



FROM REGIONAL RESONANCE TO GLOBAL RELEVANCE

Annual Report 2025



mbc
GROUP



Custodian of the Two Holy Mosques
King Salman bin Abdulaziz Al Saud
King of the Kingdom of Saudi Arabia



His Royal Highness
**Prince Mohammad bin Salman
bin Abdulaziz Al Saud**
Crown Prince and Prime Minister

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FROM REGIONAL RESONANCE TO GLOBAL RELEVANCE

About This Report

About MBC GROUP

MBC GROUP is the largest and leading media and entertainment company in the Middle East and North Africa, and a driving force in premium Arabic content production and storytelling, expanding the reach of Arabic voices across regional and global markets.

MBC GROUP (TADAWUL: 4072) was listed on the Saudi Exchange in 2024. Founded in London in 1991 and headquartered in Riyadh, KSA since 2022, its portfolio comprises 14 free-to-air TV channels, three radio stations, the region's leading OTT platform MBC SHAHID, and a suite of production and talent development entities, including MBC STUDIOS, MBC ACADEMY and MBC TALENT. The Group also serves as a key enabler of Saudi Vision 2030's ambition to diversify the economy and position the Kingdom as a regional hub for culture, media and entertainment.

For more information, visit:



www.mbc.net

MBC GROUP's Annual Report 2025

This annual report for FY 2025, referred to as the "Report", covers the financial and non-financial information and disclosures of MBC GROUP and its subsidiaries, which are collectively referred to as the "Group." Its content includes, but is not limited to, the Group's strategy, operational and financial performance, business developments, sustainability initiatives, and the Board Report.

The Report provides a comprehensive overview of the Group's operations and performance for the period from 1 January 2025 to 31 December 2025 for all Group stakeholders.

2025 Theme: From Regional Resonance to Global Relevance

This year's theme reflects MBC GROUP's ongoing evolution from the Arab world's most trusted media group into an increasingly

globally relevant media and entertainment company.

The ability to produce creative, globally appealing content is becoming a powerful vehicle of cultural influence, and MBC GROUP's deep content heritage and unmatched regional reach provide a strong foundation for its next stage of global growth.

The Group is expanding its international media footprint through the continued growth of its rich and diverse library. Driven by premium original productions, strategic acquisitions and adaptations of leading global formats as well as the growing global reach of MBC SHAHID, the Group is capturing new audiences and deepening engagement across an increasingly global and diverse viewership, supporting both the expansion of its content ecosystem and its presence across international markets.

Backed by world-class production facilities, advanced technologies and strategic partnerships,

MBC GROUP is translating more than three decades of audience trust into a strong foundation where regional depth and global ambition converge, with content remaining the central engine driving the Group's next phase of growth and influence.

Environmental, Social and Governance (ESG) Reporting

MBC GROUP recognises that ESG reporting is an evolving practice that grows alongside the organisation and the audiences it serves. Its disclosures are informed by recognised frameworks and Tadawul reporting standards, and governed by a dedicated ESG Steering Committee aligned with the United Nations Sustainable Development Goals (UN SDGs).

Rooted in the three pillars of climate action, social impact

and responsible operations, the Group's reporting framework supports consistency, transparency and comparability in the assessment of its sustainability performance.

As MBC GROUP's global footprint and audience reach continue to expand, the Group remains committed to strengthening the depth, rigour and consistency of its non-financial reporting, ensuring it reflects the scale of its operations and the breadth of its impact across the communities it serves.

Auditors

Ernst & Young Professional Services ('EY') conducted the audit of MBC GROUP's financial statements, prepared in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia.

Board Report

The statutory Board Report of MBC GROUP included in this Report covers the financial year ended 31 December 2025. It has been prepared in compliance with the disclosure obligations set out in the Corporate Governance Regulations (CGR) issued by the Capital Markets Authority (CMA) of the Kingdom of Saudi Arabia and has been reviewed and approved by the Board of Directors prior to its public disclosure.

Where relevant, certain disclosures have been drawn from the Group's internal governance documents, such as policies, charters and other governing instruments. Any undefined or capitalised terms shall be interpreted in accordance with the definitions set out in those documents.

Chairman's Statement

Under the stewardship of a bold national vision and amid a rapidly evolving media landscape, MBC GROUP remains anchored in the strength of its content, the breadth of its reach and a deep commitment to cultural and economic growth across and beyond its footprint.

MBC GROUP continues to operate from a position of strength, marked by a clearly defined strategy, a well-established role across regional and global media markets and a proven ability to execute with discipline and responsibility. This confidence has been built steadily over time, grounded in the Group's ability to combine scale, cultural relevance and adaptability in an industry undergoing rapid transformation. In 2025, we built on this foundation, advancing our positioning within the Kingdom, MENA and beyond, while remaining focused on rigorous strategic delivery, good governance and long-term growth prospects.

Progress during the year reaffirms our conviction in the strength and resilience of our operating model and in the relevance of our assets across broadcasting, digital platforms and production. That confidence is further reinforced by our long-standing contribution to the development of the media and entertainment sector in Saudi Arabia and beyond. During the year, the completion of the Public Investment Fund's majority shareholding was a defining milestone in the Group's evolution, reinforcing alignment with national priorities and establishing a stable, long-term ownership framework anchored in the Kingdom's long-term economic vision. This milestone enhances our ability to plan, invest and grow with a long-term perspective.

Content as a Strategic Asset

Our focus has remained on delivering programming that resonates culturally, performs commercially and contributes to the media ecosystem within and outside the Kingdom. High-quality content remains the central pillar of the Group's value proposition, anchoring audience engagement across platforms and reinforcing long-standing trust with viewers.

Beyond its role as a driver of performance, content is central to how we exercise cultural stewardship and impact the regional and global media landscapes.

Through a broad mix of formats, genres and voices, we continued to reflect the diversity and shared experiences of Arabic-speaking audiences, with prominent Saudi talent contributions.

Supporting Vision 2030

Alignment with Saudi Vision 2030 remains integral to our direction and priorities. We continued to contribute to the Kingdom's media and entertainment ambitions by actively advancing sector growth, strengthening production capacity and developing talent. These efforts showcase a long-term commitment to building a sustainable creative ecosystem in Saudi Arabia, one that can compete globally while remaining culturally authentic and economically impactful.

Local production remains a cornerstone of this contribution. A key milestone for us is the development of our state-of-the-art production hub in Al Narjis, providing world-class facilities to deliver content that competes on a global stage. This project supports the Kingdom's production infrastructure by institutionalising end-to-end capabilities within a single ecosystem. Consolidating creative, technical and post-production capabilities, Al Narjis supports greater efficiency, scalability and collaboration across productions. Accordingly, its strategic value is twofold: it strengthens MBC GROUP's operating capabilities and supports national objectives to develop a competitive media industry that produces world-class, globally accessible content from within the Kingdom.

Talent development is also at the core of Vision 2030. Through structured programmes focused on training, placement and professional development, we are building the next generation of creative and technical skills across the industry. In 2025, more than 20,000 participants were engaged through MBC ACADEMY programmes, with over 490 placed directly

Waleed bin Ibrahim AlIbrahim
Founder and Chairman of MBC GROUP

High-quality content remains the central pillar of the Group's value proposition, anchoring audience engagement across platforms and reinforcing long-standing trust with viewers.



into live productions. This sustained investment in people ensures that expanding production capacity is matched by the depth and quality of local talent, supporting the Group's long-term needs and strengthening the foundations of a competitive and sustainable media sector in the Kingdom.

Reach Beyond the Region

The year also reflected our steadily expanding global profile. MBC GROUP's ambition is to establish itself beyond MENA without diluting the identity that defines us. This ambition is rooted in the belief that stories developed in the region, and increasingly in Saudi Arabia, can connect meaningfully with audiences well beyond traditional geographic boundaries. We are pursuing this ambition by extending global reach through stories rooted in the region, produced to international standards, and distributed to international audiences increasingly seeking premium Arabic-language content.

Growing international visibility, including recognition for productions such as *The Voice of Hind Rajab* at the Venice International Film Festival, provides independent validation of the increasing reach of Saudi and Arabic narratives when paired with high-quality production values and strategic

collaborations. This momentum reflects a deliberate progression toward greater international relevance, anchored by Saudi Arabia as a central hub for creative, operational and distribution excellence.

Evolving Sector Dynamics

Demand for premium Arabic-language content continues to rise, encouraging both regional and global players to invest more deeply in culturally resonant storytelling. This demand is supported by a maturing and increasingly robust media regulatory environment, which has progressed significantly in recent years, particularly around intellectual property protection, supporting healthier market conditions and stronger monetisation potential.

Improvements in market infrastructure and measurement are also contributing to stronger transparency and higher professional standards across the sector, with the Kingdom playing a leading role in setting benchmarks for scale, professionalism and accountability. Advances in technology and AI are accelerating change across production workflows, audience engagement models and advertising capabilities, with clear implications

for scale, efficiency and accountability in how content is created, distributed and consumed.

MBC GROUP's approach has been to proactively engage with these shifts, ensuring that innovation supports sustainability and governance standards are consistently upheld. Through selective investment in technology and capability development, we aim to enhance resilience while remaining responsive to future industry change, in line with Saudi Arabia's evolving regulatory and policy frameworks and on a global scale as we continue to expand our footprint.

Outlook for 2026

Looking ahead, the medium- to long-term outlook for the MENA media sector remains positive. Saudi Arabia is expected to remain a key driver of this growth, supported by favourable demographics, rising content demand, increasing digital adoption and sustained public and private investments in the media sector.

A young, digitally engaged population and rising demand for premium Arabic content provide a strong foundation for continued expansion across platforms. Within this context, our priorities are to maintain operational discipline, continue investing in content

and talent, leverage data and technology to support decision-making and pursue growth opportunities, both regional and international, that align with our capabilities and values. Our focus remains on sustainable progress, disciplined capital allocation and reinforcing our role as a trusted media leader with credible and growing global relevance anchored in long-term economic and cultural ambitions.

Acknowledgements

I would like to thank the Board of Directors and management for their leadership and oversight throughout the year, and to recognise the continued professionalism and commitment of our employees across the Group. I would also like to extend my appreciation to the Public Investment Fund for its confidence in MBC GROUP, and to the rest of our shareholders for their continued support. Together, we provide the stability, alignment and long-term perspective needed to guide MBC GROUP through its next phase of growth and advance the media and entertainment ecosystem in Saudi Arabia, the MENA region and beyond.

Waleed bin Ibrahim Al Ibrahim
Founder and Chairman of MBC GROUP

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About MBC GROUP

MBC GROUP is the largest and leading media and entertainment company in the Middle East and North Africa, serving audiences across the region and around the world. Since its inception, the Group has continued to evolve its platforms, deepen its content offering and expand its global footprint, positioning itself at the forefront of an industry undergoing rapid transformation.

History

The Group's journey began in 1991 with the launch of the first Pan-Arab private satellite channel from London, marking a defining moment in regional broadcasting. In 2002, it relocated its headquarters to Dubai Media City, enabling a new phase of growth and diversification. Building on this momentum, MBC GROUP inaugurated its new headquarters in Riyadh in 2022, reinforcing its long-term commitment to the Kingdom and strengthening its operational base at the centre of a fast-growing creative economy.

Going Public

MBC GROUP's listing on the Saudi Exchange in early 2024 reflected the strength of its foundations and the maturity of its diversified business model. As the first broadcasting company in the region to go public, the IPO marked a significant step in the Group's growth and long-term commitment to the Kingdom's media landscape.

Philosophy

Vision

With its heart in the Arab world, MBC GROUP is forging a global media group that enriches people's lives through information, interaction and entertainment.

Mission

MBC GROUP commits to being the leading multi-platform provider of innovative information and entertainment, produced by professionals performing in a culture of excellence.

Portfolio

Across its portfolio, MBC GROUP offers a comprehensive mix of TV and radio broadcasting, digital streaming, production and talent development through three, distinct business segments.



Broadcasting and Other Commercial Activities (BOCA)

BOCA is the foundational pillar of MBC GROUP, bringing together the core broadcasting and commercial businesses that have defined the Group for over three decades. It spans 14 free-to-air (FTA) television channels, three radio stations, MBC Media Solutions (MMS), broadcasting and technical services and a large portfolio of complementary entertainment verticals. Through its scale, reach and enduring audience appeal, BOCA continues to generate resilient advertising-led revenues while anchoring the Group's wider content and commercial ecosystem.



MBC SHAHID

MBC SHAHID is the Group's flagship OTT platform and a central growth pillar. The platform leverages a dual-revenue model that balances recurring subscriptions with scalable advertising demand. Supported by strong regional market dynamics, rising OTT penetration and continued investment in compelling content and advanced digital platforms, MBC SHAHID is pivotal to expanding the Group's digital reach and long-term value creation.



Media and Entertainment (M&E) Initiatives

MBC GROUP's strategic partnership with the Saudi government supports the advancement of the Kingdom's entertainment ecosystem in line with Vision 2030 and fosters a globally competitive media landscape in Saudi Arabia. Distinct from the Group's core commercial operations, these initiatives focus on delivering large-scale, national-impact projects that strengthen industry standards, infrastructure and talent development.

MBC in Numbers



2,000+
Employees

4
Production Offices
in Four Cities

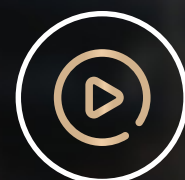
9,000+
Titles in Content
Library (Including
Acquired Content)

1,100+
Hours Produced by
MBC STUDIOS

760+ MN
Followers on Social
Media in 2025

75
MBC Programmes
Ranked Among Top
100 Shows in KSA

150+ MN
Viewers Per Week



OPERATIONAL

#1
TV Broadcaster in
Key MENA Markets
(Including KSA)

#1 AVOD
By Number of Active
Monthly Users
(As of September 2025)

c. 90%
Potential Household
Reach in the MENA
Region

35%
CAGR of
International
Subscriber Revenues

#1 SVOD
By Number of
Subscribers
(As of September 2025)

4
Award-Winning
Titles

900+
MMS Advertisers
Across MENA, with a
Market Share of 51.4%
in TV Advertising

9
Productions at
MBC STUDIOS



FINANCIAL

SAR 5.4BN
Group Revenue
▲28.5% YoY

SAR 1.3BN
Group Gross Profit
▲5.0% YoY | 23.5% GPM

SAR 437.5MN
Group Net Income
▲2.7% YoY | 8.1% NPM

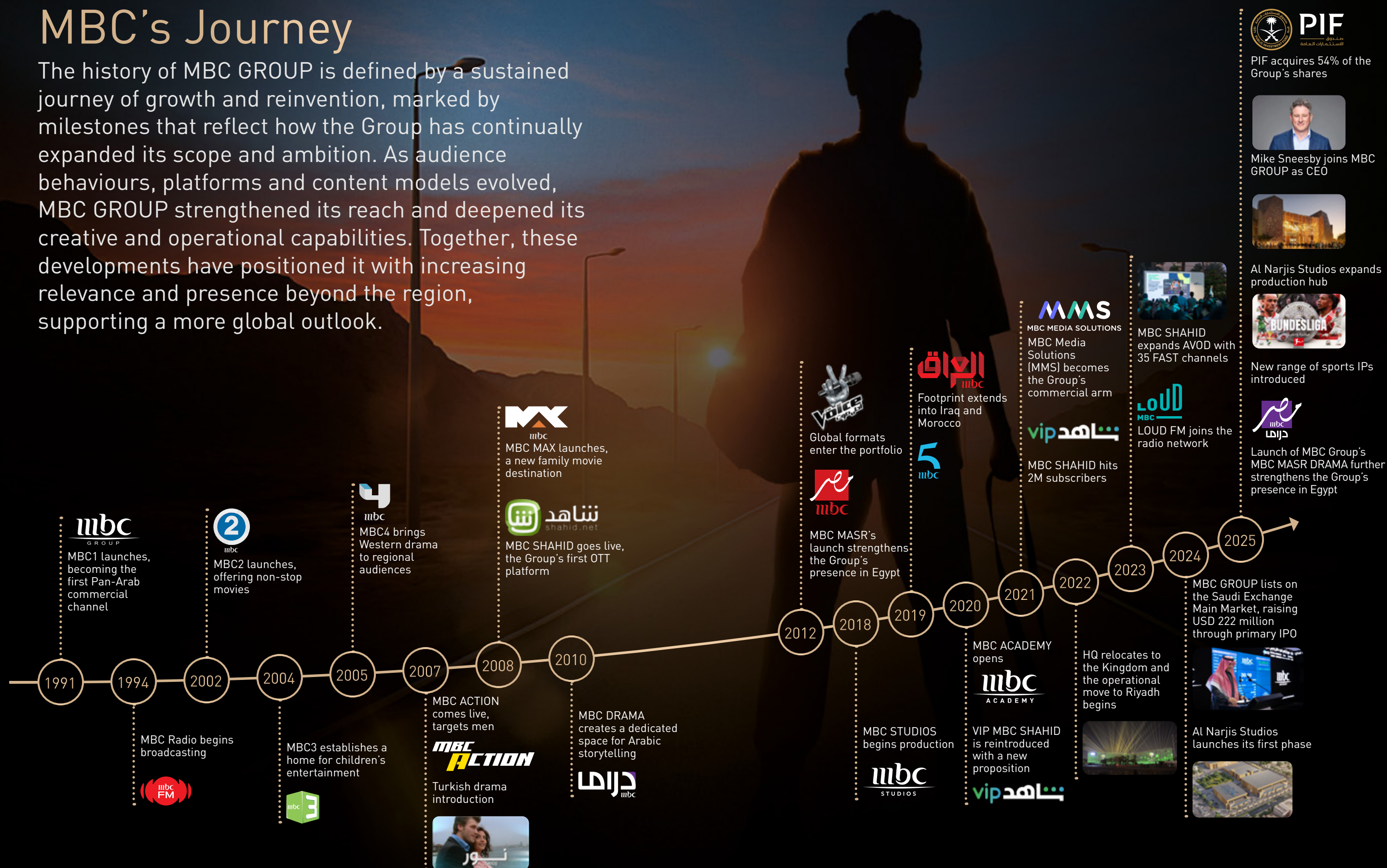
SAR 492.9 MN
BOCA Net Income
▼7.6% YoY

SAR 78.7 MN
MBC SHAHID Net Loss
Compared to SAR 129.1
Million in FY 2024

SAR 23.3MN
M&E Initiatives Net Profit
▲5.8% YoY

MBC's Journey

The history of MBC GROUP is defined by a sustained journey of growth and reinvention, marked by milestones that reflect how the Group has continually expanded its scope and ambition. As audience behaviours, platforms and content models evolved, MBC GROUP strengthened its reach and deepened its creative and operational capabilities. Together, these developments have positioned it with increasing relevance and presence beyond the region, supporting a more global outlook.



Reach

MBC GROUP's geographic footprint has expanded steadily over the past three decades, growing into a multi-platform media presence with operations and audiences across the Middle East, North Africa and key international markets.

With roots in London, a longstanding legacy in Dubai and a growing base of operations in Riyadh, the Group's services for viewers, listeners and digital users deliver an expanding slate of productions that comfortably travel across and beyond the region.



Operations

- **Riyadh**
(HQ 2022 onwards)
- **Dubai**
(HQ 2002-2022)
- **London**
(since inception in 1991-2002)

Markets

- **GCC** *(KSA, UAE, Others)*
- **Egypt**
- **Iraq**
- **Morocco**
- **International Markets**

2025 in Review

A year of strong strategic, operational and financial performance for MBC GROUP, 2025 was marked by strengthened market presence, disciplined execution and decisive responses to market and organisational change. Across the Group, MBC's

strategy translated into tangible impact through sustained content leadership, strong platform growth, targeted investment in infrastructure and capabilities and a sharpened focus on cost efficiency and value creation.



Corporate Developments

In 2025, MBC GROUP entered a period of transition with the appointment of Mike Sneesby as Chief Executive Officer and the Public Investment Fund's acquisition of a majority shareholding in the Group. These developments built on the foundations established under the Group's previous leadership, maintaining

strategic stability while sharpening the focus on long-term growth, operational excellence, and disciplined execution. Together, the new leadership and ownership structure strengthened governance, reinforced long-term alignment and enhanced the Group's capacity to deliver sustained growth.

How Strategic Priorities Impacted the Business in 2025

Content continued to be shaped by clear signals from audience demand and performance across platforms. Emphasis remained on scalable, high-quality formats and Pan-Arab storytelling that can sustain reach and support monetisation.

BOCA built on its continued leadership in reach and advertising to sustain mass-market engagement in MENA and to better leverage its capabilities to generate more diverse revenue streams. The focus remained on sustaining scale while transforming operations and improving efficiency, diversifying revenue streams and strengthening the broadcast platform's relevance in an increasingly competitive and fragmented media environment.

MBC SHAHID's growth centred on disciplined content investment and platform optimisation, while advancing monetisation and progressing toward improved unit economics.

M&E Initiatives reinforced MBC GROUP's growing role as a production and ecosystem partner, supporting both national creative objectives and Group platforms in line with Saudi Vision 2030.

Across the year, focus remained on continuing to deliver premium, audience-driven content with cross-platform appeal, positioning locally rooted content for broader relevance across diverse audiences, strengthening advertising and production capabilities and optimising operations.

Content, Platforms and Infrastructure¹

Commercial and Business Development

Steadfast Foundations: Compelling content remained central to successful performance across both linear and digital platforms, driving audience scale, engagement and monetisation.



Several titles gained strong traction in KSA and MENA across both broadcast and digital platforms, including *Share' Al A'sha*, *Ommi*, *Yawmiyyat Rajol Anis*, *Jak Al Elm*, *WIFI* and *Khareef Al Qalb*.

¹ Detailed insights into content and business performance are presented in the Business Review, page 054.



Ramadan content delivered record outcomes, reinforcing the Group's leadership during peak viewing periods. Its record-breaking audience reach and engagement translated into double-digit growth in SVOD and AVOD revenues in Q1 2025 versus Q1 2024.



The Voice of Hind Rajab, co-produced by MBC STUDIOS, won the Silver Lion Grand Jury Prize at the 2025 Venice International Film Festival, reflecting the growing international recognition of the Group's production capabilities.

Digital Growth: MBC SHAHID maintained its strong growth trajectory, supported by enhancements to the AVOD offering and the continued expansion of the SVOD subscriber base.

Engagement across key markets was further supported by enhancements to programming, marketing execution and platform optimisation.



New Chapters: The launch of MBC MASR DRAMA materially strengthened MBC GROUP's position in Egypt, expanding advertising inventory and generating revenues that exceeded budgeted expectations.

International Audience Trends: Alongside its core regional leadership, the Group saw modest incremental international viewership for Arabic content on digital platforms, driven entirely by organic audience demand outside the region.

Navigating Change: The transition of Saudi Professional League (SPL) rights marked a period of change for MBC GROUP. During this time, the Group adapted its strategy by leveraging the breadth and strength of its diversified portfolio, reinforcing its resilience beyond any single property and continuing to deliver solid performance.



Enhanced MBC SHAHID's sports proposition through the acquisition of alternative European and local sports IPs, supported by integrated marketing campaigns, event-based activations and smart-highlight products.



Rebalanced advertising sales strategies to optimise inventory and sustain advertiser demand, mitigating sports-related revenue fluctuations.

Infrastructure

MBC GROUP continued to make specialised investments that improve efficiency, scalability and long-term competitiveness in 2025.

End-to-End Facilities: The Group completed its fully integrated, broadcast-grade production hub in Al Narjis district in Riyadh, featuring advanced technical infrastructure, world-class sound stages, extensive post-production capabilities and co-located third-party production and service providers. The opening of Al Narjis hub enables the consolidation of studio and technical operations within the Kingdom, supporting higher utilisation, faster turnaround times and improved cost efficiency for both local and international productions.

In addition, a land transfer agreement was signed with Diriyah Company to develop the Group's new headquarters, including offices and studio spaces, reinforcing the Group's long-term presence and operational footprint.

Financial and Operational Performance²

The Group delivered significant growth across revenues and net profit in 2025, supported by strong seasonal performance and portfolio enhancement. Cost-saving and optimisation initiatives reduced the Group's cost base, supporting margins and reinforcing a strong foundation for sustainable growth.

FY 2025 Performance

The actions taken and outcomes delivered in 2025 reflect MBC GROUP's ability to adapt, execute and create value in a dynamic operating environment, positioning the Group strongly to continue advancing its strategic priorities in the years ahead.

The sections that follow provide further detail on the performance, initiatives and outlook shaping this progress.

SAR 5.4BN
Group Revenue
▲ 28.5% YoY

SAR 1.3BN
Group Gross Profit
▲ 5.0% YoY | 23.5% Margin

SAR 437.5MN
Group Net Income
▲ 2.7% YoY | 8.1% Margin

SAR 230.8MN
Adjusted Group Net Income
▲ 1.9% YoY | 4.3% Margin

² Detailed financial metrics are presented in the Business Review, page 54.

Investment Case



Favourable Market Dynamics

MBC GROUP operates in a fast-growing region defined by a young, highly engaged population and rising demand for entertainment across TV, digital, and emerging platforms. Increasing GDP per capita, expanding online consumption, and rapidly growing AVOD and OTT markets continue to fuel long-term sector growth. With MENA still underpenetrated in video-on-demand compared to mature global markets, the Group is well-positioned to benefit from accelerating digital adoption and rising advertising expenditure across all formats. As digital consumption deepens and platform use becomes more globalised, the region's growth trajectory continues to support MBC GROUP's expanding footprint.



MENA's Leading Streaming Platform with Expanding Global Appeal

MBC SHAHID maintains its position as MENA's leading OTT platform, supported by strong subscriber growth, a highly engaged AVOD audience and a differentiated library anchored in original Arabic productions and premium sports. The platform continues to strengthen its user experience and segment-specific strategies across key markets in the GCC, more broadly across select countries in MENA, such as Egypt and Morocco. Its rising international revenues and growing appeal among audiences outside the region further support MBC GROUP's broader global trajectory.



An Ability to Scale Through Multi-Segment Growth

MBC GROUP is positioned to capture growth across subscriptions, advertising and adjacent entertainment verticals. MBC SHAHID remains a central driver of digital expansion, while surging video-on-demand viewership continues to strengthen AVOD monetisation potential. The Group is also developing opportunities in complementary markets such as gaming, music and live events, broadening its ecosystem and creating cross-promotional synergies while expanding distribution and monetisation internationally.



Unmatched Audience Reach

MBC GROUP remains the region's most influential broadcaster, reaching over 150 million weekly viewers across MENA and Arab communities worldwide. Its channels consistently rank among the most watched in Saudi Arabia, Egypt and other key markets, reinforcing the Group's leadership in audience share and advertising. MBC GROUP has a strong record of market expansion, including Egypt, Iraq and Morocco, each achieving sustained audience traction. Its continued relevance and growing presence across regional and international markets reinforce the Group's position as a broadcast leader.



Regional Storytelling with Global Potential

MBC GROUP delivers one of the region's most comprehensive content portfolios, spanning genres and formats tailored to diverse audience preferences. With a library of over 9,000 titles and significant representation among top-ranked programs in Saudi Arabia, the Group maintains a leading position in premium Arabic content. MBC STUDIOS strengthens this advantage with cutting-edge production capabilities and a growing slate of scripted and unscripted titles. Recent international recognition for MBC STUDIOS' productions reflects the Group's growing ability to bring regional stories to global audiences.



Seasoned Leadership Guiding Diversified Ambitions

MBC GROUP's executive team brings decades of industry experience and deep market insight, guiding the Group through sector shifts while sustaining its leadership across MENA. Supported by long-standing shareholders and robust governance, the Group continues to implement a clear strategic roadmap focused on scale, innovation and future-ready growth. New institutional backing further supports long-term ambitions and reinforces a pathway toward greater regional and global impact.



Sustained Financial Strength

MBC GROUP maintains a resilient financial profile supported by its profitable broadcasting operations and fast-growing digital businesses. BOCA continues to be a stable generator of cash flow, while MBC SHAHID contributes a growing share to the Group's digital transformation. Balanced contributions from broadcasting, streaming and production ensure a resilient financial base that supports long-term strategic execution.

Shareholder Information

MBC GROUP's IR team is committed to transparent, consistent and timely communication with shareholders, investors and analysts. It enables the Group to clearly and accountably relay its performance, strategic priorities, governance framework and risk profile through regular financial disclosures and structured reporting.

It also plays an active role in articulating the Group's strategies and initiatives, reinforcing confidence in its business model and capital discipline. Through its robust communication practices with the investment community, IR helps the Group align expectations, uphold best-in-class governance standards and sustain long-term value creation.

Shareholders' access to and engagement with MBC GROUP is facilitated through:



IR Website



IR Contact



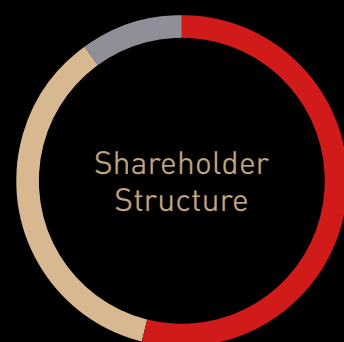
Company Profile on the Saudi Exchange

Group Headquarters: 3237 Riyadh, Abu al-Qasim al-Majriti, Al Safarat District, 6501. Postal Code: 12511, Kingdom of Saudi Arabia.

