivers

Looking ahead, growth momentum across MENA will be concentrated in premium digital content formats, particularly video. Video growth is underpinned by expanding streaming and cinema markets across MENA, led by Saudi Arabia. Video revenue is projected to grow at a 5.9% CAGR (2024–2028), driven by streaming and box office expansion, with Saudi Arabia expected to account for 50% of total regional revenue by 2028. Streaming services are forecast to grow at a 6.9% CAGR (2024–2028), outpacing pay TV and free-to-air television, which are expected to grow at 4.2% annually. Cinema revenues are projected to grow at a 7.9% CAGR, driven by a 3% annual expansion in screen capacity across MENA, led by Saudi Arabia and Egypt, and increasing audience demand for local Saudi productions, such as Mandoob Al Lail. Across

MENA, OTT subscribers are projected to reach 21 million by 2028, with OTT subscription revenues growing at 5.1% annually, continuing to outperform TV subscription revenue growth of 3%.¹⁸

A Rapidly Expanding Events and Experiential Economy

Saudi Arabia's events sector has become a strategic pillar of the Kingdom's media and entertainment ecosystem, functioning as both a content engine and a scalable audience acquisition channel. The market is projected to exceed \$17.6 billion by 2031, driven by flagship sporting, cultural, and state-backed mega-events aligned with Vision 2030.¹⁹ With over 60% of Saudi Arabia's population under 35, demand continues to accelerate for immersive, socially driven, and digitally amplified experiences across music, esports, and creator-led formats.²⁰ As events increasingly generate multi-platform media value, Saudi Arabia and the UAE are expected to account for 72% of regional live music revenues by 2028, reinforcing their leadership in experience-led entertainment.¹⁸

The Expanding Role of AI in MENA's Media and Entertainment Market

AI has evolved from a strategic aspiration to a core economic driver across the MENA media and entertainment landscape, with Saudi Arabia positioned as a regional leader. The AI in media and entertainment market in the Middle East and Africa was valued at \$2 billion in 2024 and is projected to reach \$6 billion by 2030, led by increased adoption of personalization, production automation, and intelligent advertising technologies.²¹ In Saudi Arabia specifically, the AI in media and entertainment segment generated an estimated \$456.5 million in 2024 and is projected to expand to \$1.5 billion by 2030, reflecting sustained investment in content AI applications and digital platforms.²²

Generative AI is also delivering material economic impact at the business level. By 2028, GenAI adoption could increase operating profit margins in Saudi Arabia's

media and entertainment sector by up to 14 percentage points, with the potential to increase operating profit by up to SAR 6 billion, driven by smarter content workflows, predictive analytics, advertising optimization, and personalization at scale.²³ This momentum is reinforced by broader ecosystem developments, including HUMAIN's strategic collaboration with Luma AI, which enables the deployment of advanced generative and immersive media technologies on sovereign, high-performance AI infrastructure within the Kingdom.²⁴ Such initiatives contribute to the expanding availability of frontier AI capabilities relevant to content creation, advertising, and entertainment operations. Together, these developments underscore a structural shift, with AI evolving from a productivity-enhancing tool into a core value-creation engine, reshaping how content is conceived, produced, distributed, and monetized across Saudi Arabia and the wider MENA region.

Sports Media as a Durable Pillar of Value Creation

Sports and sports media have become a structural driver of value in Saudi Arabia and the wider MENA media ecosystem, uniquely combining scale, real-time engagement, and monetization in a fragmented content landscape. Across the region, sports remain among the most resilient media categories, supported by scarcity-driven appointment viewing and sustained audience demand.

Saudi Arabia's sports sector was valued at \$8.4 billion in 2024 and is projected to grow at an 18% CAGR to reach \$22.5 billion by 2030. This growth is driven by sustained public and private investment aligned with Vision 2030, rapid infrastructure development, and a deliberate strategy to position the Kingdom as a global destination for sport, entertainment, and live experiences.²⁵

Within this expanding sports economy, sports media serves as a central conduit, translating participation and live competition into sustained economic value.

¹³ Apollo: The Financing Gap in Sports – Unlocking a \$2.5 Trillion Opportunity

¹⁴ Mordor Intelligence: Middle East Media and Entertainment Market Size and Share

¹⁵ Strategy&: MENA media and entertainment outlook, 2024-2028

¹⁶ DataReportal: Digital 2026 - Saudi Arabia

¹⁷ General Authority of Media Regulation: The State of Media Sector in the Kingdom of Saudi Arabia and Opportunities for Investment

¹⁸ Strategy&: MENA media and entertainment outlook, 2024-2028

¹⁹ Allied Market Research: Saudi Arabia Events Industry

²⁰ Nimbus Consultancy: Entertainment Meets Opportunity – How Saudi Arabia's Media and Tourism Boom is Redefining Investment Potential?

²¹ Grand View Research: Middle East & Africa AI In Media & Entertainment Market Size & Outlook

²² Grand View Research: Saudi Arabia AI in Media & Entertainment Market Size & Outlook

²³ Strategy&: GenAI - The difference maker in a vibrant KSA economy

²⁴ HUMAIN: HUMAIN and Luma Join Forces to Power the Next Generation of Gaming and Interactive Entertainment

²⁵ Saudi Sports Investment Forum: Saudi Arabia Sports & Business Tech Report 2025

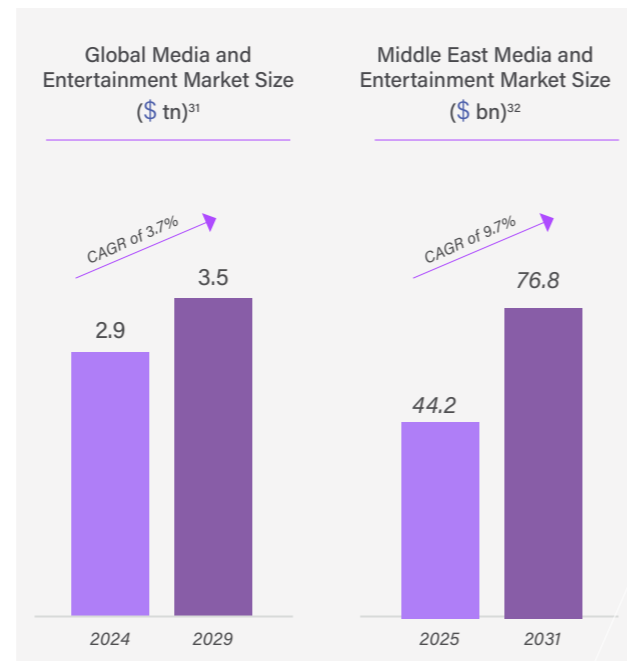
The sports media subsector is expected to represent \$0.5 billion of the Kingdom's sports market by 2030, reflecting its role as the primary interface between rights holders, platforms, advertisers, and fans.²⁶ High-profile player signings in the SPL, including Cristiano Ronaldo's move to Al-Nassr FC, have reshaped global player flows and sustained elevated international attention on the league, contributing to increased audience demand, content relevance, and distribution value across global sports media markets.²⁷ Saudi Arabia's hosting of major international sporting events, including the Formula 1 Saudi Arabian Grand Prix, further illustrates how global sports properties increasingly function as year-round media engines rather than episodic live events.²⁸

These shifts are raising expectations among rights holders and media partners. As Peter Van Dam, Chief Operating Officer of the SPL, has noted, meeting modern fan expectations requires delivering for "platforms with completely different content requirements," reinforcing the need for agile content production capabilities, flexible rights strategies, and scalable distribution models. From this perspective, value creation is increasingly conceived as extending beyond live competition, with documentary content, behind-the-scenes access, athlete-led storytelling, and short-form digital formats viewed as potential mechanisms for deepening fan engagement and enhancing sponsor visibility.²⁹

Looking ahead, Saudi Arabia's hosting of the 2034 FIFA World Cup marks a major inflection point, expected to accelerate ecosystem development across sports, media, and entertainment and further elevate the Kingdom's global profile.²⁸ In parallel, advances in AI and technology are expected to support efficiency, content production, and distribution across sports media operations.³⁰ Taken together, these dynamics position sports and sports media as a durable pillar of the MENA media economy.

SRMG's Vision

Operating across content, platforms, and experiences, SRMG is advancing an integrated media model designed to deliver long-term value in a convergent and increasingly competitive industry. By aligning its media and publishing assets, digital platforms, premium sports media rights, and live and experiential formats, SRMG is building a resilient portfolio that supports diversified and sustainable growth. This integrated structure enables the Group to engage audiences at scale and monetize them across multiple touchpoints while extending the value of premium intellectual property beyond single-format distribution. As the media landscape continues to evolve across Saudi Arabia and the wider MENA region, SRMG remains focused on disciplined execution, innovation at scale, and responsible transformation.



“BY ALIGNING ITS MEDIA AND PUBLISHING ASSETS, DIGITAL PLATFORMS, PREMIUM SPORTS MEDIA RIGHTS, AND LIVE AND EXPERIENTIAL FORMATS, SRMG IS BUILDING A RESILIENT PORTFOLIO THAT SUPPORTS DIVERSIFIED AND SUSTAINABLE GROWTH.”

²⁶ Saudi Sports Investment Forum: Saudi Arabia Sports & Business Tech Report 2025

²⁷ AP News: Ronaldo remains the face of the Saudi soccer league as the season kicks off

²⁸ Logic Consulting: Sports on the Rise in the MENA Region: Saudi Arabia & Egypt on the Fast Track

²⁹ WSC Sports: Discussing Content Strategies with Sports Media Leaders in the MENA Region

³⁰ Deloitte: The Future of GenAI in Sports

³¹ PwC: Perspectives from the Global Entertainment and Media Outlook 2025-2029

³² Mordor Intelligence: Middle East Media and Entertainment Market Size and Share

Technology Across SRMG

Technology as a Strategic Enabler

Technology across SRMG underpins the Group's operating model by providing the digital platforms, infrastructure, and capabilities required to support editorial excellence, operational resilience, and commercial growth. Across the enterprise, scalable technology foundations enable the integration of advanced AI capabilities into content and corporate workflows and support data-driven engagement with B2B clients. Through centralized platforms, strategic partnerships, and enterprise-wide enablement, technology capabilities support SRMG's ability to innovate,

scale efficiently, and deliver consistent value across its verticals.

A Disciplined Technology Strategy Focused on Scale and Impact

SRMG's technology strategy framework "RISE", which underpins the Group's digital transformation and operational excellence, ensures that technology serves not only as an operational backbone but also as a catalyst for innovation, efficiency, and sustainable growth, and is built on four core pillars:

R **Run and Operate:** Ensuring resilient, modernized infrastructure and seamless service management to support editorial excellence, operational stability, and scalable growth while enabling reliable, secure, and high-performance technology platforms across the Group.

I **Innovate and Transform:** Driving the adoption of advanced Agentic AI, cloud platforms, and digital solutions that accelerate content workflows, foster creativity, and enable new business models while enhancing productivity and data-driven decision-making.

S **Synergy:** Integrating technology across the enterprise to unify platforms, data, and processes, empowering teams and enhancing collaboration with strategic partners while aligning technology roadmaps and investments across the Group.

E **Enable Growth:** Through disciplined investment and targeted partnerships, SRMG is establishing scalable technology foundations that enable AI integration across editorial and corporate workflows, strengthen B2B engagement, and deliver deeper audience and content insights.

Resilient and Modernized Core Infrastructure

The migration of enterprise workloads to modernized infrastructure, alongside the implementation of enterprise-wide technology service management, provides a stable and scalable operating backbone for the Group. This foundation enhances availability, improves operational efficiency, and enables consistent service delivery across SRMG. The cloudification of publications and content platforms enables flexible scaling, improved resilience, and optimized cost management across SRMG's digital media operations. These capabilities support audience growth, faster content delivery, and the efficient rollout of new digital products.

Salesforce platform, strengthening commercial execution, insight, and client experience.

Modernizing Core Platforms and Operations

SRMG completed a full refresh of its enterprise technology infrastructure, migrating 100% of workloads to modernized environments across its data centers. This milestone improved availability, operational stability, and centralized management of virtualized infrastructure.

An enterprise-wide technology service management platform was implemented, standardizing technology services, incident management, and change management. This enhanced service reliability, reduced resolution times, and improved the internal stakeholder experience across the Group.

Through its strategic partnership with Amazon Web Services, SRMG migrated more than 90% of its publications and content-related platform workloads to the cloud. This transition enabled greater scalability, improved resilience, higher availability, and more efficient cost management across media operations.

Embedded Agentic AI Across the Enterprise

The deployment of proprietary and enterprise-wide Agentic AI solutions enhances productivity, accelerates content workflows, and reinforces quality and brand consistency at scale. AI enablement acts as a catalyst for operational efficiency and innovation across editorial and corporate functions while supporting human-led decision-making and creative judgment across the organization.

Data-Driven B2B Engagement Capabilities

The implementation of an integrated CRM and analytics platform enables a unified view of B2B clients and strengthens data-driven commercial execution. Enhanced pipeline visibility, automated workflows, and real-time insights support more effective sales execution, improved win rates, and deeper client relationships.

Agentic AI Enablement and Editorial Transformation

SRMG deployed its proprietary Agentic AI content platform, Bluejay, embedding AI-driven workflows across multiple publications. The platform supports trend discovery, brief generation, content creation, translation, proofreading, and content repackaging and repurposing. Fully integrated within existing editorial workflows, Bluejay accelerated publishing cycles, increased content throughput, and reinforced brand voice consistency across adopting verticals.

The Technology Strategy in 2025

During 2025, SRMG delivered material progress across its technology priorities, translating strategic intent into execution. The Group completed a comprehensive modernization of its enterprise infrastructure, achieved advanced levels of cloud adoption across content platforms, and operationalized Agentic AI solutions at scale. In parallel, SRMG advanced its B2B client engagement capabilities through the deployment of an integrated

At the enterprise level, SRMG enabled 100% of employees with Agentic AI capabilities through its partnership with Microsoft and the Copilot platform. This initiative embedded AI into day-to-day operations, supporting productivity, efficiency, and performance across corporate functions.

Digitally Enabled B2B Client Engagement

SRMG launched a strategic partnership with Salesforce to transform its B2B client engagement model. By integrating Salesforce Sales Media Cloud into its technology architecture, SRMG unified client data and streamlined end-to-end sales processes.

The deployment delivered a Client 360 capability, connecting sales, service, and marketing touchpoints into a single client view. Automated workflows accelerated deal execution, enhanced pipeline visibility, and strengthened account management. Advanced analytics and real-time dashboards enabled data-driven decision-making and proactive client engagement.

These initiatives contributed to improved win rates, shorter sales cycles, and stronger client satisfaction, supporting growth across media solutions and advisory services while providing deeper insight across the full sales funnel.

Cybersecurity

SRMG regards robust cybersecurity as essential to protecting digital assets, ensuring business continuity, and maintaining stakeholder trust. In 2025, the Group advanced its cybersecurity posture through a comprehensive, multi-layered approach encompassing governance, technology, operations, and organizational culture.