Share Information

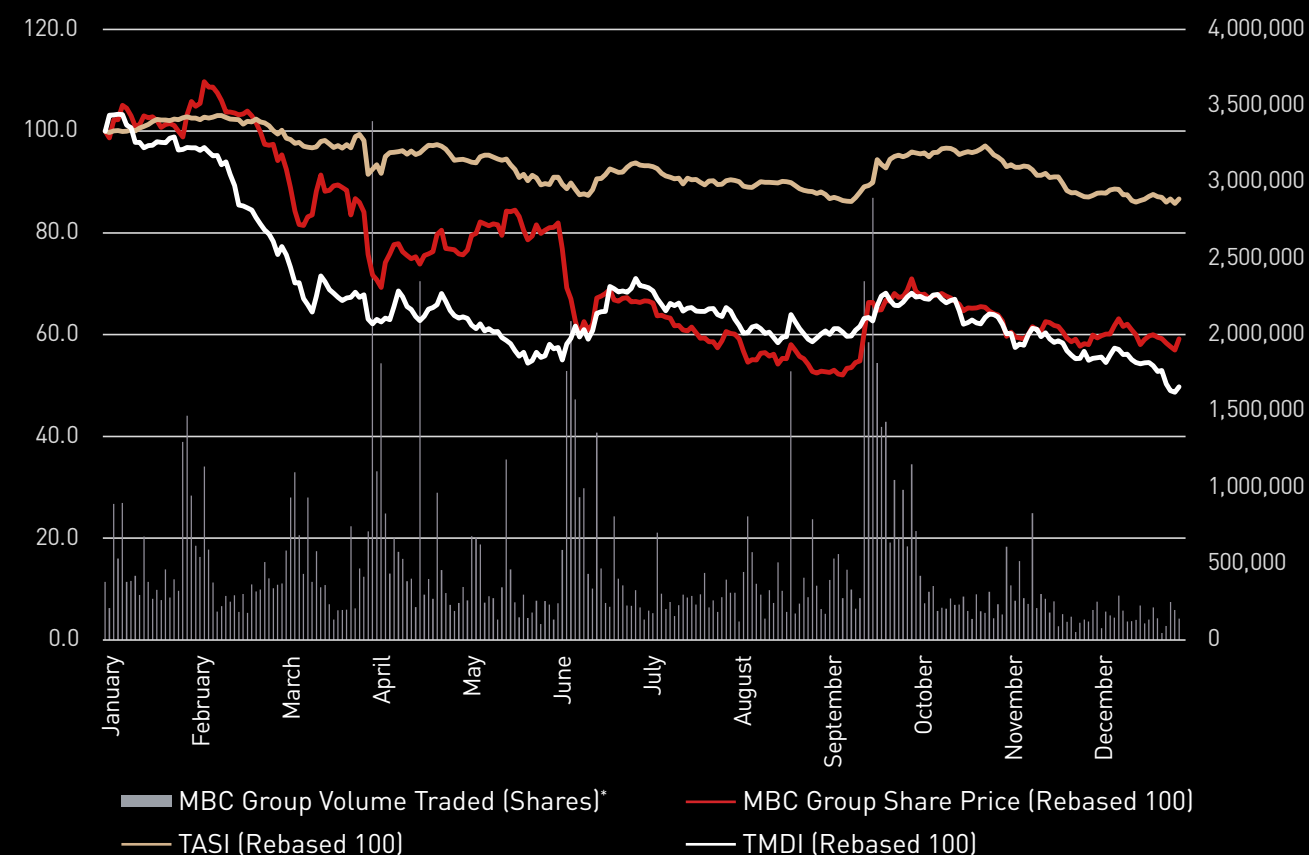
- Listing Date**
8 January 2024
- Trading Name**
MBC GROUP
- Tadawul Code**
4072
- ISIN Code**
SA15U0CHVK19
- Exchange**
Saudi Exchange - Main Market - Tadawul
- Sector**
Media and Entertainment
- Number of Shares Issued**
332,500,000

- Paid Capital**
3,325,000,000
- Par Value/Share**
SAR 10
- Free Float**
10%
- Foreign Ownership**
as of 31 December 2025
0.6%
- Closing Price**
as of 31 December 2025
31.6
- Market Cap**
as of 31 December 2025
SAR 10.5 billion



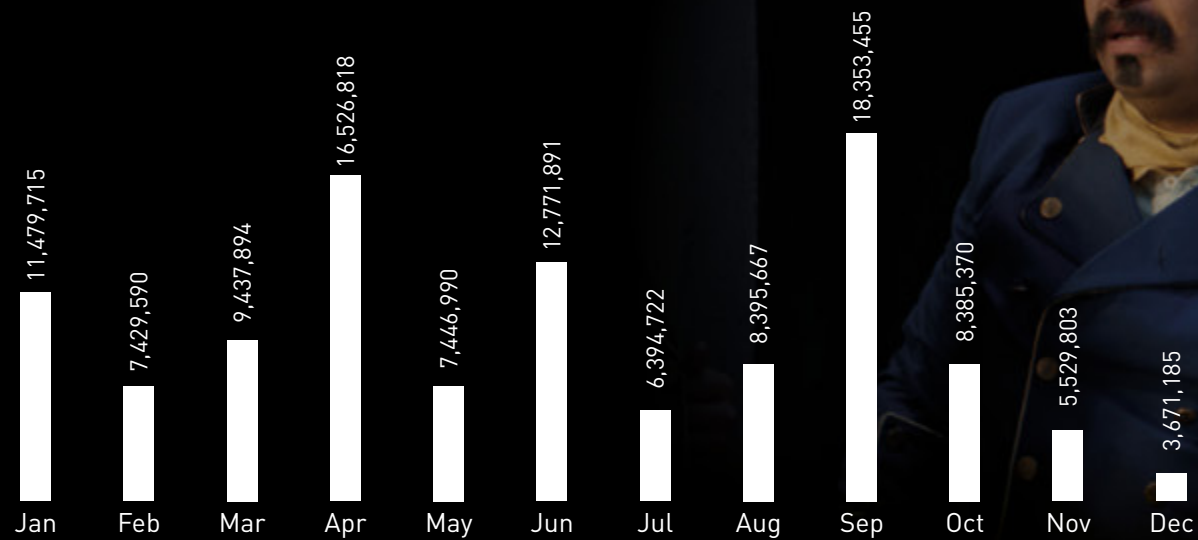
Share Price

Price Price vs. TASI and TMDI*



*MBC GROUP volumes traded exclude the private transaction where Istedamah Holding Company, one of the substantial shareholders in MBC GROUP, sold its entire stake in the Company, amounting to 179,550,000 shares representing 54% of the entire share capital of the Company, to the Public Investment Fund.

2025 Monthly Volume Traded*

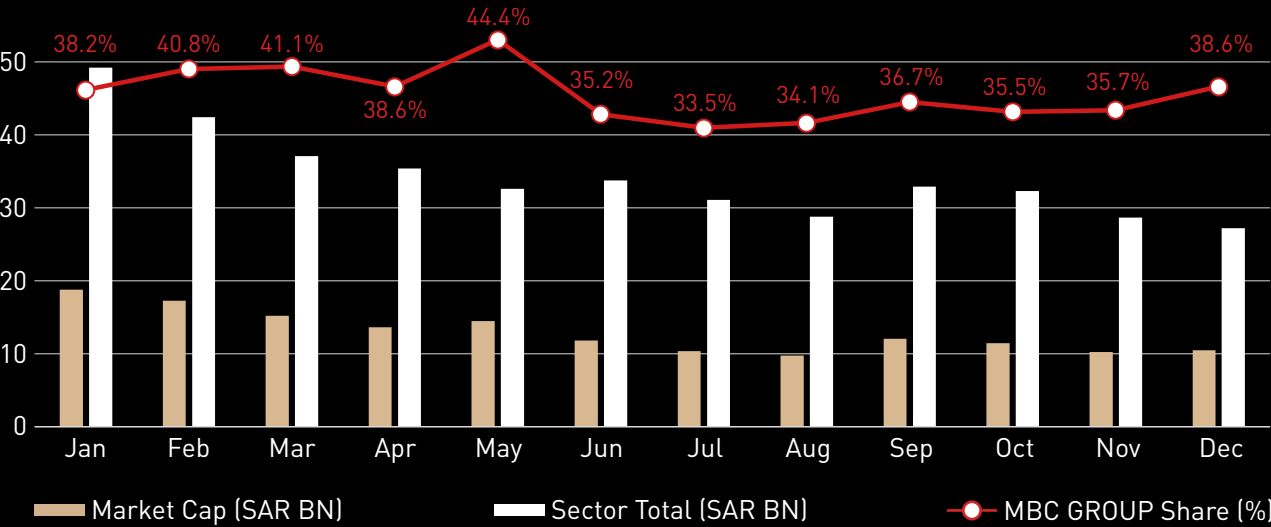


72
Investor Meetings

185
Investors Met

115
Institutions Met

Competitive Weight



Share Book Requests in 2025

No.	Date	Reason
01	20 Jan 2025	Company Procedures
02	16 Feb 2025	Company Procedures
03	18 Mar 2025	Company Procedures
04	18 Apr 2025	Company Procedures
05	16 May 2025	Company Procedures
06	21 May 2025	Company Procedures
07	16 Jun 2025	Company Procedures
08	26 Jun 2025	AGM
09	25 Aug 2025	Company Procedures
10	03 Oct 2025	Company Procedures
11	16 Nov 2025	Company Procedures

Financial Events Calendar

Event	Date
FY 2024 Annual Financial Results	27 Mar 2025
FY 2024 Earnings Call	27 Apr 2025
Q1 Financial Results (Three Months)	11 May 2025
Q1 Earnings Call	12 May 2025
Extraordinary General Assembly Meeting	29 Jun 2025
EGM Results Announcement	30 Jun 2025
Q2 Financial Results (Six Months)	11 Aug 2025
Q2 Earnings Call	11 Aug 2025
Q3 Financial Results (Nine Months)	10 Nov 2025
Q3 Earnings Call	11 Nov 2025

Analyst Coverage

Company	Analyst	Country	Rating
HSBC	Ankur Agarwal	UAE	Buy
JPMorgan	Elena Jouronova	UAE	Overweight
SNB Capital	Sarah AlBassam	KSA	Overweight

Conferences Attended

Conference	Date	Country	Attendees
HSBC MENAT Future Forum	Feb 2025	Dubai, UAE	Head of IR
Capital Markets Forum	Feb 2025	Riyadh, KSA	CFO, Head of IR
EFG Hermes 19th Annual One-on-One Investor Conference	Apr 2025	Dubai, UAE	Head of IR
Morgan Stanley 15th Saudi Arabia & MENA Conference	May 2025	London, UK	Head of IR
EFG Hermes 11th Annual One-on-One Investor Conference	Sep 2025	London, UK	CEO, Head of IR
MEIRA Annual Conference	Sep 2025	Muscat, Oman	Head of IR

*MBC Group Volumes traded exclude the private transaction where Istedamah Holding Company, one of the substantial shareholders in MBC Group, sold its entire stake in the Company, amounting to 179,550,000 shares representing 54% of the entire share capital of the Company, to the Public Investment Fund.



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CEO's Statement

A demanding global environment brought MBC GROUP's core strengths into sharper focus in 2025, highlighting the Group's creative excellence, operational discipline and the long-term foundations that drive sustainable value creation.

MBC GROUP's growth reflects our deep connection to the audiences we serve and the regions in which we operate. Since its inception, the Group has transformed from a legacy media operator into a digitally enabled, innovation-led media platform, guided by its ability to evolve while remaining anchored in a clear strategic direction. In 2025, that discipline was further refined, and operations were optimised to support future growth.

Our efforts this year were in continuation of a defining legacy. The priorities communicated entering 2025, promising focus on high-quality content, OTT leadership and market dominance, remained firmly in place. Our mission then became to proactively advance and expand on those priorities, ensuring the business was structurally prepared for an increasingly competitive, fast-evolving media environment. To us, this meant greater emphasis on diversification, global reach, cost efficiency and future-ready planning during the year.

Thanks to solid building blocks laid down by the Group's leadership, as well as our renewed focus on repositioning and optimisation, 2025 was a successful year. The Group delivered solid, sustainable results underpinned by impressive contributions from broadcast, streaming and production, and continued investment in content, technology and infrastructure.

Resilience in a Volatile Market

The broader operating environment remained complex. Regional economic conditions placed pressure on consumer sentiment and advertising markets, while competition intensified across both traditional broadcasting and digital platforms. Declining oil prices and tighter government spending across parts of the region added further constraints, requiring more attention on cost discipline and capital allocation.

Against this backdrop, we concentrated on stabilising and diversifying our revenue streams, implementing cost reset and efficiency strategies, as well as expanding the reach of our content and platforms beyond regional borders. This resulted in a strong financial performance in 2025, with revenues reaching SAR 5.4 billion. Net profit amounted to SAR 437.5 million thanks to the combined impact of our segments' performance and the optimisation efforts we have executed across the Group.

Advertising remained a critical driver of MBC GROUP's overall performance in 2025, supported by high audience delivery and expanded inventory. Ramadan achieved record audience reach and engagement across linear and digital platforms, driving a material uplift in advertising, subscriptions and profitability. Broadcast scheduling optimisation also improved non-prime reach, supporting overall inventory utilisation and yield. Moreover, the introduction of MBC MASR DRAMA significantly expanded advertising inventory in Egypt, exceeding revenue expectations and strengthening the Group's competitive position in one of the region's largest markets.

MBC SHAHID recorded strong growth in AVOD revenues, supported by a significant expansion in inventory, improved yield management and higher penetration of signed-in users, enhancing advertiser value. SVOD subscriber growth also accelerated during peak periods, supported by premium Arabic originals, disciplined release calendars and the introduction of password-sharing controls, which contributed incremental, higher-quality acquisitions. In terms of scale, targeted investments in content and technology helped sustain momentum across both models, and international audiences, particularly Arabic-speaking diaspora, became an important part of our growth story.

Mike Sneesby
Chief Executive Officer

Thanks to solid building blocks laid down by the Group's leadership, as well as our renewed focus on repositioning and optimisation, 2025 was a successful year and the Group delivered solid, sustainable results.

Content and Engagement

MBC GROUP's ability to tell stories through compelling content that resonates across cultures, generations and platforms continues to be its most powerful differentiator. Pan-Arab storytelling played a central role in driving audience engagement and extending the Group's reach. Flagship programming delivered scale and consistency during key viewing periods, while originals and adaptations supported deeper engagement and repeat viewing. Multiple scripted and comedy titles achieved cross-platform traction, including *Share' Al A'sha*, *Ommi* and *Yawmiyyat Rajol Anis*. These results encourage us to refine how content is developed, distributed and monetised across platforms, ensuring that each title is positioned to maximise both impact and lifetime value.

Competitive dynamics in sports rights placed pressure on revenues, but we rebalanced content offerings and strengthened alternative sports propositions and enhancements. Following the end of the Saudi Pro League rights, we sustained audience engagement and subscription levels by acquiring alternative regional and international sports IPs aligned with audience demand. These actions demonstrated our ability to adapt quickly and protect overall performance.

Alongside content decisions, we also turned our attention to engagement. As audiences continue to fragment across platforms and formats, we placed greater emphasis on understanding their behaviour

holistically, tracking engagement across satellite, streaming and digital environments. This approach supported a more integrated view of total audience reach and reinforced the Group's ability to generate content that serves our viewers, advertisers and partners with greater precision.

Operational Discipline

Investments in data, technology and AI-supported tools improved decision-making, audience targeting and operational workflows. From advertising systems to content scheduling and localisation, these digital transformation initiatives are increasingly embedded across the organisation, supporting revenue growth and cost efficiency, and further empowering the Group to expand content inventory, delivery mechanisms and reach.

Naturally, risk management and financial discipline were fundamental during the year. Cost reset initiatives were implemented across the Group, reducing run rates and improving operational efficiency without compromising the quality of content or audience experience. These measures were part of a broader effort to build a leaner, more agile organisation capable of sustaining growth in a volatile environment.

Growing Production Landscape

Significant progress was made in strengthening the MBC GROUP production ecosystem. The completion of the fully integrated, broadcast-grade production hub in Al Narjis marked an important milestone, enabling

greater consolidation of MBC STUDIOS' production and technical operations within the Kingdom. This investment promises end-to-end support for local and international productions by world-class standards, delivering greater efficiency, faster turnaround times and a scalable foundation that strengthens Saudi Arabia's media production ecosystem in line with Vision 2030.

Some of the creative outcomes of MBC STUDIOS achieved regional and international recognition in 2025, including *The Voice of Hind Rajab*, which won the Silver Lion Grand Jury Prize at the Venice International Film Festival. Alongside this, MBC ACADEMY and MBC TALENT also strengthened the creative pipeline, expanding training, placement and talent-management programmes aligned with the Group's growing production slate.

Positioned for the Long-Term

Looking ahead, cost discipline and operational efficiency will remain essential, ensuring that growth is sustainable and value accretive. Our strong cash flow generation and resilient balance sheet provide the flexibility to invest selectively and strategically in organic initiatives and potential acquisitions aligned with our long-term objectives.

The group will continue to pursue a measured expansion of its content reach into new international markets, prioritising formats with proven cross-border appeal. The focus is on long-term positioning rather than rapid scale, ensuring the Group's content,

platform and production capabilities are deployed where they add the most value.

Internally, continued attention will be given to people and culture. MBC GROUP is moving toward a more performance-driven model, with clearer accountability, aligned KPIs and shared Group-level objectives. The media landscape will continue to change, but we enter this next chapter grounded in strong foundations, supported by disciplined execution, and guided by a long-term vision for growth.

Acknowledgements

I would like to acknowledge the leadership and contributions that have shaped MBC GROUP's position today, and to thank our Board of Directors and Committees for their guidance and oversight during a period of transition. I am also grateful to our employees across the Group for their professionalism, dedication and continued commitment to delivering high-quality work for our audiences and partners.

As the Group moves into its next phase, I look forward to working with the Board, management and colleagues across the organisation to build on the foundations in place and advance the Group's long-term objectives with focus and resolve.

Mike Sneesby
Chief Executive Officer

CFO's Statement

Steady revenue growth, a leaner cost base and a strong performance across all three business segments underscore the strength of MBC GROUP's diversified operating model and the efficacy of its decision-making in line with long-term strategies.

MBC GROUP's financial performance in FY 2025 reflects the strength and maturity of our operating model, delivering strong top-line growth despite a complex and often unpredictable regional backdrop. Group revenues grew 28.5% YoY to SAR 5,390.9 million, net profit reached SAR 437.5 million and our gross margin held at 23.5%, outcomes that demonstrate both the commercial momentum of our core businesses and the resilience that comes from having diversified revenue streams operating in complementary ways across the Group.

This growth was driven by meaningful contributions from all three business segments. BOCA remained our largest revenue contributor, MBC SHAHID continued its strong trajectory in both subscription and advertising revenues and M&E delivered significant acceleration through the recognition of major project milestones.

The breadth and quality of this performance, achieved while simultaneously executing a Group-wide cost reset, reflects the underlying discipline that now characterises how we manage the business.

Financial Overview

The Group's revenue growth of 28.5% to SAR 5,390.9 million was underpinned by broad-based commercial momentum. Gross profit grew to SAR 1,265.9 million compared to SAR 1,206.0 million in FY 2024, while gross margin stood at 23.5%. General and administrative expenses declined 1.9% YoY, a direct result of the cost efficiency programme we implemented during the year. Net profit for FY 2025 amounted to SAR 437.5 million, compared to SAR 426.1 million in the prior year.

It is important to note that bottom-line profitability was impacted by a number of non-recurring and

accounting-driven factors, including content write-downs recognised as part of our annual portfolio review, reflecting disciplined asset accounting, and the non-recurrence of compensation income recorded in FY 2024.

Cost Discipline and Efficiency

A central priority in 2025 was the implementation of a structured, Group-wide cost reset aimed at embedding lasting structural efficiencies across our operations. General and administrative expenses declined as a percentage of revenue, and process optimisation initiatives are now embedded across key functions.

These efforts represent a more permanent operating discipline that will remain a feature of how we manage the business going forward and will continue to support margin improvement across the Group.

BOCA's Performance

BOCA delivered revenues of SAR 2,831.2 million in FY 2025, representing 16.8% YoY growth. Broadcast and Technical Services revenues grew to SAR 1,155.9 million, driven by the continued execution of large-scale national projects and government contracts. TV advertising revenues remained broadly stable at SAR 1,135.4 million despite the revenue impact of the conclusion of the Saudi Sports Company (SSC) contract, with growth in Egypt and improved advertiser diversification helping to offset the shortfall. Programme revenues increased significantly to SAR 113.9 million from SAR 60.0 million, reflecting higher monetisation of third-party content sales.

BOCA net profit came in at SAR 492.9 million compared to SAR 533.2 million in the prior year, primarily due to the content write-downs mentioned

Hussam Eddin Alnouri
Chief Financial Officer

MBC GROUP's financial performance in FY 2025 reflects the strength and maturity of our operating model, delivering strong top-line growth despite a complex and often unpredictable regional backdrop.

above, as well as the non-recurrence of prior-year compensation income. These are accounting and portfolio management items; the structural positioning of BOCA remains steady, supported by diversified revenue streams, long-term partnerships and an expanding commercial footprint.

MBC SHAHID's Growth

MBC SHAHID delivered another year of strong performance, growing revenues by 28.2% to SAR 1,383.5 million. SVOD revenues rose 25.4% to SAR 1,088.2 million, and AVOD revenues grew 27.1% to SAR 236.1 million. Gross margin expanded meaningfully to 17.6% from 13.3% in FY 2024, reflecting improving unit economics and operating leverage across the platform. Net loss narrowed to SAR 78.7 million from SAR 129.1 million in FY 2024.

Each year, MBC SHAHID becomes a larger share of our total revenue, growing to 25.7% of Group revenues in FY 2024 and continuing to expand in 2025. That trajectory matters enormously for the long-term trajectory of our OTT business.

M&E

The M&E segment recorded revenues of SAR 1,176.1 million, up 69.6% YoY, driven by milestone recognition on major productions and growing management fee income from ongoing government-aligned projects. Net profit increased to SAR 23.3 million from SAR 22.0 million in FY 2024.

As has been the case in prior years, revenue and profit recognition in this segment remain tied to the delivery of specific project milestones, and the financial profile of the segment will continue to reflect that accounting model. Net profit margins are expected to be maintained at current levels as key projects are executed and management fee structures continue to contribute to the bottom line.

What M&E represents beyond its financial contribution is equally important: a deepening alignment with Saudi Arabia's Vision 2030 ambitions, and an expanding production ecosystem centred on Al Narjis that is enhancing our capabilities across the Group. The commercial and creative value of that infrastructure will compound over time.

Guidance for 2026

Looking ahead, we have updated our FY 2026 guidance to reflect the current operating environment.

For BOCA, net profit margins are expected to reflect near-term pressure from softer advertising conditions, the full-year impact of the SSC contract conclusion, and potential moderation in government-related project activity. However, we believe our diversified and resilient business model is well positioned to absorb these pressures in the short to medium-term. In the medium to long-term, MBC is well positioned to benefit from the market's recovery, as conditions normalise and commercial activities regain traction.

MBC SHAHID remains on track for net profit breakeven by FY 2027, a milestone that will mark a transformative step in the platform's financial evolution, supported by improving subscriber economics, expanding digital monetisation, and growing international demand for Arabic-language content.

M&E profitability is expected to remain at current levels as the segment executes Vision 2030 aligned projects and management fee structures continue to contribute to the bottom line.

Across the Group, our focus on digital optimisation, data-driven decision-making and disciplined capital allocation toward our highest-conviction growth opportunities will remain the foundation of our financial strategy during 2026.

Hussam Eddin Alnouri
Chief Financial Officer

Across the Group, our focus on digital optimisation, data-driven decision-making and disciplined capital allocation toward our highest-conviction growth opportunities will remain the foundation of our financial strategy during 2026.

Strategy

MBC GROUP advanced its long-term strategy through a year of critical transition, guided by clear direction and a strong foundation built over time. The priorities that shaped the year reflected

both continuity and refinement, as the Group responded to shifting internal structures, evolving market dynamics and a more complex operating environment.

Structured for Growth

During 2025, the Group's five-year strategy was refreshed to reflect clearer priorities and a more focused approach to growth. The refreshed framework provides clearer alignment between strategic focus areas and the capabilities supporting delivery. There will be greater emphasis on selective expansion beyond core

markets, deeper audience understanding to evolve and diversify content offerings and operational excellence to enhance efficiency, agility and resilience, creating a solid foundation for sustainable long-term growth. The strategy also highlights AI, data, advanced technology and strategic partnerships as key growth enablers.

Strategy Pillars

Broadcast Transformation
Modernising and future-proofing the Group's linear television business by elevating the advertising value proposition through data and technology platforms, redefining channels' strategies and diversifying revenue streams beyond advertising.

OTT Leadership and Growth
Sustaining leadership across both SVOD and AVOD in MENA, leveraging continued content differentiation, advertising advancements and ongoing technology innovation.

Content and Audience Leadership
Strengthening understanding of audience needs through enhanced data analytics to continue to deliver audience-centric content, expand offerings and maximise commercialisation across platforms.

Strategic Expansion and Operational Excellence
Pursuing selective expansion into high-potential non-core markets and adjacent sectors, while driving efficiency and agility across operations to support scalable growth.

Key Enablers

Data, AI and Technology Infrastructure
Centralising data capabilities and building a Group-wide AI strategy to support innovation across content, advertising and operational activities.

Strategic Partnerships and Ecosystem Development
Expanding partnerships, co-productions and government collaborations to support content development and market expansion.

Talent, Culture and Organisational Agility
Upskilling teams, strengthening cross-functional alignment and streamlining organisational structures and operations to enhance agility and execution.

Measuring Progress

MBC GROUP tracks progress against its strategy through a clear performance framework designed to ensure alignment between long-term objectives and near-term execution. Five-year targets are set following the definition of the strategy and are translated into annual Group priorities and business-level plans. Progress is monitored on a monthly basis through structured scorecards, providing ongoing visibility on performance and supporting timely management review and decision-making.

capabilities increasingly supported by AI and targeted marketing initiatives and partnerships.

Data- and AI-Enabled Decision-Making:

Deepening the use of data and AI across content commissioning, operations and commercial activities to sharpen decision-making, improve efficiency, support personalisation and localisation at scale and enhance monetisation.

Sports Intellectual Property: Actively pursuing sports IPs that align with audience demand and strengthen platform relevance, supporting engagement, retention and differentiation across linear and digital ecosystems.

Core Business Strength: Maintaining the performance and resilience of the Group's core businesses, while continuing to drive disciplined execution, operational efficiency and long-term value creation.

Taken together, these priorities reflect a strategy focused on scalable growth, disciplined execution and long-term resilience. By strengthening its core, leveraging technology and selectively expanding its international footprint, MBC GROUP is well-positioned to sustain momentum, deepen audience engagement and deliver enduring value across regional and international markets.

Key Strategic Priorities for 2026

MBC GROUP enters 2026 with a clear strategic focus on scaling its platforms, strengthening resilience across its operating model, and executing with discipline in an increasingly dynamic media landscape.

Market Expansion: Advancing a more structured and selective growth in priority international markets, building on the Group's strong core performance and audience reach, through market-specific strategies, content with broader cross-border appeal, scaled dubbing and lip-syncing

Digital Transformation

Digital transformation is a core enabler of MBC GROUP's strategy, supporting growth, competitiveness and operational efficiency across the business. The Group continues to embed technology and digitisation across content, commercial and operational functions, with the objective of improving audience experience, strengthening monetisation, enhancing efficiency and enabling more informed and timely decision-making.

Key focus areas include enhancing personalisation and creating seamless audience journeys across platforms, adopting AI-enabled workflows across production and content management, advancing advertising technology and measurement capabilities and deepening the use of data analytics to strengthen performance management and monetisation across the Group.

Progress in 2025

During 2025, the Group continued to strengthen its digital ecosystem, with a focus on both user experience and advertising innovation. Platform enhancements, additional data consolidation

and utilisation efforts and the introduction of new advertising formats supported more precise audience engagement and improved content monetisation. Data-driven approaches were increasingly applied to optimise performance across platforms and to deliver greater value to audiences and advertising partners, while maintaining high standards of privacy, governance and compliance.

These efforts contributed to a more integrated digital operating environment, supporting scalability and consistency across the Group's content and commercial activities.

Technology and AI as Strategic Enablers

Building a comprehensive AI strategy is a key enabler of the Group's five-year plan. The Group is actively exploring expanding the use of AI across content, advertising and operations, with a focus on driving revenue growth and improving cost efficiency through process optimisation. Current

areas of focus for AI exploration are structured around four key priorities:

- **Content Creation and Enhancement**
Exploring AI applications to support video editing, localisation, multilingual dubbing and post-production optimisation, improving speed, quality and cost efficiency.
- **Audience Engagement and Personalisation**
Utilising AI tools to build deeply personalised experiences that strengthen audience loyalty and drive sustained growth across platforms.
- **Advertising and Monetisation**
Deploying AI to optimise ad targeting and pricing, while generating incremental revenues by continuously repurposing the Group's content library into monetisable formats.
- **Operational Efficiency**
Automating workflows and streamlining internal processes to improve productivity and reduce manual effort across functions.

In parallel, continued enhancements to the MBC SHAHID platform remain a priority, supporting the introduction of new features and capabilities over time.

Looking Ahead

Digital transformation will continue to support the Group's strategy, with a focus on selectively scaling proven technologies, strengthening data integration and advancing the practical application of AI across content, monetisation and operations. In parallel, MBC SHAHID will continue to evolve platform capabilities that support discovery, engagement and monetisation. Together, these efforts reinforce a scalable digital foundation that supports ongoing execution and sustainable value creation over the long-term.

Enterprise Risk Management (ERM)

An effective approach to risk remains fundamental to MBC GROUP's ability to execute its strategy, protect value and operate with resilience and trust in a dynamic media environment.