The Group's cybersecurity framework is aligned with leading national and international standards, supported by regular audits, risk assessments, and vulnerability testing. Clear roles and responsibilities are established across the organization to ensure consistent compliance and continuous improvement. SRMG operates a 24/7 Security Operations Center, providing advanced monitoring, detection, and response capabilities across its regional footprint. Investments in state-of-the-art technologies, threat intelligence, and incident management procedures underpin a resilient and scalable security environment.

Fostering a culture of cyber awareness remains a strategic priority. The Group delivers regular training and awareness programs to all employees, reinforced by annual campaigns and multi-channel communications. SRMG is committed to attracting and developing top talent in cyber defense and security engineering while strengthening third-party risk management through a mature, end-to-end framework.

Looking ahead, SRMG will continue to enhance its cybersecurity capabilities, expand the use of AI and automation, and deepen collaboration with key partners and regulators, ensuring resilience, trust, and long-term value creation for all stakeholders.

Strategic Priorities for 2026

Looking ahead, SRMG will continue advancing its technology agenda in line with the Group's long-term transformation strategy, strengthening the digital foundations that support resilience, scalability, and sustainable value creation. Priorities include expanding the adoption of Agentic AI across editorial and enterprise functions to improve productivity, content quality, and operational efficiency. The Group will also further

optimize its cloud-based platforms to enhance scalability, resilience, and cost efficiency while strengthening data and CRM capabilities to deepen audience insights, improve B2B engagement, and enable more data-driven commercial decision-making. Together, these initiatives position technology as a key enabler of innovation, operational excellence, and long-term growth across SRMG.

“THE GROUP COMPLETED A COMPREHENSIVE MODERNIZATION OF ITS ENTERPRISE INFRASTRUCTURE, ACHIEVED ADVANCED LEVELS OF CLOUD ADOPTION ACROSS CONTENT PLATFORMS, AND OPERATIONALIZED AGENTIC AI SOLUTIONS AT SCALE.”

100%

of Enterprise Workloads Migrated to Modernized Infrastructure

+90%

of Publications and Content Platforms Cloudified

99%

Uptime of Enterprise Platforms

100%

Employee Enablement with Agentic AI Capabilities

0

Major Security Incidents Impacting Business Continuity

+85%

Employee Cybersecurity Awareness Training Completion Rate

100%

Compliance with National and International Cybersecurity Standards

Business Review



Content Creation, News, Business, and Lifestyle



Advertising and Media Solutions



Events, Conferences, and Exhibitions



Research and Advisory



Journalism and Media Training



Creative and Digital Services

Business Review

SRMG Media



Defining Our Editorial Mandate and Purpose

SRMG Media is the editorial and content engine of the Group and the primary vehicle through which SRMG contributes public discourse, reflects regional identity, and delivers trusted content to audiences across Saudi Arabia, the wider region, and the world. Through a diversified portfolio spanning news, business, lifestyle, documentaries, youth culture, and entertainment, SRMG Media plays a central role in shaping how audiences understand political, economic, social, and cultural developments.

SRMG Media stands for credibility, relevance, and scale. Across more than 30 brands and platforms, the vertical combines authoritative journalism with modern storytelling formats, serving audiences across digital, social, broadcast, audio, OTT, and experiential environments. Its role extends beyond content creation to supporting informed engagement, enabling cultural exchange, and contributing to the Kingdom's transformation under Vision 2030.

In 2025, this mandate became increasingly critical. Audience behavior continued to fragment, competition for attention intensified, and AI reshaped how content is discovered and consumed. Against this backdrop, SRMG Media strengthened its position as a trusted, future-oriented media ecosystem, balancing editorial integrity with innovation, speed, and operational discipline.

Strategic Focus and Growth Drivers in a Changing Media Landscape

SRMG Media operates in a media environment shaped by rapid technological change, evolving audience expectations, and expanding opportunity across content discovery, distribution, and monetization. Audience behavior continues to fragment across platforms, formats, and devices, while advances in AI are redefining how audiences encounter and engage

with content. In this context, SRMG Media's strategy is designed to be resilient, audience-led, and scalable, enabling the portfolio to adapt to structural shifts while preserving editorial credibility and long-term value.

- Audience Value as the Primary Growth Engine:** SRMG Media prioritizes the development of durable audience value by focusing on organic engagement, repeat consumption, and content relevance across its portfolio. Performance management emphasizes engagement quality and efficiency alongside scale, enabling more disciplined editorial prioritization, clearer resource allocation, and stronger alignment between audience quality, content investment, and long-term sustainability.
- Video-Led and Platform-Native Execution:** As consumption continues to shift toward video-first and on-demand formats, SRMG Media's content strategy is built around platform-native storytelling. Short-form video, live coverage, documentaries, and premium long-form formats are designed specifically for the environments in which audiences engage, including social platforms, broadcast channels, and OTT services. This approach enhances discoverability, engagement, and operational efficiency. Audio formats complement video by reinforcing habitual consumption and deeper storytelling.
- Editorial Scale Through Commercial Collaboration:** In an increasingly complex monetization environment, SRMG Media works in close alignment with SRMG Media Solutions to translate audience scale, content quality, and data insight into effective commercial outcomes. This alignment enables integrated activation across digital, print, social, and experiential channels, supporting improved inventory quality, greater targeting precision, and stronger campaign performance and reinforcing the sustainability of the Media vertical's operating model.

- Strengthening Direct Audience Relationships:** As SRMG deepens its owned-platform strategy and first-party data capabilities, the Group builds direct, high-value audience relationships across owned and operated channels. Websites, mobile applications, newsletters, radio, and OTT platforms provide greater control over distribution, data, and user experience. These channels enable more predictable engagement, deeper insight into audience preferences, and a stronger foundation for long-term audience growth and monetization in partnership with SMS.

2025 in Review

In 2025, SRMG Media accelerated its transformation across a fast-evolving media landscape, harnessing AI-driven workflows, expanded video formats, and platform-native content strategies to deliver growth across all key performance metrics.

Digital and social platforms remained the primary engines of growth, supported by accelerated investment in video, platform-native formats, and data-informed content strategies. At the same time, SRMG Media's diversified portfolio contributed to balance and stability, with news, business, lifestyle, documentary, sports, and youth-focused brands each playing a role in sustaining overall reach and engagement.

Operational efficiency improved through shared infrastructure, centralized technology tools, and streamlined workflows, enabling the Group to drive meaningful efficiency gains and optimize operations while maintaining high editorial standards. A clearer thematic focus across business units supported sharper editorial positioning and improved collaboration, allowing teams to deliver more targeted content experiences across core verticals.

A key area of progress in 2025 was the deeper integration of data and analytics into editorial and operational decision-making. Performance dashboards and



reporting frameworks were refined to provide greater visibility into reach, engagement, content output, and efficiency metrics. This enabled management and editorial teams to monitor performance more effectively, optimize resource allocation, and align content strategies with long-term sustainability objectives.

AI became an increasingly important enabler across SRMG Media's operations. AI tools were embedded into workflows to support translation, transcription, SEO, metadata creation, and content repurposing, improving speed and efficiency across platforms. Throughout this process, SRMG Media maintained a human-centric approach to storytelling, ensuring editorial judgment, authenticity, and cultural relevance remained central.

Strategic partnerships and major initiatives also shaped the year. The acquisition of exclusive broadcast rights to the Saudi Pro League for the 2025–2031 period through subsidiary Thmanyah represented a significant Group milestone, expanding the reach and influence of SRMG's broader media ecosystem. In parallel, international distribution partnerships extended the reach of Asharq News, Asharq Discovery, and Asharq Documentary to global audiences. Strategic collaboration also extended to youth and cultural platforms, with Manga Arabia

advancing international content partnerships and creative initiatives that support cross-cultural exchange and contribute to the global visibility of Saudi creative content.

Collectively, these initiatives reinforced SRMG Media's role in advancing high-quality Arabic-language and culturally resonant content aligned with Vision 2030.

19%

Increase in Reach across the Group's Web and Social Portfolio

18%

Growth in Social Media Followers

73%

Increase in Engagement Metrics

101%

Growth in Social Media Video Views



Strategic Outlook and Value Creation Priorities for 2026

SRMG Media enters 2026 focused on sustainable growth, financial discipline, and long-term value creation. Its strategy centers on strengthening high-value audience relationships, improving monetization through collaboration with SRMG Media Solutions, and reinforcing editorial differentiation in an increasingly competitive, algorithm-driven media environment.

A key priority is expanding video- and audio-led content through short-form and long-form video, live programming, and on-demand formats to support audience growth, deeper engagement, and stronger monetization across news, lifestyle, and factual genres.

SRMG Media will also deepen the use of AI-driven insights to better understand audience behavior, improve content relevance, and enhance discovery across owned platforms, strengthening the value of its audiences for both editorial and commercial outcomes.

The vertical will continue expanding direct audience relationships through registrations, applications, newsletters, and other owned touchpoints, reducing reliance on third-party platforms and supporting more predictable engagement over time.

Operationally, SRMG Media will refine its KPI framework to better align performance with profitability, efficiency, and audience value while continuing to invest in digital, data, and AI capabilities.

Through disciplined execution and collaboration across the Group, SRMG Media is well-positioned to drive the next phase of digital media innovation and deliver sustainable value for audiences, partners, and shareholders.

A Deep Dive into Our Digital Portfolio



Asharq Al-Awsat

As a flagship brand within SRMG's portfolio, Asharq Al-Awsat has long led media transformation by consistently embracing advanced technologies. As the first Arab newspaper with a website, it has upheld its position as the preeminent pan-Arab publication for more than four decades. Following its strategic relaunch in 2023, Asharq Al-Awsat delivered notable gains, driving substantial uplift across key digital performance indicators and social media engagement.

Key Highlights:

- Sustained strong year-on-year momentum, delivering 15% growth in organic website sessions through disciplined adaptation to algorithmic shifts and a sharper focus on SEO-driven growth in organic pageviews, revenue-per-content unit, and platform monetization performance.
- Expanded social media reach, achieving 55% growth in impressions and 101% growth in social video views.
- Deepened audience engagement, recording 92% growth in social interactions, supported by accelerated first-party data acquisition via website and app registrations.
- Strengthened audience trust and relevance through sustained investment in real-time news and a balanced bilingual Arabic and English editorial strategy.
- Deployed AI in high-impact use cases, including advanced SEO, automated translation and transcription, and human-approved AI narration for select content formats.



Al Majalla

Established in 1980, Al Majalla has stood as the Middle East's premier Arabic current affairs magazine. Recognized for its rigorous, authoritative journalism, it delivers nuanced analysis of regional developments and their global implications. Over the decades, Al Majalla has cultivated a distinguished readership spanning political, scientific, cultural, and business leaders. In 2023, the brand underwent a strategic relaunch, strengthening its digital-first approach with bilingual Arabic and English content, while continuing its Arabic-language print edition.

Key Highlights:

- Delivered overall growth of 10% in organic website sessions across Al Majalla's platforms.
- Accelerated engagement on the English edition, achieving 195% growth in social media engagement driven by more effective content distribution.

10%

Growth in Organic Website Sessions Across Al Majalla Platforms

195%

Growth in Social Media Engagement

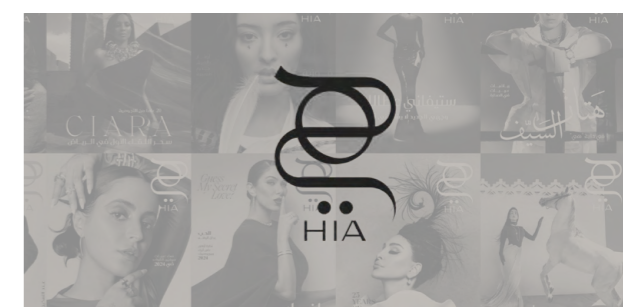


Arab News

Positioned at the core of SRMG's media portfolio, Arab News is a leading English-language news publication with a growing international footprint across key global markets. The publication provides comprehensive coverage of Middle Eastern developments alongside international politics, business, culture, and lifestyle, serving a diverse global readership. Through a sustained commitment to digital transformation, Arab News has expanded its multimedia capabilities, strengthened investigative reporting, and deepened global partnerships. It remains dedicated to delivering rigorous, fact-driven analysis while reinforcing its standing as a trusted source for policymakers, professionals, and audiences worldwide.

Key Highlights:

- Adapted to a social-first news consumption shift by strengthening multi-platform distribution and personalized content discovery.
- Adopted a story-first, platform-optimized model, scaling cross-platform execution through real-time performance insights, expanded video and podcast formats, and targeted AI enablement.
- Pioneered regional innovation with the Middle East's first AI-driven podcast and a website localized into 50 languages via AI technologies.
- European Newspaper Awards, winning eight awards and surpassing 150 total design awards since relaunch.
- Delivered 21% growth in impressions and 88% growth in social engagements, supported by timely coverage, sustained relevance, and a consistent publishing cadence.



Hia Magazine

Founded over three decades ago, Hia has emerged as a definitive voice for modern Middle Eastern women. As the region's leading Arabic-language luxury fashion and beauty brand, it has evolved into a fully integrated media platform spanning print, digital, video, audio, and social channels. With a strong presence across key Arab markets, including Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Egypt, and Lebanon, Hia spotlights influential voices and untold narratives shaping fashion, beauty, and culture. Reaching approximately 80,000 print readers monthly and over 14 million digital users each month, Hia stands as the most widely consumed publication in the region.

Key Highlights:

- Delivered broad-based growth across all social metrics, achieving 18% growth in impressions, 53% growth in video views, and 27% growth in social engagements.
- Increased website engagement, recording 17% growth in pages per session, reflecting increased audience depth and retention.
- Strengthened performance through diversified lifestyle content and tighter integration between web and social platforms.
- Expanded AI usage to support content generation, visual production, and end-to-end workflow optimization.

18%

Growth in Impressions



Asharq News and Asharq Business with Bloomberg

Serving as core pillars within SRMG's media portfolio, Asharq News and Asharq Business with Bloomberg deliver trusted financial news and global economic intelligence. Through a strong, multi-platform ecosystem, they provide in-depth coverage across the MENA region, underpinned by an extensive network of bureaus and correspondents in major international markets.

12%

Growth in Organic Website Sessions for Asharq News

33%

Growth in Organic Website Sessions for Asharq Business with Bloomberg

+126%

Impressions for Asharq News

+30%

Impressions for Asharq Business with Bloomberg

Key Highlights:

- Asharq News expanded premium distribution through a strategic partnership with Saudia Airlines, introducing high-quality news and educational content across all in-flight platforms.
- Asharq News earned international recognition, winning two Asia-Pacific Broadcasting Awards for Best Online Campaign (U.S. Election coverage) and Best Animation Technique ("Race to the Summit").
- Asharq News achieved industry distinction as Dr. Nabil Al-Khatib, Director General, received the Lifetime Achievement Award from the May Chidiac Media Foundation.
- Asharq News delivered strong digital growth, recording 12% growth in organic website sessions and exceptional social performance (+126% impressions, +117% video views, +42% followers, +93% engagements), driven by breaking news leadership, video-first storytelling, and expanded platform distribution.
- Asharq Business with Bloomberg strengthened brand focus on specialized economic and financial coverage, reinforcing its position as a leading source of in-depth business analysis.
- Asharq Business with Bloomberg accelerated digital performance, achieving 33% growth in organic website sessions alongside solid social gains (+30% impressions, +9% follower growth, +24% engagements), reflecting increased demand for authoritative business journalism aligned with regional and global market cycles.