MBC GROUP's ERM framework operates through an ERM policy that guides risk identification, assessment, management, monitoring and reporting. It is aligned with internationally recognised standards, including ISO 31000:2018 and the COSO ERM Framework, and ensures relevance through integration, inclusivity and agility as the Group evolves. The ERM framework also helps manage business, technology and compliance risks in alignment with KSA regulators and laws, such as the Capital Market Authority, the National Cybersecurity Authority, the National Data Management Office, the Personal Data Protection Law and the Companies Law.

Structure and Process

The framework is structured around the "Three Lines Model," clearly defining risk ownership, oversight and assurance. This includes:

- Scope and criteria definition
- Risk identification and analysis using an impact-likelihood matrix
- Evaluation against board-approved risk appetite and tolerance limits
- Treatment strategies (accept, mitigate, transfer or avoid)
- Monitoring and reporting (continuous, supported by risk champions)

Governance and Oversight

- **Board of Directors:** Owns the ERM Policy and overall risk oversight for the Group.
- **Board Audit and Risk Committee:** Oversees the effectiveness of risk management practices, reviews key risks and monitors the effectiveness of mitigation actions.
- **ERM Function:** Maintains, updates and implements the ERM policy and periodically reviews the ERM framework for alignment.

- **Risk Champions:** Embedded within business units to support identification, assessment and monitoring.

Control effectiveness is regularly assessed to track residual risk and maintain alignment with the Group's risk appetite and tolerance limits. Communication with stakeholders is also prioritised to support transparency and timely, data-driven decisions.

Main Risk Categories



Strategic



Financial



Operational



Compliance

Principal and Emerging Risks

While MBC GROUP operates in an environment where certain risks remain inherent to its business model, the Group continues to identify and respond to new and emerging risks through proactive assessments and integration into strategic and operational plans. In 2025, several emerging risks were identified and addressed, with mitigation measures embedded within existing business plans and the Group's operating model:

- The accelerated adoption of AI and emerging technologies, requiring enhanced governance.
- The ongoing relocation of operations, increasing focus on retention and succession planning.
- The continued expansion of MBC SHAHID, introducing additional scalability, localisation and competitive intensity.

Additional proactive approaches included:

- Enhanced streaming platforms' capability to support uninterrupted service.

- Advanced operational efficiency and cost optimisation initiatives.
- Continued diversification of business streams through non-core initiatives.
- Reinforced compliance with evolving regulatory environments across key jurisdictions.

Incidents, Stress Testing and Preparedness

No material incidents were recorded during 2025. The Group conducted multiple stress tests, including during peak demand periods such as Ramadan. Scalable infrastructure and optimised content delivery ensured continuity of service, and transitions in the content catalogue were managed through agile content rebalancing without disruption to audience engagement. The ERM function supports business in maintaining established response protocols to address any incidents or vulnerabilities.

Group Risk Landscape

The Group's risk landscape continues to evolve in line with the scale of MBC GROUP's operations, digital platforms, content portfolio and financial activities. In 2025, the Group's risk function continued to enhance its monitoring and governance processes to support cybersecurity preparedness, protect content quality, promote financial stability and strengthen operational continuity across business units.

Key actions included:

- Advancing multi-layered cybersecurity controls, real-time monitoring and digital governance practices to support a secure operating environment.

- Enhancing content protection through improved rights management, responsible anti-piracy measures and consistent quality assurance processes.
- Supporting financial resilience with strengthened oversight, refined risk monitoring and structured governance of commercial exposures.
- Reinforcing business continuity capabilities through updated resilience assessments, enhancements to incident response and scenario-based planning efforts.

Outlook

Looking ahead, risk management in 2026 will continue focusing on strengthening digital governance and cybersecurity, supporting operational efficiency and platform stability, enhancing risk awareness across business units, sustaining growth in non-core initiatives in media to mitigate market volatility and maintaining compliance with evolving regulatory requirements. By embedding these priorities within its ERM system, MBC GROUP aims to remain proactive in mitigating risks while supporting the Group's long-term strategic objectives.

Market Review

Market conditions in 2025 were broadly consistent with those set out in the prior year, reflecting continuity in underlying macroeconomic, demographic, and industry trends across the MENA region. Regional economic growth progressed largely in line with expectations, while demographic fundamentals remained unchanged, supported by a young and digitally engaged population. The media and entertainment sector continued its gradual shift toward digital

consumption, with OTT, digital advertising and hybrid monetisation models remaining the primary contributors to growth. While overall market expansion moderated as anticipated, demand for locally relevant Arabic content, continued infrastructure investment, and incremental regulatory improvements across key markets supported a stable operating environment that remained broadly in line with prior outlook assumptions.

Highlights

Digital advertising maintained steady expansion.

Television advertising in MENA stabilised while remaining resilient.

OTT platforms sustained strong momentum (especially in KSA and Egypt).

Competitive intensity, technology adoption and audience fragmentation persisted at elevated levels.

Macro Shifts Influencing Performance

	Geopolitical Volatility	Media Consumption	Technological Shifts	Regulatory Developments
TREND	Regional tension impacted advertising spend and content preferences.	Consumption patterns evolved across age groups, with younger audiences showing growing engagement with short form content, while engagement continues to expand across multiple platforms and formats.	The rapid adoption of AI and growth in programmatic and Connected TV advertising created new efficiency and monetisation opportunities.	New media regulations and stronger IP enforcement in KSA improved market hygiene and anti-piracy efforts.
GROUP RESPONSE IN 2025	Greater agility in programming and commercial strategies.	A balanced, multi-format programming approach.	Scaling digital and AI capabilities.	Leveraging evolving media regulations.

Source: PwC Global Entertainment & Media Outlook 2025–2029

Competitive Dynamics

Higher Spending in Live Programming

- Increased investment in premium live programming, including sports and entertainment, to drive mass audience reach.
- Entertainment platforms increasingly competing with traditional broadcasters for live audiences.

Acceleration of Localised Content

- Global players intensifying focus on locally relevant Arabic content.

Deeper Platform Integration and Alliances

- Increased regional and global partnerships between platforms and studios.
- Rise in shared content pipelines, co-productions and cost-efficient library scaling.

Growing Pressure from Digital and Creator Ecosystems

- Short-form and creator-led platforms disrupting audience attention.
- Growing need for new formats and micro-content strategies.

Key Industry Trends

Several regional and global trends continued to impact how media companies compete, monetise and engage audiences during 2025.

Advertising

Digital Advertising Continued to Lead Growth Trends

- Advertising remained the primary contributor to growth across media and entertainment, accounting for the majority of revenue expansion both globally and in the MENA region.
- Digital formats led growth, leveraging digital platforms, programmatic technologies and advanced data analytics, with advertising strategies continuing to evolve toward more immersive, data-driven formats.
- In MENA, while internet advertising outpaced television, the latter remained more resilient compared to global markets, reflecting its continued relevance for mass reach.
- Programmatic buying and Connected TV saw increased adoption, while branded content, influencer marketing and native advertising captured a growing share of budgets.

c. 9% CAGR

Digital Advertising Growth
(2025–2029)

Rising demand for hyper-personalised, performance-driven campaigns increased the importance of first-party data and AI-enabled advertising tools, including dynamic ad insertion and addressable advertising.

Business Models and Technology

Media Companies are Diversifying and Expanding Offerings

- Ongoing advertising volatility and rising competition accelerated the reinvention of media business models.
- Media companies increasingly diversified offerings both within and adjacent to traditional media and entertainment.
- They pursued strategic partnerships, co-productions, and selective M&A to scale content libraries, strengthen distribution, and share investment risk, particularly in new markets.

AI is Transforming the Entire Media Value Chain

- Generative AI is advancing ad personalisation, measurement, creative development, content localisation and post-production workflows, reducing costs while increasing speed and precision.
- Investment in AI capabilities increasingly focused on improving efficiency, reducing costs, and unlocking incremental monetisation opportunities.



Source: PwC Global Entertainment & Media Outlook 2025–2029

Audience and Content Demand

Localised Content Demand has Risen

- With sustained demand for Arabic and non-English content, consumption continued to shift toward culturally relevant storytelling and locally resonant formats.

Content Consumption Patterns Have Shifted

- Digital and short-form consumption accelerated, particularly among younger audiences.
- Growth in social video, micro-dramas and creator-led content prompted broadcasters and streaming platforms to adapt formats and broaden content strategies.

70%

MENA Population Under 40

OTT Performance

Growth Trends Maintained Momentum

- SVOD continued to deliver double-digit growth, driven primarily by KSA and Egypt, while the UAE remained highly competitive and fragmented.
- AVOD strengthened, with user-generated content (UGC) platforms capturing a big portion of advertising revenues.
- Hybrid monetisation models expanded in response to subscription fatigue, although piracy continued to constrain monetisation in certain markets, particularly Egypt and North Africa.

Production Activity

- Regional production activity increased during the year, supported by rebates, the development of new production hubs, rising demand for localised content and the growing adoption of co-production models.

Audience preferences highlighted rising demand for anime, reality programming and Arabic language content.

MBC SHAHID remains the leading non-UGC AVOD platform in MENA.

Outlook

The outlook for the MENA media and entertainment market in 2026 remains positive and structurally supported, underpinned by resilient economic growth, favourable demographics and continued digital transformation. According to the IMF and World Bank, real GDP growth across the MENA region is forecast to strengthen to approximately 3.3%–3.7% in 2026, supported by ongoing economic diversification, reform momentum and sustained public and private investment across GCC economies. This macroeconomic environment is expected to continue supporting consumer confidence and discretionary spending on entertainment and digital services.

Demographic fundamentals remain supportive and broadly unchanged. The MENA population is forecast to continue growing at around 1.4% CAGR, reaching approximately 512 million people by 2027, with a median age of around 28 years. This young, digitally native demographic continues to drive strong adoption of mobile-first, on-demand and streaming-based media consumption. Rising disposable income levels

across key GCC markets, particularly Saudi Arabia and the UAE, remain an important tailwind for subscription, advertising and hybrid monetisation models.

From an industry perspective, the MENA media and entertainment market is expected to continue its steady expansion into 2026. According to the latest PwC outlook, the regional media and entertainment market is projected to reach approximately USD 26 billion by 2029, with growth increasingly driven by digital advertising, OTT platforms and AVOD models. While overall market growth has moderated from earlier post-pandemic acceleration, digital formats are expected to account for an expanding share of total industry revenues.

OTT consumption is expected to remain a key growth pillar in 2026, albeit at a more normalised pace as penetration matures in core markets. Based on Dataxis, the MENA OTT market is expected to continue growing over the medium term, supported by strong SVOD momentum, with subscribers growing at an average annual rate of 12% between 2025 and 2030 and the steady expansion of AVOD revenues, growing at around 7% for the same period. Growth is expected

to be led by Saudi Arabia and Egypt, supported by continued investment in local and premium content, high connectivity and telecom partnerships. Egypt continues to represent a longer-term growth opportunity, with OTT revenues forecast to grow at a double-digit CAGR through 2029, driven by improving infrastructure and rising digital adoption.

Advertising conditions are expected to remain constructive in 2026. Digital advertising continues to be the primary growth engine, supported by the continued expansion of OTT platforms. Traditional television advertising is expected to remain stable in MENA, supported by its continued reach during peak viewing periods and by improvements in audience measurement and pricing efficiency across key markets.

Adjacent digital entertainment segments are also expected to support overall sector growth. For example, gaming remains a structurally growing segment, with the MENA gaming market projected to reach approximately USD 6 billion by 2028, driven primarily by mobile gaming. Esports continue to significantly outperform the broader gaming market,

supported by strong audience growth and sustained investment, particularly in Saudi Arabia.

Regulatory and infrastructure developments are expected to further support market health in 2026. Saudi Arabia has invested more than USD 15 billion in ICT infrastructure since 2017, enabling widespread high-speed connectivity and supporting digital media growth. In parallel, stronger media regulation and enhanced IP enforcement in KSA are expected to improve market hygiene, reduce piracy and strengthen monetisation of premium content, enhancing confidence among advertisers, rights holders and international partners.

Looking to 2026, sector outlook remains strongly digital-led, with continued growth expected across digital advertising, AVOD and SVOD, while linear television maintains an important role in MENA. Within this environment, MBC GROUP is well-positioned relative to regional and global peers, supported by leadership across television and digital platforms in MENA, a diversified entertainment portfolio, and a strategy aligned with prevailing market dynamics.

Sources: PwC Global Entertainment & Media Outlook 2025–2029 and Dataxis

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Business Model

A Content-Led, Platform-Scaled Model

MBC GROUP's business model is built around content as the primary source of value creation, with scale distribution and monetisation layered around it. By developing, commissioning and enabling content across broadcast, digital and production platforms, the Group maximises audience reach while maintaining creative and commercial control. This approach allows MBC GROUP to remain relevant across mass and premium audiences, while adapting how content is discovered, consumed and monetised over time.

Complementary Platforms, Integrated Economics

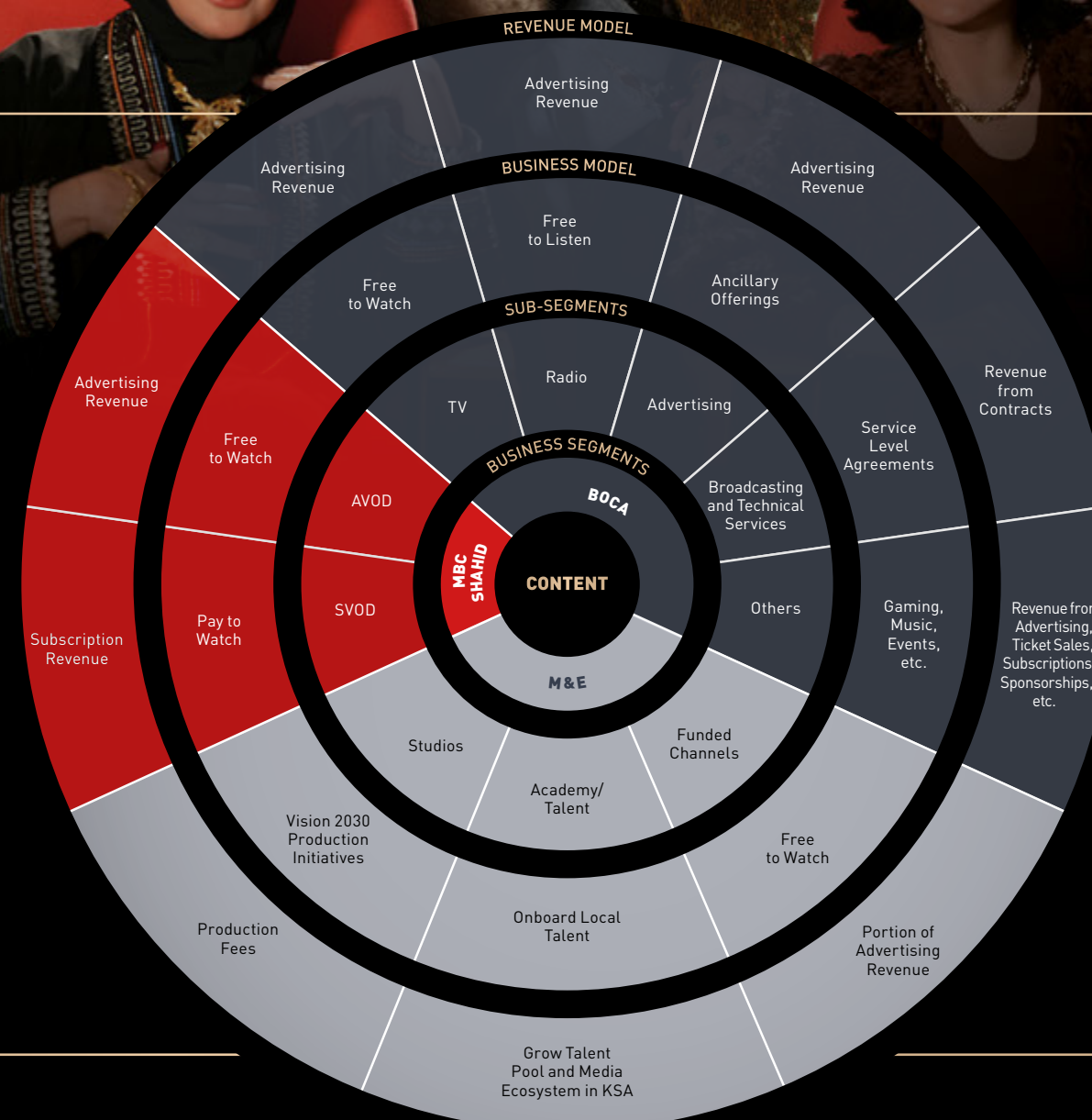
The Group operates an integrated ecosystem spanning FTA broadcasting, video-on-demand and media and entertainment initiatives, each playing a distinct but interconnected role. Free platforms deliver reach and advertising scale, digital services deepen engagement and capture direct consumer value and production and talent initiatives strengthen long-term content supply and ecosystem resilience. Together, these platforms reinforce one another, creating a balanced model that supports both audience growth and sustainable monetisation.

Diversification, Resilience and Long-Term Growth

Revenue is intentionally diversified across advertising, subscriptions, production-related income and contracted services, reducing reliance on any single market or cycle. This structure enhances strength in a shifting media environment while supporting continued investment in content, talent and technology. As the Group's content, platforms and partnerships increasingly extend beyond its core regional markets, this model also enables scalable participation in global audiences, revenue pools and collaboration opportunities.

MBC GROUP's business model underpins its evolution from a regional broadcaster into a multi-platform media and entertainment group with growing international reach, flexibility and long-term relevance across the region and an increasingly global footprint.

- Broadcasting and Other Commercial Activities (BOCA)
- Media & Entertainment Initiatives (M&E)
- MBC SHAHID – OTT Platform



Content

At the heart of MBC GROUP's relationship with its audiences is the content it selects or produces for its many popular platforms. For BOCA and MBC SHAHID, these decisions determine how the Group performs across regional and global media landscapes that are constantly impacted by changing viewing habits among audience groups and the strong reach of global players. By consistently introducing compelling content, MBC GROUP aims to continue capturing demand, usage and monetisation opportunities within and beyond its footprint as competition for attention continues to globalise.

2,479

Total Titles

104

Ramadan Titles in 2025

4

Award-Winning Titles

101B

Views

Drama and Comedy

Top Performing Genres

9

MBC SHAHID Originals in 2025

64%

Scripted

36%

Unscripted

1.1B

Engagements
Digital Content Highlights

Content Categories



Scripted Content: Originals, Adaptations and Acquisitions

MBC GROUP's scripted content portfolio encompasses a rich mix of originals, adaptations and licensed titles created or curated for both broadcast and digital platforms. Anchored by MBC SHAHID Originals and adaptations distributed across both MBC's TV channels and the MBC SHAHID platform, this slate spans series, films, stage plays and documentaries, delivering narrative-led storytelling across formats and audiences. The Group also produces and acquires drama series and long-running soaps, complemented by carefully selected third-party titles under licensing agreements. Within scripted content, MBC GROUP's strategic focus centres on Turkish-origin adaptations commissioned as distinct Pan-Arab and Saudi series, and MBC SHAHID original series, combining regional relevance with scalable appeal to reinforce leadership in premium Arabic storytelling.



Unscripted Entertainment, Flagship Formats and Game Shows

MBC GROUP's unscripted entertainment portfolio is built around high-impact formats designed for scale, mass reach and strong advertiser appeal. It is anchored by flagship shows such as Arabs Got Talent and Top Chef, alongside localised adaptations of internationally successful formats licensed from leading global IP owners. These productions adhere to established international branding and production standards, typically spanning multiple seasons, and are engineered to attract large audiences and sustained advertising investment. Complementing these flagship formats is a slate of live programming and current affairs content, delivering time-sensitive coverage that drives real-time engagement and reinforces the relevance and immediacy of MBC channels.



Sports Content

MBC GROUP's live and premium sports offering is delivered primarily through MBC SHAHID as a supplementary, optional service within its SVOD proposition, enhancing the platform's value while preserving its content-diversified growth model. The portfolio is distributed under existing commercial agreements allowing MBC GROUP to selectively curate high-quality sports content that complements its core entertainment and scripted offering, supports audience engagement and drives incremental monetisation without compromising capital discipline.

- AFC Champions League Elite
- AFC Champions League Two
- Copa del Rey (Spanish King's Cup)
- Coppa Italia
- Bundesliga
- Portuguese Premier League
- Sail GP
- Women's Premier League (WPL)
- Saudi Basketball League (SBL)
- FIBA WASL
- Formula E
- European Cricket League
- LIV Golf
- FIFA CAF (Confédération Africaine de Football) Competitions

International Acquisitions

MBC GROUP's international acquisitions portfolio comprises licensed global content adapted for Arabic-speaking audiences across broadcast and digital platforms. This includes Western films and series acquired under broadcasting licences, typically from leading Hollywood studios, and presented with Arabic dubbing or subtitles. The Group also curates a dedicated anime offering for both its FTA channels and MBC SHAHID, alongside a broad slate of international series originating from Korea, India, Latin America and Turkey. Together, these acquisitions enrich MBC GROUP's content mix, broaden audience appeal and complement its original Arabic programming with globally recognised storytelling tailored for regional consumption.

Regional and Market-Specific Content

MBC GROUP also develops and curates regionally focused content tailored to the preferences of specific markets beyond the Gulf. This includes a dedicated Egyptian offering through MBC MASR and MBC MASR 2, which serve as key platforms for locally resonant entertainment, drama and current affairs. In addition, the Group operates dedicated channels for markets such as Iraq and Morocco, designed with a more targeted programming approach, characterised by smaller commercial scale and lower content expenditure relative to the MBC MASR channels. Together, these market-specific platforms enable MBC GROUP to deepen local relevance, strengthen audience loyalty and extend its reach across diverse Arab markets.



Selection

MBC GROUP's Content Board is a central governance body that guides its content strategy, investment discipline and portfolio oversight. During 2025, the Content Board strengthened its role through a series of targeted improvements, including:

- **Refining the Group's overall content framework** to improve alignment between audience demand, strategic priorities and content investment decisions.
- **Advancing content evaluation and decision-making** through a more structured and increasingly automated workflow for clearer and more consistent assessments across genres and markets and better oversight over cost, scale and strategic fit.

This structured approach to content selection is designed to balance creative weight with commercial viability, strengthen return-on-investment and keep the Group's content portfolio aligned with regional and global demand and long-term strategic objectives.

Content Performance in 2025

A More Diverse Portfolio

In 2025, MBC GROUP continued building a diverse and responsive portfolio across genres and formats, addressing evolving viewer habits. Well-established entertainment brands such as The Voice and Top Chef carried on providing dependable reach and scheduling stability, and sports programme Nadina was refreshed, introducing a new format that showcases the Group's commitment to maintain its strong positioning within high-interest categories.

MBC GROUP also placed great emphasis this year on advancing its originals and adaptations through launching new scripted titles, including Aser, Al Dariya, Trad, A'sheen Ma'na, Share' Al A'sha, Salma and Omni.

Expanding Global Appeal

MBC GROUP's lean into diversification also supported an active shift toward regional and global relevance, as the Group leveraged flagship programmes and Pan-Arab storytelling to access new markets in 2025.

The Voice and Top Chef anchored the portfolio through their established scale, audience stability and global brand recognition, while the second season of Million Dollar Land expanded the offering, adding range and sustaining audience interest within the unscripted portfolio. Growing investment in high-quality Pan-Arab drama signalled a move toward content that can travel across borders. This year's new scripted originals and adaptations reflect a deliberate focus on regional stories with shared cultural resonance, supporting wider international reach among Arabic-speaking audiences.



Distribution Across Platforms

In 2025, MBC GROUP applied a flexible and complementary distribution approach across FTA channels and MBC SHAHID to maximise the reach and lifecycle of its content. Major entertainment flagships remained centred on the primary FTA channels, anchoring mass-market viewing and key scheduling moments. Adaptations were deployed across both linear and streaming platforms, while original productions were primarily positioned on MBC SHAHID, reinforcing its role as the home of premium and on-demand storytelling.

Other genres followed tailored distribution strategies, with placement determined by format, audience behaviour and commercial considerations. This approach enabled efficient content utilisation across platforms and laid the foundation for balanced monetisation across advertising- and subscription-led audiences.

Scale and Monetisation

Supported by these strategies, MBC GROUP's content investments in 2025 successfully balanced monetisation, audience reach and long-term brand value. Flagship entertainment formats continued to provide scale and seasonal visibility, supporting consistent monetisation. Originals and adaptations were a core focus, creating added value through regional relevance, cross-platform distribution and repeat use. Acquired content also continued to play a role in supporting schedule stability and cost control throughout the year.

Effective content placement supported value generation across MBC SHAHID subscriptions, AVOD monetisation and linear TV advertising. Moreover, closer collaboration with commercial partners enabled deeper brand integration within content, particularly in scripted productions, creating incremental value beyond standard advertising formats.



Awards and Industry Recognition

In 2025, several MBC GROUP productions received major regional and industry awards, reflecting the strength, diversity, and growing maturity of the Group's content portfolio across genres and formats.

- **Share' Al A'sha:** One of the year's most recognised dramas, winning nine awards at Al Dana Gulf Drama Festival, including Best Story, Best Picture, Best Director, and Best Lead Actor and Actress.
- **Yawmiat Rajol Anis:** Awarded Best Comedy Show at Bahrain Al Dana Drama Festival and ranked among the most watched programmes in Saudi Arabia during Ramadan.
- **Ya Ghayeb:** Recognised as Best OTT Production of the Year.
- **Taxi Killer:** Awarded Best Unscripted Production of the Year.

Collectively, these recognitions strengthened MBC GROUP's creative reputation, increased visibility across regional markets and reinforced its competitive positioning within the industry.

Upcoming Priorities

In 2026, TV broadcasting will focus on strengthening its competitive position through a more robust content offering, with Ramadan remaining a core priority. The upcoming phase will be enhanced through continued investment in established flagship formats and the introduction of new high-potential titles to sustain audience momentum during peak periods.

A second priority is the transition of key production activities to Al Narjis in Riyadh to improve production quality and operational efficiency across morning shows, news, current affairs and live programming. Increased emphasis on live formats reflects the Group's belief in their importance as drivers of real-time audience engagement and channel presence.

Broadcasting and Other Commercial Activities

From a single FTA satellite channel launched in 1991, MBC GROUP's BOCA has grown into a diversified operation that now spans 14 TV channels, three radio stations, MBC Media Solutions (MMS), Broadcasting and Technical Services and several entertainment verticals.

Broadcasting & Technical Service Contracts

FTA Channels

MMS

Radio

Music

Social media

Gaming

BOCA sits at the heart of MBC GROUP's evolution as a media business. Built on a deep understanding of regional viewers and strong execution in mass-reach television, BOCA has expanded its role over time to support wider audience needs, broader commercial partnerships and more complex operating models. Today, it provides the Group with sustained reach, resilient revenues and the scale required to support continued investment and growth across the wider MBC GROUP footprint.

FY 2025 Financial Highlights

SAR 2.8 BN
Revenues
▲ 16.8% YoY

SAR 806.3 MN
Gross Profit
▼ 7.5% YoY

SAR 492.9 MN
Net Profit
▼ 7.6% YoY

17.4%
Net Profit Margin
vs. 22.0% in FY 2024

Performance in 2025

Financial
In 2025, BOCA remained the Group's largest revenue contributor, recording a topline growth of 16.8% to SAR 2.8 billion in FY 2025, with a gross profit of SAR 806.3 million, down 7.5% Y-o-Y increase, and a net profit of SAR 492.9 million.

TV Broadcasting
Founded in 1991, MBC GROUP pioneered Arabic-language FTA broadcasting in the MENA region, initially operating from London before establishing itself as the region's leading media network. MBC GROUP continues to operate on a FTA model, distributing its channels via satellite and generating the majority of its broadcasting revenues through advertising.

Saudi Arabia and Egypt represent MBC GROUP's largest audience bases, reflecting the scale and relevance of its linear TV footprint. Across its channels, the Group delivers a rich mix of locally resonant content (produced in-house, developed in collaboration with regional partners or acquired from leading local and international studios). This diversified content engine enables MBC GROUP to serve audiences with programming that is both culturally relevant and commercially compelling.

MBC GROUP's integrated operating model allows content to flow seamlessly across its broadcast network and digital platforms. All linear channels are also available on MBC SHAHID, extending reach, enhancing engagement and reinforcing the Group's multi-platform presence. Today, MBC GROUP's broadcasting activities serve viewers across the MENA region and beyond, supported by market-specific channels in key territories including Egypt, Iraq and Iran, deepening local relevance while preserving the scale advantages of a regional network.

Performance in 2025

Reach
93.3%

15.7 MN
Total TV Audience in KSA

Share
32%
Total Broadcast Content in KSA

Top Genres
Drama, Comedy

FTA Channels

Channel		Launch Year	Positioning	Core Content	Target/Market Focus
● MBC 1		● 1991	● Flagship family entertainment channel	● General entertainment	● MENA, with focus on GCC
● MBC 2		● 2002 (repositioned 2005)	● First 24-hour FTA movie channel in MENA	● Hollywood movies	● Movie lovers in MENA
● MBC 3		● 2004	● Dedicated children's channel	● Animation, Edutainment programmes and children's movies	● Children
● MBC 4		● 2005	● Exclusively tailored for young contemporary Arab women	● Turkish, Arabic-language dramas/series, Chinese and Entertainment including regional adaptations of immensely popular formats	● Families and women
● MBC ACTION		● 2007	● Youth-focused action channel	● Extreme sports, international football leagues, motor sports, Saudi Football magazine show, sports' podcasts and other adrenaline fueled content	● Young Arab audiences
● MBC MAX		● 2008	● Second 24-hour movie channel	● 24-hour Hollywood movies, offering an alternative movie viewing option	● Movie lovers
● MBC DRAMA		● 2010	● Family entertainment channel	● Pan-Arab series	● Pan-Arab families
● MBC MASR		● 2012	● General entertainment channel	● Drama series, movies, entertainment	● Egypt
● MBC BOLLYWOOD		● 2013	● Focused on Bollywood and Indian scripted series	● Indian drama series, Bollywood movies, celebrity shows (Arabic dubbed/subtitled)	● Arab audiences interested in Indian and Bollywood content in MENA
● MBC MASR 2		● 2014	● General entertainment channel	● Drama series, entertainment, movies, and sports	● Egypt
● MBC PERSIA		● 2018	● General entertainment from around the world, localised in Farsi language	● General entertainment	● Iranian and Farsi-speaking audiences in MENA region
● MBC 5		● 2019	● General entertainment channel	● Drama, entertainment, movies and sports	● Morroco
● MBC IRAQ		● 2019	● Premium general entertainment channel	● General entertainment channel, dramas, game shows and talk shows	● Iraqi families
● MBC MASR DRAMA		● 2025	● Drama channel	● Drama series	● Egypt

Content Highlights

Year-Round
In 2025, series continued to rank among the top-performing genres across all demographics in 2025, with female audiences showing the highest levels of engagement. Entertainment content resonated strongly with both Saudi men and women, while sports content appealed almost exclusively to Saudi men.

Several of MBC GROUP's scripted titles achieved wide reach, each exceeding 50% unduplicated reach. Comedies such as WiFi, Yawmiyyat Rajol Anis and Jak Al Elm attracted between eight and nine million viewers. Drama titles delivered similar reach, with Ommi achieving 52% reach and nearly nine million viewers, while Share' Al A'shaa reached 51% of viewers and attracted over eight million viewers, ranking among the most-watched dramas of the year. Next to broad reach, scripted comedies and dramas also delivered the strongest ratings in 2025, supported by high viewer completion rates across first-run episodes, suggesting continuing audience engagement beyond initial sampling.



Unscripted and live programming also reached large audiences, with Al Akhbar on MBC1 and Candid Camera Ramez each reaching approximately nine million viewers, the latter exceeding 50% unduplicated reach.

Sports and social formats, including Nadeena, Seen and Action Ma' Waleed, continued to attract sizeable audiences, with Action Ma' Waleed reaching more than seven million viewers. Live broadcasts, including the FIFA Club World Cup 2025, were among the year's most-watched live events, each attracting audiences in the millions.

Special programming and live events, including the Joy Awards, also achieved high ratings, reinforcing MBC's position as a leading platform for major cultural and national moments.

Ramadan
Scripted comedy and drama emerged as a dual powerhouse during Ramadan, while unscripted formats continued to support broad audience recruitment across the network. MBC Drama contributed to network strength through a portfolio of high-quality, audience-driven dramas, and Action Ma' Waleed reinforced its strong performance within the sports programmes category during the period.



Operational Highlights

Scaling Beyond the Region
BOCA played a key role in supporting MBC GROUP's shift from local and regional leadership to broader global relevance in 2025 through a content slate focused on scale and reach. Established flagships such as The Voice and Top Chef continued to anchor key viewing periods, while formats such as Million Dollar Land broadened the entertainment offering and supported audience momentum. At the same time, continued investment in Pan-Arab dramas, including Aser and Salma, strengthened the Group's ability to deliver drama productions with cross-market appeal, contributing to sustained audience engagement and supporting the commercial performance of the broadcast portfolio.

Launching Masr Drama
A key commercial milestone in 2025 was the launch of MBC MASR DRAMA in February. The Egyptian channel quickly gained traction in one of the region's most competitive markets, ranking among the top five channels during its first Ramadan season. This early performance supported an expansion of advertising inventory and generated incremental revenue.

Operating on zero-cost content, Masr Drama achieved strong commercial efficiency since inception, delivering impact without additional content investment. Its rapid market entry and early momentum positioned it as one of MBC GROUP's most effective and strategic launches in recent years.

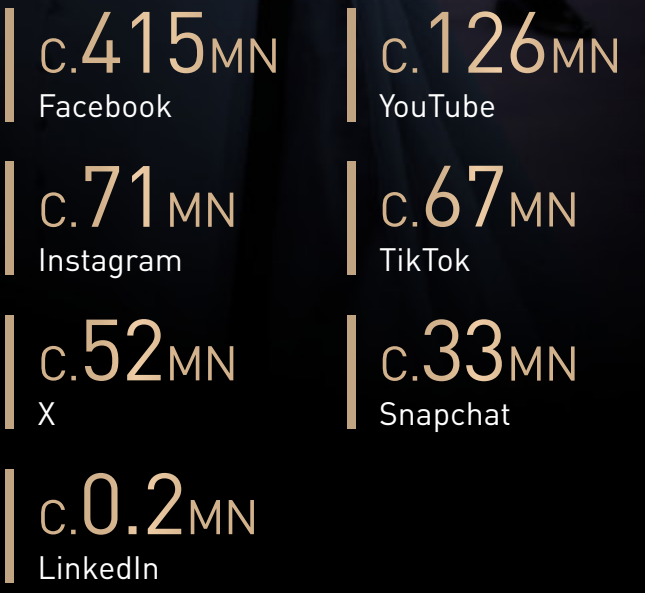
Enhancing Audience Experience
In 2025, MBC GROUP focused on improving customer and audience experiences by refining high-interest content, raising production quality and improving how key formats are presented and delivered across platforms. Sports remained a core driver of engagement, with new broadcasting agreements covering premium football, motorsports, tennis, basketball and women's sports, strengthening the live and sports offering.

Production standards across entertainment and drama were also enhanced, improving visual quality and storytelling consistency. In parallel, the Group refreshed the look and feel of MBC1 with the launch of The Voice, introducing a more modern presentation. Similar updates are planned across other channels to support a more accessible and consistent viewing experience across the region.

Social Media Presence
In 2025, MBC GROUP continued to strengthen its digital and social media presence, recording YoY growth in views, impressions, engagement and followers across major platforms. This reflected sustained audience demand and supported wider reach across key digital markets.

At the same time, monetisation improved, with social media revenues increasing compared to 2024. Higher audience activity and optimised platform performance supported a stronger digital contribution to MBC GROUP's overall media footprint.

MBC GROUP uses social media platforms to promote FTA channels' and MBC SHAHID's content, supporting audience growth and engagement. It derives additional revenue from the platforms through sharing aired content segments and exclusive behind-the-scenes material.



Other Businesses

Radio

Launched in 1994, MBC FM Radio was the first privately owned radio station in Saudi Arabia and has since played a formative role in shaping modern radio listening habits across the Kingdom. MBC GROUP operates three FM radio stations: MBC FM, PANORAMA FM and LOUD FM.

Performance Report for Commercial Radio Stations (Excluding AlQuraan AlKareem Radio Station)

Channel	Launch Year	Reach	Market Share (SOA)	Positioning	Core Content	Target/Market Focus
MBC FM 	1994	32.2%	35%	First Saudi-centric private commercial radio station in KSA, leading secular radio station	Gulf region music, poetry, entertainment	KSA
LOUD FM 	2023	15.4% (among non-Arabs)	34% (among non-Arabs)	First western commercial radio station, CHR format	Western music	KSA, non-Arab expats, youth
PANORAMA FM 	2004	17.6%	13.2%	Pan-Arab radio station dedicated to youth and music entertainment	Pan-Arab music, youth entertainment and trending news	Pan-Arab, KSA

Gaming

MBC GROUP first entered the gaming industry in 2007 through SMS competitions and interactive products, later expanding its offering to cover mobile applications.

WIZZO: A mobile gaming social platform that serves as a hub for gaming communities across the MENA region. Through it, players can create profiles, chat, upload content, download games and make in-app purchases. MBC GROUP uses WIZZO to publish games and strike collaborations with major gaming publishers such as Activision, Garena, Netmarble and IGG.

Music

Platinum Records: MBC GROUP’s music label, focusing on talent scouting, artist development, rights management and music publishing. It leverages access to a diverse talent pool across the region through popular shows such as The Voice and Arab Idol, broadcast on MBC GROUP TV channels, to identify and promote emerging artists.



Saudi Talent Development

MBC TALENT supports and nurtures young Saudi musicians.

Music Platforms

Wanasah: The Group’s 24-hour music channel, operated in collaboration with artist Rashed Al Majeed.

Events

MBC GROUP organises concerts, international shows and exhibitions across Saudi Arabia, the UAE and Egypt. Events typically attract from 2,000 to 15,000 attendees. Revenue is generated through ticket sales, sponsorships and the broadcast of event content across the Group’s linear and digital platforms.

GOBX Service

The GOBX Service grants users access to all FTA channels and provides an option to subscribe to Pay TV packages. Positioned as a freemium equivalent for the digital landscape, GOBX primarily targets satellite TV households, with a specific focus on KSA.

Licensing and Merchandising

MBC GROUP licenses and merchandises its intellectual property across various business segments to support other divisions, particularly MBC STUDIOS, with the merchandise primarily targeting children.

Outlook for 2026

BOCA will build on the foundations of its broadcast leadership with a clear focus on continuing to deliver a stronger, more competitive television offering. Ramadan will remain a central programming priority, anchored by a materially enhanced lineup supported by continued investment in trusted flagship formats, alongside the introduction of new, high-potential titles designed to deepen audience engagement during peak viewing periods.

In parallel, BOCA will undertake a significant operational shift by transitioning key production activities to Al Narjis, a move intended to raise production quality and improve efficiency across morning shows, news, current affairs and live programming. Live output will remain a core focus, reflecting its unique ability to connect with audiences in real time and reinforce channel presence. Together, these priorities define BOCA’s next phase of growth, combining stronger content, upgraded infrastructure and sustained audience connection.



MBC MEDIA SOLUTIONS

MBC Media Solutions

MMS is the Group's commercial sales arm, generating advertising revenues across all MBC GROUP platforms through media sales. MMS offers advertising spots, sponsorships, brand integrations and product placement across FTA channels, MBC SHAHID, radio, events and social media, with core markets spanning the GCC (particularly Saudi Arabia and the UAE) and Egypt.



Financial Performance

MMS delivered a solid underlying performance in FY 2025, despite the conclusion of the SSC contract. The business recorded YoY growth, reflecting continued strength in advertising revenues across MBC channels and partnerships, including Al Arabiya, TikTok Egypt, Samsung and the newly acquired TikTok KSA advertising representation. MMS demonstrated its ability to absorb the impact and continue growing its core revenue base, reinforcing the resilience and scalability of its commercial model.

Digital performance especially showed measurable growth, driven by strong appeal and high-quality content on MBC SHAHID, the introduction of new ad formats, as well as the disciplined, proactive management of advertiser relationships across MMS's regional offices. Overall performance was supported by a diversified platform mix, stable advertiser demand and consistent commercial execution.

A Global Viewpoint

In 2025, MMS positioned its commercial and operational setup against global benchmarks. A new commercial policy was rolled out starting January 2025, following work with pricing subject matter experts, and achieved complete market adoption. MMS also audited global providers across digital, data and CRM, deploying selected solutions during the year and establishing a foundation for 2026 and beyond. Alongside the adoption of global best practices, MMS also exported regional innovations, including an industry-first integrated view of audiences across linear and digital long-form content using brand, attention and attribution metrics.

Operationally, MMS continued to build on its relationship with the globally recognised Mydas booking system, further embedding custom solutions. Commercially, it expanded beyond local markets by strengthening its North American footprint, establishing a new partnership in Southeast Asia and seeding future digital inventory growth across Europe, South America and Australia.



Market Share

MMS strengthened its market position in MENA during 2025, increasing its market share in TV Advertising to 51.4%, up from 49.5% in 2024, and surpassing the 50% threshold for the first time on a net basis. This gain was driven primarily by strong Ramadan performance, reflecting both high audience reach and robust

advertising demand, alongside continued growth on MBC SHAHID. The increase also reflects the depth and quality of MMS's relationships with advertisers and agencies across the region, enabling the Group to outperform competing platforms and reinforce its leadership position in the market.



Advertiser Base

While the total number of advertisers came in at 927 in 2025 amid a more selective marketing environment, compared to 942 in 2024, MMS maintained a resilient base. The business onboarded 345 new clients during the year and grew revenues by 4% YoY, reflecting the strength of client relationships and campaign quality. The advertiser mix remained stable, with government clients accounting for 8% of the base and international advertisers increasing to 19%, reinforcing MMS's continued regional leadership and growing cross-border appeal.

Strategic Partnerships

In 2025, MMS continued to expand its strategic partnerships with a focus on measurable outcomes and commercial impact.

- **Data Partnerships:** Partnerships were struck with best-in-class global specialists to accelerate outcome-based measurement across the region. Partners included HappyDemics, Amplified, Analyzer, Lifesight, CameoQ and RealEyes.



345

New Clients in 2025

- **Agency Partnerships:** Expanded partnerships across content agreements, in-content solutions and advanced analytics solutions to link advertisers' business KPIs to platform performance and optimisation.
- **Brand Partnerships:** Brands leaned further into intersections between their marketing objectives and MMS' content and platform capabilities, with both parties working together to develop attention-led, outcome-driven pilots. Partners included IKEA, Amex, Ninja and Nova.
- **International Partnerships:** MMS partnered with global organisations including FTVA to showcase its work internationally and contribute to global best practices and standards.

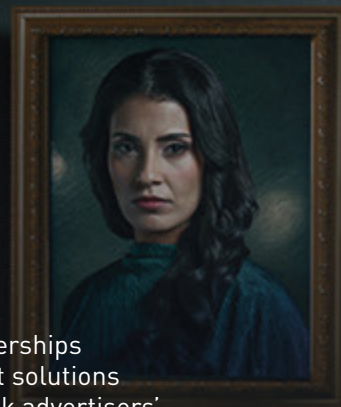
Operations and Resourcing

In 2025, MMS strengthened its operating model through:

- **Workflow Simplification:** Reduced overlaps across sales, planning and digital operations, improving turnaround times and campaign delivery.
- **Resource Optimisation:** Reallocated talent toward digital monetisation and content solutions, improving productivity without increasing operating costs.
- **Process Standardisation and Data Integration:** Standardised core processes and introduced integrated tools combining TAM, digital analytics and MBC SHAHID insights, improving pricing accuracy and ROI reporting.
- **Ad-Ops Efficiency and Yield Management:** Delivered system automations, booking system-ERP integration and yield optimisation tools across linear and digital platforms, strengthening controls.

MMS' New Advertising Measurement Tools, Solutions and Products

Measurement has taken a front and central role for 2025, catalysed by the introduction of ETAM to



the market. This new TV Audience Measurement system which had been in development for many years, became the cornerstone of MMS' 2025 TV commercial model in the GCC. However, ETAM alone was not sufficient to instill advertiser confidence and fully unlock budget across the MMS platforms. MMS therefore developed a three-tiered approach by commissioning best-in-class global solutions to defend and grow long-form content advertising revenues. These solutions measure consumer brand health, attention to advertising and content, and, to close the loop, purchase intent or actual purchase behaviour. Coined the "share of heart," "share of mind," and "share of wallet," these heavily marketed studies triggered renewed engagement and fresh conversations with advertisers and agencies to balance revenue generation with brand and business building.

2025 marked the establishment of this approach, enabling MMS to continue developing and enhancing these studies in 2026 and beyond.

These measurement tools delivered tangible commercial and strategic benefits:

- **Protected and Retained Revenue:** Data-led proof points sustained major advertiser investment in TV and MBC SHAHID while improving yield and efficiency.
- **Shifted Market Perception:** MMS strengthened its positioning as a data-driven, outcome-focused media partner.
- **Improved Competitiveness Versus Digital Platforms:** Clear evidence of TV and MBC SHAHID's impact on brand, performance and sales supported parity with global tech platforms, further reinforced by MMS'

transparent, open-data measurement framework versus the closed ecosystems of major tech players.

- **Unlocked New Budget Pools:** Enhanced measurement and data capabilities attracted performance, data and strategic measurement budgets beyond linear TV spend.
- **Embedded Data Within Joint Business Plans (JBPs):** Data became a core pillar of all JBPs, supporting stronger proposals, incremental revenue and deeper strategic partnerships.

Solutions and Products

In parallel, MMS launched a broad set of new advertising features to enhance platform appeal and commercial flexibility, working with global best-in-class partners across each vertical while ensuring efficient and unified execution.

Priorities for 2026

In 2026, MMS will focus on scaling growth, deepening partnerships and advancing data-led commercial execution across markets, platforms and advertiser segments.

- **Commercial Model:** Accelerate the transition toward value- and outcome-based monetisation, building on MMS' established and disciplined commercial framework.
- **Operations:** Invest in AI-ready data infrastructure to automate repetitive tasks, enable predictive planning and improve operational efficiency through greater automation.
- **Markets:** Expand MMS' footprint by growing the client roster, deepening agency relationships and scaling JBPs with the help of advanced measurement and data-led trading capabilities.
- **Platforms:** Further integrate linear TV and MBC SHAHID VOD through unified planning, trading and measurement to boost audience performance and commercial outcomes.
- **Products and Analytics:** Continue to enhance content and advertising solutions in collaboration with MBC GROUP platform teams.
- **Partnerships:** Shift a greater share of clients into multi-layered JBP structures, spanning a range of benefits and commitments across MMS, to drive more diversified and sustainable revenues while deepening global measurement partnerships and expanding regional data collaborations. The ultimate goal is to forge stronger partnerships through increased revenue scale and shared value creation.
- **Advertisers:** Grow key accounts while unlocking performance-led and digital-first budgets across TV and MBC SHAHID, supported by systematic up-selling and cross-selling across MMS platforms and solutions.

MBC SHAHID OTT Platform



Subscription Video
On-Demand (SVOD)

Advertising-based Video
On-Demand (AVOD)

Performance

MBC SHAHID remains the leading OTT platform in the MENA region, continuing to scale in 2025 through strong subscriber momentum, expanding reach and a differentiated content strategy. Anchored in high-quality, locally resonant productions with growing global appeal, the platform delivers sustainable momentum across both SVOD and AVOD, reinforcing its market leadership while extending its relevance to audiences beyond the region.

Financial

In 2025, MBC SHAHID delivered another year of strong momentum, with revenues increasing 28.2% YoY to SAR 1.4 billion, supported by continued growth across both SVOD and AVOD. Gross profit rose to SAR 243.2 million, while net losses narrowed materially versus the prior year, reflecting improving subscription economics, tighter cost control and a more disciplined approach to content and marketing.

Performance was further supported by new B2B agreements and regional partnerships, alongside the continued impact of MBC SHAHID's account-sharing limitations policy, which drove approximately 28% of total subscriber acquisitions in 2025. Most of this uplift occurred during Ramadan, after which acquisition levels stabilised, with the initiative continuing to support momentum and progress toward breakeven.

Market Share¹

MBC SHAHID is expected to maintain its leading position in the SVOD market over the next five years. Market share is forecast to increase from 26.8% in 2024 to 27.8% by 2029, despite the entry of new competitors. Over the same period, international platforms, including Netflix, Amazon Prime Video and Disney+, are expected to collectively maintain a stable market share of 26–28%, reflecting a competitive but balanced SVOD landscape.

¹ Source: Dataxis
² SVOD and AVOD



FY 2025 Financial Highlights

SAR **1.4** BN
Revenues
▲ 28.2% YoY

SAR **243.2** MN
Gross Profit
▲ 69.7% YoY

17.6%
Gross Profit Margin
vs. 13.3% in FY 2024

SAR **78.7** MN
Net Loss
vs. SAR 129.1 MN
Net Loss in FY 2024

SAR **1.1** BN
SVOD Revenues
▲ 25.4% YoY

SAR **236.1** MN
AVOD Revenues
▲ 27.1% YoY

Content Strategy

Content remains the cornerstone of the platform's growth, engagement and long-term value creation. Building on a rich and diverse content offering, the business continues to execute a cross-platform content strategy that maximises the lifetime value of each title across both linear and digital ecosystems. This approach enhances operational efficiency, strengthens cross-promotion, broadens distribution reach and supports expanding international reach, particularly through FAST channels, where shared content continues to serve as a key growth lever. Within an evolving market landscape, this disciplined focus on quality, scale and reuse ensures the platform continues to deliver compelling content while maintaining a strong balance between creative excellence and efficient execution.

SVOD

The SVOD platform continued to build momentum during the year, anchored by peak viewing periods, such as Ramadan, and supported by flagship originals and a premium slate of Arabic and Turkish-Arabic content delivered throughout the year. Focus areas included improving free-to-paid conversion, effective churn management and disciplined go-to-market phasing. Early in the year, the implementation of account-sharing limitations delivered a measurable uplift in subscriptions ahead of Ramadan, demonstrating incremental subscriber gains and average revenue per user (ARPU) upside.

AVOD

AVOD plays a strategic role within MBC SHAHID's broader streaming ecosystem, serving as a scalable upper-funnel entry point that builds awareness and engagement while expanding the pool of users with potential to convert to paid subscriptions. While performance marketing remains the primary driver of immediate SVOD conversion, AVOD strengthens reach and discovery, enabling the platform to effectively engage both AVOD-centric audiences and premium-leaning subscribers across different stages of the customer lifecycle.

Building on this role, MBC SHAHID's AVOD inventory expanded by nearly 40% across key regions in 2025, materially increasing monetisation capacity and reinforcing the scale of the advertising proposition. This expansion supported sustained revenue growth, driven by higher streaming turnover rates (STR), reflecting the frequency at which advertising impressions are monetised, and incremental revenue streams, including sponsorships, branded integrations and seasonal campaigns, particularly during Ramadan. Performance reflected both continued inventory scaling and ongoing improvements in yield management across premium ad formats, supporting stronger monetisation efficiency.



MBC SHAHID IN 2025²

Reach
80 MN
Players

Streams
9.4 BN
Plays

Playtime
2.5 BN
Hours

Top Genres
Thriller,
Drama,
Comedy,
Action

Content Highlights

In 2025, strong demand for local content continued across all regions, with several titles successfully travelling beyond their home markets. Saudi adaptations attracted viewership across the GCC, not just KSA, and an increased uptake of Korean content drove higher engagement following its introduction.

Year-Round

In 2025, scripted series were the clear driver of performance on MBC SHAHID across both SVOD and AVOD, dominating the list of top programmes worldwide. Series accounted for 54% of episode volume and generated 94% of total plays, underlining sustained audience preference for long-form storytelling across all demographics, with female audiences showing the highest engagement.



Audience behaviour continued to shape content priorities. Strong engagement with entertainment content across both Saudi male and female audiences, alongside concentrated demand for sports content among Saudi males, informed a balanced mix of scripted, entertainment and live programming to maximise reach and engagement.

Titles such as *Al Marsa* and *Share' Al A'sha* targeted families and youth, while originals such as *Al Dariya* attracted male audiences while also resonating broadly across households. This breadth of content supports household viewing, drives engagement and strengthens retention, contributing to a more stable subscriber base.

Top-performing scripted titles included *Ommi*, *Share' Al A'sha*, and *Esh Esh*, each attracting over eight million plays globally. With the exception of *Ramez Elon Masr*, scripted content dominated SVOD, reinforcing its role as the platform's primary engagement engine.

Following the conclusion of the Roshn Saudi League (RSL) rights, MBC SHAHID adopted a targeted acquisition approach focused on rights that resonate with regional audiences. This included securing the *Bundesliga*, continuing coverage of the *Copa del Rey* and *Coppa Italia*, showcasing the *FIFA Arab Cup* and acquiring rights to the *Women's Premier League* and the *Saudi Basketball League*.



Ramadan

Ramadan delivered a strong performance across MBC SHAHID in 2025. Egyptian content dominated the Top 25 with 10 titles, followed by Saudi content with four titles, driven primarily by drama and comedy. Sports programming also featured in the Top 25, with the RSL and AFC Champions League confirming the continued relevance of premium live sports during the season.

The holy month's top-performing titles included scripted and non-scripted content, such as *Share' Al A'sha*, *Esh Esh* and *Ramez Elon Masr*, reflecting strong audience engagement across both formats.

Overall, Ramadan reinforced the importance of high-quality scripted series as the cornerstone of seasonal performance, supported by entertainment and sports content that broadened reach and sustained engagement across different demographics throughout the month.

Operational Highlights

General Optimisation

In 2025, MBC SHAHID continued to optimise costs across technology, content and customer acquisition through tighter governance, disciplined release calendars and proactive partner negotiations.

User Experience

MBC SHAHID continued to strengthen its user experience through targeted interface improvements focused on discovery, engagement and efficiency:

- **Shorts:** Introduced short video formats designed for quick consumption. This feature increased daily engagement and opened additional advertising opportunities.
- **Smart Highlights (Sports in Minutes):** Deployed AI-powered sports highlight reels in multiple lengths. This improved speed of delivery and enhanced the live and catch-up experience for fans, as well as reduced the need for manual editing.
- **Unified Search:** Launched a single, unified search function across all content types, simplifying discovery and improving ease of use for users.

Awards

The MBC SHAHID team was recognised at the Effie Awards 2025, winning Silver in Marketing Disruptors and Bronze in Media & Entertainment Companies for its campaign *Epic Originals: The Seal of Impact*, highlighting the platform's strength in impactful, results-driven marketing.

B2B Collaborations

MBC SHAHID advanced its B2B strategy by revamping partnerships, pricing models and distribution agreements.

- Better direct carrier billing (DCB) revenue-sharing terms were successfully negotiated with telco partners across KSA and Egypt, alongside the renewal of key bundled offers in the Kingdom.
- Strategic partnerships in Egypt were reassessed and changes that better align with long-term priorities were implemented, with a clear focus on enhancing profitability. This delivered stronger ARPU and improved alignment with MBC SHAHID's broader strategic objectives.
- MBC SHAHID entered a multi-year bundled partnership with Disney+ and OSN+, enabling the platform to offer first-run Western content through a revenue-share model rather than high upfront licensing fees. This proven structure delivers greater value to users and supports stronger retention.

Trends Influencing Trajectories

In 2025, several OTT market and usage trends influenced MBC SHAHID's strategy and informed planning for the upcoming phase. These included a stronger focus on international diaspora audiences, evolving account-sharing norms, bundle economics, and ongoing product benchmarking against global platforms. In parallel, the rapid growth of short-form content and micro-dramas, driven by increased consumption of mobile-first formats, highlighted an emerging segment that MBC SHAHID continues to monitor and assess as part of its broader content and product strategy.

MBC SHAHID is well-positioned to unlock incremental international growth in line with MBC GROUP's strategic objectives, leveraging Pan-Arab, Egyptian and North Africa-specific titles that resonate strongly with regional audiences and the wider diaspora. The platform remains firmly anchored in MENA, with long-term planning centred on sourcing the majority of its content from within the region through 2030. This content-led approach supports growing global relevance and expanding international reach, while reinforcing MBC SHAHID's leadership across its core markets.

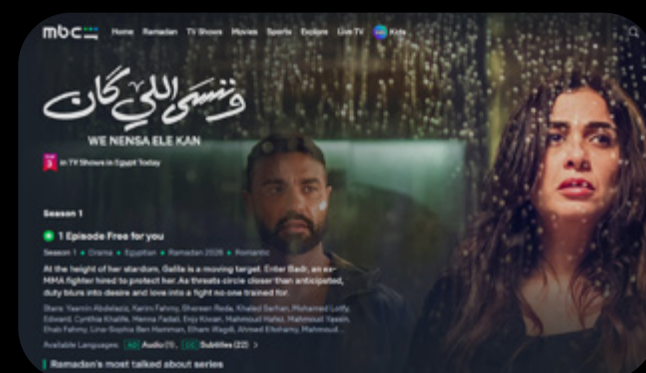
Outlook for 2026

In 2026, MBC SHAHID enters the next phase of growth with a clear focus on strengthening its operating model to support scale, monetisation and long-term value creation.

- **Content:** Differentiated original productions, clearly defined family and youth content clusters and a disciplined, localised release calendar.
- **Technology:** Enhanced personalisation, platform reliability at scale and resilient live-streaming capabilities.
- **Partnerships:** Strong telecom bundles, premium "super bundles," and selective international distribution partnerships.
- **Monetisation:** Innovation in ad products, targeted pricing adjustments and expansion of B2B revenue streams.

- **Subscriber growth:** Focus on high ARPU markets (KSA, GCC and international), supported by stronger first-watch conversion and churn management.
- **Pricing:** Review pricing in 2026 to better reflect competitive benchmarks and the value offered across monthly and annual plans.

Collectively, these initiatives underpin MBC SHAHID's ability to execute with discipline, drive sustainable subscriber and revenue growth and extend its leadership across MENA while growing its global relevance.



Media & Entertainment Initiatives

Anchored in strategic partnership with the Saudi Arabian government, MBC GROUP's M&E initiatives continue to lead the development of the Kingdom's creative industries in line with Vision 2030 by scaling local content, empowering talent and accelerating the growth of a world-class media ecosystem. MBC STUDIOS continued to advance MBC's local-to-global strategy in 2025 by delivering high-quality Saudi and regional productions with clear international appeal. The focus on elevating local narratives, scaling Saudi talent and enhancing production value supported regional and international distribution, while strengthened partnerships with global creatives and platforms positioned locally rooted stories for wider international audiences.



FY 2025 Financial Highlights

SAR 1.2 BN
Revenues
▲ 69.6% YoY

SAR 216.4 MN
Gross Profit
▲ 13.2% YoY

SAR 23.3 MN
Net Profit
▲ 5.8% YoY

2.0%
Net Profit Margin
vs. 3.2% in FY 2024

Performance Financial

M&E continued to build momentum in 2025, closing the year with strong top-line growth and a clear contribution to the Group's broader content and production strategy. Revenues rose 69.6% YoY to SAR 1.2 billion, supported by the successful delivery of key initiatives and project-based accounting tied to milestone completions. Net profit reached SAR 23.3 million, driven by growing management-fee income. This performance reflects the segment's growing scale and strategic relevance, particularly in advancing the Saudi creative economy.