+117%

Video Views for Asharq News



Asharq Documentary

Asharq Documentary is a free-to-air, Arabic-language factual platform designed to explore deeper context behind today's headlines. Developed in response to rising regional demand for premium documentary content, it presents a broad spectrum of programming spanning politics, business, economics, and history. The platform delivers distinctive perspectives and rigorous analysis, enabling audiences to better understand the forces, events, and influential figures shaping today's world.

Key Highlights:

- Deepened long-form documentary storytelling through a refined content strategy that strengthened Asharq Documentary's editorial depth and narrative impact.
- Expanded the cinematic slate in collaboration with SRMG Studios, delivering standout titles that reinforced Asharq Documentary's position as the No. 1 documentary platform in Saudi Arabia.
- Secured critical acclaim for Under the Rubble, winning the Best Documentary Work award at the Arab Media Awards, underscoring leadership in impactful, human-centered storytelling.
- Extended premium distribution through a strategic partnership with Saudia Airlines, bringing Asharq Documentary content to all in-flight platforms and expanding audience reach.
- Sustained regional leadership by marking two consecutive years as the leading Arabic documentary channel in MENA, driven by bold original productions and international recognition.
- Accelerated digital and social growth, achieving 105% growth in social media impressions, 49% growth in engagements, and 48% growth in followers, fueled by premium documentary storytelling and longer-form video formats.



Asharq Discovery

Asharq Discovery is a free-to-view, Arabic-language infotainment platform developed in partnership with Warner Bros. Discovery. Leveraging thousands of hours of premium content from Discovery's renowned catalog, complemented by curated regional acquisitions and original productions, the platform delivers a broad and compelling genre mix. Its diverse offering spans pop science, engineering, crime, motoring, adventure, food, wildlife, lifestyle, and reality programming, providing audiences with a distinctive and wide-ranging viewing experience.

Key Highlights:

- Delivered high-quality, Saudi-led original programming through SRMG Studios, including Royal Table, Faces, and Saudi Historical Mosques, sustaining Asharq Discovery's ranking as the No. 2 infotainment destination in the Kingdom.
- Expanded audience reach through a strategic partnership with Saudia Airlines, introducing Asharq Discovery's premium content across all in-flight platforms.
- Accelerated social media performance, achieving 206% growth in impressions, 54% growth in video views, 137% growth in engagements, and 113% growth in followers.

206%

Growth in Impressions

137%

Growth in Engagements



Billboard Arabia

Billboard Arabia is a leading digital destination for Arab music, dedicated to elevating and amplifying regional talent. The platform advances Arabic music on the global stage through localized charts, exclusive editorial, and strategic industry partnerships. By fostering a dynamic ecosystem that brings together artists, fans, and industry stakeholders, Billboard Arabia serves as a central hub for discovery, recognition, and engagement. Its artist-led approach is expressed through original photography, in-depth interviews, cover stories, online music sessions, event coverage, and timely news, capturing the energy and evolution of the region's music landscape.

Key Highlights:

- Earned global creative recognition as Billboard Arabia's The Second Release campaign won a Gold Lion at Cannes Lions 2025, contributing to a Top 5 MENA agency ranking by Cannes Lions.
- Secured premier creative distinction with a Clio Music Grand Award for Sounds of the Land, reinforcing Billboard Arabia's leadership in music-led storytelling.
- Achieved industry acclaim as Billboard Arabia-led work was recognized at the 2025 Athar Creativity Festival, including Creative Team of the Year and Creative Leader of the Year honors.
- Delivered double-digit audience growth, recording 89% growth in impressions, 47% growth in video views, and 82% growth in engagements, driven by exclusive industry access, talent partnerships, and region-first digital franchises.



Argaam

Argaam is a leading source of financial news and market intelligence in the Arab world, providing comprehensive market data, sector-focused financial and economic analysis, and real-time insights on Saudi Arabia and GCC-listed companies and investment funds. Founded in 2007 with a mission to deliver reliable financial news and macroeconomic insights with a strong focus on Saudi Arabia, it has grown into a trusted platform serving C-suite executives, financial analysts, fund managers, and individual investors across the region. In 2015, Argaam expanded its global reach with the launch of its English-language platform alongside its Arabic service, connecting international investors with Middle Eastern markets.

Key Highlights:

- Delivered strong platform performance with 196.7 million pageviews across 44.9 million sessions from 1.4 million average monthly users, reinforcing Argaam's position as a leading source of real-time financial intelligence.
- Strengthened its social media presence to 1.7 million followers, generating 394.9 million impressions, 8.4 million engagements, and 5.9 million video views, enhancing digital reach and audience engagement.
- Achieved solid financial performance during the year, supported by a subscription-led model and diversified revenues across subscriptions and editorial services, reflecting sustained demand for premium financial data and market insights.
- Expanded its product ecosystem with Argaam ON, a subscription-based mobile app delivering real-time market data and company insights, alongside the launch of Argaam Intelligence, the Argaam Summit Awards, and a specialized Training Bootcamp developed with Hong Kong University.



Thmanyah

Founded to connect with modern Arab audiences through insightful, engaging, and high-impact audio-visual journalism, Thmanyah has grown into a leading podcast platform and documentary producer across the MENA region. In 2025, it achieved billions in reach across Saudi Arabia and international markets. Anchored in a strong commitment to editorial quality and compelling storytelling, Thmanyah informs and inspires millions of listeners by delivering trusted content and elevating distinctive local narratives from across the region.

Key Highlights:

- Secured exclusive broadcasting rights for major Saudi tournaments including the Saudi Pro League, King's Cup, Saudi Super Cup, and Yelo League for six seasons «2025 – 2031».
- Acquired exclusive MENA broadcast rights for the Spanish and Italian Super Cups, solidifying Thmanyah's position as a leading regional media ecosystem.
- Finalized global and local sponsorships to maximize revenue and financial sustainability.
- Published over 600 media assets and launched 30 new media products across economics, culture, comedy, and sports.
- Entered the comedy vertical through «Exit Thmanyah» following the strategic acquisition of «Comedy Pod», producing specialized programming and organizing over 400 comedy shows across Saudi Arabia.
- Surpassed 9 billion impressions and over 150 million engagements across digital platforms.
- Launched the Thmanyah app, reaching 8.5 million users and over 790 million digital views, strengthening its Arab audience connection.



Manga Arabia

Manga Arabia has emerged as a pioneering content platform that integrates regional storytelling with the distinctive aesthetic of Japanese manga, adapted for Middle Eastern audiences. Alongside the development of original intellectual property, the platform extends its reach through Arabic-language editions of leading Japanese titles, broadening its appeal across diverse demographics. With a clear focus on children and youth audiences, Manga Arabia is dedicated to producing and distributing culturally relevant manga through specialized publications, delivering innovative and engaging content that inspires and connects with the next generation.

Key Highlights:

- Expanded its youth-focused creative ecosystem through the launch of a new application and strengthened international partnerships, including a high-profile presence at Anime Japan 2025, reinforcing global cultural exchange and brand visibility.
- Scaled social and digital reach, building a community of 2 million social media followers and delivering 2.5 billion in reach, underscoring strong resonance with youth audiences.
- Achieved significant multi-format scale since launch, distributing 23 million magazine copies and reaching 13 million app downloads, reflecting broad adoption across print and digital platforms.
- Strengthened in-app engagement in 2025, recording 5 million reads, reinforcing Manga Arabia's position as a leading, youth-focused content platform.



List Magazine

List Magazine serves as a leading authority on travel and tourism in the MENA region, reshaping the way audiences discover, experience, and engage with destinations. As one of the region's fastest-growing lifestyle platforms, it brings together authentic storytelling, expert curation, and distinctive insights to highlight both emerging locations and established destinations across Saudi Arabia and beyond. Through compelling narratives, high-impact photography, immersive travel guides, and exclusive conversations with hospitality leaders, List delivers a multi-platform experience spanning digital, print, social media, and on-ground activations.

Key Highlights:

- Doubled digital reach, achieving 82% growth in website sessions and 46% growth in social followers.
- Scaled premium, social-first editorial formats, including interactive storytelling, event coverage, and short-form vertical video.
- Leveraged AI to streamline content ideation, production, and editorial workflows.

82%

Growth in Website Sessions

46%

Growth in Social Followers



Karkaba

Karkaba is a recently introduced digital brand within SRMG's portfolio, designed to engage contemporary audiences through culturally relevant, digitally native content. The brand reflects SRMG's ongoing investment in experimentation, youth engagement, and emerging content formats.

Key Highlights:

- Achieved exceptional early traction, surpassing 1.3 million followers on Instagram and 300,000 followers on TikTok within its first year.
- Delivered strong audience scale and engagement, generating over 585 million video views, reflecting the effectiveness of its short-form, entertainment-led content strategy.
- Established rapid relevance with Gen Z audiences through culturally native formats and platform-first storytelling, reinforcing SRMG's focus on experimentation and emerging content models.

+300,000

TikTok Followers

+585 Million

Video Views



Business Review

SRMG Media Solutions



Enabling Centralized, Performance-Led Media Monetization

SRMG Media Solutions (SMS) serves as the Group's centralized commercial arm, unifying revenue generation across SRMG's portfolio of publications and channels through a single, cohesive entry point for advertisers. SRMG Media Solutions powers the MENA region's leading brands, delivering full-funnel, insight-driven media solutions across the SMS ecosystem. Through bold storytelling, smart strategy, and impactful experiences, SMS connects brands with premium audiences and drives measurable results.

A Unified Commercial Proposition at Scale

SMS is differentiated by its ability to combine first-party data, premium inventory, and multi-format execution across SRMG's owned platforms within a single commercial framework. This integrated proposition enables advertisers to achieve reach, relevance, and measurable outcomes through a single partner while supporting a shift toward audience-first,

performance-led solutions. By consolidating monetization into an SMS-led model, the Group delivers integrated, data-informed campaigns spanning digital, print, social, branded content, experiential formats, and emerging media, enabling coordinated campaigns across titles and formats while allowing publications to benefit from shared commercial expertise, data, and AdTech capabilities, strengthening operational efficiency and long-term revenue sustainability across the Group.

Audience-First Solutions Replacing Placement-Led Selling

SMS has repositioned SRMG's commercial approach from individual placement sales to optimized, audience-first solutions. Through centralized planning and execution, campaigns align content, context, and targeting across digital, print, social, and experiential touchpoints, enabling scalable, multi-brand activations across titles, cities, and audience segments. This model responds to advertiser demand for focused, outcome-driven engagement while unlocking larger, more cohesive commercial opportunities across the Group.



First-Party Data and AdTech as Commercial Enablers

SMS's commercial model is enabled by SRMG's first-party data and AdTech infrastructure, including the deployment of the Customer Data Platform and the use of more than 100 active first-party audience segments for campaign targeting. During the year, these capabilities were fully operationalized across SRMG's digital platforms, unifying audience interactions and materially improving precision, relevance, and measurement across campaigns. This data-led foundation supported stronger viewability, higher click-through rates, improved sell-through performance, and more effective CPM outcomes. It also established a scalable platform for future AI-powered automation, predictive advertising, and performance optimization as privacy regulations continue to evolve.

Integrated Delivery Across Media, Content, and Experiences

SMS delivers value through integrated execution across digital and performance advertising, print, social, influencer-led storytelling, branded content, and experiential formats. This approach enables the coordinated delivery of multi-touchpoint campaigns across SRMG's lifestyle, luxury, and news brands, maintaining consistency in messaging, targeting, and performance measurement across platforms. Print remained a meaningful contributor across lifestyle, luxury, and news titles, attracting sustained demand from sectors that include finance, tourism, automotive, luxury, fashion, and government, complementing digital- and social-led solutions.

In parallel, SMS expanded its presence across large-scale out-of-home and educational environments, including access to 2,500 digital screens in 1,200 schools across the Kingdom, enabling targeted, high-frequency brand exposure within youth and community-centric settings.

2025 Execution Milestones and Commercial Expansion

Entry into Premium Sports Monetization

SMS expanded its commercial footprint through entry into premium sports advertising following the 2025 mid-year award of exclusive SPL rights to Thmanyah. Through this partnership, SMS supported the commercialization of exclusive sports advertising inventory and integrated this inventory into cross-network packages combining Thmanyah assets with SRMG publications and platforms. This approach enabled advertisers to achieve scale and frequency across high-impact sports and premium media environments while demonstrating the flexibility of SMS's centralized model in activating new audience verticals within the Group's broader ecosystem.

Expansion of IP-Led and Experiential Commercial Formats

In response to growing demand for branded and experience-led engagement, SMS expanded its focus on premium IP-led activations across the SRMG ecosystem. Owned platforms, such as Hia, were leveraged to deliver integrated collaborations combining live experiences, runway shows, presentation formats, original content, branded content, and influencer partnerships, engaging curated stakeholders across fashion, beauty, and media. These branded content initiatives proved successful and represent an area of continued expansion going forward. Flagship activations demonstrated SMS's ability to extend monetization beyond traditional advertising through content- and experience-driven commercial models that support longer-term client partnerships.

During the year, SMS entered into agreements to commercially represent Benchmark KSA and partnered with Phi to support the monetization of premium outdoor digital screens in high-visibility public

environments. SMS also supported the creative and cultural economy through LuxuryKSA by delivering marketing and promotion for artists through integrated media, content, and experiential solutions.

Building Market Presence and Brand Visibility

During 2025, SMS continued to strengthen its market presence and brand visibility through active participation in leading regional industry events, including panel discussions and speaking engagements across media, advertising, and creative forums. These engagements reinforced SMS’s positioning as a centralized, performance-led media partner and supported deeper engagement with advertisers, agencies, and industry stakeholders across the region.

2025 Operating and Performance Outcomes

The year represented the first full period of operation under a fully centralized SMS-led commercial

model, with all SRMG publications monetized through integrated offerings and an increasingly optimized approach to campaign delivery across the Group’s platforms. During the year, SMS also expanded its social media monetization strategy through creator partnerships, platform revenue-sharing models, and branded social distribution, alongside new agreements with major platforms, including a strategic partnership with Snapchat. Overall, digital performance strengthened materially, supported by a 35% increase in monetizable digital inventory, viewability uplifts of ~30% with peaks exceeding 80%, and a 64% increase in click-through rates, driven by richer formats, premium video, enhanced measurement, and brand-safety tools. Print continued to perform strongly across lifestyle, luxury, and news segments, while advertiser demand increasingly shifted toward integrated, multi-touchpoint solutions optimized across SRMG’s ecosystem.