Market Leadership

MBC GROUP's leadership in media and entertainment is anchored in four core strengths: differentiated, high-quality content with strong regional relevance and growing global resonance; a deep and continuously scaled talent ecosystem spanning writers, directors, performers and creators; world-class production capabilities built on advanced infrastructure, technology and integrated workflows; and a purpose-built academy that develops future-ready talent at scale in line with national and industry priorities. Together, these pillars reinforce MBC GROUP's ability to consistently deliver premium storytelling, build sustainable creative capacity and maintain long-term leadership across the region and beyond.

This leadership is reflected in a consistently scaled content pipeline, with output in 2025 more than doubling YoY, spanning flagship dramas, comedies and unscripted formats that delivered strong audience impact across linear and digital platforms. Production operations are now anchored in Saudi Arabia through centralised studios and post-production infrastructure capable of delivering large-scale projects to international standards. At the same time, MBC's talent ecosystem continued to expand, with more than 19,000 participants trained through Academy programmes and over 430 embedded directly into live productions, reinforcing a sustainable pipeline of creative talent. These capabilities are further strengthened through selective international partnerships, enabling locally rooted stories to reach wider regional and global audiences.



MBC STUDIOS IN 2025

Cost Efficiency
100%
Scripted and unscripted projects delivered within budget¹

Timeline
100%
Scripted and unscripted projects delivered within timeline²

¹ Excludes legacy content
² Turnaround from greenlight to production start

MBC STUDIOS – A Production Powerhouse

Stepping into a bigger role across the Group in 2025, MBC STUDIOS became a key engine for Saudi and regional storytelling. What began as a scripted content division grew into a fully integrated creative partner, aligning closely with digital and linear TV teams to deliver content shaped by platform needs. The focus shifted to scaling Saudi originals, fast-tracking Ramadan and year-round pipelines, strengthening unscripted formats and improving how teams

work together behind the scenes. Alongside this, the studios doubled down on talent development, franchise building, and raising production standards, all steps toward taking Saudi content to wider regional and international audiences.

Overall, 2025 saw double the output of the previous year, with a more consistent rhythm across scripted and unscripted genres.



Top Content

Scripted

MBC STUDIOS’ scripted productions in 2025 included six scripted series, two feature films and one sports show. It also financed Share’ Al A’sha, Ummi and Fadel Shaker, three successful projects supervised by GTV.

Standout scripted and comedy titles that resonated strongly with audiences across the Group were introduced in 2025. Moawiya, a legacy project, was delivered, emerging as a major regional event series and drawing wide viewership through its historical scope and cinematic production. Um Arbaa wa Arbaeen, penned by renowned writer Heba Hamada, connected deeply with Pan-Arab audiences through its emotional storytelling and layered narrative.

New comedy formats also gained traction, with Yawmiyat Rajol Anes attracting strong engagement from Saudi

9 Major Productions | 229 Produced hours

viewers and Black February, led by Nasser Al Qasabi, becoming one of the year’s most popular comedy hits across both linear and digital platforms. On the action-drama front, Abbas Gangs – Al Dariyah introduced a bold Saudi genre piece that resonated with younger and mainstream audiences alike, while Karate added fresh energy to the portfolio with a contemporary storyline.

MBC STUDIOS also co-produced The Voice of Hind Rajab, which received Academy Award, BAFTA and Golden Globe nominations and won the Silver Lion Jury Prize at the Venice Film Festival.

Unscripted – Anchored in Vision 2030

During 2025, Group Production delivered unscripted titles across MBC1, MBC2 and MBC SHAHID, spanning entertainment, sports, biography, social, musical, cooking, reality and documentary formats. It also delivered major international format adaptations across Ramadan and non-Ramadan cycles. With faster turnaround cycles and varied audience behaviours, these productions complement scripted content while demonstrating Group Production’s ability to operate at scale across a wide range of formats and delivery timelines, supporting the fast-moving media and entertainment ecosystem in Saudi Arabia.

16 Unscripted Titles

658 Episodes

915 Produced Hours

Scripted Content

- Yawmiyat Rajol Anes
- Um Arba awa Arbaeen
- Moawiya
- Share’ Al A’sha
- Ummi
- Fadel Shaker
- The Voice of Hind Rajab
- Karate
- Black February
- Almeria
- Abbas Gangs – Al Dariyah

Unscripted Content

- Aser Podcast
- Behind The Sheen
- Dream 2025
- Iftarna Gheir 2025
- Kalam Nawaem 2025
- Kharef Alqalb Podcast S1
- Women Empowerment
- Scoop 2025
- Sabah Al Khair Ya Arab
- Ramadan Yejma’ana 2025
- Ard Al Million (2)
- Territory Challenge
- The Voice 6
- Top Chef 9
- Nadeena S1 and S2

Supporting Ministry of Culture Programmes and Al Thaqafiya Channel
Group Production maintained a strong production relationship with the Saudi Ministry of Culture during 2025. In line with its dedication to help realise the objectives of Vision 2030, the studios delivered end-to-end production support for Al Thaqafiya Channel, covering cultural content development, digital expansion and national programming objectives.

Special Events
A series of live events, industry gatherings and cultural activations produced by Group Production in 2025 spotlighted key launches, fostered stronger ties with local, regional and global talent and partners, and reinforced local and international reach in line with national and Group ambitions. Highlights included:

Joy Awards for GEA
The fifth edition of the Joy Awards, the Arab world's largest celebrity awards show, was held in January 2025 at the ANB Arena in Riyadh. Produced by the General Entertainment Authority and co-organised by MBC GROUP (Production Directorate), the show celebrated excellence across cinema, music, television, sports, and digital influence, celebrating Arabic



97
Projects Produced for Al Thaqafiya Channel

1,900 Episodes | **50** Short-Form Programmes

4 Podcast Series | **43** Long-form Programmes

creativity while engaging a global audience. Winners were selected based on millions of public votes.

- **International Presence:** The ceremony welcomed high-profile Hollywood and global figures, with Matthew McConaughey named Personality of the Year.
- **Lifetime Achievement Awards:** Honourees spanned global and regional icons, including Morgan Freeman, Hans Zimmer, Andrea Bocelli, J. K. Youn, and Arab legends Yasser Al Azma, Abdullah Al Muhaisen and Abdullah Al Ruwaished.
- **Performances:** A diverse programme featured international artists Christina Aguilera, Michael Bublé and Andrea Bocelli, alongside regional icons Mohammed Abdo and Wael Kfoury.

Qiddiyah – Six Flags Opening
Six Flags Qiddiyah City opened in December 2025 as the first Six Flags theme park outside North America, underscoring the Saudi Arabian ambition to build globally competitive entertainment destinations. A cornerstone project guided by Vision 2030, its launch was delivered in collaboration with the General Entertainment Authority and major media partners, including MBC GROUP.

MBC GROUP and MBC SHAHID produced and broadcast the grand opening ceremony. The official inauguration in December 2025, held under the patronage of the Governor of Riyadh, featured a live performance by global superstar Alicia Keys.

Collectively, scripted and unscripted titles and shows captured wide audience attention, drove strong viewership across platforms, particularly on MBC SHAHID, and delivered culturally relevant moments that resonated with both Saudi and Pan-Arab audiences.

Operational Highlights

Al Narjis

MBC STUDIOS centralised production operations in Riyadh, relocating media management and archive functions to the new Al Narjis facility. This move was a critical step in building the infrastructure needed to support large-scale drama production and drive long-term operational efficiency. Al Narjis now operates as an integrated production ecosystem capable of supporting multiple major projects at once. The facility includes:

- Three large sound stages (3,500 sqm each, 15.5m height to grid) with full catwalk access
- Nine on-site storage warehouses (4,450 sqm) for wardrobe, props and production support
- A post-production facility with 48 fully equipped rooms across three floors
- A dedicated office building (4,195 sqm) accommodating up to 228 production and creative staff

With all facilities fully operational by 2025, Al Narjis enables end-to-end management of pre-production, production, and post-production in a single location. The result is a more unified, cost-efficient workflow and significantly reduced turnaround times. Strategically, the hub strengthens Saudi Arabia's production infrastructure and advances national goals to scale local content creation and build a competitive media ecosystem.

Expanding Production Geography

This year marked a clear expansion of MBC STUDIOS production geography, anchoring more projects across Saudi Arabia. Filming now takes place across a wide range of locations in the Kingdom, including AlUla, NEOM, Diriyah, Al Hassa, Jeddah and Jazan, with additional regions under exploration. This expansion has unlocked new visual identities on screen and supported the development of a Kingdom-wide production ecosystem, strengthening local crew bases, infrastructure and service capacity.

At the same time, MBC STUDIOS continues to strategically leverage regional and international co-production hubs such as Jordan, Egypt, Abu Dhabi and select European markets to meet specific genre, post-production or technical requirements.

This hybrid model reinforces Saudi Arabia's position as the primary production hub, while preserving creative flexibility and access to specialised capabilities across borders.

Advanced Tools and AI

MBC STUDIOS are known for the use of cutting-edge equipment, including next-generation cameras, lenses, lighting rigs and SFX/VFX capabilities, alongside first-class industry tools such as HDR colour grading, Aces workflow, Dolby Atmos audio and motion capture systems.

This year, cloud-based collaboration further streamlined production processes, enabling greater speed and flexibility. AI also played an increasingly central role, with tools embedded across all stages, from metadata indexing to rotoscoping and dubbing, delivering significant gains in efficiency, accuracy and turnaround time.

Globalising Saudi Stories

MBC STUDIOS played a central role in advancing the Group's local-to-global strategy in 2025, focusing on the development and delivery of high-quality Saudi and regional productions with international relevance. By elevating local narratives, investing in Saudi talent and raising production standards to meet global

benchmarks, MBC STUDIOS enabled several projects to secure regional and international distribution. It also deepened partnerships with global creatives and market platforms, further positioning locally rooted stories for broader reach and resonance across global audiences.



Working with MBC STUDIOS on Al Diriyah has been a transformative experience. The Group's commitment to elevating Saudi storytelling and empowering local talent is truly shaping the future of our media landscape. The support and vision provided by MBC have enabled us to bring authentic Saudi stories to a global audience, in line with the Kingdom's ambitions.

– Reem Alhabib – Fayz Ben Jurais

Purpose-Driven Collaborations

MBC STUDIOS partners with Saudi government entities to deliver high-impact scripted and unscripted content that promotes local culture and talent, with many projects filmed entirely in the Kingdom using local teams and resources. By anchoring productions in the Kingdom, MBC STUDIOS helped drive creative diversification and bring Saudi stories to local, regional and global audiences.

Partnering with Homegrown Talent

In 2025, MBC STUDIOS played a central role in building Saudi Arabia's production ecosystem by working hand-in-hand with local directors, producers and creative teams.

- Collaborations with **inspiring local directors** such as Mishaal Al Jassir, Hakim Jomaa, Abdulaziz Al Shehri, Mujtaba Saeed, Khaled Fahd, Abdulrahman Al Jandal, Abdullah Bajammour and Ali Samaan helped unlock a new level of cultural depth and authenticity in Saudi storytelling.
- The Studios also worked closely with **leading Saudi producers** including Mahfouz Al Zahrani, Muhammad Alawi, Ayman Khoja, Sondos Al Mughrabi, Almotaz Al Jeferi and Fawziah Ahmed, ensuring creative leadership remained rooted in the local context.



- Moreover, and through partnerships with **Saudi production companies** like Sadaf, Kalila, Hawari Productions, Movietaz, Kut the Crab, Sahra Productions and Yaghouta, MBC STUDIOS helped strengthen industry capacity across the value chain.
- The involvement of **homegrown creative specialists**, from dialect coaches to cultural researchers, costume and production designers and talents such as Mahzan 7, Badriah Al Otaibi, and Mansour Al Naqaidan, ensured that every detail, from script to screen, reflected real Saudi identity.

This integrated approach sparked a broader creative movement that empowered emerging talent, preserved regional diversity and laid the foundation for a sustainable, distinctly Saudi film and television industry.



International Partnerships

In 2025, MBC STUDIOS advanced negotiations with several major international partners and distribution agreements to expand its global reach, elevate production standards, and support Vision 2030 by promoting local talent and content on the world stage. Key developments included:

- Sony Pictures: A multi-picture co-production and global distribution agreement with a major focus on Saudi feature films
- Mediawan (France): MBC is partnering with the European media studio on numerous film and TV projects
- Plan B (United States): MBC STUDIOS worked with Brad Pitt's production company Plan B on The Voice of Hind Rajab, which has received nominations for Best International Film at the Academy Awards, the BAFTAs and the Golden Globes
- Coamix (Japan): MBC has partnered with the leading Japanese manga company on the iconic anime title Fist of the North Star
- Empire (MENA): Regional theatrical releases
- Rightsline and Mediagenix: Technology partnerships for rights management and international content tracking

2026 Plans

Looking ahead to 2026, MBC STUDIOS is working to drive further cost and operational efficiencies by increasing the centralisation of scripted and unscripted productions under a single operating structure, enhancing budgetary controls, strengthening project management frameworks, and investing in production technologies, digital transformation, data governance and AI tools across the content and production supply chain.

In parallel, MBC STUDIOS is developing a directorate level business strategy aligned with the 2026 corporate strategy, cascading strategic objectives across business lines and departments, and implementing a dedicated Film Content Strategy for Ambitious Studios from 2026 onwards.

MBC ACADEMY

MBC ACADEMY Success Stories

Introduction

Group Overview

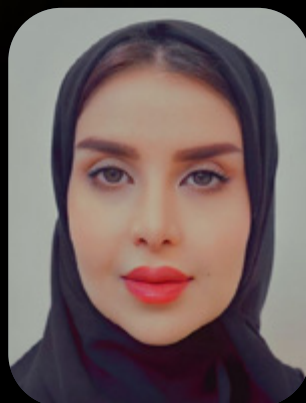
Strategic Report

Business Review

ESG

Board Report

Financial Statements



Noura Al-Omari

Writer

- *Al-Mohamiya* – Concept and screenplay.
- *Halat Nadrah* (novel) – Screenplay.
- *Al-A'ed* (currently in production) – Concept and Head of the Writing Workshop.



Talal Al-Awaji

Writer

- Concept and writing of *Al-Dhariya* series.



Rania Tawfiq

Head of the Makeup Department

- *Tathon Anak Najawt* series
- “*Al-A'ed*” series (currently in production).



Noha Al-Yamani

Head of the Art Department

- *Ammety Nuwair*, *Karate*.



Mohammed Nabil bin Ahmed

Executive Director

- *Hayy Al Jaradiyah*, *Banat Al Wakeel*, *Thanawiyat Al Naseem*, *Al Sharar*.



Soliman Saad Aboheemed

Assistant Director

- *Kahilan*, *Habbatein*, *Al-Dhariya*, *Thanawiyat-Al-Naseem*, *Sondos*.



Tarek Ahmed

Production Manager

- *Kahilan*, *Habbatein*, *Al-Dhariya*.

MBC ACADEMY empowers emerging Saudi talent by providing real, hands-on industry experience that equips them with practical skills and prepares them to lead the future of the media sector, fully aligned with the goals of Vision 2030 to cultivate a world-class, creative Saudi generation.

Performance

In 2025, MBC ACADEMY maintained its commitment to equip trainees with the skills and exposure needed to enter the industry with confidence. Through curated learning pathways and targeted programmes, the academy met national capacity-building goals while staying closely aligned with evolving sector demands.

AI-powered virtual courses reached thousands, and specialised and training tracks offered deeper focus in priority areas across production, storytelling, and technical craft. Hundreds of trainees were placed on active MBC productions, gaining real-world experience in fast-paced environments.

20,000+

Total trainees engaged across all programs (annual target met)

490+

Trainees placed in real production environments across MBC GROUP

7.8+ MN

Nearly eight million Saudis have engaged with MBC ACADEMY through its social media platforms, reflecting its strong reach and growing influence in developing local creative talent

14,500+

Students enrolled in the academy's online programs

Programmes and Events

Scriptwriting Bootcamp by SARD
MBC ACADEMY launched an intensive programme focused on storytelling and script development for TV and digital platforms. Designed to support emerging Saudi and regional writers, the bootcamp responded to the rising demand for original Arabic content.

Development Labs Programme – Jeddah
Hands-on development labs were established to accelerate new drama and entertainment concepts. Participants received direct mentorship from industry experts to shape ideas into viable, production-ready formats.

Directing Masterclass
The academy delivered a high-level training programme for aspiring directors, covering advanced techniques in visual storytelling, production planning and creative leadership. The masterclass featured international director Marwan Hamed as a guest mentor.

Events and Festivals

In 2025, MBC ACADEMY actively took part in key media events and film festivals, including the Saudi Media Forum, Saudi Film Festival and Saudi Film CONFEX, spotlighting Saudi talent and strengthening ties across the creative ecosystem. These platforms amplified the visibility of academy graduates and opened up direct networking channels with both regional and international industry professionals.



Strategic Partnerships

Industry

In 2025, MBC ACADEMY strengthened its international footprint through targeted collaborations designed to showcase Saudi and regional talent to global standards, creative networks and real industry platforms.

• Documentary Filmmaking Scholarship with DocHouse (France)

Selected participants took part in the SunnySide Marketplace in La Rochelle, gaining direct access to international pitching forums and industry networks.

• Acting Scholarship with Blueprint Production House (Cairo)

Promising actors received specialised training under internationally recognised mentors, building exposure to advanced performance techniques and cross market practices.

• Scriptwriting Bootcamp with SARD

An intensive programme focused on advanced storytelling and script development for television and digital platforms, supporting the creation of original Arabic content with broader international appeal.

• D-CAF Programme, Cairo

Through a partnership with the festival, emerging creatives participated in specialised workshops and networking opportunities across film, theatre and digital media.

The academy also partnered with leading regional production companies, including Al Sadaf, O3 Media, Ayyapim, Medyapim, Eagle Films, Kalila Productions, Sela and Big Time Studios. These third-party organisations open doors to the wider industry, expanding reach and reinforcing the academy's role as a national talent engine.



Government

In 2025, MBC ACADEMY partnered with the Ministry of Culture in Saudi Arabia to launch a student training program, an initiative that aligned closely with national cultural priorities and supported Vision 2030 by investing in talent development and creative engagement.

The academy also extended support to a number of government universities and entities, strengthening ties with the education sector and contributing to the Kingdom's creative and knowledge economy. These included:

- Cinema Association
- Effat University
- Imam Mohammad Ibn Saud Islamic University
- Prince Nourah Bint Abdulrahman University
- King Abdulaziz University
- Al Eradah Association
- King Khalid University
- Qimam Fellowship
- King Saud University



MBC TALENT

Performance

In 2025, MBC TALENT continued to grow its roster of both rising and established actors, playing a central role in discovering, nurturing and managing talent aligned with the Group's expanding production output.

Auditions

To meet growing production needs, the division significantly increased audition sessions across MBC flagship titles, SHAHID Originals and third-party projects and co-productions. MBC TALENT also assumed full responsibility for all auditions across the Group, centralising the process to accelerate timelines and enable faster, more responsive talent sourcing.



Casting and Industry Reach

Thousands of casting and connection opportunities were facilitated across MBC platforms as well as external partners including Netflix, Saudi TV and Rotana, reinforcing the division's reach across the wider content ecosystem.

78

Talents Successfully Signed and Managed

2,655

Casting and Connection Instances (Exceeded Annual Target)



Placements

The majority of casting engagements resulted in lead and supporting roles across high-impact productions, including Ommi, the most-watched series in the Arab world, and award-winning titles like Share' Al A'sha. Placement rates reached a record high, supported by stronger coordination between casting teams and production units to improve deployment and utilisation of the talent pool.

High Demand

With a growing track record of securing lead roles, award recognition and international exposure, MBC TALENT is now seeing unprecedented demand. A growing waitlist of aspiring actors and creators reflects both industry trust and MBC GROUP's reputation as the go-to destination for career development in entertainment.

Recognition

Regional

In 2025, Elham Ali was honoured as Best Actor at the Bahrain Festival for her standout performance in Share' Al A'sha, a recognition that highlights both her individual talent and the strength of MBC TALENT's approach to placing top-tier actors in high-impact productions. A significant number of MBC-managed talents have been nominated for the upcoming Joy Awards 2026, reflecting the growing visibility and regional recognition of the talent pool nurtured under the programme.

International

In 2025, Saudi talents managed by MBC TALENT were invited to major international festivals and industry events, marking a breakthrough in global visibility and positioning MBC GROUP as a key driver in elevating regional talent to the world stage.



Outlook

Looking ahead to 2026, the focus will be on building a more integrated, efficient and future-ready production model. This includes further centralising scripted and unscripted productions under a unified structure, strengthening budget controls and project management frameworks and continuing to invest in production technologies, digital transformation, data governance and AI tools across the content and production value chain. In parallel, a directorate-level business strategy aligned with the Group's 2026 corporate priorities is being developed, next to the rollout of a dedicated Film Content Strategy for Ambitious Studios, ensuring clearer focus and execution across creative and commercial objectives.

Alongside these structural priorities, the Group enters 2026 with a strong forward pipeline in support of national cultural objectives, including 34 projects in development and nine projects already set for active production in 2026 for the Ministry of Culture's Al Thaqafiya Channel, comprising six series and three feature films.

Together, these initiatives reinforce a disciplined yet creative outlook, positioning the production ecosystem to deliver sustained impact, operational resilience and meaningful contribution to the sector and the national entertainment agenda in the year ahead.



Environmental, Social and Governance (ESG)

- ESG 98
- Climate Action 100
- Social Impact 101
- Responsible Operations 108



Environmental, Social, and Governance (ESG)

MBC GROUP is guided by a long-standing commitment to delivering positive social impact through its content, operations and business practices. Serving a diverse and expanding global audience, it integrates sustainability into how it operates and communicates, recognising its responsibility to inform, engage and inspire in ways that meaningfully contribute to society.

This section outlines the strategy, key initiatives and measurable collaborations that underpin the MBC GROUP's efforts, demonstrating how environmental stewardship, social responsibility and

strong corporate governance are embedded across the organisation. Through responsible storytelling, the Group supports broader social awareness and understanding by addressing themes that are increasingly relevant to the communities it serves, such as key climate challenges, individual and collective well-being, and the preservation of cultural heritage.

In 2025, as audience reach continued to grow, MBC GROUP further advanced its sustainable and responsible operations, reflecting a disciplined approach to long-term value creation.



Commitments to Sustainability

Reporting Framework

Environmental, Social and Governance (ESG) principles are embedded across MBC GROUP's operations through a reporting framework informed by recognised standards and guidelines, including the Global Reporting Initiative (GRI), the Task Force on Climate-Related Financial Disclosures (TCFD) and Tadawul.

Rooted in the three pillars of **climate action, social impact and responsible operations**, the framework supports consistency, transparency and comparability in the assessment and disclosure of the Group's sustainability performance. It also incorporates employee sentiment gathered through the Group's engagement survey, with insights used to inform priorities and guide the development of ESG initiatives.



Oversight and Alignment

A management-level ESG Steering Committee oversees the execution of the MBC GROUP's sustainability initiatives, bringing together the CEO and senior executives from public relations, corporate social responsibility, finance, operations and human resources. The Committee ensures that all ESG initiatives and actions are aligned with MBC GROUP's strategic objectives and multiple UN Sustainable Development Goals (SDGs), maximising value across MBC GROUP's entire ecosystem.



Climate Action

Climate-related considerations form an integral part of MBC GROUP's approach to environmental action, with risks to the Group's operations including natural disasters, emerging regulations, and periodic increases in costs associated with the global transition to a low-carbon economy. Using the enterprise risk-management methodology, the Group has not identified any standalone climate-related risk as significant. Nonetheless, it conducts ongoing assessments and implements preventative and adaptive measures to manage potential impacts.

To further its environmental impact agenda, MBC GROUP is managing its footprint through:



Energy Efficiency: Migrating 85% of on-premises workloads to the cloud, reducing energy consumption.



Sustainable Transport: Introducing electric vehicles into the company fleet, minimising fuel consumption and emissions.



Resource Efficiency: Implementing office-wide energy optimisation measures, transitioning to paperless workflows, and repurposing outdated equipment to reduce waste.



Biodiversity Conservation: Collaborating with the National Center for Vegetation Cover and Combating Desertification (NCVC) in Saudi Arabia to plant 400 trees in Al Bahah, contributing to land restoration and enhanced regional biodiversity. The initiative also engaged local community members and MBC GROUP employees, fostering environmental awareness and collective action toward ecosystem restoration.



Sustainable Supply Chain: Collaborating with a diverse network of thousands of reputable suppliers to support operations, productions and construction projects. Suppliers are required to adhere to standards outlined in the Supply Chain Code of Conduct, with sustainability considerations integrated early in project planning and design phases, influencing supplier selection and investment decisions.

Social Impact

Audience

MBC GROUP prioritises the well-being and empowerment of its audiences by integrating ESG themes into its programming. This includes sustainable media and content development that incorporates topics like climate awareness, mental health, and cultural heritage to educate, inform, and inspire viewers while supporting broader social impact objectives.

Workforce

MBC GROUP is home to some of the region's most talented and creative individuals. Its culture is built on the pillars of integrity, creativity, collaboration, empowerment, community, and inclusion, fostering a positive and supportive workforce experience.



Diversity and Inclusion: MBC GROUP's workforce includes more than 65 nationalities, with women accounting for 29% of the workforce and 22% of senior leadership.



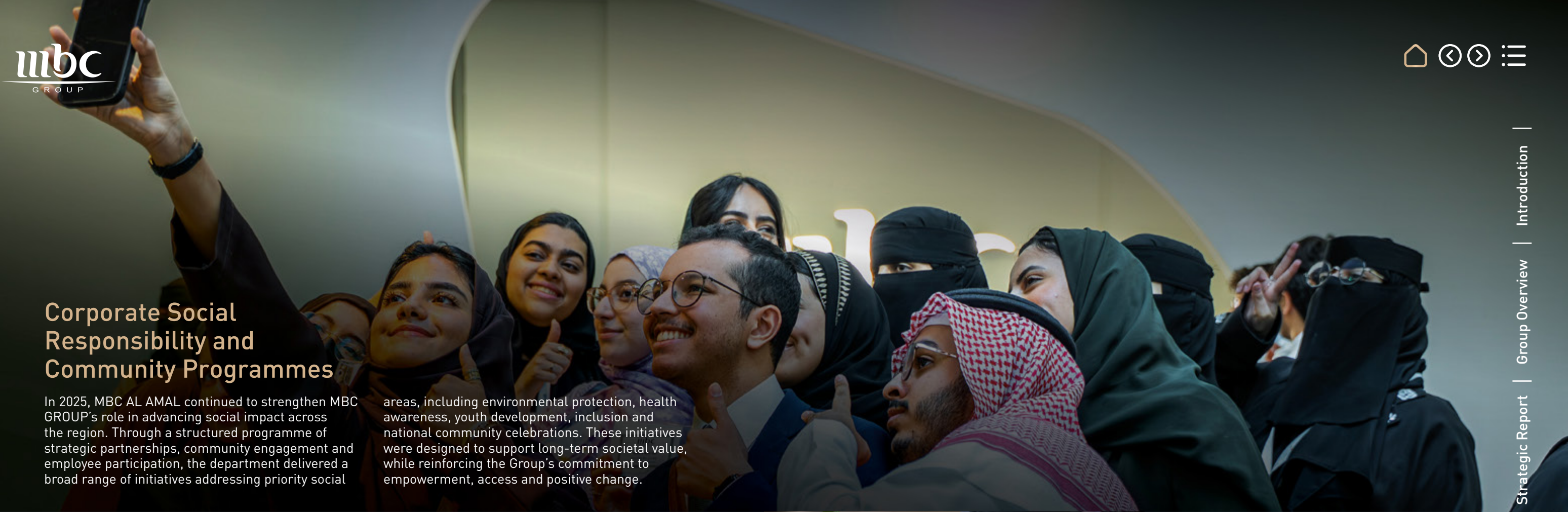
Employee Well-being: The Group regularly organises wellness initiatives, including mental health support sessions, health fairs, blood donation drives, and career development programmes, to enhance workplace well-being. Its Organisational Health Index monitors employee engagement and satisfaction.



Training Programmes: In 2025, nearly 900 employees participated in 2,100 hours of training and learning across a range of development programmes at the Group, covering presentation skills, SMART Goals, and AI. This also includes participation in the Leadership Programme, designed to strengthen communication, goal-setting, and leadership capabilities across the organisation.



Data Privacy and Cybersecurity: MBC GROUP remains committed to maintaining a secure and trusted digital environment for all users, employees and partners. Applied consistently across all markets of operation, the Group's approach is supported by robust controls designed to protect privacy, ensure compliance and empower users. It is also aligned with globally recognised standards, including NIST CSF, GDPR, and Saudi PDPL, and empowered by a comprehensive Supply Chain Cybersecurity Programme that safeguards both internal and vendor-related data.



Corporate Social Responsibility and Community Programmes

In 2025, MBC AL AMAL continued to strengthen MBC GROUP's role in advancing social impact across the region. Through a structured programme of strategic partnerships, community engagement and employee participation, the department delivered a broad range of initiatives addressing priority social

areas, including environmental protection, health awareness, youth development, inclusion and national community celebrations. These initiatives were designed to support long-term societal value, while reinforcing the Group's commitment to empowerment, access and positive change.



Environmental Protection

“
I can't wait to see the mangroves growing into a beautiful forest.”

– Initiative Team Member

500
Mangrove
Trees Planted

Roots of Change: Mangrove Initiative

Reflecting MBC GROUP's broader sustainability ethos and its dedication to ecological preservation across the region, MBC AL AMAL completed phases II and III of its flagship Mangrove Initiative in 2025 in partnership with The Storey Group and the Emirates Marine Environmental Group (EMEG). These phases focused on restoring coastal ecosystems and contributing to long-term climate resilience, delivering the following impact:

- 500 mangrove trees were planted at Dubai's Jebel Ali Wildlife Sanctuary
- Support was provided to enable marine biodiversity and natural carbon sequestration
- Awareness of the importance of preserving coastal habitats increased among participants



“
We're so proud to have planted 400 trees in our very first tree-planting initiative in KSA.”

– Initiative Team Member

400
Trees
Planted

Planting Roots: KSA National Expansion

Marking a milestone in the Group's commitment to supporting the Kingdom's sustainability agenda, MBC AL AMAL partnered with the National Center for Vegetation Cover and Combating Desertification (NCVC) to deliver its first tree-planting activation in Saudi Arabia. The initiative engaged six volunteer associations and more than 70 participants to:

- Plant 400 trees in Al Bahah's "The Hills National Park"
- Promote green cover and soil rehabilitation
- Engage with local communities as part of national environmental goals

“
I was stunned to learn that men can also be diagnosed with breast cancer.

– Community Member

Healthcare Support

Breast Cancer Awareness Campaign

In 2025, MBC AL AMAL launched the second edition of its regional Breast Cancer Awareness Campaign in partnership with the Saudi German Health Group, expanding its reach across Riyadh, Jeddah, and Cairo. This year’s campaign championed accessibility and awareness, offering community members a comprehensive set of services designed to support early detection and timely treatment.

The initiative provided:

- Free early-detection screenings and mammograms
- Medical consultations by specialised physicians
- Treatment support for high-risk patients requiring follow-up care
- On-air and digital awareness messages across MBC GROUP’s broadcast and online platforms

Beyond its medical components, the campaign delivered a clear public health message encouraging women to take proactive steps towards their health, reinforcing the importance of early testing and regular checkups as part of long-term preventive care.



“Drop of Hope” Blood Donation Drive

In collaboration with King Faisal Specialist Hospital, MBC AL AMAL organised its annual “Drop of Hope” blood donation campaign at MBC GROUP’s headquarters in Riyadh, enabling employees to donate blood in support of critical hospital needs. This ongoing campaign reflects MBC GROUP’s continued commitment to community health and a shared sense of social responsibility.

“
This is the best tour we have ever done at any institution. The best vibes and the best staff.

– Qimam Fellow

Education and Youth Empowerment

Qimam Students Visit

MBC AL AMAL hosted a group of Qimam Fellowship students at MBC GROUP’s headquarters for an immersive educational visit designed to introduce students to the media industry and provide practical, behind-the-scenes exposure. The programme also offered mentorship from teams across the organisation, supporting knowledge-sharing and career development.

The experience covered:

- An overview of MBC GROUP’s CSR and ESG pillars
- An in-depth introduction to MBC ACADEMY’s talent development and training programmes
- Interactive sessions with radio, television, and production teams
- Guidance on career pathways within the creative and broadcasting industries

This initiative reflects the Group’s continued investment in youth development and its commitment to nurturing the next generation of leaders and creators.





“

Today’s audition with MBC is my dream come true.

– Initiative Team Member

Inclusion and Talent Development

Auditions for Children with Special Needs

In partnership with MBC ACADEMY, MBC TALENT, and the Aleradah Organization, MBC AL AMAL launched a dedicated talent audition for children with disabilities, reinforcing MBC GROUP’s commitment to integration, representation, and equal opportunity across all of its platforms.

The initiative created an inclusive and supportive environment for children with a range of disabilities, including autism, blindness, deafness, and limb differences. Children were encouraged to express themselves freely and creatively to gain visibility within the entertainment and media landscape, and were supported by specialised instructors and talent coaches who helped them build confidence and explore individual interests.

Community Engagement and National Initiatives

30,000

Iftar Meals Delivered

“Iftark Aleina” Ramadan Initiative

MBC AL AMAL continued its long-standing collaboration with SNB and Benchmark through the annual Ramadan programme “Iftark Aleina”. In 2025, the initiative delivered 30,000 meals across Riyadh, Jeddah, Dammam, and the courtyards of the Holy Mosque in Makkah, supporting communities in need during the holy month.

The programme aims to promote community solidarity, as well as encourage safe driving practices during peak iftar hours. It was supported by on-ground engagement and live radio coverage across MBC FM and PANORAMA FM, strengthening awareness and extending its reach within local communities.

Saudi National Day Activation

Under the national theme “Our Pride by Nature”, MBC AL AMAL and MBC’s radio networks marked Saudi Arabia’s 95th National Day through an interactive community activation in Riyadh. The initiative celebrated unity, pride, and inclusivity, bringing together diverse members of the community to commemorate the occasion.

Key highlights included:

- A branded vehicle tour through the Diplomatic Quarter
- Live engagements led by radio presenter Ahmad Al Hashem
- Public interactions and on-ground celebrations
- Distribution of commemorative gifts by MBC AL AMAL’s disability ambassadors

Looking ahead, MBC AL AMAL will continue to expand its partnerships, strengthen impact measurement and deliver initiatives that empower individuals, support environmental protection and contribute to the Kingdom’s national priorities, in alignment with MBC GROUP’s long-term ESG vision.

Responsible Operations

MBC GROUP's governance framework is built on principles of transparency, accountability and ethical conduct, supported by clearly defined policies and oversight mechanisms that ensure compliance with applicable regional regulations and relevant international standards.

Ethics and Oversight

MBC GROUP's seasoned leadership team fosters a culture of integrity by supporting employees and external stakeholders through a comprehensive Code of Conduct and Ethics Policy and the Whistleblowing "Speak Up" Programme. MBC GROUP Speak Up is an anonymous and independent whistleblowing service that enables relevant stakeholders to report ethical concerns or workplace misconduct. The programme reinforces transparency and compliance, helping to maintain MBC GROUP as a fair, safe and ethical organisation.

Risk Management

MBC GROUP's ERM framework forms an integral part of its robust risk governance system, enabling ongoing risk monitoring and periodic reporting to the Board. It reinforces accountability and supports informed decision-making, ensuring the Group achieves its strategic objectives.

Compliance

The Group's compliance function monitors adherence to regulations and internal policies, reporting to executive management as well as the Audit and Risk Committees, thereby strengthening governance and internal controls.

Policies and Procedures

A range of policies guide MBC GROUP's operations that are regularly reviewed and updated in line with the evolving regulatory landscape. These include but not limited to the Code of Conduct and Ethics Policy, Speak Up Policy, Risk Management Policy, Insider Trading Policy, IT Policies, Disclosure and Transparency Policy, Related Party Transactions and Conflict of Interest Policy, Administrative and Financial Policies, Internal Control System Policy, Distribution of Dividend Policy, Procurement Policy, Recruitment Policy, Performance Management Policy, Corporate Governance Manual and Remuneration Policy.

Corporate Governance Framework

Clear guidelines define the strategy and procedures for Board membership and oversight. Set out in the Group's Corporate Governance Manual, these guidelines outline the Board's roles and responsibilities, composition, membership criteria, appointment and termination procedures, operating mechanisms, and remuneration framework, among other governance-related matters. Together, they ensure that MBC GROUP's corporate governance practices comply with relevant regulatory requirements while aligning with recognised regional and global best practices.

Board Report

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MBC Board of Directors Report 2025

On behalf of the Board of Directors, MBC GROUP is pleased to present its Board of Directors report for 2025. As the MENA region's leading media and entertainment company, the Group enters this next phase of growth with confidence, building on the foundations of a successful IPO and a year of strong operational and financial progress.

In 2025, MBC GROUP strengthened its leadership in broadcast and advertising, advanced MBC SHAHID's (previously known as SHAHID until the announcement

of the new visual identity on 2 January 2026) position as the region's leading streaming platform, and expanded into adjacent entertainment verticals, whilst deepening its commitment to Saudi Vision 2030 through content creation, talent development, and world-class production infrastructure.

The Board affirms its commitment to acting in the best interests of its shareholders and wider stakeholder community, and to delivering sustainable, long-term value for all.



Mr. Waleed bin Ibrahim AlIbrahim
Chairman
Non-executive/non-independent



H.E. Mr. Hindi bin Abdullah AlSohimi
Vice Chairman
Non-executive/non-independent



H.E. Eng. Khaled bin Abdullah
AlMolhem
Member
Non-executive/Independent



Eng. Abdulrahman bin Ibrahim
AlRowaita
Member
Non-executive/non-independent



Eng. Mosa bin Omran
Alomran
Member
Non-executive/non-independent



Dr. Mansoor bin Abdulaziz
Almansoor
Member
Non-executive/Independent



Dr. Nasser bin Minahi
Albiqami
Member
Non-executive/non-independent



Mr. Abdullah bin Nasser
AlDawood
Member
Non-executive/Independent



Mr. Majed bin Abdulaziz AlIbrahim
Member
Non-executive/Independent



Mr. Ali bin Ibrahim Alhedeithy
Board Secretary

Board of Directors Report

1. The Board of Directors

A. Summary of Board members

Mr. Waleed bin Ibrahim AlIbrahim



Current Positions

- Chairman, MBC GROUP Listed JSC and chairman of the Executive Committee.
- Chairman, Saudi Sports Company, a closed joint-stock company in the KSA operating in the media sports sector, from 2023 to present.
- Chairman, MBC Media Solutions FZ LLC, a limited liability company in the UAE Free Zone operating in the media sector, from 2023 to present.
- Chairman, MBC Events, a limited liability company in the KSA operating in the event management sector, from 2022 to present.
- Chairman, MBC Game Studio, a limited liability company in the KSA operating in the game development sector, from 2021 to present.
- Chairman, MBC International, a limited liability company in the Cayman Islands operating in the media sector, from 2014 to present.
- Chairman, MBC FZ LLC, a limited liability company in the UAE operating in the media sector, from 2013 to present.
- Chairman, News24 Holding Company, a limited liability company in the British Virgin Islands operating in the media sector, from 2011 to present.
- Chairman, Al Arabiya News Holding, a limited liability company in the British Virgin Islands operating in the media sector, from 2011 to present.
- Chairman, MBC GROUP Holdings, a limited liability company in the British Virgin Islands operating in the investment sector, from 2011 to present.
- Director, MBC Holdings (Cyprus), a limited liability company in Cyprus operating in the investment sector, from 2001 to present.
- Chairman, ARA Group International Holding Company, a limited liability company in the KSA operating in the investment sector, from 1994 to present.

Qualifications

- Bachelor's degree in Business Management and Media, Portland State University, USA, 1984.

No Previous Positions

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/Unlisted/ Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/Unlisted/ limited Liability)
MBC GROUP Listed JSC	Inside	Listed joint-stock company	—	—	—
Saudi Sports Company	Inside	Closed joint-stock company	—	—	—
MBC Media Solutions FZ LLC	Outside	Limited liability company	—	—	—
MBC Events	Inside	Limited liability company	—	—	—
MBC Game Studio	Inside	Limited liability company	—	—	—
MBC International	Outside	Limited liability company	—	—	—
Al Arabiya News Holding Limited	Outside	Limited liability company	—	—	—
News 24 Holding Limited	Outside	Limited liability company	—	—	—
MBC GROUP Holdings	Outside	Limited liability company	—	—	—
MBC Holdings (Cyprus)	Outside	Limited liability company	—	—	—
ARA Group International Holding	Inside	Limited liability company	—	—	—
MBC FZ LLC	Outside	Limited liability company	—	—	—

H.E. Mr. Hindi bin Abdullah AlSohimi



Current Positions

- Vice Chairman, MBC GROUP Listed JSC, chairman of the Audit Committee and member of the Executive Committee.
- Director and Executive Committee Member, Almadinah Almunawarah Development Authority, a government agency in the KSA operating in the government sector, from 2023 to present.
- Chairman, Istedamah Holding Company, a closed joint-stock company in the KSA operating in the investment sector, from 2022 to present.
- Director, Qiddiya Investment Company, a single-shareholder closed joint-stock company in the KSA operating in the investment sector, from 2022 to present.
- Director and Chairman of the Audit Committee, Saudi Entertainment Ventures, a single-person closed joint-stock company in the KSA operating in the entertainment sector, from 2022 to present.
- Director, Qiddiya Coast Company, a limited liability company in the KSA operating in the investment sector, from 2022 to present.
- Director and Chairman of the Audit Committee, MBC Game Studio Ltd, a limited liability company in the KSA operating in the game development sector, from 2022 to present.
- Member of the Audit Committee, Qiddiya Investment Company, a single-shareholder closed joint-stock company in the KSA operating in the investment sector, from 2021 to present.
- Chairman of the Audit Committee and Member of the Executive Committee, Al Arabiya News Holding Ltd, a limited liability company in the British Virgin Islands operating in the media sector, from 2021 to present.
- Chairman of the Audit Committee, Saudi Authority for Data and Artificial Intelligence, a government agency in the KSA operating in the government sector, from 2020 to present.
- Director, Tourism Development Council, a government agency in the KSA operating in the government sector, from 2020 to present.
- Director, ARA Group International Holding Company, a limited liability company in the KSA operating in the media sector, from 2020 to present.
- Director, Al Arabiya News Holding Ltd, a limited liability company in the British Virgin Islands operating in the media sector, from 2019 to present.
- Director, News24 Holding Ltd, a limited liability company in the British Virgin Islands operating in the media sector, from 2019 to present.
- Director, Middle East News FZ, a limited liability company in the UAE Free Zone operating in the media sector, from 2019 to present.
- Director, Saudi Broadcasting Authority, a government agency in the KSA operating in the government sector, from 2019 to present.
- Director, Al Arabiya Network FZ LLC, a limited liability company in the UAE operating in the media sector, from 2019 to present.
- Director, Chairman of the Audit Committee and Member of the Executive Committee, MBC GROUP Holdings (BVI), a limited liability company in the British Virgin Islands operating in the investment sector, from 2018 to present.
- Assistant Minister of Finance, Ministry of Finance, a ministry in the KSA operating in the government sector, from 2018 to present.
- Director, General Authority for Survey and Geospatial Information, a government agency in the KSA operating in the government sector, from 2017 to present.

Qualifications

- Bachelor's degree in Accounting, King Saud University, KSA, 1997.
- Master's degree in Accounting, King Saud University, KSA, 2004.

Previous Positions

- Assistant Minister of Finance of Financial and Technical (Acting), Ministry of Finance, a ministry in the KSA operating in the government sector, from 2017 to 2018.
- Deputy for Financial Affairs, Budget, and Organisation (Acting), Ministry of Finance, a ministry in the KSA operating in the government sector, from 2017 to 2018.
- Deputy for Account Affairs (Acting), Ministry of Finance, a ministry in the KSA operating in the government sector, from 2017 to 2018.

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ limited Liability)
MBC GROUP Listed JSC	Inside	Listed	—	—	—
Almadinah Almunawarah Development Authority	Inside	Government	—	—	—
Istedamah Holding Company	Inside	Closed joint-stock company	—	—	—
Qiddiya Investment Company	Inside	Closed joint-stock company	—	—	—
Saudi Entertainment Ventures	Inside	Closed joint-stock company	—	—	—
Qiddiya Coast Company	Inside	Limited liability company	—	—	—
MBC Game Studio Ltd	Inside	Limited liability company	—	—	—
Tourism Development Council	Inside	Government	—	—	—
ARA Group International Holding Company	Inside	Limited liability company	—	—	—
Al Arabiya News Holding Ltd	Outside	Limited liability company	—	—	—
News24 Holding Ltd	Outside	Limited liability company	—	—	—
Middle East News FZ	Outside	Limited liability company	—	—	—
Saudi Broadcasting Authority	Inside	Government	—	—	—
Al Arabiya Network FZ LLC	Outside	Limited liability company	—	—	—
MBC GROUP Holdings (BVI)	Outside	Limited liability company	—	—	—
General Authority for Survey and Geospatial Information	Inside	Government	—	—	—

H.E. Eng. Khaled bin Abdullah AlMolhem



Current Positions

- Director, MBC GROUP Listed JSC, chairman of the Investment Committee and member of the Audit Committee.
- Director and Chairman of the Executive Committee, Al-Uqair Development Company, a closed joint-stock company in the KSA operating in the real estate development sector, from 2022 to present.
- Director, Qiddiya Coast Company, a limited liability company in the KSA operating in the real estate development sector, from 2021 to present.
- Chairman, Alawwal Invest, a closed joint-stock company in the KSA operating in the investment sector, from 2020 to present.
- Vice Chairman, Riyadh Cement, a listed joint-stock company in the KSA operating in the cement sector, from 2004 to present.

Qualifications

- Bachelor's degree in Engineering Management, University of Evansville, Indiana, USA, 1980.

Previous Positions

- Director, Chairman of the Investment Committee and Chairman of the Benefits and Compensation Committee, Kidana Development Company, a closed joint-stock company in the KSA operating in the real estate development sector, from 2020 to present.
- General Manager, Saudia Airlines, a government institution in the KSA operating in the aviation sector, from 2006 to 2014.
- Chairman, Saudi Telecom Company, a listed joint-stock company in the KSA operating in the communications sector, from 2001 to 2006.
- Vice President of Finance, Saudi Telecom Company, a listed joint-stock company in the KSA operating in the communications sector, from 1998 to 2001.
- CEO, Almarai, a listed joint-stock company in the KSA operating in the agriculture, dairy products and food supply sectors, from 1997 to 1998.
- Senior Account Manager, Regional General Manager and Executive General Manager for Investment, SABB, a listed joint-stock company in the KSA operating in the banking sector, from 1983 to 1989.
- Engineer, Maintenance and Operation Department, Dhahran International Airport and King Abdulaziz Air Base, Royal Saudi Air Force, from 1981 to 1983.

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ limited Liability)
Al-Uqair Development Company	Inside	Closed joint-stock company	Saudi Airlines	Inside	Government
Qiddiya Coast Company	Inside	Limited liability company	Saudi Telecom Company (STC)	Inside	Listed joint-stock company
Alawwal Invest	Inside	Closed joint-stock company	Almarai	Inside	Listed joint-stock company
Riyadh Cement	Inside	Listed joint-stock company	SABB	Inside	Listed joint-stock company
MBC GROUP Listed JSC	Inside	Listed joint-stock company	Kidana Development Company	Inside	Closed joint-stock company

Eng. Abdulrahman bin Ibrahim AlRowaita



Current Positions

- Board Member, Member of the Nominations and Rewards Committee, and Member of the Investment Committee, MBC GROUP Listed JSC, from 2018 to present.
- Member of the Board of Directors, Chairman of the Nominations and Rewards Committee, and member of the Investment Committee, MBC Group Holdings Limited, a limited liability holding company in the British Virgin Islands operating in the investment sector, from 2018 to present.
- Member of the Board of Directors and Chairman of the Nominations Committee, Al Arabiya News Holding Company Limited, a limited liability holding company in the British Virgin Islands operating in the media sector, from 2021 to present.
- Member of the Board of Directors, News 24 Holding Company Limited, a limited liability company in the British Virgin Islands operating in the media sector, from 2021 to present.
- Member of the Board of Directors, ARA International Holding Group, a limited liability company in the KSA operating in the media sector, from 2020 to present.
- Chairman of the Board and Chairman of the Executive Committee/Non-executive, Saudi Research and Media Group, a public joint-stock company listed in the KSA operating in the media sector, from 2018 to present.
- Board Member and Chairman of the Audit and Risk Management Committee/Non-executive, Jadwa Investment, a closed joint-stock company in the KSA operating in the investment sector, from 2006 to present.
- Board Member and Chairman of the Executive Committee, General Commission for Audiovisual Media, a government entity operating in the media sector, from 2024 to present.
- Member of the Board of Trustees and Chairman of the Audit and Compliance Committee, King Fahd National Library, a government entity, from 2024 to present.
- Board Member and Member of the Nominations and Remuneration Committee/Non-executive, Misk Schools, a non-profit entity, from 2024 to present.

Qualifications

- Bachelor's degree in industrial engineering, University of Southern California, USA, 1980.
- Master's degree in industrial engineering, University of Southern California, USA, 1982.

Previous Positions

- Non-executive Director, Emaar, The Economic City, a listed joint-stock company in the KSA operating in the real estate development sector, from 2011 to 2020.
- Director, Wilaya Investment Company, a closed joint-stock company in the KSA operating in the investment sector, from 2016 to 2018.
- Non-executive Director, General Authority of Civil Aviation, a government agency in the KSA operating in the civil aviation sector, from 2015 to 2018.
- Non-executive Director, Amlak International Real Estate Finance Company, a closed joint-stock company in the KSA operating in the finance sector, from 2013 to 2018.
- Non-executive Director, Alessa Industries Company, a closed joint-stock company in the KSA operating in the industrial sector, from 2013 to 2018.
- Non-executive Chairman, Halwani Bros Company, a listed joint-stock company in the KSA operating in the

food sector, from 2008 to 2018.

- General Manager, Aseer Company for Trading, Tourism, Industry, Agriculture, Real Estate and Contracting, a listed joint-stock company in the KSA operating in the investment sector, from 2005 to 2018.
- Executive Vice President and Chairman of the Management Committee, Dallah Albaraka, a limited liability company in the KSA operating in the investment sector, from 1989 to 2018.
- Non-executive Director, Al Khozama Management Company, a closed joint-stock company in the KSA operating in the real estate development sector, from 2007 to 2017.
- Member of the Advisory Board for Economic Affairs, Supreme Economic Council, a government entity in the KSA operating in the government sector, from 2011 to 2015.
- Non-executive Director, Saudi Printing and Packaging Co., a listed joint-stock company in the KSA operating in the printing and packaging sector, from 2003 to 2011.
- Managing Director, Alsamaha Trading, a limited liability company in the KSA operating in the investment sector, from 1990 to 2010.
- Non-executive Director, Saudi Industrial Export Company (SADIRAT), a listed joint-stock company in the KSA operating in the trade sector, from 1995 to 1998.

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/limited Liability)
MBC GROUP Listed JSC	Inside	Listed joint-stock company	Emaar, The Economic City	Inside	Listed joint-stock company
Al Arabiya News Holding Ltd	Outside	Limited liability company	Wilaya Investment Company	Inside	Closed joint-stock company
News24 Holding Ltd	Outside	Limited liability company	General Authority of Civil Aviation	Inside	Government
ARA Group International Holding Company	Inside	Limited liability company	Amlak International Real-estate Finance Company	Inside	Closed joint-stock company
Saudi Research and Media Group	Inside	Listed joint-stock company	Alessa Industries Company	Inside	Closed joint-stock company
Jadwa Investment	Inside	Listed joint-stock company	Halwani Bros Company	Inside	Listed joint-stock company
The General Commission for Audiovisual Media	Inside	Government	Aseer Company for Trading, Tourism, Industry, Agriculture, Real-estate and Contracting	Inside	Listed joint-stock company
King Fahd National Library	Inside	Government	Dallah Albaraka	Inside	Limited liability company
MBC GROUP Holdings Ltd	Outside	Limited liability company	Al Khozama Management Company	Inside	Closed joint-stock company
Misk Schools	Inside	Non-profit	Council of Economic Affairs	Inside	Government
-	-	-	Saudi Printing and Packaging Co.	Inside	Listed joint-stock company
-	-	-	Alsamaha Trading	Inside	Limited liability company
-	-	-	Saudi Industrial Export Company (SADIRAT)	Inside	Listed joint-stock company

Eng. Mosa bin Omran Alomran



Current Positions

- Director, MBC GROUP Listed JSC and member of the Investment Committee and Nomination and Remuneration Committee.
- Director, Omran Mohammed Al Omran & Partners Investment Company, a closed joint-stock Company in the KSA operating in the investment sector, from 2023 to present.
- Director, Saudi Entertainment Ventures, a single-person closed joint-stock company in the KSA operating in the entertainment sector, from 2023 to present.
- Director, Al Arabiya News Holding Ltd, a limited liability company in the British Virgin Islands operating in the media sector, from 2021 to present.
- Director, News24 Holding Ltd, a limited liability company in the British Virgin Islands operating in the media sector, from 2021 to present.
- Director, Qiddiya Investment Company, a closed joint-stock company in the KSA operating in the investment sector, from 2021 to present.
- Director, ARA Group International Holding Company, a limited liability company in the KSA operating in the media sector, from 2020 to present.
- Director, Saudi Research and Media Group, a listed joint-stock company in the KSA operating in the media sector, from 2019 to present.
- Director, Royal Commission for AlUla (RCU), a government agency in the KSA operating in the government sector, from 2018 to present.
- Director, MBC GROUP Holdings, a limited liability company in the British Virgin Islands operating in the investment sector, from 2018 to present.

Qualifications

- Bachelor's degree in Industrial Engineering, King Saud University, KSA, 1991.
- Master's degree in Business Administration, St. Edward's University, USA, 1993.

Previous Positions

- Director, Almarai, a listed joint-stock company in the KSA operating in the food sector, from 2007 to 2017.
- Director, Banque Saudi Fransi, a listed joint-stock company in the KSA operating in the banking sector, from 2007 to 2016.
- Director, Savola, a joint-stock company listed in the KSA operating in the food sector, from 2004 to 2013.
- Director, Arabian Cement Company, a listed joint-stock company in the KSA operating in the cement sector, from 2009 to 2010.
- Director, Western Bakeries Co., a limited liability company in the KSA operating in the food sector, from 1994 to 2007.

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/limited Liability)
MBC GROUP Holdings	Outside	Limited liability company	Almarai	Inside	Listed joint-stock company
Omran Mohammed Al Omran & Partners Investment Company	Inside	Closed joint-stock company	Banque Saudi Fransi	Inside	Listed joint-stock company
Saudi Entertainment Ventures	Inside	Closed joint-stock company	Savola	Inside	Listed joint-stock company
Al Arabiya News Holding Ltd	Outside	Limited liability company	Arabian Cement Company	Inside	Listed joint-stock company
News24 Holding Ltd	Outside	Limited liability company	Western Bakeries Co.	Inside	Limited liability company
Qiddiya Investment Company	Inside	Closed joint-stock company	-	-	-
MBC GROUP Listed JSC	Inside	Listed joint-stock company	-	-	-
ARA Group International Holding Company	Inside	Limited liability company	-	-	-
Saudi Research and Media Group	Inside	Listed joint-stock company	-	-	-
Royal Commission for Al Ula (RCU)	Inside	Government	-	-	-

Dr. Mansoor bin Abdulaziz Almansoor



Current Positions

- Director, MBC GROUP Listed JSC and chairman of the Nomination and Remuneration Committee.
- Founder and Owner, Najd Pearl for Real Estate Development and Investment.
- Director, Etihad Etisalat Mobily Listed JSC and member of the Audit Committee and the Nominations and Remunerations Committee.
- Director and Vice Chairman, Saudi Air Navigation Services, a government company in the KSA operating in the aviation sector.
- Director, Aljazeera Rent a Car, CJSC and member of the Audit Committee.
- Director, Riyadh Bank Listed JSC, chairman of the Nominations and Remunerations Committee and member of EXCOM.
- Chairman of the Board, Saudi Academy of Civil Aviation.
- Chairman of the Nominations and Remunerations Committee, Al Ula Development Company, CJSC.
- Chairman of the Management and Compensation Committee, MBC Media Solutions FZ LLC.
- Member of the Nominations and Remunerations Committee, Knowledge Economic City listed JSC.

Qualifications

- Bachelor's degree in English, King Faisal University, KSA.
- Master of Science in Administration/Human Resources, University of Central Missouri, USA.
- Master of Arts in English, University of Central Missouri, USA.
- Ph.D. in Applied Linguistics, Ball State University, USA, 2004.
- Executive Diploma in Finance, Harvard Business School, Harvard University, USA.
- Executive Diploma in Energy, Oxford University, UK.

Previous Positions

- Chief Support Services Officer, Qiddiya Investment Company, a closed joint-stock company operating in the investment sector, from 2021 to 2024.
- Vice President of Finance and Operations, King Abdullah Petroleum Studies and Research Center (KAPSARC), a government entity in the KSA operating in the petroleum research sector, from 2016 to 2021.
- Deputy Director General, Human Resources Development Fund (HRDF), a government fund in the KSA which aims to support the efforts of qualifying and employing the workforce in the private sector, from 2014 to 2016.
- Vice President of Human Resources, Arabian Pipes Company, a listed joint-stock company in the KSA operating in the industrial sector, from 2006 to 2014.
- Chairman, Riyadh Airports Company, a government company operating in the airport management and operation sector, from 2018 to 2022.
- Chairman, of KAPSARC Investment Management, a company owned by a government entity in the KSA operating in the investment sector, from 2018 to 2022.
- Member of the Nominations and Remunerations Committee, Bank Saudi Fransi Listed JSC.
- Member of the Nominations and Remunerations Committee, Saudi Information Technology Company (SITE), CJSC.
- Member of the Nominations and Remunerations Committee, Saudi Tourism Authority, Government Tourism Authority.

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/limited Liability)
MBC GROUP Listed JSC.	Inside	Listed joint-stock company	Riyadh Airports Company	Inside	Government
Saudi Air Navigation Services	Inside	Government	KAPSARC Investment Management	Inside	Government
Etihad Etisalat Mobily	Inside	Listed joint-stock company	-	-	-
Al Jazeera Rent a Car	Inside	Joint-stock company	-	-	-
Riyad Bank	Inside	Listed joint-stock company	-	-	-
Saudi Academy of Civil Aviation (SACA)	Inside	Government	-	-	-

Dr. Nasser bin Minahi Albiqami



Current Positions

- Board Member, MBC GROUP Listed JSC.
- Board Member, ARA Group International Holding Company, a limited liability company in the KSA operating in the media sector, from 2023 to present.
- Board Member, News24 Holding Ltd, a limited liability company operating in the media sector, from 2023 to present.
- Board Member, Al Arabiya News Holding Ltd, a limited liability company operating in the media sector, from 2023 to present.
- Board Member, MBC GROUP holdings (BVI), a limited liability company in the British Virgin Islands operating in the investment sector, from 2023 to present.