2026 Strategic Priorities: Scaling a Performance-Led Media Network

Looking ahead to 2026, SMS will focus on evolving into a future-ready digital media network with an emphasis on sustainable profitability, stronger digital performance, and operational efficiency. Key priorities include expanding branded content, advertising formats, events and experiential activations, and the Group’s talent and influencer network to deepen brand integration across SRMG’s platforms and strengthen long-term commercial partnerships. Digital growth

will be supported by the expansion of connected TV and streaming advertising inventory, the development of performance advertising and affiliate solutions, the onboarding of new publisher partners and premium digital inventory, deeper integration with programmatic platforms and agency trading desks, and expanded AI-driven audience targeting and predictive campaign optimization capabilities.



L'ORÉAL GROUPE

HERITAGE

NOUR AL DHAHRI

35%

Increase in Monetizable Digital Inventory

~30%

Uplift in Viewability, with Peaks Exceeding 80%

+64%

Increase in Click-Through Rates

+100

Active First-Party Audience Segments Deployed via the Customer Data Platform

Business Review

SRMG X



Powering the Group's Integrated Experience and Content Strategy

As the Group's experience and storytelling engine, SRMG X shapes impactful live platforms at the intersection of fashion, culture, lifestyle, and entertainment. We deliver culturally relevant experiences that prioritize measurable impact and disciplined execution, focusing on fewer, higher-value activations. Through these platforms, we create and amplify original content across SRMG's editorial, digital, and social ecosystems, reinforcing the Group's leadership in entertainment and lifestyle while supporting long-term commercial resilience.

A Distinct Strategic Advantage

Purpose-built to translate storytelling, platform power, and live activation into measurable business outcomes, SRMG X delivers value through a fully integrated ecosystem that maximizes impact, efficiency, and reach. This differentiation is anchored in four core strengths:

Scaled Visibility at Optimized Marginal Cost

Through direct access to SRMG's unrivaled portfolio of editorial, digital, and social platforms, we enable our partners to achieve large-scale visibility at significantly reduced marginal cost. This ecosystem-driven amplification transforms live experiences into multi-platform narratives, extending reach far beyond physical attendance and delivering measurable audience impact at a time when marketing efficiency is essential.

Deep Cultural Intelligence and Local Insight

SRMG X's deep understanding of Saudi and regional cultural dynamics ensures that every experience is both culturally resonant and commercially effective. We combine local fluency with global standards to deliver authentic, relevant, and operationally efficient events, minimizing execution risk while maximizing audience connection and stakeholder alignment.



Proven Governance and Operational Reliability

We are distinguished by our disciplined governance, strengthened procurement protocols, and predictable delivery standards. Our operational reliability reassures public and private sector partners alike, enabling confident commissioning and long-term relationships.

An Integrated Content, Media, and Live Experience Model

SRMG X operates a unique end-to-end model that fuses live execution with content creation and media distribution. This approach ensures that every activation generates sustained value through editorial storytelling, digital engagement, and cultural relevance, creating impact that extends far beyond physical delivery and positioning SRMG X as a strategic, value-driven partner rather than as a standalone event operator.

2025 in Review

Navigating a year marked by a shift toward efficiency in the events sector, SRMG X demonstrated the value of its integrated media model. The vertical deepened its utilization of SRMG's global media reach and data analytics to deliver outsized results for its partners. Through the successful execution of four flagship events, SRMG X generated billions of cross-platform impressions. The combination of world-class

experiential design with the amplification power of SRMG's digital and editorial assets not only sustained SRMG X's presence in the cultural landscape but also redefined the standard for event visibility and engagement in a competitive market.

Riyadh Fashion Week: Sustaining Global Cultural Impact

The 2025 edition of Riyadh Fashion Week brought together over 40 designers and achieved over 2.5 billion global impressions. The event sustained Saudi Arabia's growing international fashion profile while reinforcing SRMG X's ability to deliver large-scale cultural platforms with global reach through integrated media amplification.

Riyadh Fashion Week Wholesale Showroom: Enabling Commercial Access

The Riyadh Fashion Week Wholesale Showroom extended the Riyadh Fashion Week platform into a dedicated designer showroom environment, connecting Saudi designers with regional and international buyers through curated presentations and direct commercial engagement. Delivered as part of SRMG X's 2025 collaborations, the initiative strengthened the commercial dimension of the Saudi fashion ecosystem and reinforced SRMG X's position as a trusted industry partner.





WWD Global Fashion and Beauty Summit: Global Industry Dialogue

The WWD Global Fashion and Beauty Summit positioned Saudi Arabia as a global convening point for senior leaders across fashion, beauty, retail, and media. The summit reinforced SRMG X's capability to deliver world-class business and thought-leadership platforms aligned with international standards.

Saudi Fashion Awards 2025: Celebrating Creative Excellence

Saudi Fashion Awards 2025 recognized excellence across fashion and beauty through a globally visible ceremony in Riyadh, highlighting Saudi Arabia's creative momentum. Amplified through SRMG's editorial, digital, and social platforms, the initiative expanded cultural reach and strengthened SRMG X's role as a key partner in shaping prestige cultural assets with sustained narrative reach and international visibility.

Strategic Priorities and Market Positioning for 2026

Looking ahead to 2026, the events market is shifting toward smaller, higher-impact formats with measurable ROI and scalable IP potential. In response, SRMG X will prioritize modular production systems, deeper cross-vertical collaboration across SRMG, and sponsorship-led commercial models.

The 2026 pipeline includes an optimized Riyadh Fashion Week, further development of Hia Hub with a stronger editorial focus, expansion into lifestyle and beauty events, and deeper engagement with the Ministry of Culture and giga-projects as they enter activation phases. These initiatives support SRMG X's continued strategic relevance and commercial resilience.



4

Events Curated

+30,000

Attendees and Visitors Across Our Events

+25

Live Event Days

Business Review

SRMG Think Research and Advisory



Turning Insight into Impact

SRMG Think Research and Advisory provides tailored briefings, strategic advisory services, data-driven insights, and market intelligence that shape key narratives emerging from the MENA region. Built on three foundational pillars—thought leadership, research and policy advisory, and strategic communications—SRMG Think offers integrated solutions that guide decision-making, strengthen positioning, and deepen understanding of regional developments. In line with its expanded remit, SRMG Think also supports clients through structured project management and PMO support functions, delivering stakeholder coordination frameworks, risk assessments, and delivery oversight.

A Comprehensive Advisory Suite

Thought Leadership

SRMG Think's thought leadership work continues to shape key industry conversations and inform decision-making across critical sectors. Through rigorous research, strategic insight, and expert analysis, we engage with themes spanning geopolitics, macroeconomics, energy, technology, sustainability, and regional policy trends. By collaborating with leading thinkers and policy voices, Think curates a range of engagements, from reports and analytical outputs to roundtables and high-level discussions, that address emerging regional developments and contribute meaningfully to both public and institutional discourse.

Research and Policy Advisory

SRMG Think's research and policy advisory services provide actionable, evidence-based insights that support strategic planning and informed decision-making. Think conducts market research, policy and contextual analysis, sentiment assessments, impact evaluations, and trend monitoring to help clients navigate shifting landscapes and understand their implications. In 2025, this capability was further

reinforced with the adoption of a hybrid, in-house market research model, strengthening the division's analytical depth and enabling SRMG Think to deliver comprehensive, end-to-end studies across a wider range of sectors.

Strategic Communications Advisory

SRMG Think's strategic advisory services are designed to strengthen brand presence and influence through coordinated, insight-led communication efforts. We develop integrated media strategies and engagement plans, including media audits, messaging frameworks, communications strategies, campaign development, event communications, and investor and executive positioning materials. We also provide dedicated support in reputation and crisis management, backed by real-time media monitoring that safeguards client credibility and enables swift, effective responses during critical moments.

2025: Strengthening Identity and Expanding Reach

SRMG Think reinforced its position as a leading regional advisory platform by sharpening its institutional identity, expanding delivery capabilities, deepening partnerships, and broadening its influence across domestic and international arenas. Building on the strong foundation established in 2024, the organization strengthened its advisory architecture and enhanced its ability to provide integrated, insight-driven solutions that support clients navigating a rapidly evolving regional landscape.

Advancing Thought Leadership Through Strategic Convenings

SRMG Think enhanced its role as a convener of strategic dialogue, hosting and co-hosting 13 high-level roundtables and policy discussions. These engagements



brought together ambassadors, policymakers, senior diplomats, and subject-matter experts to explore geopolitical shifts, economic developments, and evolving security dynamics. Sessions included the World Bank's Gulf Economic Update, IMF-led workshops on fiscal policy and macro-financial stability, virtual roundtables on Syria and Lebanon, and dialogues with senior diplomats in London. The organization also strengthened its international standing through the Wadi Forum, which served as the thought leadership partner for the Munich Security Conference's (MSC) first-ever event in Saudi Arabia. This landmark convening gathered high-level diplomats and regional leaders to discuss pressing foreign policy priorities, positioning SRMG Think as a vital contributor to global policy discourse.

Deepening Global Institutional Relationships

SRMG Think deepened its partnerships with key international institutions, including the MSC, the World Economic Forum, the International Monetary Fund (IMF), and the World Bank. These collaborations enabled joint workshops, high-level policy sessions, and co-developed initiatives that amplified SRMG Think's visibility, strengthened its global network, and reinforced its reputation as a trusted regional partner.

In 2025, these relationships progressed beyond episodic engagements and evolved into recurring dialogues, shared research interests, co-hosted events, and co-authored research. This positioned SRMG Think within

influential global policy and economic platforms while simultaneously expanding opportunities for cross-collaboration and extended knowledge exchange.

Clarifying the Advisory Model and Enhancing Market Presence

A defining achievement in 2025 was the formal institutionalization and activation of SRMG Think's three advisory verticals: thought leadership, research and policy advisory, and strategic communications, building on the foundational structure established in 2024. This process provided clear service delineation, strengthened internal alignment, and reinforced SRMG Think's value proposition in the market. The refined model enabled the Group to articulate its differentiated offering more effectively and pursue opportunities that aligned closely with its capabilities and strategic direction.

Expanding Multidisciplinary Delivery Capabilities

SRMG Think significantly advanced its delivery capabilities, with each vertical contributing to a more robust and diversified advisory offering. The strategic communications vertical became fully operational, executing high-caliber PR and media engagements for a regional development authority across major markets and milestone events. The research and policy advisory vertical strengthened its analytical foundation through a hybrid, in-house market research model, enabling SRMG Think to deliver end-to-end studies across sectors that include media, fintech, real estate, logistics, and government services. The



division also expanded into project management and PMO support through a global forum that fosters cooperation between Arab and European cities on sustainable urban development, introducing structured workflows, stakeholder coordination mechanisms, and risk assessment processes that broadened the vertical's operational maturity.

Elevating Reach Through Insightful Content

SRMG Think expanded its thought leadership reach through more than 20 articles and op-ed publications, including *Strengthening MENA Supply Chain*, *Cybersecurity Risks: A Growing Concern in a Rapidly Digitalizing Region*, and *MENA's electricity demand crunch and path to sustainability*. Furthermore, the release of the high-impact *MENA Outlook 2025* report analyzed key geopolitical, economic, and technological trends shaping the region. Featuring contributions from globally recognized experts, the report elevated SRMG Think's standing as a leading source of regional insight and attracted attention from stakeholders across the government, media, and private sectors.

SRMG Think also recorded strong growth across its social media channels, achieving a 173% increase in post reach and a 70% rise in engagements as of November 2025. This surge was driven by timely coverage of high-interest

topics, expanded use of carousel formats on Instagram, and highly engaged posts featuring roundtable participants, which amplified third- and fourth-degree network visibility. Digital performance underscored SRMG Think's growing influence as a regional knowledge hub.

Strengthening Group-Wide Business Development

SRMG Think's strengthened advisory model and integrated capabilities enhanced its contribution to SRMG's Group-wide business development efforts. By supporting major Group-wide proposals with research-driven insights, communications strategies, and narrative frameworks, SRMG Think helped elevate pitch competitiveness and contributed to shortlisting in high-profile RFPs across sectors, including travel, sports, and investment.

Moreover, collaboration with SRMG Media Solutions during pitches allowed clients to better appreciate the full scale of SRMG's media capabilities and demonstrated how SRMG Think's advisory approach could unlock monetization pathways for other SRMG verticals, delivering tangible value across the Group.



Charting the Path Forward

Looking ahead, SRMG Think will continue strengthening its role as a strategic advisory platform within the broader SRMG ecosystem. As part of this evolution, SRMG Think's products and services will be integrated into SRMG Media Solutions (SMS), enhancing the Group's ability to deliver combined advisory, insight, and media capabilities. Strategic priorities also include embedding strategic communications across SRMG's

verticals, collaborating with SRMG Labs to develop innovative formats and digital experiences, and leveraging SMS's distribution strength to amplify the reach and impact of SRMG Think's insights. Together, these efforts will support stronger partnerships, expanded advisory capabilities, and SRMG Think's continued role as a trusted platform for regional thought leadership.

+20

Published Reports and Op-Eds

13

High-Level Events and Roundtables Co-Hosted

100%

Growth in YoY Revenue

+5.7

Million Social Media Reach

Business Review

SRMG Academy



Developing the Next Generation of Media Professionals

SRMG Academy operates as SRMG's dedicated platform for media training and talent development initiatives, focused on building practical, industry-ready skills for journalists, content creators, and communication professionals across Saudi Arabia and the wider region. Established to address skills gaps within the evolving media landscape, SRMG Academy plays a direct role in supporting Vision 2030's Human Capability agenda by enabling ministries, government entities, and corporates to invest in structured upskilling and lifelong learning. In 2025, this mandate translated into sustained demand for tailored programs in journalism, content creation, and corporate communications, often delivered as part of broader capacity-building initiatives rather than as standalone training engagements. Through its connection to SRMG's newsrooms and media brands, SRMG Academy ensures that training outcomes are closely linked to real-world performance and employability, reinforcing its position as both a talent incubator and a growing commercial arm of the Group.

A Market-Responsive and Industry-Led Training Proposition

SRMG Academy's value proposition is built on the depth, credibility, and practical applicability of its training offer, combining international best practice with strong regional and cultural understanding. Building on its original mandate to upskill talent within the Group, SRMG Academy has evolved into a commercially focused platform serving government, corporate, and institutional clients across the region. Its programs span core media disciplines, including journalism, content creation, and corporate communications, while expanding into leadership and specialist training aligned with market demand. Delivery is led by seasoned media professionals with backgrounds in leading global and regional organizations, ensuring a balance between global standards and locally relevant insight.

In 2025, as competition intensified from global online platforms, local providers, and influencer-led workshops, SRMG Academy strengthened its differentiation



by focusing on areas that cannot be easily replicated. These include deep access to SRMG's newsrooms and brands, Arabic-language expertise, and the use of real regional case studies. Training is designed around hands-on, applied formats, such as simulations, production labs, and live projects, with programs co-developed alongside practicing journalists, editors, and media executives. This approach enables the Academy to deliver measurable outcomes linked to employability, on-the-job performance, and sector-specific needs, positioning it as a preferred partner for organizations seeking credible, high-impact training rather than generic skills development.