Qualifications

- Bachelor's degree in Accounting, Umm Al-Qura University, KSA, 1994.
- Master's degree in Information Systems, Loughborough University, UK, 1997.
- Ph.D. in Information Systems, University of Nottingham, UK, 2001.

Previous Positions

- Advisor, Ministry of Education, a government agency in the KSA operating in the government sector, from 2013 to 2016.
- Assistant Professor, Umm Al-Qura University, a public university in the KSA operating in the education sector, from 1994 to 2015.
- Consultant, private sector in the KSA operating in the IT and media sectors, from 2008.
- General Manager of Administrative Development, Emirate of Makkah Province, a government agency in the KSA operating in the government sector, from 2006 to 2008.
- General Manager of IT, Emirate of Makkah Province, a government agency in the KSA operating in the government sector, from 2004 to 2008.

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/limited Liability)
News24 Holding Ltd	Outside	Limited liability company	–	–	–
MBC GROUP Listed JSC	Inside	Listed joint-stock company	–	–	–
Al Arabiya News Holding Ltd	Outside	Limited liability company	–	–	–
ARA Group International Holding	Inside	Limited liability company	–	–	–
MBC GROUP holdings (BVI)	Outside	Limited liability company	–	–	–

Mr. Abdullah bin Nasser AlDawood



Current Positions

- Director, MBC GROUP Listed JSC and Member of the Audit committee and the Executive committee.
- Non-executive Director, Lumi, a closed joint-stock company in the KSA operating in the car rental sector, from 2022 to present.
- Non-executive Chairman, Almosafer, a closed joint-stock company in the KSA operating in the tourism sector, from 2025 to present.
- Director and Managing Director, Qiddiya Investment Company, a closed joint-stock company in the KSA operating in the investment sector, from 2021 to present.
- Non-executive Director, Adeera (Formerly Hotel Management Company), a closed joint-stock company in the KSA operating in the hospitality sector, from 2020 to present.
- Non-executive Chairman, Saudi Entertainment Ventures, a single-person closed joint-stock company in the KSA operating in the entertainment sector, from 2018 to present.
- Non-executive Chairman, Alraedah Finance, a closed joint-stock company in the KSA operating in the finance sector, from 2015 to present.
- Non-executive Director, Careem Inc., a closed joint-stock company in the British Virgin Islands operating in the IT sector, from 2014 to present.
- Chairman, Seera Group Holding Co., a listed joint-stock company in the KSA operating in the tourism sector, from 2025 to present.
- Board Member, Square Enix holding, a private video game publishing and development company, from 2021 to present.
- Committee Member, Saudi Olympic & Paralympic Committee, a Saudi committee under the Sports Authority, from 2025 to present.

Qualifications

- Bachelor's degree in Business Administration, King Saud University, KSA, 2002.
- Master of Science in International Politics, Walsh School of Foreign Service, Georgetown University, USA, 2007.
- Master's degree in Business Administration, Corporate finance and strategy, McDonough School of Business, Georgetown University, USA, 2007.

Previous Positions

- Non-executive Director, News24 Holding, a limited liability company in the British Virgin Islands operating in the media sector, from 2021 to 2025.
- Non-executive Director, Al Arabiya News Holding, a limited liability company in the British Virgin Islands operating in the media sector, from 2021 to 2025.
- Non-executive Director, ARA Group International Holding Company, a limited liability company in the KSA operating in the media sector, from 2020 to 2025.
- Non-executive Director, MBC GROUP Holdings, a limited company in the British Virgin Islands operating in the investment sector, from 2018 to 2025.
- Non-executive Director, Rua Al Madinah Holding Company, a closed joint-stock company in the KSA operating in the real estate sector, from 2016 to 2021.

- CEO, Seera Group Holding Co., a listed joint-stock company in the KSA operating in the tourism sector, from 2015 to 2021.
- Non-executive Director, Saudi Exchange Company (Tadawul), a listed joint-stock company in the KSA operating in the investment sector, from 2018 to 2020.
- Non-executive Director, E-Commerce Council, a government council in the KSA operating in the government sector, from 2019 to 2024.
- Acting Executive Vice President, Deutsche Bank (MENA), a listed joint-stock company in Germany operating in the banking sector, from 2007 to 2014.
- Board Member, AlUla Development Company, from 2020 to 2021.
- Member of the Investment Committee, Royal Commission for AlUla, from 2020 to 2021.
- Board Member, E-Commerce Council (a Saudi Government Council), from 2019 to 2024.
- Board Member, Thiqah, a closed joint-stock company in the KSA operating in the IT sector, from 2022 to 2023.

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/Unlisted/ Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/Unlisted/ limited Liability)
Lumi	Inside	Closed joint stock company	Rua Al Madinah Holding Company	Inside	Closed joint stock company
Almosafer	Inside	Closed joint stock company	Saudi Exchange Company (Tadawul)	Inside	Listed joint stock company
Qiddiya Investment Company	Inside	Closed joint stock company	Deutsche Bank (MENA)	Outside	Listed joint stock company
Square Enix Holding	Outside	Joint stock listed company	Council of Economic and Development Affairs	Inside	Government
MBC GROUP	Outside	Joint stock listed company	Council of Economic and Development Affairs	Inside	Government
Listed JSC	Inside	Listed joint stock company	AlUla Development Company	Inside	Closed Joint-stock company owned by PIF
Adeera (Formerly Hotel Management) Company	Inside	Government	AlUla strategy and investment Committee	Inside	A government entity owned by the PIF
E-Commerce Council	Inside	Government	Thiqah	Inside	Closed joint stock company
Saudi Entertainment Ventures	Inside	Closed joint stock company	MBC GROUP Holdings	Outside	Limited liability company
Alraedah Finance	Inside	Closed joint stock company	News24 Holding	Outside	Limited liability company
Careem Inc.	Outside	Closed joint stock company	Al Arabiya News Holding	Outside	Limited liability company
Seera Group Holding Co.	Inside	Closed joint stock company	ARA Group International Holding Company	Inside	Limited liability company
Saudi Olympic & Paralympic Committee	Inside	Non-governmental sports authority	-	-	-

Mr. Majed bin Abdulaziz Allbrahim



Current Positions

- Director, MBC GROUP Listed JSC and member of the Investment Committee.
- Director, MBC Game Studio, a limited liability company in the KSA operating in the game development sector, from 2021 to present.

Qualifications

- Bachelor's degree in Investment and Financial Risk Management, Cass University, UK, 2008.
- Master's degree in Public Administration, Harvard Kennedy School, USA, 2017.
- Master's degree in Business Administration, MIT, USA, 2017.

Previous Positions

- Director, MBC GROUP Holdings, a limited liability company in the British Virgin Islands operating in the investment sector.
- Director, ARA Group International Holding Company, a limited liability company in the KSA operating in the media sector.
- Director, Saudi Ports Authority, a government agency in the KSA operating in the government sector, from 2021 to 2024.

Names of companies in which the member of the Board of Directors is a director or manager of its current Board of Directors	Inside the Kingdom/ Outside the Kingdom		Legal entity (Listed/Unlisted/ Limited liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous Board of Directors	Inside the Kingdom/ Outside the Kingdom		Legal entity (Listed/Unlisted/ limited Liability)
MBC Game Studio	Inside		Limited liability company	MBC GROUP Holding	Outside		Limited liability company
MBC GROUP Listed JSC	Inside		Listed joint-stock company	-	-		-

B. Summary of Board Secretary

Mr. Ali bin Ibrahim Alhedeithy



Current Positions

- Board Secretary, MBC GROUP Listed JSC.
- Editorial Board Member, Al Arabiya Channel.
- General Manager, MBC STUDIOS FZ, a limited liability company in the UAE operating in the media sector, from 2023 to present.
- Director, Middle East News UK, a limited liability company in the UK operating in the media sector, from 2022 to present.
- Director, MBC GROUP Holdings, a limited liability company in the British Virgin Islands operating in the investment sector, from 2023 to present.
- Director, ARA Group International Holding Company, a limited liability company in the KSA operating in the media sector, from 2023 to present.
- Director and General Manager, MBC Media FZ, a limited liability company in the UAE operating in the media sector, from 2019 to present.
- Director and General Manager, MBI FZ, a limited liability company in the UAE operating in the media sector, from 2019 to present.
- Director, MBC International Limited, a limited liability company in the British Virgin Islands operating in the media sector, from 2014 to present.
- Director and General Manager, Platinum Records FZ, a limited liability company in the UAE operating in the media sector, from 2008 to present.
- Director and General Manager, MBC IP FZ, a limited liability company in the UAE operating in the media sector, from 2007 to present.
- Director and General Manager, Wanasah FZ, a limited liability company in the UAE operating in the media sector, from 2007 to present.
- Director and General Manager, MBC International FZ, a limited liability company in the UAE operating in the media sector, from 2006 to present.
- Director, MEN US Inc, an incorporation in the US operating in the media sector, from 2005 to present.
- Director and General Manager, MBC STUDIOS Projects FZ, a limited liability company in the UAE operating in the media sector, from 2004 to present.
- Director and General Manager, MBC FZ, a limited liability company in the UAE operating in the media sector, from 2002 to present.
- Director, MBC Holdings (Cyprus), a limited liability company in Cyprus operating in the media sector, from 2002 to present.

Qualifications

- Bachelor's degree in Business and Economics, University of Puget Sound, USA, 1981.

Previous Positions

- Director, MBC Media Solutions FZ, a limited liability company in the UAE operating in the media sector, from 2021 to 2023.
- Director, Al Arabiya Network FZ, a limited liability company in the UAE operating in the media sector, from 2005 to 2019.
- Director, Middle East News FZ, a limited liability company in the UAE operating in the media sector, from 2002 to 2019.

C. Summary of Non-Director Audit Committee Member

Mr. Mohammad bin Abdulaziz Alshayea



Current Positions

- Board Member, Chairman of the Audit Committee and Member of the Executive Committee, Smart Payment Financial Company, from 2025.
- Board Member, Chairman of the Audit Committee and Member of the Nominations and Remunerations Committee, The Address Café Company, from 2025.
- Member of the Audit Committee, MBC Group & Alarabiya, from 2023.
- Member of the Audit Committee-, Events Investment Fund, from 2023.
- Chairman, Ebtikarsoft, from 2022.
- Member of the Audit Committee, KIDANA, from 2022.
- Chairman of the Board, Saudi Steel Pipes, from 2022.
- Board member from 2022 and chairman of the Audit Committee from 2023 at Hedab Alkhaleej.
- Board member from 2021, member of the Risk Committee from 2016 and chairman of the Audit Committee from 2015 at Amlak International Finance.
- Member of the Audit Committee, Al Rabie Saudi Foods, from 2021.
- Member of the Audit Committee, National Transformation Program Center, from 2019.
- Member of the Audit Committee, Riyadh Cement, from 2015.

Qualifications

- Master of Science in Accountancy, University of Illinois, Urbana-Champaign, August, 1998.
- Intensive English Language Program, University of California, San Diego, 1996.
- Bachelor's degree in Administrative Sciences/Division: Accountancy, Imam Muhammad Ibn Saud, June, 1990.
- Licensed Financial Adviser, 2014.
- Advanced Management Program, Harvard Business School, 2010.
- Certified Internal Auditor (CIA), the Institute of Internal Auditors, 2003.
- Certified Business Manager (CBM), the Association of Professionals in Business Management, 2002.
- Certified Public Accountant (SOCPA), the Saudi Organization for Certified Public Accountants, 2000.
- Certified Public Accountant (CPA), the American Institute of Certified Public Accountants, 1999.
- Insurance Foundation Certificate (IFC), the Chartered Insurance Institute, 2001.

Previous Positions

- Board Member and Member of the Audit Committee, General Authority for Competition, from 2018 to 2024.
- Board Member from 2019 and chairman of the Audit Committee from 2020 to 2023 at Alessa Industries Company.
- Board Member and Chairman of the Audit Committee, HSBC Saudi Arabia, from 2015 to 2023.
- Chairman of the Board and Chairman of the Executive Committee, SABB Takaful, from 2018 to 2022.
- Board Member and Chairman of the Audit Committee, NAJM for Insurance Services, from 2016 to 2019.
- Board Member, Executive Committee Member, and Chairman of Audit committee, Saudi Ground Services, from 2015 to 2019.
- Board Member and Chairman of the Audit Committee, STUSID Bank (Tunisia), from 2008 to 2013.
- Board Member, the Public Pension Fund, from 2011 to 2014.
- Member of the AML/CTF Topical Trust Fund Steering Committee established by the IMF from 2009 to 2014, and chairman of the committee from 2013 to 2014.
- Vice Chairman, Permanent Committee of Anti Money Laundering in the KSA, from 2006 to 2013.
- Member of the Training Committee within SAMA from 2006 to 2010 and chairman of the committee from 2010 to 2014.
- Board Member, The Accounting and Auditing Organization of the GCC, from 2006 to 2014.
- Member of the Accounting Standard Committee, the Saudi Organization for CPAs, from 2008 to 2013.
- Member of the Quality Monitoring Committee, the Saudi Organization for CPAs, from 2013 to 2016.
- Member of the Board of Directors, Coca-Cola Saudi Arabia, from 2017 to 2019.
- Member of the Advisory Board of Business and Economics College, Qassim University.
- Member of the Founding Committee for the Real Estate Refinance Company - PIF, from 2013 to 2014.
- Founder and CEO, Ebtikarsoft - Riyadh, KSA, from 2022.
- Chief Executive Officer- MEDGULF- Riyadh, KSA, from 2016 to 2017.
- General Director of Finance Companies Supervision, Saudi Arabian Monetary Agency - Riyadh, KSA, from 2012 to 2014.
- General Director of Finance Companies Supervision, Saudi Arabian Monetary Agency- Riyadh, KSA, from 2007 to 2012.
- Director of Banking Inspection, Saudi Arabian Monetary Agency - Riyadh, KSA, from 2004 to 2007.
- Banking Examiner & Acting Director of Banking Inspection, Saudi Arabian Monetary Agency - Riyadh, KSA, from 2002 to 2004.
- Banking Examiner, Saudi Arabian Monetary Agency - Riyadh, KSA, from 1999 to 2002.
- Accountant, Saudi Arabian Monetary Agency - Riyadh, KSA, from 1992 to 1999.
- Accountant, Saudi Consolidated Electric Company - Riyadh, KSA, from 1990 to 1992.

Executive Management



Mike Sneesby
Chief Executive Officer



Hussam Eddin Alnouri
Chief Financial Officer



Joseph Michael Igoe
Chief Operating Officer



Fadel Zahreddine
Group Director of Emerging Media



Mohamed Abdelmotaal Salem
Ashour
General Manager of MBC MASR



Ziad Fawzi Hamze
Group Director of Audio and Music
Radio



Ahmed bin Attaf bin Abdul Malik
Al Sahhaf
CEO, MBC Media Solutions (MMS)



Ali Mustapha Mouin Jaber
Chief Content Officer



Samar Abdallah Akrouk
Group Director of Production and
MBC STUDIOS



Bann Ousama Yousif Zoraigat
Director of Internal Audit
and Assurance



Nasser Omar Othman Al-Somali
Head of Human Resources



Bassam Taufeq Abdulaziz
Albraikan
Director of PR and Corporate
Communication and MBC Hope



Omar Amin El Barrage
General Counsel



Natasha Ventura Matos-
Hemingway
Chief Commercial and Marketing
Officer – MBC SHAHID*



Dominic James Farrell
Chief Technology Officer



Ziad Skaff
Director of Group Research
and Media Analytics

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

2. Summary of Executive Management

Mike Sneesby



Current Positions

- Chief Executive Officer (CEO), MBC GROUP Listed JSC, from 2025 to present.
- Leads the Middle East's largest media and entertainment group, overseeing broadcast television, digital platforms and streaming services.
- Board Member, University of Wollongong Global Enterprises.
- Member, University of Wollongong Council.

Qualifications

- Bachelor of Engineering (Electrical Engineering), University of Wollongong.
- Master of Business Administration (MBA), Macquarie Graduate School of Management.

Previous Positions

- CEO & Managing Director, Nine Entertainment Co, from 2021 to 2024.
- Founder & CEO, Stan Entertainment, from 2013 to 2021.
- CEO, Cudo (Microsoft/Nine joint venture).
- Vice President IPTV, Intigral (Dubai).
- Head of Strategy & Business Development, ninemsn.
- Lead, National ADSL Rollout, Optus.

Hussam Eddin Alnouri



Current Positions

- Chief Financial Officer, MBC GROUP Listed JSC.

Qualifications

- Bachelor's degree in Accounting, Damascus University, Syria, 1996.
- Certified Management Accounting - CMA, IMA, Institute of Management Accountants Inc., NJ, USA, 2012.
- Master's degree in Global Business Administration, University of Manchester, UK, 2014.

Previous Positions

- Group CFO, MBC FZ, a limited liability company in the UAE Free Zone operating in the media sector, from 2017 to 2023.
- Financial Controller, MBC FZ, a limited liability company in the UAE Free Zone operating in the media sector, from 2010 to 2017.
- Senior Finance Manager, MBC FZ, a limited liability company in the UAE Free Zone operating in the media sector, from 2008 to 2010.
- Finance Manager, Middle East News (Al Arabiya), a limited liability company in the UAE Free Zone operating in the media sector, from 2002 to 2007.
- Sector Head, Commercial Bank of Syria, Branch 12, a governmental institution operating in the banking sector, from 1991 to 2001.

Joseph Michael Igoe



Current Positions

- Chief Operating Officer, MBC GROUP Listed JSC.
- Member of the Board of Directors, Saudi Media Ratings Company, a limited liability company in the KSA operating in the media measurement sector, from 2021 to present.
- Member of the Board of Directors, MBC Media Cyprus Limited, a limited liability company in Cyprus operating in the media operations sector, from 2018 to present.

Qualifications

- Master's degree in Business Administration, California State University, Northridge, USA, 2001.
- Bachelor's degree in Electrical Engineering, Rochester Institute of Technology, USA, 1994.

Previous Positions

- Chief Operating Officer, MBC FZ, a limited liability company in the UAE operating in the media sector, from 2018 to 2022.
- Chief Technology Officer, MBC FZ, a limited liability company in the UAE operating in the media sector, from 2016 to 2018.
- Chief Technology Officer, MediaCorp Technologies Pte Ltd, a limited liability company in Singapore operating in the media and data centre sectors, from 2013 to 2016.
- Chief Technology Officer, WGBH, a non-profit company in the USA operating in the public media sector, from 2008 to 2013.
- Vice President, Fox Networks Group, a public company in the USA operating in the media sector, from 2000 to 2008.
- Senior Engineering Manager, Disney Channel, a public company in the USA operating in the media sector, from 1995 to 2000.
- Design Engineer, NTC, a private company in the USA operating in the media engineering sector, from 1994 to 1995.

Ahmed bin Attaf bin Abdul Malik Al Sahhaf



Current Positions

- CEO, MBC Media Solutions (MMS).
- Member of the Supervisory Board, Engineer Holding Group, a closed joint-stock company in the KSA operating in the investment sector, from 2022 to present.
- Director, Arabiya United Digital, a closed joint-stock company in Egypt operating in the advertising sector, from 2022 to present.
- President, International Advertising Association (IAA) Saudi chapter, from 2024 to present.
- Board Member, UD Almeria, from 2025 to present.

Qualifications

- Bachelor's degree in Business Administration (Management and Marketing), American University of Sharjah, UAE, 2005.
- Attended several executive courses, most notably at Harvard University and INSEAD.

Previous Positions

- General Manager of Consumer Marketing Communication, STC Group, a listed joint-stock company in the KSA operating in the telecommunications sector, from 2010 to 2020.
- Corporate Communication Manager, Arabian Capital, a closed joint-stock company in the KSA operating in the banking sector, from 2008 to 2010.
- Manager of the Communication and Events Department, STC Group, a listed joint-stock company in the KSA operating in the telecommunications sector, from 2007 to 2008.
- International Money Market Executive in the Treasury Department, Samba Financial Group, a (formerly) listed joint-stock company in the KSA operating in the banking sector, from 2006 to 2007.
- Marketing Operations Executive, Nestle Middle East, a public joint-stock company in Switzerland operating in the consumer goods sector, from 2005 to 2006.

Ali Mustapha Mouin Jaber



Current Positions

- Chief Content Officer, MBC GROUP Listed JSC.
- Dean, Mohammed Bin Rashid School of Communication, American University in Dubai, from 2008 to present.
- Chairman, Academic Council of the Dubai Institute of Design and Innovation.
- Former advisor and founding member, Head of Content, Dubai Media Incorporated – Dubai TV, from 2018 to present.

Qualifications

- Bachelor's degree in Business Administration, American University, Lebanon, 1984.
- Master's degree in Communications, Syracuse University, USA, 1986.
- Master of Letters (MLitt) degree in The Arab Satellite Television Era: Media Industry Dynamics and Evolution in Political Context, University of Cambridge, London, 2025.

Previous Positions

- Managing Editor, Dubai Media Incorporated – Dubai TV, a semi-governmental institution in the UAE operating in the media sector, from 2003 to 2011.
- Founder, Future TV Co., a joint-stock company in Lebanon operating in the media sector, from 1993 to 2003.

Samar Abdallah Akrouk



Current Positions

- Group Director of Production and MBC STUDIOS, MBC GROUP Listed JSC.

Qualifications

- Bachelor's degree in International Politics and Law, Georgetown University, USA, 1995.

Previous Positions

- General Manager, MBC Lebanon, a limited liability company in Lebanon operating in the media sector, from 2001 to 2007.

Omar Amin El Barrage



Current Positions

- General Counsel, MBC GROUP listed JSC.
- Director, CG Drama Holdings, a limited liability company in the UAE operating in the media sector, from 2023 to present.
- Director, Desert Warrior Holdings, a limited liability company in the UAE operating in the media sector, from 2023 to present.
- Director, MBC Holding Cyprus, a limited liability company in Cyprus operating in the media sector, from 2023 to present.
- Managing Director, MBC GROUP Holding, a limited liability company in Hungary operating in the media sector, from 2022 to present.
- Director, MBC Media, a limited liability company in Cyprus operating in the media operations sector, from 2022 to present.
- Director, MBC Media Services, a limited liability company in the British Virgin Islands operating in the media sector, from 2022 to present.
- Director, MBC STUDIOS (BVI), a limited liability company in the British Virgin Islands operating in the media sector, from 2022 to present.
- Board Member, MBC STUDIOS Masr for Production, a S.A.E company in the Arab Republic of Egypt operating in the media sector, from 2023 to present
- Board Member, Middle East Production Company a S.A.E company in the Arab Republic of Egypt operating in the media sector, from 2023 to present

Qualifications

- Bachelor's degree in Law, Lebanese University, Lebanon, 2004.

Previous Positions

- Attorney, Fichte & Co., a limited liability company in the UAE operating in the legal services sector, from 2007 to 2009.

Natasha Ventura Matos-Hemingway



Current Positions

- Chief Commercial and Marketing Officer – MBC SHAHID*, MBC GROUP Listed JSC.
- Member of the Board of Directors, Tapmad, from 2025.

Qualifications

- Bachelor's degree with honours in Human Biosciences, University of Cape Town, South Africa, 2006.
- Bachelor's degree in Physiology, University of Witwatersrand, South Africa, 2007.
- Postgraduate diploma in Business Administration, University of Witwatersrand, South Africa, 2008.

Previous Positions

- Chief Marketing Officer, Showmax, a listed company in South Africa operating in the VOD sector, from 2019 to 2021.
- Director of Commerce and Marketing – M365 Middle East and Africa, Microsoft, a listed company in NASDAQ, based in Johannesburg and operating in the technology sector in the Middle East and Africa, from 2018 to 2019.
- Director of Marketing and Operations for Sub-Saharan Africa, Microsoft, a listed company in NASDAQ, based in Johannesburg and operating in the technology sector in the Middle East and Africa region, from 2015 to 2017.
- Regional Sales Manager, Google, based in Dublin/Europe, Middle East, Africa, Greece and Sub-Saharan Africa, from 2014 to 2015.
- Sales Manager for South Africa, the Czech Republic and Slovakia at Google, a listed company in Ireland operating in the technology sector, from 2013 to 2014.
- Industry Manager, Google, a listed company in NASDAQ operating in the technology sector, from 2011 to 2013.
- Senior Business Analyst, Fever Tree Consulting, a private company in South Africa operating in the strategic consulting sector, from 2009 to 2010.

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

Dominic James Farrell



Current Positions

- Chief Technology Officer, MBC GROUP Listed JSC.

Qualifications

- Bachelor's degree in Information Systems, Brunel University, UK, 1996.

Previous Positions

- Vice President of Product Development, OSN, a limited liability company in the UAE Free Zone operating in the media sector, from 2015 to 2018.
- Head of Product Development, Sky, a limited liability company in the UK operating in the media sector, from 2004 to 2015.
- Senior Software Consultant, Liberate Technologies, a limited liability company in the UK operating in the technology sector, from 2002 to 2004.
- Pre-Sales Engineer, Portal Software, a limited liability company in the UK operating in the technology sector, from 2001 to 2002.
- Software Team Leader, Oracle Corp., a limited liability company in the UK operating in the technology sector, from 1998 to 2001.
- Software Developer, ESAMS, a limited liability company in the UK operating in the defence sector, from 1996 to 1997.

Fadel Zahreddine



Current Positions

- Group Director of Emerging Media, MBC GROUP Listed JSC.
- Chairman and General Manager, MFZ Holding S.A. L, a holding company in Lebanon operating in the investment sector, from 2015 to present.
- Director, Al-Fursan International S.A. L, a holding company in Lebanon operating in the food sector, from 2015 to present.

Qualifications

- Master's degree in TV Production and Development, University of Winchester, England, 1995.
- Bachelor's degree in Mass Communication (TV and Film Production), Beirut University, Lebanon, 1991.

Previous Positions

- Group Director of Brand Management, MBC FZ, a limited liability company in the UAE operating in the media sector, from 2010 to 2018.
- Group Director of Creative Services, MBC FZ, a limited liability company in the UAE operating in the media sector, from 2008 to 2010.
- Director of Creative Services, MBC FZ, a limited liability company in the UAE operating in the media sector, from 2002 to 2008.
- Head of Promotions, MBC, a limited liability company in the UK operating in the media sector, from 1999 to 2002.
- Producer Special Programs – Current Affairs, MBC, a limited liability company in the UK operating in the media sector, from 1996 to 1999.

Mohamed Abdelmotaal Salem Ashour



Current Positions

- General Manager of MBC MASR, from 2013 to present.
- Group Director of MBC Cinq, from 2019 to present.
- Vice Chairman and General Manager of the Middle East Production Company (MBC Egypt), a joint-stock company in Egypt operating in the media sector, from 2018 to present.

Qualifications

- Bachelor's degree in Mass Media, Cairo University, Egypt, 1990.

Previous Positions

- Experienced Member of the Board of Trustees, Egyptian Radio and Television Union, a public company in Egypt operating in the media sector, from 2016 to 2016.
- Vice Chairman and General Manager, Sigma Media (Al Hayat TV), a joint-stock company in Egypt operating in the media sector, from 2008 to 2013.
- General Manager, El Mehwar TV, a joint-stock company in Egypt operating in the media sector, from 2006 to 2007.
- Officer responsible for supervising the launch and establishment of Nahrain TV, the first private Iraqi channel (Baghdad), operating in the media sector, from 2004 to 2006.
- Executive Director, Public Channel of Nile Specialty Channels, Radio and Television Union, a public institution in Egypt, from 1999 to 2004.
- Member, Broadcasters, Reporters, Filmmakers and Editors Selection Committee, Nile Specialty Channels, Radio and Television Union, a public institution in Egypt, from 1997 to 2004.
- Director of Preparation and Implementation, Nile News Channel, Radio and Television Union, a public institution in Egypt operating in the radio and television sector, from 1998 to 2002.
- Member of the committee responsible for launching and establishing the Nile Specialty Channels, Radio and Television Union, a public institution in Egypt operating in the radio and television sector, from 1997 to 1999.
- Head of the Cultural Department, Information Channel, Radio and Television Union, a public institution in Egypt operating in the radio and television sector, from 1992 to 1996.
- Member of the Committee responsible for launching and establishing Nile TV International in English and French, Radio and Television Union, a public institution in Egypt operating in the radio and television sector, from 1993 to 1994.
- Research Assistant for Political Studies and Strategy, Al Ahram Foundation, a public institution in Egypt operating in the journalism sector, from 1991 to 1992.

Ziad Fawzi Hamze



Current Positions

- Group Director of Audio and Music Radio, MBC GROUP, Listed JSC. Executive Leader for strategic planning and operations across:
Radios: MBC FM, PANORAMA FM, and MBC LOUD FM.
Digital Platforms: MBC MOOD application and website, MBC Podcast.
Media Divisions for Music: Group TV, MBC SHAHID*, and Wanasah.
- Member, General Entertainment Authority Committee, Kingdom of Saudi Arabia

Qualifications

- BA in Business Administration, Charisma University, Turks and Caicos Islands, 2013.