2025: Building Market Credibility Under Competitive Pressure

During 2025, SRMG Academy operated in a rapidly expanding and price-sensitive media training market, supported by increased government and institutional investment in digital transformation and the creative

industries. Higher training budgets sustained demand for credible, high-quality programs, while competition across the sector continued to intensify. In response, the Academy focused on strengthening its operating model, refining its commercial approach, and laying the foundations for scalable growth. These efforts advanced SRMG Academy's transition toward a fully commercial model, strengthened its credibility as a trusted training partner, and positioned the Academy for improved visibility, stronger market engagement, and sustainable growth in the years ahead.

Securing Landmark Projects and Strategic Market Access

A defining milestone in 2025 was SRMG Academy's rapid progression from concept to a recognized market participant, demonstrated by the securing of an SAR-12-million landmark project with SABIL, a PIF-affiliated entity. Over the course of 2025, SRMG Academy engaged with 19 government and private-sector

institutions and built a qualified opportunity pipeline exceeding SAR 22 million in value. These engagements established direct working relationships with ministries, universities, and sector-leading organizations, reinforcing SRMG Academy's positioning as a credible partner for large-scale, outcome-driven training programs.

Portfolio Expansion and Revenue Diversification

During 2025, SRMG Academy expanded its training portfolio to address growing demand for advanced and leadership-focused capabilities within government and corporate environments. A new suite of leadership development programs was introduced and delivered as part of the SAR-12-million SABIL engagement, strengthening the Academy's positioning within high-impact corporate training segments. These programs complemented SRMG Academy's established strengths in media and communication skills, enabling it to capture more complex and commercially attractive mandates. Strategic delivery partnerships,

most notably with Alkhaleej Training and Education, further enhanced scale and reach by combining SRMG's media expertise with its partner's established training infrastructure across the Kingdom.

Partnership-Driven Scale and Ecosystem Integration

Partnerships continued to underpin SRMG Academy's operating model in 2025. Collaborations with leading Saudi universities, including Princess Nourah bint Abdulrahman University, Saudi Electronic University, and King Saud University, enabled access to government-linked training mandates and recurring institutional programs. These relationships supported the delivery of initiatives, such as Ministry of Interior training through accredited academic channels, while reinforcing SRMG Academy's credibility within the national education and skills ecosystem. By aligning with institutions embedded in government training frameworks, SRMG Academy enhanced its ability to capture opportunities emerging from Vision 2030-driven investment in human capital and the growing regional creator economy.

2026 Outlook: Converting Momentum Into Scalable Growth

Looking ahead to 2026, SRMG Academy will focus on converting its pipeline into contracted revenue streams to strengthen visibility and operational stability. SRMG Academy will continue aligning its curriculum with Vision 2030 priorities and the growing adoption of AI and digital tools to ensure programs remain industry-ready. Partnerships with ministries, universities, and global education providers will support expanded

reach and credibility, alongside scaled delivery through collaboration with Alkhaleej Training and Education. Together, these initiatives position SRMG Academy as a leading regional provider of media, communication, and digital-skills training while strengthening its contribution to the Group.



Business Review

SRMG Labs



SRMG Labs operates as SRMG's central creative and technological engine, bringing together strategy, creativity, data, and emerging technology to deliver next-generation media, brand, and communication solutions. Established in 2021 as a core pillar of the Group's transformation agenda, SRMG Labs has evolved into a fully integrated, full-service capability supporting SRMG businesses and a growing portfolio of external clients.

At its core, SRMG Labs combines creative excellence with advanced technology to translate audience insight into impactful products, platforms, and campaigns. Leveraging data, analytics, and AI-enabled workflows, the pillar supports content development, optimizes distribution, and enhances engagement across the SRMG ecosystem.

Market Environment and Strategic Enablement

The media and creative landscape continued to evolve, driven by accelerated AI adoption, rising client expectations, and growing demand for speed, quality, and measurable impact. Across the MENA region, Vision 2030 initiatives and national programs increased demand for high-quality creative and communication solutions delivered within compressed timelines.

SRMG Labs responded by strengthening its strategic enablers. AI became embedded across workflows, accelerating ideation, production, and insight generation while enabling teams to scale output without compromising quality. Alongside technology deployment, the pillar invested in internal capability through training, governance, and quality control to ensure outputs remained aligned with brand standards and tone of voice.

At the same time, audience expectations shifted toward personalized and engaging experiences. SRMG Labs addressed this through data-led strategies, first-party data infrastructure, and advanced analytics to improve content relevance, discoverability, and performance.

In response to growing demand for integrated solutions, the pillar expanded its full-service offering, combining content production, strategy consulting, performance marketing, data analytics, and technology into unified solutions that address complex business challenges.

Strategic Direction and Agency Evolution

During 2025, SRMG Labs made meaningful progress in its evolution toward becoming a leading, independent creative and technology agency in the MENA region. While continuing to serve as a critical partner to SRMG's internal businesses, SRMG Labs advanced its shift toward external client engagement, revenue diversification, and increased market visibility.

This transition was underpinned by a clear positioning that emphasizes the unique combination of creative excellence, technological depth, and regional expertise, particularly within Saudi Arabia. SRMG Labs strengthened its leadership structure and business development focus to support the pursuit of high-value mandates across priority sectors aligned with Vision 2030, including government, public investment entities, hospitality, entertainment, retail, and FMCG.

The ambition is to redefine expectations of a MENA-based agency by setting new benchmarks for creative quality, operational rigor, and the intelligent application of technology. SRMG Labs aims to be recognized not only for award-winning work but also for its ability to deliver measurable business impact through scalable, data-informed solutions.

2025 Performance Highlights and Key Achievements

2025 was a year of both intensity and achievement for SRMG Labs. Rapid technological advancement required continuous adaptation, testing, and refinement of tools and processes. Despite this pace, the vertical successfully delivered against its strategic targets across innovation, revenue, and external recognition.



Creative Excellence and Industry Recognition

SRMG Labs emerged as one of the most awarded creative agencies in the region during the year, securing more than 40 awards, including three Grand Prix wins across leading global and regional platforms. These included a Cannes Lions Gold award for a Single Market Campaign, multiple Cannes Lions Silver awards, Creative Team of the Year at the Athar Festival, In-House Agency of the Year at the CLIO Awards, Regional Design Company of the Year, second-ranked Design Company of the Year globally at the London International Awards, Grand Prix PR at Dubai Lynx, and Best MENA SEO Campaign for Asharq Al-Awsat. The year's achievements culminated with SRMG Labs placing fourth among agencies in the MENA region in the 2025 Cannes Lions International Festival of Creativity global league table. As a homegrown Saudi brand, this recognition reflects the impact of Saudi creativity on the global stage and underscores the collective talent behind the ideas and stories developed by the team.

Platform, Product, and Capability Development

Product and capability development was a key focus. SRMG Labs led the rollout of first-party data infrastructure, personalized communications capabilities, automated content classification, and real-time analytics dashboards. These initiatives strengthened SRMG's digital foundation and enhanced monetization and performance across the portfolio.

Outlook and Strategic Priorities for 2026

SRMG Labs enters 2026 focused on scaling impact, strengthening execution, and building long-term capabilities. Priorities include accelerating external revenue growth by securing larger strategic mandates and deepening relationships with high-profile clients across priority sectors. In parallel, SRMG Labs will advance the

Client Growth and Market Expansion

Externally, SRMG Labs delivered high-impact campaigns for new strategic partners, strengthening its market presence through standout work, such as Mountain Dew EWC (Esports World Cup) for PepsiCo, a fully integrated delivery covering Riyadh Music Week 2025 for the Music Commission and Ministry of Culture, as well as ongoing brand building projects with Savvy Games Group. This momentum was supported by a clearer market proposition, more structured market outreach, and the effective use of award-winning case studies. The vertical also undertook targeted brand and positioning initiatives to articulate its value proposition and competitive edge more clearly to both internal and external audiences. The year closed on a strong note with SRMG Labs securing strategic, full-year mandates with the Ministry of Energy and the FIFA World Cup 2034 Hosting Higher Authority, reinforcing the vertical's growing relevance across both public sector and national transformation initiatives.

Talent and Organizational Scale

To support this growth, SRMG Labs continued to invest in talent, expanding its multidisciplinary team across creative, strategy, data, performance, and technology. This ensured the capability depth required to deliver culturally resonant, high-quality work at scale while maintaining agility in a fast-changing environment.

integration of AI, shifting toward standardized, production-ready workflows supported by clear quality and efficiency measures. Continued investment in talent will ensure teams can harness emerging technologies while maintaining the strategic judgment and creative rigor that differentiate SRMG Labs in the market.

Business Review

Case Study: Saudi Pro League



Strategic Context and Acquisition Rationale

The Saudi Pro League (SPL) has rapidly emerged as one of the world's most ambitious football leagues, reflecting Saudi Arabia's transformation across sports, entertainment, and digital infrastructure. Recognizing a structural industry shift from studio-led to distribution-led power, the Group evaluated where in the media value chain it should focus its investments. From this perspective, proprietary OTT distribution was identified as the most strategic entry point.

However, building a successful distribution platform requires strong, differentiated, and ideally unreplicable intellectual property to attract and retain audiences at scale. In this context, premium sports rights, particularly the SPL, represent one of the most compelling assets available. These rights are inherently complex and feature high barriers to entry, which is exactly the tier where SRMG is positioned to play and win. Secured as a durable, 6-season asset, acquiring the SPL rights was the strategic anchor executed to power

the Group's OTT ambitions. In this context, Thmanyah launched its digital platform to stream the SPL for six consecutive seasons. This strategy anchors the platform around premium sports content, which serves as the foundational base to unlock group-wide dominance and seamlessly open adjacent market opportunities in drama, entertainment, live events, and other digital content offerings.

From Rights Holder to Platform Operator

To realize this vision of owning the distribution channel, SRMG's initiative marks a deliberate shift in the sports media value chain, delivered through Thmanyah. Crucially, the Group's robust, pre-existing infrastructure gave Thmanyah the capability and agility to quickly mobilize and execute the SPL rollout on an accelerated timeline. By utilizing the SPL to anchor its platform-led strategy, SRMG unified coverage into a single proprietary digital destination for live matches, studio programming, original formats, and on-demand content. The digital-first model establishes direct



audience relationships and access to engagement and subscription data, enabling more agile product development, targeted monetization, and sustained audience growth.

Building the SPL Digital Ecosystem Platform, Technology, and OTT Capabilities

At the core of this OTT strategy is a proprietary digital platform delivering a modern viewing experience supported by advanced, low-latency streaming architecture, enabling near real-time match delivery.

Dedicated SPL mobile and smart TV apps were launched ahead of the season, with availability across more than eight operating systems. Key features include smart navigation, live statistics, multiple commentary options, crowd audio controls, and streaming quality of up to 4K. Built with technical support from JACO, the platform strengthens SRMG's in-house OTT capabilities and enables scalable deployment across future sports and entertainment properties.

Social-First Distribution and Brand Amplification

Recognizing Saudi football audiences as highly social-first and mobile-native, Thmanyah supported the platform with a coordinated social ecosystem designed to drive reach, engagement, and cultural relevance.

The launch of the رياضة ثمانية identity across nine social and digital platforms created a unified sports brand with a distinct editorial voice, positioning SPL coverage as an always-on digital experience and reinforcing its appeal among younger audiences. This multi-platform presence amplified awareness, accelerated platform momentum, and increased attractiveness to advertisers and partners.

Content Strategy Beyond Live Matches

Thmanyah extends engagement beyond live match coverage through studio shows, analysis formats, and original programming that deepen storytelling around clubs, players, and the League. A balanced access model combining free-to-air availability with premium digital features ensures broad reach while supporting a sustainable commercial framework, reinforcing the SPL's premium positioning and appeal to both audiences and commercial partners.

Scaling Operations and Protecting Value Studio Infrastructure and Live Production

To support high-quality coverage, two broadcast studios were set up on an accelerated timeline. These facilities enable comprehensive pre-match, halftime, and post-match programming, as well as non-live formats that complement the digital offering. The studios provide SRMG with greater control over production quality, scheduling, and creative output. Beyond SPL, this infrastructure is designed as a shared production asset that can be deployed across sports, entertainment, and live events, improving capital efficiency and strengthening SRMG's in-house capabilities.

Anti-Piracy and Customer Operations

Protecting the IP's commercial value was a critical priority. Advanced monitoring systems were implemented to detect and remove illegal streams in under an hour, safeguarding the interests of clubs, sponsors, and rights holders. Additionally, dedicated customer care operations were established to support subscribers and viewers. With the majority of issues resolved on first contact, fans benefit from a more responsive and professional service experience, aligned with global digital platform standards.



2025 Performance and Commercial Outcomes

In 2025, the SPL media project delivered strong momentum across audience growth, engagement, and commercialization. Within a short period, the platform achieved significant scale, including:

8.5 Million

App Users

526 Million

Match Views on the App

9.4 Billion

Reach

155 Million

Engagement

#1

Most-Viewed Channel by Reach

Beyond the digital ecosystem, the concurrent launch of dedicated linear channels proved transformative. These launches allowed us to capture the **#1, #2, and #3 channel positions in KSA**, establishing the SPL initiative not just as a domestic triumph, but as a major regional success story across the MENA broadcasting landscape.

These results reflect strong market demand and the effectiveness of SRMG's integrated model spanning rights, digital platforms, production infrastructure, and brand execution. The platform attracted major Saudi advertisers weeks before launch, creating an overbooked sponsorship pipeline and demonstrating the appeal of a premium, digital-first sports product anchored in the Kingdom's leading league. The launch of the **رياضة ثمانية** identity across nine platforms amplified reach and engagement, strengthening value for clubs, sponsors, and the League while reinforcing SRMG's position as a digital sports media innovator. While investment continues to ramp up, early commercial and audience success validates our model and sets the stage for long-term returns.

Strategic Value Creation for SRMG

The initiative reflects the convergence of capabilities SRMG has been building across its portfolio,

activated through Thmanyah. It combines SRMG's strengths in digital platforms, content production, and audience monetization into a single operating model centered on direct ownership of the end-user relationship. By securing complex, differentiated sports IP to successfully anchor its OTT distribution, SRMG has established a strategic and highly engaging gateway to its audiences.

Capabilities developed through the SPL project, including OTT technology, live production, analytics, rights protection, and customer operations, were structured for reuse across the Group. This strengthens SRMG's ability to scale subscription and sponsorship revenues, expand targeted digital advertising, and develop IP-led formats while reducing reliance on traditional advertising markets and reinforcing its position as a leading regional media and technology operator.

Outlook and a Replicable Blueprint

Looking ahead, the platform will prioritize product enhancement, data-driven personalization, and expanded content investment in documentaries and club-focused programming to strengthen engagement. Broadly, SRMG recognizes the media market's future is deeply interconnected with experiential entertainment. Exploring this avenue beyond sports is a natural

realization of the Group's foundational roadmap. The successful OTT rollout provides a replicable blueprint. This integrated model of rights acquisition, platform ownership, and production positions SRMG to seamlessly extend its footprint into the live events sector, contributing directly to the Kingdom's broader ambitions in culture and the digital economy.



OUR RESPONSIBILITY AND COMMITMENT

+2,000

Our Workforce

54

Represented Nationalities

Our People

Catalysts of Transformation

At SRMG, our people are a core enabler of the Group's transformation, supporting sustained growth, innovation, and diversification across all business lines. As the media landscape continues to evolve, employees play a critical role in translating strategy into execution by demonstrating adaptability, collaboration, and accountability. By fostering a positive and inclusive work environment that supports employee well-being and work-life balance, SRMG reinforces consistent engagement and performance. Proactive efforts to manage attrition, combined with targeted investment in tools, resources, and development opportunities, ensure employees are well-positioned to contribute meaningfully to the Group's continued success while strengthening organizational resilience and supporting long-term value creation.

Building Capability Through a Structured Workforce Strategy

In 2025, SRMG maintained its focus on attracting and retaining high-caliber talent while strengthening internal capabilities to support evolving business priorities. The year was characterized by a disciplined and strategic approach to human capital management, ensuring that workforce decisions were aligned with long-term organizational objectives rather than short-term operational demands. This approach enabled SRMG to balance operational efficiency with the need to preserve critical skills and institutional knowledge essential to its ongoing transformation.

Advancing Capability Development: The Learning Ecosystem

In 2025, SRMG implemented a comprehensive professional development strategy to build core capabilities, deepen functional expertise, and strengthen leadership readiness across the organization. This strategy was delivered through an integrated learning ecosystem that combines digital enablement, formal learning programs, and structured onboarding initiatives,

ensuring development opportunities are accessible, relevant, and aligned with business needs.

Employee development needs were identified through a structured Learning Needs Analysis, supported by inputs from department leaders and functional teams. This approach enabled SRMG to systematically assess capability gaps, emerging skill requirements, and role-specific requirements across the Group, ensuring learning investments were targeted, relevant, and directly connected to organizational priorities.

In parallel, SRMG advanced the development and integration of competency-based frameworks to establish a more structured and consistent approach to capability building. Competency-aligned learning content was embedded within development programs, providing a common reference point for skills progression, role expectations, and learning prioritization and laying the foundation for future performance management, development planning, and career progression.

The effectiveness of learning initiatives was monitored through learning analytics, post-session feedback, and engagement insights gathered through leadership interactions. These mechanisms enabled continuous evaluation and refinement of learning programs, ensuring alignment between learning outcomes, employee experience, and SRMG's strategic objectives.

SRMG Manara: Enabling Continuous and Digital Learning

SRMG Manara continued to serve as the Group's centralized learning hub in 2025, playing a pivotal role in strengthening employee engagement and capability-building. As the primary platform for learning delivery, Manara enabled employees to access structured, role-based learning opportunities aligned with their career stage, function, and development needs, supporting learning at scale while maintaining relevance across diverse roles and business areas.



Key learning streams included Mersah for interpersonal effectiveness, Shiraa for functional expertise, and Daffah for leadership development. As part of the expansion of functional development, 91 tailored learning journeys were launched under the Shiraa stream, addressing department-specific operational and technical requirements across the Group and reinforcing consistent, role-relevant capability development.

The platform also expanded its accredited learning offerings through partnerships with globally recognized institutions, such as PMI, NYIF, and UNSW EDGE, supporting professional certification, continuous learning, and international standards of excellence. Learning engagement remained strong throughout the year, with training coverage reaching 50% year-to-date, 7,361 courses completed, and a total of 538 learning days recorded, reflecting the growing maturity of SRMG's learning culture.

Integrating Emerging Skills and AI Enablement

In response to evolving workforce needs and rapid technological advancement, SRMG significantly

expanded its focus on digital and AI capabilities in 2025. Dedicated AI learning tracks were introduced to build foundational understanding and practical application of AI across functions, enhancing productivity, decision-making, and operational effectiveness. Microsoft Copilot training was also rolled out to support more efficient use of digital tools within daily workflows, reinforcing SRMG's commitment to building a technologically enabled workforce capable of navigating ongoing digital transformation.

Formal Programs and Structured Onboarding

To complement digital learning, SRMG delivered a range of classroom and virtual programs in 2025, focusing on financial acumen, project management, and functional expertise. These programs were designed to deepen technical knowledge, strengthen analytical capabilities, and support role transitions across the organization. Alongside capability-focused development, SRMG continued to strengthen mandatory and compliance-related learning, including updated social media guidelines, reinforcing governance, accountability, and responsible conduct across the Group.

Standardized functional induction programs were also introduced across departments, providing new joiners with a consistent understanding of expectations, processes, and tools. A refreshed pre-employment introduction further strengthened early engagement and cultural alignment, supporting smoother onboarding and faster integration into the organization.

Fostering Engagement, Well-Being, and Recognition

Employee engagement remained a core priority in 2025, supported by initiatives designed to enhance transparency, recognition, and well-being across the organization. Open Door Sessions provided employees with direct access to senior leadership, reinforcing a culture of open communication, trust, and inclusion across key locations.

Recognition initiatives, including the Thank You Card program, continued throughout the year, reinforcing appreciation and acknowledging everyday contributions. In parallel, health and wellness programs were

rolled out across SRMG's Riyadh headquarters and Dubai offices, promoting physical well-being, healthy habits, and work-life balance, contributing to improved morale and a more supportive workplace environment.

Leveraging Technology and Data-Driven HR Operations

In 2025, SRMG further advanced its HR digitalization agenda by expanding automation and streamlining workflows through the Microsoft Power Platform. These efforts reduced manual effort, improved data integrity, and enhanced consistency across HR processes, enabling more efficient and responsive operations.

Data analytics capabilities were strengthened to support evidence-based decision-making, particularly within recruitment processes. Analysis of time-to-hire data enabled workflow redesign, reduced bottlenecks, and improved responsiveness to business needs, reinforcing SRMG's commitment to modern, data-driven HR practices.

Looking Ahead: Priorities for 2026

As SRMG enters 2026, we are scaling the foundations established in 2025 by prioritizing advanced operational maturity and digital agility. Our focus is to further refine our HR ecosystem, moving toward a more fully interconnected, automated infrastructure. By leveraging real-time workforce dashboards and streamlining

administrative workflows, we are ensuring our operations remain lean, data-informed, and tightly aligned with SRMG 2026 performance targets. This evolution continues our journey toward driving organizational performance and operational excellence throughout the Group.

“OUR PEOPLE ARE A CORE ENABLER OF THE GROUP'S TRANSFORMATION, SUPPORTING SUSTAINED GROWTH, INNOVATION, AND DIVERSIFICATION ACROSS ALL BUSINESS LINES.”

Corporate Social Responsibility

SRMG recognizes the responsibility that accompanies its role as a leading media Group in the region. In 2025, efforts continued to focus on supporting charitable initiatives and causes that respond to community needs and contribute to long-term societal value across the markets it serves.

Across its platforms, SRMG leverages its reach to promote awareness, understanding, and constructive engagement. Content is curated to encourage learning and informed dialogue, supporting discussion of cultural, social, and environmental topics relevant to audiences and communities. Through this role, SRMG contributes to broader public discourse by elevating Arab voices and strengthening locally rooted Arabic language content that reflects the region's perspectives and aspirations.

Alongside its editorial role, humanitarian and charitable activity remains a core area of engagement. Partnerships, sponsorships, media support, and in-kind contributions are applied in ways that extend the reach and effectiveness of organizations working to deliver positive and measurable outcomes.

Media Sponsorships and Awareness

Building on a long-standing commitment to media sponsorships, SRMG has continued to play an active role in supporting CSR awareness across the region. This commitment reflects SRMG's responsible use of media platforms to elevate causes that serve the public interest and contribute to broader community awareness.

Over time, SRMG has provided media support and advertising inventory across its brands to a wide range of charitable and community-focused initiatives at no cost. This approach underscores the Group's continued

focus on responsible use of its media reach to support social causes and strengthen community engagement.

Supporting Positive and Lasting Impact

Support is directed toward initiatives that address tangible community needs and contribute to lasting social benefit. Engagement prioritizes causes related to health, inclusion, family well-being, and support for vulnerable groups, ensuring alignment with initiatives that deliver meaningful and sustained outcomes.

In parallel, education and knowledge-focused initiatives continue to be supported where they promote responsible communication and informed public dialogue. Through these efforts, SRMG seeks to strengthen community capacity and support long-term community resilience.

Environmental Awareness and Scientific Engagement

Environmental awareness and scientific engagement remain important elements of SRMG's responsibility agenda. In 2025, collaboration with educational and knowledge institutions continued to encourage curiosity, learning, and engagement with science and technology, particularly among younger generations.

Through collaboration with King Salman Science Oasis, SRMG supports educational and awareness initiatives that introduce youths to science and technology-related subjects and foster interest in scientific inquiry. These initiatives also contribute to broader awareness of environmental considerations, including the importance of safeguarding natural ecosystems and protecting endangered species, encouraging informed perspectives on sustainability and long-term environmental responsibility.

Contribution

Community engagement is viewed as an essential component of SRMG's responsibility. Beyond individual initiatives, inclusive participation, access to knowledge, and awareness-driven engagement are supported through targeted collaborations and media support.

Through this approach, SRMG aims to contribute to outcomes that strengthen social cohesion, support individuals and families, and help create meaningful opportunities for future generations across the region.

CHARITABLE ENTITIES

1. King Salman Center for Disability Research
2. Sultan bin Abdulaziz Al-Saud Foundation
3. Saudi Alzheimer's Disease Association
4. King Salman Science Oasis
5. King Abdulaziz Foundation (Darah Agency)
6. Zahra Breast Cancer Association
7. Children with Disability Association
8. Celiac Foundation

Looking Ahead: Sustaining Community and Public Awareness

Looking ahead, we remain committed to sustaining our CSR efforts and ensuring they remain relevant, responsible, and aligned with community needs. Across our platforms and partnerships, we will continue supporting awareness, engagement, and charitable initiatives that drive positive and lasting impact across the region.

CORPORATE GOVERNANCE

11

Board Members

3

Sub-Committees

Subsidiary Companies

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

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
Intellectual Holding Company for Advertisements and Publicity	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
SRMG Media Solutions 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

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
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	PKR 1.0	100%	Pakistan
HH Saudi Research and Marketing Co.	Publishing and distribution	UK	GBP 0.5	100%	UK
Asharq Al Awsat Co. Ltd	Main center activities	UK	GBP 0.9	100%	UK
*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
I.P.M. Limited	Maintenance and possession of intellectual properties of the Group	Guernsey Islands	GBP 0.01	100%	Guernsey Islands

*During the year, the Group completed a voluntary strike-off for the company as part of the restructuring process.

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
Global Media and Partners Ltd and its subsidiaries	Commercial activities	Cayman Islands	USD 0.00001	100%	Cayman Islands
Gulf British Company Ltd	Advertising	UK	GBP 0.0001	100%	UK
EuroMena Co.	Commercial activities	UK	GBP 0.4	100%	UK
Sayidaty Limited Company	Commercial activities	UK	GBP 0.000002	100%	UK
AL MAJALLA MAGAZINE LIMITED Company	Commercial activities	UK	GBP 0.000002	100%	UK
**Arab Media Company	Commercial activities	Jersey	GBP 0.000002	100%	Jersey
Asharq 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	UK	GBP 0.000001	100%	UK
Thmanyah Publishing and Distribution Company	Broadcasting	KSA	SAR 15.3	51%	KSA

**During the year, the Group has dissolved the company as part of the restructuring process.

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
NUMU Media Holding Co.	Electronic audio and video production and distribution	KSA	SAR 24.86	100%	KSA
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

Subsidiaries	Company's Main Activity	Country of Main Activity	Capital/ Millions	% Ownership	Country of Incorporation
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 Kaisha	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	67.4%	KSA
Qvest Arabia Company for Communications and Information Technology	Information technology and communications	KSA	SAR 3.8	33%	KSA

Board of Directors

Saudi Research and Media Group Board of Directors as at 31 December 2025:

Director's Name	Director's Profile/Background	Role	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, Ara International Holding, the General Authority for Media Regulation, the Board of Trustees of the King Fahd National Library, and Misk Schools. He has held senior roles including Managing Director and General Manager of Aseer Company and First Executive Vice President at Dallah Al Baraka Holding Company. He previously served as Chairman of Halwani Bros, Board Member of Emaar Economic City Company, and Vice Chairman of Welaya for Investment Company, and was also a Board Member of Alessa Industries and the Saudi Industrial Exports Company, and Managing Director of Al Samaha Business Company. He served on the Advisory Committee for Economic Affairs at the Supreme Economic Council and as a Board Member 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 spent 25 years at SABIC and Samba Financial Group in various senior leadership roles within corporate management and finance. He also held roles at the Arab National Bank and subsequently served as CEO of Al-Anwa Holding Group. In addition to founding his own financial advisory firm, he served as a former Advisor to the Minister of Trade. Mr. Al-Issa is a member of several boards and committees for various companies. He holds an MBA from Middlesex University in the UK, a Higher Diploma from the University of Bradford in the UK, and a BA in Accounting from King Saud University.	Vice Chairman of the Board		✓	

Director's Name	Director's Profile/Background	Role	Executive	Non-Executive	Independent
Ms. Jomana R. Alrashid	<p>Since 2020, Jomana R. Alrashid has served as the Chief Executive Officer (CEO) of the Saudi Research and Media Group (SRMG). Under her leadership, the Group has undergone a fundamental transformation, evolving from a traditional publishing house into a fully integrated media group. Today, SRMG operates as a diversified media holding group with a rapidly expanding portfolio of leading media, content, technology, and creative businesses. Its operations span premium content and intellectual property creation; broadcast and digital networks including Asharq Network; award-winning creative services through SRMG Labs; integrated commercial and advertising solutions through SRMG Media Solutions (SMS); bespoke live experiences and event management through SRMG X; elite training through SRMG Academy; and advanced technology and AI capabilities that power the Group's future growth.</p> <p>Alrashid serves on the Board of Directors of SRMG, Argaam Investment Company, King Saud University, and Misk Foundation. She is also a member of the Board of Trustees of the Diriyah Biennale Foundation, and the Advisory Board for Neom. In addition, she is Chairwoman of the Red Sea Film Foundation and Chairwoman of Thmanyah Publishing and Distribution.</p>	Member of the Board of Directors	✓		
H.E. Dr. Adel Zaid Al-Toraifi	<p>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-Majalla 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.</p>	Member of the Board of Directors			✓

Director's Name	Director's Profile/Background	Role	Executive	Non-Executive	Independent
Eng. Abdullah Jameel Taibah	<p>Eng. Taibah has been CEO of AGHRAS investment company since 2022 and a Board Member of Alujain Corp since 2023. He has 35 years of experience in strategic and operations management. He served as a Senior Advisor to the CEO of the Infrastructure Sector at the Royal Commission for Riyadh City from 2020 to 2023 and as CEO of Qudra Energy Company, Hail Economic City Company, and GE Energy in the Middle East. Eng. Taibah holds a BA in electrical engineering from King Fahd University of Petroleum and Minerals.</p>	Member of the Board of Directors			✓
Dr. Turki Omar Saleh Buqshan	<p>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.</p>	Member of the Board of Directors		✓	
Eng. Moussa Omran Al-Omran	<p>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 BA in industrial engineering from King Saud University in Riyadh and an MBA from St. Edwards University in Austin, Texas, USA.</p>	Member of the Board of Directors		✓	
Mr. Mohiddin Saleh Kamel	<p>With over 20 years of experience in leading and developing businesses across various sectors, including media, real estate, banking, operations, food processing, and tourism and hospitality, Mr. Kamel holds several leadership positions and board memberships, including Chairman of the Board of Al Rabie Company and Vice Chairman of Dallah Healthcare Company, Dallah Albaraka Holding Company, Dallah Albaraka Investment Company, and Dallah Real Estate Company. Mr. Kamel holds a BSc in economics with a specialization in management and marketing from the University of San Francisco, USA.</p>	Member of the Board of Directors		✓	

Director's Name	Director's Profile/Background	Role	Executive	Non-Executive	Independent
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 served as the Chairman of the Saudi Printing and Packaging Company from 27-12-2015 until 02-09-2025. 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 Halwani Brothers Company Board Member of Emaar, The Economic City Board Member of the Saudi Printing and Packaging Company Board Member of The Saudi Industrial Exports Company	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 Khozama 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 Trustees 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. Abdulllah Jameel Taibah	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 Board Member of SAED Company Board Member of Apex 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 AIUla Board Member of Al Arabia News Channel

Names	Listed	Not Listed
Mr. Mohiddin Saleh Kamel	Board Member of Saudi Research and Media Group Vice Chairman of Dallah Company for Health Services	Vice chairman of Dallah Al Baraka Holding Vice Chairman of Dallah Al Baraka Investment Vice Chairman of Dallah Real Estate Manager of Albwader Almotmayza Holding Company Board Member of International Medical Center Chairman of Rabea company. Board of Managers member of Jood Al Hala Trading Company Limited Board of Managers member of Dallah East Bridge Investment Company Board of Managers member of Dallah Advanced Waste Recycling Management Company Limited Board of Managers member of Al Saadi Trading and Soil Stabilizing Company Board of Managers member of ARM Company Board of Managers member of Cyan Entertainment Company Board of Managers member of Fwasil Advanced Events and Tourism Festival Organization Board of Managers member of Saudi Company for Tourism Cities Board of Managers member of One Thousand Seven Hundred Sixty Company Board of Managers member of Dallah Hulol Alaamal Company Board of Managers member of Dallah Contracting and Maintenance Board of Managers member of Durrat AlRiyadh Real Estate Development Dallah Digital for Information Technology Board of Managers member of Dallah Company for Pilgrim Transport (Previously) Board Member of Al Khozama Management Company Board Member of Dallah Driving Company (Previously).
Mr. Adel Marzouk Al-Nasser	Board Member of Saudi Research and Media Group	
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

Competing businesses of the Board of Directors members, for which authorization was obtained from the General Assembly of Shareholders in accordance with the applicable laws and regulations during the fiscal year 2025:

The Board Member who is engaging or was engaging in competing businesses	Nature and Terms of the Business
Eng. Abdulrahman Ibrahim Alrowaita	The Board Member engages in activities that compete with the Company through his membership (as a Non-Executive Member) on the Board of Directors of MBC Group Company (a Public Joint Stock Company), his membership on the Board of Directors of Al Arabiya News Holding Company, and his membership on the Board of Directors of the News 24 company. The Board Member has obtained authorization from the General Assembly in this regard.
Eng. Moussa Omran Al-Omran	The Board Member engages in activities that compete with the Company through his membership (as a Non-Executive Member) on the Board of Directors of MBC Group Company (a Public Joint Stock Company) and his membership on the Board of Directors of Al Arabiya News Holding company. The Board Member has obtained authorization from the General Assembly in this regard.

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 2025.

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. Abdulllah Jameel Taibah	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	10	0.0000125	-	-	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. Ahmed M. Elshaer	-	-	-	-	-	-
Mr. Mohammed Abdul Fattah Nazer	-	-	-	-	-	-

Executive Management

Ms. Jomana R. Alrashid

CEO

Since 2020, Jomana R. Alrashid has served as the Chief Executive Officer (CEO) of the Saudi Research and Media Group (SRMG). Under her leadership, the Group has undergone a fundamental transformation, evolving from a traditional publishing house into a fully integrated media group. Today, SRMG operates as a diversified media holding group with a rapidly expanding portfolio of leading media, content, technology, and creative businesses. Its operations span premium content and intellectual property creation; broadcast and digital networks including Asharq Network; award-winning creative services through SRMG Labs; integrated commercial and advertising solutions through SRMG Media Solutions (SMS); bespoke live experiences and event management through SRMG X; elite training through SRMG Academy; and advanced technology and AI capabilities that power the Group's future growth.

Alrashid serves on the Board of Directors of SRMG, Argaam Investment Company, King Saud University, and Misk Foundation. She is also a member of the Board of Trustees of the Diriyah Biennale Foundation, and the Advisory Board for Neom. In addition, she is Chairwoman of the Red Sea Film Foundation and Chairwoman of Thmanyah Publishing and Distribution.

Mr. Ahmed M. Elshaer

CFO

Mr. Ahmed Elshaer has been with the Group since 2017 and 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 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 BA in accounting from Cairo University 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 license—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 program 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	18,000	-	-	-	330,000	-	-	-	-	-	-	-	330,000
3.	Eng. Abdullah Suleiman Al-Rubaian	300,000	12,000	6,000	-	-	-	318,000	-	-	-	-	-	-	-	318,000
4.	Eng. Abdulllah Jameel Taibah	292,500	12,000	-	-	-	-	304,500	-	-	-	-	-	-	-	304,500
Total		1,192,500	48,000	24,000	-	-	-	1,264,500	-	-	-	-	-	-	-	1,264,500

Second: Non-Executive Members

1.	Eng. Abdulrahman Ibrahim Alrowaita	300,000	12,000	18,000	-	-	6,000,000	6,330,000	-	-	-	-	-	-	-	6,330,000
2.	Mr. Majed Abdulrahman Al-Issa	300,000	12,000	18,000	-	-	-	330,000	-	-	-	-	-	-	-	330,000
3.	Eng. Moussa Omran Al-Omran	300,000	12,000	18,000	-	-	-	330,000	-	-	-	-	-	-	-	330,000
4.	Dr. Abdulaziz Hamad Al-Fahd <i>Former Member</i>	115,574	-	-	-	-	-	115,574	-	-	-	-	-	-	-	115,574
5.	Mr. Mohiddin Saleh Kamel	285,000	12,000	6,000	-	-	-	303,000	-	-	-	-	-	-	-	303,000
6.	Mr. Adel Marzouk Al-Nasser	292,500	12,000	-	-	-	-	304,500	-	-	-	-	-	-	-	304,500
7.	Dr. Turki Omar Saleh Buqshan	300,000	12,000	24,000	-	-	-	336,000	-	-	-	-	-	-	-	336,000
Total		1,893,074	72,000	84,000	-	-	6,000,000	8,049,074	-	-	-	-	-	-	-	8,049,074

Third: Executive Members

1.	Ms. Jomana R. Alrashid	300,000	12,000	18,000	-	-	-	330,000	-	-	-	-	-	-	-	330,000
----	------------------------	---------	--------	--------	---	---	---	---------	---	---	---	---	---	---	---	---------

The above table exhibits allowances paid to Board Members during 2025, in addition to the yearly remunerations paid to Members of the Board for the year 2024, which were approved in 2025.

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	Long-term incentive schemes				Granted shares	Total
1. Senior Executives	14,969,145	-	-	14,969,145	10,761,270	-	-	-	-	10,761,270	1,039,764	-	26,770,179

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	18,000	118,000
2. Mr. Majed bin Abdulrahman Al-Issa	100,000	18,000	118,000
3. Mr. Hamad Saud Al-Omar	100,000	18,000	118,000
Total	300,000	54,000	354,000
Members of the Executive Committee			
1. Eng. Abdulrahman Ibrahim Alrowaita	75,000	18,000	93,000
2. Dr. Abdulaziz Hamad Al-Fahd <i>Former Member</i>	28,893	-	28,893
3. Eng. Moussa Omran Al-Omran	75,000	18,000	93,000
4. Ms. Jomana R. Alrashid	75,000	18,000	93,000
Total	253,893	54,000	307,893
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 2025, in addition to the yearly remunerations paid to members of the Board of Directors' sub-committees for the year 2024, which were approved in 2025.

Balances of Related Parties

Balances and transactions with related parties during the period ended 31 December, 2025, 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 Buqshan, and Mr. Saleh Hussain Al Dowais, General Manager of Saudi Research and Publishing Company, one of the Group's subsidiary companies, own an indirect interest. These transactions represent printing contracts, noting that the total value of these transactions amounted to SAR 23,219,069 during the year 2025, there were no due amounts as of 31 December 2025 (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 Buqshan, and Mr. Saleh Hussain Al Dowais General Manager, own an indirect interest. The Group paid in advance an amount of SAR 13,000,000, while the amounts due from Saudi Printing and Packaging Company were SAR 29,892,880 to be used to cover 2025 transactions.
- 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 Buqshan, and Mr. Saleh Hussain Al Dowais General Manager, own an indirect interest. The Group grant a shareholder interest bearing loan an amount of SAR 75,000,000 and short-term non-interest-bearing loan an amount of SAR 10,000,000, while the amounts due from Saudi Printing and Packaging Company were SAR 85,000,000 in addition to accrued financing charge an amount of SAR 1,446,301.
- Transaction and contracts executed between the Group and Argaam Commercial Investment Co. Ltd, in which the Board Member Ms. Jomana Rashed AlRashid, and Mr. Mohammed Nazer, former 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 195,000 during the fiscal year 2025, while the amounts due from Argaam Commercial Investment Co. Ltd were SAR 450,114 as of 31 December 2025 (without any preferential conditions).
- For transactions made with Thmanyah Co. for Publishing and Distribution, in which the Board Member Ms. Jomana Rashed AlRashid, Chief Executive Officer of the Group, and Mr. Mohammed Nazer, former Chief Financial Officer of the Group, own an indirect interest. The Group financed Thmanyah an amount of SAR 34,000,000 while the amounts owed from Thmanyah Co. for Publishing and Distribution were SAR 59,280,027 as of 31 December 2025, in addition to accrued financing charge an amount of SAR 2,055,325 (without any preferential conditions).
- For transactions made with Thmanyah Co. for Publishing and Distribution, in which the Board Member Ms. Jomana Rashed AlRashid, Chief Executive Officer of the Group, and Mr. Mohammed Nazer, former Chief Financial Officer of the Group, own an indirect interest. The Group signed media representative agreement with Thmanyah, noting that the total value of these transactions amounted to SAR 52,775,240 during the fiscal year 2025 while the amounts owed from Thmanyah Co. for Publishing and Distribution were SAR 23,447,982 as of 31 December 2025 (without any preferential conditions).
- Transaction and contracts executed between the Group and Red Sea Films Foundation, in which the Board Member Ms. Jomana Rashed 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 3,006,900 during the fiscal year 2025, and there were no due amounts as of 31 December 2025 (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 Member of the Board of Directors, Eng. Moussa Omran Al-Omran, owns 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 Nil during the fiscal year 2025, while the amounts due from MBC FZ LLC were SAR 4,312,500 as of 31 December 2025. (without any preferential conditions).

- Transaction and contracts executed between the Group and MBC Media Solutions Limited is one of the subsidiaries of MBC Group, in which the Chairman of Board of Directors, Eng. Abdulrahman Ibrahim Alrowaita and Member of the Board of Directors, Eng. Moussa Omran Al-Omran, owns an indirect interest. These transactions represent media services provided between the two parties, noting that the total value of these transactions amounted to SAR 435,000 during the fiscal year 2025, there were no due amounts as of 31 December 2025 (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

- Transaction and contracts executed between the Group and Qvest Arabia Company for Communications and Information Technology, a joint venture, in which Mr. Bassil Almouallimi, Board Member of Qvest Arabia Company for Communications and Information Technology and Thmanyah Co. for Publishing and Distribution, owns an indirect interest. These transactions represent Broadcasting services and other services provided, noting that the total value of these transactions amounted to SAR 59,901,713 during the fiscal year 2025, while the amounts due to Qvest Arabia Company for Communications and Information Technology were SAR 46,969,300 as of 31 December 2025 (without any preferential conditions), in addition to unpaid capital contribution amounted to SAR 1,254,000 due to Qvest Arabia Company for Communications and Information Technology.

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.

Board of Directors Meetings

The Board of Directors of the Saudi Research and Media Group met four times during 2025.

Member of the Board of Directors	First Meeting 27/04/2025	Second Meeting 24/06/2025	Third Meeting 30/11/2025	Fourth Meeting 25/12/2025
Eng. Abdulrahman Ibrahim Alrowaita	Present	Present	Present	Present
Mr. Majed Abdulrahman Al-Issa	Present	Present	Present	Present
Ms. Jomana R. Alrashid	Present	Present	Present	Present
H.E Dr. Adel Zaid Al-Toraifi	Present	Present	Present	Present
Eng. Abdullah Jameel Taibah	Present	Present	Present	Present
Eng. Moussa Omran Al-Omran	Present	Present	Present	Present
Mr. Mohiddin Saleh Kamel	Present	Present	Present	Present
Mr. Adel Marzouk Al-Nasser	Present	Present	Present	Present
Dr. Turki Omar Saleh Buqshan	Present	Present	Present	Present
Mr. Hamad Saud Al-Omar	Present	Present	Present	Present
Eng. Abdullah Suleiman Al-Rubaian	Present	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 2025, the Executive Committee held six meetings, with the names of the Committee members and their attendance shown in the below table:

Member of the Board of Directors	Title	First Meeting 24/04/2025	Second Meeting 24/06/2025	Third Meeting 30/07/2025	Fourth Meeting 12/08/2025	Fifth Meeting 29/09/2025	Sixth Meeting 24/12/2025
Eng. Abdulrahman Ibrahim Alrowaita	Committee Chairman	Present	Present	Present	Present	Present	Present
Ms. Jomana R. Alrashid	Committee Member	Present	Present	Present	Present	Present	Present
Eng. Moussa Omran Al-Omran	Committee Member	Present	Present	Present	Present	Present	Present

Audit Committee

The Audit Committee consists of a minimum of three and a maximum of five members. One of these members should be specialized in financial and accounting matters. The Committee's tasks and responsibilities include studying the internal control system of the Company, overseeing the internal auditing management of the Group in order to verify its effectiveness in carrying out the tasks set by the Board of Directors, and studying and reviewing the internal audit reports, as well as following up on implementation of the recommendations and corrective actions made in these reports. The Committee is also responsible for making recommendations to the Board of Directors on appointing and dismissing certified public accountants, determining their fees, verifying their independence, and following up on their work, along with studying and reviewing the audit plans with the certified public accountant. In addition, the Committee is responsible for studying the accountant's remarks related to the Consolidated Financial Statements of the Group and following up on actions taken in this regard, in addition to studying preliminary and annual statements before presenting them to the Board of Directors and giving recommendations and opinions as necessary.

The Committee is also responsible for studying the accounting policies being used and submits its opinions and recommendations to the Board of Directors in this regard. Moreover, the Committee evaluates the effectiveness of the Group's Management in assessing risks and the steps and actions taken by the Group's Management to monitor these risks. During 2025, the Audit Committee held six meetings, and the table below shows the names of the members and their attendance:

Member of the Board of Directors	Title	First Meeting 25/03/2025	Second Meeting 26/03/2025	Third Meeting 11/05/2025	Fourth Meeting 06/08/2025	Fifth Meeting 06/11/2025	Sixth Meeting 13/11/2025
Dr. Turki Omar Saleh Buqshan	Committee Chairman	Present	Present	Present	Present	Present	Present
Mr. Majed bin Abdulrahman Al-Issa	Committee Member	Present	Present	Present	Present	Present	Present
Mr. Hamad Saud Al-Omar	Committee Member	Present	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 2025, 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 22/05/2025	Second Meeting 19/11/2025
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 the mandatory Articles of the Corporate Governance Regulations issued by the Capital Market Authority. The following table shows the provisions implemented and those not implemented from the Governance Regulations:

Article No.	Article/Paragraph	Partially Implemented	Not Implemented	Reasons and Details
Article No. (30): Board Meetings	b) The Board shall convene no less than four meetings per year, and no less than one meeting every three months.	✓		The Board of Directors held four meetings during 2025. The Board also approved the financial statements for each quarter.
Article No. (37): Training	(2) Setting up the necessary mechanisms in order for the members of the Board and the Executive Management to undergo continuous training programs and courses, in order to develop their skills and knowledge in areas related to the activities of the Company.	✓		The article remains optional, and in the event that it becomes mandatory, the Company shall implement it.
Article No. (39): Evaluation	e) The Board of Directors is taking the necessary actions to obtain an evaluation of its performance every 3 years.		✓	The article remains optional, and in the event that it becomes mandatory, the Company shall implement it.

Article No.	Article/Paragraph	Partially Implemented	Not Implemented	Reasons and Details
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. (75): Internal Audit Report	a) The internal audit unit or department shall prepare and submit a written report on its activities at least quarterly to the Board and the audit committee. Such report shall include an assessment of the Company's internal control system and the final opinion and recommendations of the unit or department. Such report shall also specify the procedures taken by each department for addressing the findings and recommendations from the previous audit, and any remarks thereon, particularly failures to promptly address such findings and recommendations and the reasons for such failure. b) The internal audit unit or department shall prepare a general written report to be submitted to the Board and the audit committee on the audit activities it carried during the fiscal year compared to the approved plan. Such report shall explain the reasons for any deviation from the plan, if any, during the quarter following the end of the relevant financial year.	✓		The Internal Audit Department presents all of its reports to the Audit Committee. The Chairman of the Committee presents the most significant findings in these reports to the Board of Directors whenever necessary.

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

Risk Management

The Group adopts an integrated risk management framework aligned with ISO 31000 principles and standards. This framework aims to support the achievement of strategic objectives and enhance the Group's ability to make effective, data-driven decisions.

Risk Management Governance

The Board of Directors maintains ultimate oversight of the risk management framework through its specialized committees. Executive Management is responsible for implementing relevant policies and procedures, while the Finance, Internal Audit, Compliance, and Legal departments collaborate to support the internal control system and risk management functions.

Risk Management Methodology

The Group employs a periodic methodology that includes:

- Identification of potential risks.
- Assessment of the likelihood and impact of identified risks.
- Development of response and mitigation plans.
- Continuous Monitoring and regular updates.

Risk Appetite

The Group operates within defined "Risk Appetite" levels approved by the Board of Directors. This ensures that risk exposure remains within acceptable and manageable thresholds.

Risk Classification

Risks are categorized into the following four pillars:

- Strategic Risks
- Financial Risks
- Operational Risks
- Compliance Risks

Key Risks and Mitigation Measures

1. Strategic Risks

These include reputational risks, economic and political fluctuations, and shifts within the media industry. The Group mitigates these by:

- Strengthening its corporate image and brand equity.
- Diversifying revenue streams.
- Keeping pace with the digital transformation within the media sector.

2. Financial Risks

These include liquidity, credit, currency fluctuations, and borrowing terms. These are managed by:

- Maintaining sufficient liquidity levels.
- Diversifying sources of funding.
- Continuously monitoring financial obligations.

3. Operational Risks

These include business continuity, leadership stability, and technical risks. These are addressed through:

- Robust business continuity plans.
- Continuous development of technical infrastructure.
- Enhancing cybersecurity measures.

4. Compliance Risks

These involve adherence to laws, regulations, and corporate governance requirements. These are managed by:

- Implementing effective corporate governance policies.
- Conducting periodic compliance reviews.
- Promoting transparency and disclosure standards.

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 2025, 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 2025, 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 2025. 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 2025, 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 2025 fiscal year, and the names of the attending Board Members:

General Assembly	Date	Names of Attending Board Members
Ordinary General Assembly	24/06/2025	Eng. Abdulrahman Ibrahim Alrowaita (Chairman) Mr. Majed Abdulrahman Al-Issa (Vice Chairman) Ms. Jomana Rashid Al-Rashed (Member of the board of directors) Eng. Moussa Omran Al-Omran (Member of the board of directors) Mr. Adel Marzouk Al-Nasser (Member of the board of directors) Dr. Turki Omar Buqshan (Member of the board of directors) Dr. Adel Zaid Al Toraiifi (Member of the board of directors) Mr. Hamad Saud Al-Omar (Member of the board of directors) Mr. Mohiddin Saleh Kamel (Member of the board of directors) Eng. Abdullallah Jameel Taibah (Member of the board of directors) Apologized for not being able to attend the meeting: Eng. Abdullah Suleiman Al-Rubaian (Member of the board of directors)

The 2025 Ordinary General Assembly meeting was held at 7:15 PM on Tuesday 28-12-1446 corresponding to 24-06-2025, through modern technology means, noting that the required legal quorum for the validity of the Ordinary General Assembly (first meeting) was completed. The attendance rate was 85.77%, and the voting results were as follows:

- The financial statements for the fiscal year ending on 31/12/2024 were reviewed and discussed.
- The Board of Directors' report for the fiscal year ending on 31/12/2024 was reviewed and discussed.
- Approval of the Company's external auditor report for the fiscal year ending on 31/12/2024 after discussion.
- Approval of the appointment of Ernst & Young Professional Services as the Company's external auditor, among the nominees based on the recommendation of the Audit Committee, to review and audit the Company's financial statements for the second, third, and annual quarters of the fiscal year 2025, and the first quarter of 2026, with total fees amounting to SAR 2,996,700 excluding VAT.
- Approval of discharging the members of the Board of Directors from liability for the fiscal year ending on 31/12/2024.
- Approval of disbursement of the amount of (3,385,574) SAR to members of the Board of Directors for the year ending on 31/12/2024.

- Approval of disbursement of (763,893) SAR to sub-committees of the Board for the year ending on 31/12/2024.
- 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 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).
- 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 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).
- 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 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 SR 43,602,401 to be used to cover 2025 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 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).
- 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 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).
- 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 financed Thmanyah an amount of SR 15,000,000 while the amounts owed from Thmanyah Co. for Publishing and Distribution were SAR 15,000,000 as of 31 December 2024.

- Approval of the 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).
- 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 2024, and there were no due amounts as of 31 December 2024 (without any preferential conditions).
- Approval of the 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).
- Approval of the participation of Eng. Abdulrahman Ibrahim Alrowaita (Non-executive) in a competing similar business with the group.
- Approval of the participation of Eng. Moussa Omran Al-Omran (Non-executive) in a competing similar business with the group.

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	09/01/2025	Other
Quantities - Identification Class A	10/03/2025	General Assembly

Dividend Distribution Policy

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:

1. 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.

2. 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.
3. 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 2025:

The Group decided not to distribute dividends for the fiscal year of 2025 in order to strengthen its investments and implement its strategy.

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

Total Loans and Murabaha are summarized as follows:

SAR '000s	2025	2024
Saudi Research and Media Group	150,000	-
Saudi Printing and Packaging Company	580,498	651,013
Thmanyah Co. for Publishing and Distribution	4,500	-
Total Consolidated Loans and Murabaha (Principal)	734,998	651,013
Total Consolidated Accrued Interest	5,690	2,078
Total Consolidated Loans and Murabaha	740,688	653,091

The Movement of SRMG's Murabaha and Loans (ex. SPPC and Thmanyah) during 2025 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	-	130,300	(50,300)	80,000	Less than 1 year	Banque Saudi Fransi
Short-Term Loans	-	135,600	(100,600)	35,000	Less than 1 year	Alrajhi Bank
Short-Term Loans	-	150,800	(150,800)	-	Less than 1 year	Saudi National Bank
Short-Term Loans	-	260,824	(225,824)	35,000	Less than 1 year	Arab National Bank
Total	-	677,524	(527,524)	150,000	-	-

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

The following table shows information related to SPPC's loan of the Group and movements during 2025:

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	259,085	2,803	11,331	250,556	4-7 years	More than one bank
Short-Term Loans	394,006	394,006	1,274,832	1,333,206	335,633	1 year	More than one bank
Total	898,017	653,091	1,277,635	1,344,537	586,189		

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

SAR '000s	2025	2024
Balance at the Beginning of the Year	653,091	773,413
Add: Proceeds during the Year	1,277,635	2,027,188
Less: Repayments during the Year	1,344,537	2,147,510
Balance at the End of the Year	586,189	653,091

Due loans (SPPC):

SAR '000s	2025	2024
Less than 1 year	470,735	497,879
From 1 to 2 years	84,187	80,451
From 2 to 5 years	31,267	74,344
More than 5 years	-	418
Total	586,189	653,091

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

SAR '000s	2025	2024
Short-Term Facilities and Loans	329,942	391,928
Long-Term Borrowing	250,556	259,085
Total	580,498	651,013
Accrued Financing Costs	5,690	2,078
Total Murabaha and Loans	586,198	653,091

The closing balance as at the end of 2025 across local and foreign banks is summarized as follows:

Bank Type	Balance (SAR '000s)	Percentage	Granting Banks
Local Banks (KSA)	246,245	42%	Alinma Bank, Banque Saudi Fransi
Foreign Banks (UAE)	339,944	58%	Dubai Islamic Bank, First Abu Dhabi Bank, Commercial Bank of Dubai, Commercial Bank International
Total	586,189	100%	

Information Related to Murabaha and Loans (Thmanyah Co. for Publishing and Distribution)

The Movement of Thmanyah's loans and Murabaha during 2025 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	-	8,269	(3,769)	4,500	Less than 1 year	Lendo Saudi for Financing Company
Total	-	8,269	(3,769)	4,500	-	-

Income Statement Summary

SAR '000s	2025	2024	2023	2022	2021
Revenue	2,672,986	3,263,353	3,746,230	3,709,839	3,045,974
Cost of Revenue	(2,397,147)	(2,412,308)	(2,598,929)	(2,457,065)	(1,963,834)
Gross Profit	275,839	851,044	1,147,301	1,252,774	1,082,140
Other Operating Income, Net	(2,985)	1,853	10,719	19,208	8,623
Selling and Marketing Expenses	(112,305)	(98,084)	(99,426)	(97,734)	(95,177)
General and Administrative Expenses	(450,531)	(400,334)	(447,187)	(408,415)	(358,236)
Impairment Loss on Trade Receivables	(30,191)	(20,278)	5,007	(17,688)	(7,913)
Impairment of Property, Plant and Equipment	(10,054)	(25,935)	-	-	-
Impairment Loss on Intangible Assets	(110,000)	(50,773)	(35,000)	-	-
Income From Main Operations	(440,227)	257,494	581,414	748,146	629,437
Finance Cost	(130,196)	(124,029)	(94,697)	(60,041)	(57,251)
Finance Income	17,417	37,779	30,959	41,395	8,287
Share of Income From Joint Venture	2,040	-	-	-	-
Operating Income	(550,966)	171,243	517,676	729,500	580,473
Zakat and Income Tax	(2,021)	(32,835)	(5,470)	(87,395)	(66,326)
Income Before Non-Controlling Interests	(552,987)	138,408	512,206	642,104	514,146
Non-Controlling Interest	186,712	63,282	47,414	6,687	22,873
Net Income Attributable To Parent Company	(366,275)	201,691	559,621	648,792	537,020

Balance Sheet Summary

SAR '000s	2025	2024	2023	2022	2021
Current Assets	2,050,518	1,868,083	1,950,817	3,255,139	2,829,782
Non-Current Assets	5,192,916	3,621,019	3,779,509	3,487,052	3,533,825
Total Assets	7,243,434	5,489,102	5,730,325	6,742,191	6,363,607
Current Liabilities	2,269,981	1,388,374	1,660,780	2,779,742	2,517,023
Non-Current Liabilities	2,132,399	769,628	808,949	1,083,844	1,544,387
Total Liabilities	4,402,379	2,158,002	2,469,729	3,863,586	4,061,410
Equity Attributable to Equity Holders of the Parent Company	2,907,473	3,214,001	3,082,891	2,651,606	2,066,458
Non-Controlling Interest	(66,418)	117,099	177,705	226,999	235,739
Total Equity and Liabilities	7,243,434	5,489,102	5,730,325	6,742,191	6,363,607

Segmental Information

As at 31 December 2025							
SAR '000s	Publishing, Digital and Visual Content	Advertising and Public Relations	Printing and Packaging	All Other Segments	Total	Eliminations	Consolidated
Revenues	2,167,144	542,287	572,963	137,070	3,419,464	(746,478)	2,672,986
Gross Profit	169,630	114,015	20,737	(4,284)	300,099	(24,260)	275,839
Segment Profit/(Loss) Attributable to Equity Holders of the Parent Company	(47,971)	3,818	(182,484)	(71,152)	(297,788)	(68,487)	(366,275)
Total Assets	5,877,478	5,652,976	873,635	772,880	13,176,969	(5,933,535)	7,243,434
Total Liabilities	5,810,790	740,055	861,352	476,434	7,888,632	(3,486,252)	4,402,379
As at 31 December 2024							
SAR '000s	Publishing, Digital and Visual Content	Advertising and Public Relations	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	31,213	26,944	881,681	(30,637)	851,044
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	1,204,490	801,386	11,037,034	(5,547,932)	5,489,102
Total Liabilities	3,207,736	413,033	923,076	440,347	4,984,192	(2,826,190)	2,158,002

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	2025 Amount (SAR '000s)
Revenues Generated Inside Saudi Arabia	2,283,416
Revenues Generated Outside Saudi Arabia	389,570
Middle East and North Africa	351,923
Africa, Excluding North Africa	31,357
Asia	3,746
Europe and North America	2,544
Total	2,672,986

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 2025:

Description	Amounts Paid in 2025 (SAR '000s)
Zakat	28,701
Withheld Taxes	20,166
General Organization for Social Insurance	30,669
Other Regulatory Payments	11,642
Customs	3,112
Total	94,290

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

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

srmq