Previous Positions

- Director of Audio & Music, MBC FZ, a limited liability company in the UAE Free Zone operating in the media sector, from 2010 to 2017.
- Senior Manager of the Music Office of MBC GROUP, Radios, and Wanasah, MBC FZ LLC, a limited liability company in the UAE Free Zone operating in the media sector, from 2002 to 2010.
- Music Office, Studios and DJs Manager, MBC LTD, a limited liability company registered in London, from 1998 to 2002.
- Music office and events Manager, MBC 1, MBC LTD, a limited liability company registered in London, from 1998 to 2002.
- Music Studios and DJs Supervisor, MBC FM, MBC LTD, a limited liability company registered in London, from 1994 to 1998.
- Member of the Royal Committee for Intellectual and Literary Property, Kingdom of Saudi Arabia, 2019.
- General Supervisor, Annual DIAFA Awards Ceremony, from 2017 to 2021.
- General Supervisor, CAEL Awards Ceremony, from 2019 to 2020.

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

Bann Ousama Yousif Zoraigat



Current Positions

- Director of Internal Audit and Assurance, MBC GROUP Listed Joint stock Company.

Qualifications

- Bachelor's degree in Management Information Systems, University of Jordan, 2008.

Previous Positions

- Senior Director, Advisory Services, Ernst & Young, a limited liability company, from 2016 to 2023.
- Senior Manager, Risk Services, Deloitte & Touche Middle East, a limited liability company, from 2008 to 2015.

Nasser Omar Othman Al-Somali



Current Positions

- Head of Human Resources, MBC GROUP Listed JSC.

Qualifications

- Bachelor's degree in Business Administration, Imam Mohammad Ibn Saud University, KSA, 2016.

Previous Positions

- Director of Human Resources, Fist Company, a limited liability company in the KSA operating in the training sector, from 2012 to 2014.
- Human Resources Specialist, Al Moammar Information Systems Co. (MIS), a limited liability company in the KSA operating in the technology sector, from 2011 to 2012.
- Administrative Clerk, Ministry of Justice, a government agency in the KSA operating in the government sector, from 1992 to 1997.

Bassam Taufeq Abdulaziz Albraikan



Current Positions

- Director of PR and Corporate Communication and MBC Hope.

Qualifications

- Bachelor's degree in Media Practice & Advertising Activities and Societies, University of Sussex, UK, 1998.
- Associate degree in Communication and Media Studies, New York Film Academy, USA, 2009.
- Diploma in Crisis/Emergency/Disaster Management, London School of Public Relations, UK, 2017.
- Diploma in Commercial and Advertising Art, Digital Media Arts College, UK, 2017.

Previous Positions

- Head of Public Relation, King Faisal Specialist Hospital and Research Center, a government company in KSA operating in Hospitals and Health Care sector, from 2003 to 2007.
- Marcom Head, Riyadh Second Health Cluster, a private company in the KSA operating in banking sector, from 2007 to 2011.
- Director of TV Planning, Saudi Broadcasting Authority, a government company in the KSA operating in the media sector, from 2011 to 2013.
- Communication Manager, Mobily, a private company in the KSA operating in the telecommunication sector, from 2013 to 2015.
- Director of Corporate Communication, King Fahad Medical KPMC, a government company in the KSA operating in the hospitals and healthcare sector, from 2015 to 2018.
- General Manager Corporate Communication, Riyadh Second Health Cluster, a government company in the KSA operating in the hospitals and healthcare sector, from 2018 to 2020.
- Chief Brand Officer, Confidential, a government company in KSA, from 2017 to 2020.
- Executive Director of PR & Corporate Communications, Saudi Health Council, a government company in the KSA operating in the health Sector, from 2019 to 2021.
- General Manager, Saudi Space Agency, a government company in KSA operating in the Defense and Space Manufacturing sector, from 2021 to 2023.

Ziad Skaff



Current Positions

- Director of Group Research and Media Analytics, MBC GROUP Listed JSC.

Qualifications

- Doctorate in Global Business Administration, Thesis focus on Marcom Conversion Model, Durham University(UK) and EM Lyon Business School (France).
- Certificate in Advanced Data Analytics, Ambeone Institute for AI and Analytics, Dubai.
- Certificate, Leading for Results Executive Program, INSEAD, Singapore.
- Certificate, Advanced Market Research, The Market Research Society, London.
- Master's degree in International Business, Grenoble Graduate School of Business, France.
- Bachelor's degree in Business Administration (Marketing), USEK University, Lebanon.
- Languages: Arabic, Dutch, English, French

Previous Positions

Ipsos Group

- 2005: Advertising Research Manager, Ipsos UAE.
- 2004: Senior Research Analyst, Ipsos UAE.
- 2003: Senior Research Analyst, Ipsos KSA.
- 2002: Market Research Analyst, Ipsos KSA.

Omnicom Group

- 2015: Managing Director – Hall&Partners, Omnicom Group.
- 2012: Regional Executive Director – Research and Insights, OmnicomMediaGroup.
- 2009: Group Director – Integral, OmnicomMediaGroup.
- 2007: Director – Integral, OmnicomMediaGroup.

MBC GROUP

- 2020: Director of Group Research and Audience Intelligence, MBC GROUP.

3. Composition of the Board and classification of its members

MBC GROUP, a listed joint-stock company, is governed and run by a Board of Directors comprising nine (9) members, of whom seven (7) members were appointed in accordance with the decision of the Shareholders' Resolution on 28/09/1444 AH (corresponding to 19/04/2023), while two (2) members were appointed in accordance with the decision of the Shareholders' General Assembly on 05/03/1445 AH (corresponding to 20/09/2023).

The table below delineates the names and respective classifications of the members of the Company's Board of Directors:

Board of Directors of the Company:

Name	Classification	Status
1. Mr. Waleed bin Ibrahim Allbrahim	Chairman	Non-executive/non-independent
2. H.E. Mr. Hindi bin Abdullah AlSohimi	Vice Chairman	Non-executive/non-independent
3. H.E. Eng. Khaled bin Abdullah AlMolhem	Member	Non-executive/independent
4. Eng. Abdulrahman bin Ibrahim AlRowaita	Member	Non-executive/non-independent
5. Eng. Mosa bin Omran Alomran	Member	Non-executive/non-independent
6. Dr. Mansoor bin Abdulaziz Almansoor	Member	Non-executive/Independent
7. Dr. Nasser bin Minahi Albiqami	Member	Non-executive/non-independent
8. Mr. Abdullah bin Nasser AlDawood	Member	Non-executive/Independent
9. Mr. Majed bin Abdulaziz Allbrahim	Member	Non-executive/Independent

4. Procedures taken by the Board to inform its members, particularly Non-executive Members, of shareholder suggestions and remarks concerning the Company and its performance.

According to the procedures implemented by the Company, shareholders express their opinions and proposals through investor relations and at the General Assembly meetings of shareholders, where they are discussed with the members of the Board of Directors present at the General Assembly meetings. In the event of any new proposals, they are presented at the first meeting of the Board of Directors following the General Assembly meeting.

5. Brief description of the competencies and duties of the committees, including committee names, the names of chairmen, members and the number of their respective meetings, dates thereof and the members in attendance.

a. Audit Committee

The implementation of an effective internal control system is one of the responsibilities assigned to the Board of Directors. The main task of the Audit Committee is to verify the adequacy and effective implementation of the internal control system and to make any recommendations to the Board of Directors that would enhance and develop the system to achieve the Company's objectives. The Committee is also responsible for reviewing risk management policies, the annual risk report and risk reduction plans before presenting them to the Board of Directors. The Committee is responsible for ensuring compliance with the Company's Corporate Governance Regulations and Practices issued by the Capital Market Authority and the Company's Corporate Governance Manual and Policy.

In fulfilling the above mandate, the scope of the Committee's work includes, among other things:

1. Reviewing and recommending finance and accounting policies and changes thereto, including suitability of such policies in terms of their effective application and the adoption of significant changes to the applicable financial reporting standards.
2. Reviewing and recommending the external auditors' fees and terms of engagement and agreeing on the engagement letter issued by the external auditors before the start of the corresponding annual audit.
3. Recommending to the Board the appointment, re-appointment, or removal of the external auditors prior to the commencement of the next audit cycle.
4. Ensuring that appropriate plans and scopes are in place for the external audit, and that the planned materiality and proposed audit resources are adequate.
5. Assessing the independence, objectivity and performance of the external auditors.
6. Reviewing and recommending significant accounting and reporting issues highlighted by the external auditors, including complex or unusual transactions and highly judgmental areas, as well as recent professional and regulatory pronouncements, and understanding their impact on the financial statements.
7. Reviewing financial statements and considering whether they are complete, consistent with information known to the Committee members and reflect appropriate accounting principles.
8. Reviewing the results of the audit, including any difficulties encountered, with management and the external auditors.
9. Reviewing all matters required to be communicated to the Board of Directors under generally accepted auditing standards, in consultation with management and the external auditors.
10. Reviewing the audited financial statements prior to approval by the Board.
11. Recommending the provision of permissible non-audit services by firms engaged as external auditors, ensuring that the non-audit service does not impair the external auditors' independence or objectivity.
12. Reviewing and approving the Internal Audit objectives, plans and activities. Once approved, the Committee delegates the implementation of all the above to the Director of Internal Audit.
13. Approving the Internal Audit Plan (IAP) and any major subsequent changes to the plan prior to their implementation and execution.
14. Receiving and reviewing all Internal Audit reports.
15. Reviewing the effectiveness of the Internal Audit function, including alignment with the Institute of Internal Auditors' (IIA) Standards for the Professional Practice of Internal Auditing (IPPF).
16. Approving the Internal Audit Charter and Manual, including revisions to the existing charter and manual.
17. Approving the appointment, replacement or dismissal of, and compensation for, the Director of Internal Audit.
18. Reviewing and approving the ERM policy, risk appetite, risk governance model, and risk documentation, such as risk tolerances, consequences and likelihood matrices.
19. Evaluating the rigor and suitability of risk assessments and risk management practices.
20. Reviewing and recommending revisions to the internal controls over the financial reporting policy when necessary.
21. Overseeing the adequacy of the systems of internal controls.
22. Overseeing the adequacy of periodic internal management performance reports and ensuring compliance with internal policies, plans and procedures.
23. Monitoring progress in addressing internal control deficiencies identified through risk assessment and Internal Audit reviews and reporting material changes to MBC GROUP's risk and internal control profile to the Board.
24. Overseeing the effectiveness of the regulatory compliance framework, including compliance risk assessment and the monitoring programme in place, to verify compliance with laws and regulations.
25. Obtaining regular updates regarding regulatory compliance matters, including potential findings of examinations by regulatory agencies.
26. Reviewing the results of compliance assessments and follow-ups (including disciplinary actions where applicable) related to instances of non-compliance.
27. Periodically reviewing policies on ethics, the code of conduct and fraud.
28. Overseeing the existence of an appropriate and confidential mechanism for whistleblowers to provide complaints and tip-offs and facilitate fraud detection.
29. Overseeing the review and investigation of matters pertaining to the integrity of senior management, including conflicts of interest or adherence to standards of conduct.
30. Reviewing the findings of investigations conducted, including those related to misconduct and fraud.

The Audit Committee comprises four (4) members appointed by the Board of Directors for a period of four (4) years.

Audit Committee Members

Name	Title
1. H.E. Mr. Hindi bin Abdullah AlSohimi	Chairman
2. H.E. Eng. Khaled bin Abdullah AlMolhem	Member
3. Mr. Abdullah bin Nasser AlDawood	Member
4. Mr. Mohammed bin Abdulaziz Alshaya	Member

Audit Committee Meeting Attendance (2025)

	1/2025.	2/2025.	3/2025.	4/2025.
Members	25/3/2025	7/5/2025	6/8/2025	6/11/2025
H.E. Mr. Hindi bin Abdullah AlSohimi	P	P	A	P
H.E. Eng. Khaled bin Abdullah AlMolhem	P	P	P	A
Mr. Abdullah bin Nasser AlDawood	P	P	P	P
Mr. Mohammed bin Abdulaziz Alshaya	P	P	P	P

P= Present / A= Absent

b. Nomination and Remuneration Committee

The primary function of the Nomination and Remuneration Committee is to identify qualified candidates for membership of the Board of Directors. The Committee is also responsible for reviewing the appointment of key management employees, benchmarking and establishing the remuneration packages of key executives and developing an overall remuneration policy for the Company. The scope of the Committee's work includes all actions that enable it to fulfil its functions.

In fulfilling the above mandate, the scope of work of the Committee includes, among other things:

1. Proposing clear policies and criteria for membership of the Board of Directors and the Executive Management.
2. Providing recommendations to the Board of Directors on the nomination and reappointment of Directors in accordance with the approved policies and standards, taking into account the requirement not to nominate any person previously convicted of committing a crime involving moral turpitude or dishonesty.
3. Preparing a description of the skills and qualifications required for membership of the Board of Directors and for holding Executive Management positions.
4. Determining the time that Directors should allocate to Board activities.
5. Undertaking an annual review of the skills and experience required for members of the Board and Executive Management.
6. Ensuring the independence of Independent Directors on an annual basis and that there is no conflict of interest if a Director serves as a Director at another company.
7. Providing job descriptions for executive, non-executive, and independent Directors and Executive Management.
8. Evaluating the strengths and weaknesses of the Board and proposing solutions to address such weaknesses in line with the interests of the Company.
9. Reviewing the organisational structure, size and composition of the Company's Board (including skills, knowledge, experience and diversity) on a regular basis (at least annually) and providing the appropriate recommendations to the Board (which, in turn, will submit such recommendations to the General Assembly).

10. Developing the procedures to be followed in the event of a Board or senior executive vacancy.
11. Preparing, disclosing and ensuring a clear policy for the remuneration of directors, Board Committees established by the Board and Executive Management, and submitting the same to the Board for approval by the General Assembly, provided that such policy considers performance-related standards.
12. Clarifying the relationship between the remuneration granted and the applicable remuneration policy, indicating any material deviation from such policy.
13. Periodically reviewing the remuneration policy and evaluating its effectiveness in achieving its objectives.
14. Making recommendations to the Board of Directors regarding the remuneration of the directors, Board Committees and senior executives of the Company, in accordance with the approved policy.

The Nomination and Remuneration Committee shall comprise of at least three (3) members appointed by the Company's Board of Directors for a period of four (4) years.

Nomination and Remuneration Committee Members

Name	Title
Dr. Mansoor bin Abdulaziz Almansoor	Chairman
Eng. Abdulrahman bin Ibrahim AlRowaita	Member
Eng. Mosa bin Omran Alomran	Member

Nomination and Remuneration Committee Meeting Attendance (2025)

	1/2025	2/2025	3/2025
Members	24/2/2025	30/4/2025	17/11/2025
Dr. Mansoor bin Abdulaziz Almansoor	P	P	P
Eng. Abdulrahman bin Ibrahim AlRowaita	P	P	P
Eng. Mosa bin Omran Alomran	P	P	P

P= Present / A= Absent

c. Executive Committee

The Committee plays a crucial role in the Company's governance by reviewing and recommending strategic, financial and operational plans to the Board of Directors, ensuring alignment with the Company's goals. It also oversees budgets, annual plans, performance evaluations, and capital investments while monitoring the Group's CEO and Executive Management performance. The Committee is responsible for forming partnerships and updating technologies. Additionally, it approves contracts within specified limits, reviews administrative activities and the progress of the major projects and makes recommendations on resolutions beyond its scope as assigned by the Board of Directors. This comprehensive oversight and advisory function strengthens the governance framework and contributes to the Company's strategic direction and operational efficiency.

In fulfilling this mandate, the scope of work of the Committee includes, among other things:

1. Reviewing and providing recommendations on the Company's strategy and commercial, financial and operational plans proposed to the Board of Directors.
2. Reviewing budgets and annual plans and providing recommendations to the Board of Directors regarding them, as well as verifying any material differences in the approved plan.
3. Reviewing the Company's performance based on management reports to determine whether the Company is achieving its short- and long-term goals.
4. Participating in the review of proposals for new capital investments and projects that fall within the Committee's remit.
5. Forming or restructuring any partnerships or joint projects.

6. Reviewing and providing recommendations to the Board of Directors on any projects related to enhancing and updating the Company's technologies and technical support.
7. Monitoring the performance of the Group's CEO and Executive Management.
8. Reviewing and approving contracts beyond the powers of the Group CEO within the limits of the approved budget and in accordance with the Company's Delegation of Authority Matrix.
9. Reviewing periodic administrative activities and reports on the implementation and completion of the Company's major projects.
10. Providing recommendations to the Board of Directors regarding any other resolutions beyond the scope of the Committee's powers.
11. Performing other duties assigned to it by the Board in line with the Committee's purpose.

The Executive Committee comprises three (3) members appointed by the Board of Directors for a period of four (4) years.

Executive Committee Members

Name	Title
Mr. Waleed bin Ibrahim AlIbrahim	Chairman
H.E. Mr. Hindi bin Abdullah AlSohimi	Member
Mr. Abdullah bin Nasser AlDawood	Member

Executive Committee Meeting Attendance (2025)

	1/2025	2/2025	3/2025	4/2025
Members	3/3/2025	20/5/2025	16/9/2025	3/12/2025
Mr. Waleed bin Ibrahim AlIbrahim	P	P	P	P
H.E. Mr. Hindi bin Abdullah AlSohimi	P	P	P	P
Mr. Abdullah bin Nasser AlDawood	P	P	P	A

P= Present / A= Absent

d. Investment Committee

The Committee is tasked with recommending a strategic framework to the Board of Directors, aligning investment activities with the Company's strategic objectives. It oversees the Company's performance against these guidelines, regularly reviewing and updating the investment policy, and providing advice on investment decisions, acquisitions and partnerships. The Committee evaluates the financial impact of proposed transactions and monitors investment risks. Furthermore, it monitors investment processes and resources and carries out additional duties as assigned by the Board. This comprehensive approach ensures prudent capital deployment, effective risk management and optimal performance in the Company's investment activities.

In fulfilling this mandate, the scope of work of the Committee includes, among other things:

1. Recommending a strategy to the Board of Directors on capital allocation for the investment activities of the Company, taking into consideration aspects such as the Group's strategic objectives, return on invested capital targets, criteria, allocations and risk limits.
2. Reviewing the Company's performance against the standards set in the framework on a regular basis.
3. Periodically developing and reviewing the investment policy and guidelines.
4. Providing recommendations to the Board of Directors regarding investment opportunities, acquisitions, joint ventures and liquidation of investments.
5. Evaluating the impact of proposed specific investment transactions on the Company.
6. Monitoring investment-related risks.
7. Monitoring the Company's investment processes and resources.
8. Performing other duties assigned to it by the Board in line with the Committee's purpose.

The Investment Committee comprises four (4) members appointed by the Board of Directors for a period of four (4) years.

Investment Committee Members

Name	Title
1. H.E. Eng. Khaled bin Abdullah AlMolhem	Chairman
2. Eng. Abdulrahman bin Ibrahim AlRowaita	Member
3. Eng. Mosa bin Omran Alomran	Member
4. Mr. Majed bin Abdulaziz Allbrahim	Member

Investment Committee Meeting Attendance (2025)

	1/2025	2/2025
Members	19/5/2025	23/7/2025
H.E. Eng. Khaled bin Abdullah AlMolhem	P	P
Eng. Abdulrahman bin Ibrahim AlRowaita	P	P
Eng. Mosa bin Omran Alomran	P	A
Mr. Majed bin Abdulaziz Allbrahim	P	P

P= Present / A= Absent

6. Disclosure of the remuneration of Board members and Executive Management.

As per Article (90) of the CMA's Corporate Governance Regulations, the following section outlines the details of the remuneration paid to Directors and Senior Executives:

A. Disclosure of the details of the remuneration policies and mechanisms for determining compensation paid to the Company's Board members and Executive Management:

The bylaws and regulations governing the remuneration of the Board of Directors and its committees, as approved by the Shareholders' General Assembly, establish clear criteria for calculating the compensation provided to Board members and Executive Management, including any direct or indirect benefits. This information is presented in a transparent and accurate manner, with no omissions or misleading details.

B. The relationship between the remunerations granted and the applicable remuneration policy:

The Company calculates compensations and remunerations for the Board of Directors in accordance with the guidelines outlined in the Company's remuneration policy. These guidelines are in line with the approved remuneration policy for Board members, Board Committees and Executive Management, which has been approved by the Shareholders' General Assembly. The Board of Directors confirms that the remunerations provided are entirely consistent with the applicable remuneration policy, without any deviations or discrepancies.

The remuneration of the Board and Senior Executives is determined based on the following principles:

1. Remuneration shall be sufficiently competitive to attract, motivate, and retain talent possessing the appropriate competence and experience.
2. The Nomination and Remuneration Committee shall conduct periodic reviews, taking into consideration market practices.
3. The remuneration of different Board members may vary depending on several factors, such as the number of meetings they attended, in addition to other considerations.
4. The remuneration of Executive Management shall be determined in accordance with the Company's internal policies, considering the relevant job level, duties and responsibilities, educational qualifications (whether mandatory or otherwise), practical experience, skills and level of performance.

Board of Directors' remuneration – FY2025

Remuneration is SAR 2,535,000 for the Board of Directors in the year 2025.

** The Chairman of the Board of Directors waived his compensation for the year 2025.*

*** Subject to the company general assembly approval on the payment of remuneration for the Board of Directors for the FY2025.*

Committees members' remuneration – FY2025

Remuneration is SAR 1,635,000 for committee members in the year 2025.

** The Chairman of Executive Committee waived his compensation for the year 2025.*

Senior Executives' remuneration – FY2025

The five highest-paid Senior Executives, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), receive remuneration in accordance with employment contracts signed with them. The following table illustrates the details of remuneration and compensation paid to Senior Executives.

Fixed remuneration					
Salaries		Allowances		In-kind benefits	Total (SAR)
11,005,556		3,311,810		464,819	14,782,185
Variable remuneration					
Periodic remuneration	Profits	STIP 2025	LTIP	Equity grants	Total (SAR)
–	–	11,295,950	–	–	11,295,950
End of services rewards	Total remuneration for Executives in the Board (if any)	Grand total (SAR)	Funded relocation allowances	Grand total with relocation allowances	
822,187	300,000	27,200,322	7,218,746	34,419,068	

** The Company committed to disclosing total remuneration of Senior Executive Management in accordance with the requirements of Article 93(4-b) of the Corporate Governance Rules. In order to protect the interests of the Company, its shareholders and its employees, and to avoid any damage that may result from detailed disclosure by job titles and positions, the description of remuneration is not presented pursuant to Appendix (1) Remuneration Schedule of the Corporate Governance Rules related to Senior Executives.*

7. Results of the annual review of the effectiveness of the Company's internal control procedures.

The management of the Group is responsible for establishing and maintaining an adequate and efficient internal control system. An internal control system encompasses the policies, procedures and processes that are designed under the preview of the Audit Committee and the Board of Directors to accomplish the Group's strategic objectives.

The Internal Audit Department (IAD) provides independent and objective assurance over the Group's governance, risk management, and compliance activities in accordance with recognised professional standards. The unit supports the Group in accomplishing its objectives by applying a systematic, disciplined approach to evaluate and improve the adequacy, efficiency and effectiveness of the internal control environment. All significant and substantial findings of the IAD are reported to the Audit Committee on a quarterly basis, ensuring robust oversight and continuous improvement of the Company's governance framework.

Rigorous and integrated efforts are undertaken by all departments of the Group to avoid and rectify any control deficiencies. These procedures are continuously reviewed and streamlined to improve the control environment.

Each department, under the supervision of Executive Management, is assigned the responsibility to maintain a strong internal control framework and to oversee remediation of control deficiencies identified by the IAD. The Group's internal control framework is designed to provide reasonable assurance to the Audit Committee, the Board of Directors and management that risks are adequately managed to achieve the Group's objectives.

The Audit Committee is responsible for monitoring the Group's activities related to the integrity and effectiveness of the reports, financial statements and internal control systems. The Audit Committee has reviewed the updated risk assessment report prepared by the Risk Management function and the internal audit plan and reports prepared by the Internal Audit Department.

The Group maintains a strong internal control environment supported by a multi-layered governance structure. In addition to Internal Audit, which provides independent assurance, the second-line functions—Enterprise Risk Management (ERM) and Compliance—play an important role in supporting the overall control framework. These functions help ensure that risks are appropriately identified and monitored, and that legal, regulatory and internal policies requirements are consistently met across all business units. Together, these layers provide a comprehensive approach to governance, risk, and compliance, fostering transparency, accountability, and operational resilience throughout the Group.

8. The opinion of the Audit Committee with respect to the adequacy of the Company's internal control system.

In light of the aforementioned scope of work and based on the periodic review reports submitted by the Group's Internal Audit Department and the External Auditor on the effectiveness of the Group's internal control environment, nothing came to the attention of the Audit Committee regarding any significant deficiencies in internal control at the level of governance, risk management, compliance, and finance.

9. The Audit Committee's recommendation on appointing an internal auditor for the Company.

The Group has an in-house team performing all the necessary Internal Audit activities and, where deemed required, appoints internal audit service providers to deliver internal audit services in a co-sourcing approach. The Audit Committee has continued to recommend the appointment of the internal audit service providers in 2025.

10. Any Audit Committee's recommendations that conflict with Board resolutions, or those that the Board rejects.

During 2025, there were no instances of any conflict between the Audit Committee's recommendations and Board resolutions in relation to any matter, including the appointment, dismissal and remuneration of the External Auditor.

11. Details of the Company's social contributions.

In 2025, a total of SAR 1,155,589 was spent on all CSR activities, including the 'Path of Hope' programme, a primary initiative supporting orphaned students. This comprehensive programme provided beneficiaries with personalised career counselling, specialised upskilling sessions over a year and academic mentorship, all aimed at facilitating their educational transitions and promoting sustainable growth.

12. A list of General Assembly meeting dates held during the last financial year and the names of Board members who attended them.

Extraordinary General Assembly Meeting - MBC GROUP Listed JSC

Dated 29/6/2025

Attendance list:

Member	Attendance
MR. Waleed bin Ibrahim AlIbrahim	P
H.E. Mr. Hindi bin Abdullah AlSohimi	P
H.E. Eng. Khaled bin Abdullah AlMolhem	P
Eng. Abdulrahman bin Ibrahim AlRowaita	P
Eng. Mosa bin Omran Alomran	P
Dr. Mansoor bin Abdulaziz Almansoor	P
Dr. Nasser bin Minahi Albiqami	A
Mr. Abdullah bin Nasser AlDawood	P
Mr. Majed bin Abdulaziz AlIbrahim	P

P= Present / A= Absent

13. A description of the Company and its subsidiaries' main scope of business activities.

The Group has the following strategic segments, which provide different services and have different economic characteristics, such as sales growth trends, rates of returns and capital investment levels, and are managed separately.

Broadcasting & Other Commercial Activities ("BOCA")	TV, Radio, Social Media and Ancillary Activities
	The BOCA segment is the largest of the Group's business segments with revenues earned primarily from advertising on its free-to-air (FTA) TV, radio channels and social media, collectively referred to as broadcasting activities. Broadcasting also generates a variety of additional non-advertising revenues, such as carriage agreements and interactive games for viewers. The Group is also engaged in a varied range of media-related activities such as interactive games, events, music publishing and talent management. It is in the process of further diversifying its revenue base by building up its events management business and developing its own video games. The Group aims to leverage its brand and its long-standing know-how in these additional businesses to expand its activities in these areas.
MBC SHAHID*	Video Streaming on the MBC SHAHID* Platform

One of the Group's main operating segments is MBC SHAHID*, in which the Group is currently making significant investments to drive future growth. The over-the-top (OTT) platform is available both as a subscription-video-on-demand (SVOD) service (named MBC SHAHID* VIP) and a "free" advertising-based video-on-demand (AVOD) service, alongside broadcasting services.

Media & Entertainment Initiatives ("M&E Initiatives")

Media & Entertainment

Given the Group's capabilities and position in the media sector and the successes it has achieved historically, it has been chosen as a strategic partner to the KSA government for the implementation of M&E initiatives and projects aimed at developing the media ecosystem in the Kingdom and the region in line with Saudi Vision 2030.

The Group receives funding for these projects from the government [represented by its former majority shareholder, Istedamah Holding Company ("Istedamah"), a KSA government-owned entity], for the Group's commitment to implementing such projects in accordance with specified performance indicators and other obligations that it must fulfil. The Group contributes to the development of the local KSA M&E industry by continuously investing in various M&E initiatives in the KSA including high-quality Arabic content production, broadcasting of certain TV channels, gaming, developing talent and events management in the Kingdom. Furthermore, through its relocation to Riyadh, the Group is directly creating new employment opportunities for individuals in the entertainment industry in the Kingdom.

The effect of the above key activities on the size of the Company's business and its contributions as a percentage of revenues is as follows:

Segment	Revenue FY-2025 (SAR MN)	Percentage 2025	Revenue FY-2024 (SAR MN)	Percentage 2024
Broadcasting & Other Commercial Activities	2,831.2	52%	2,424.1	57%
MBC SHAHID*	1,383.5	26%	1,078.9	26%
Media & Entertainment Initiatives	1,176.2	22%	693.3	17%
Total	5,390.9	100%	4,196.3	100%

14. A description of the Company's significant plans and decisions and future expectations.

A. Company Structural Changes

The Company was established on 8 April 2023. The acquisition of the shares in the subsidiaries and associates by the Company was effectively concluded during June 2023. Accordingly, the acquisition was accounted for as of 30 June 2023, through "Additional Shareholder Contributions" account. Starting from that date, revenues, expenses, assets and liabilities of the Company and its subsidiaries have been consolidated, after eliminating intercompany transactions and balances.

On 21 November 2023, the Capital Market Authority (CMA) announced the approval of MBC GROUP Company's application for the registration and the offering of 33,250,000 shares representing 10% of the Company's share capital for public subscription. On 08 January 2024, the Company's shares were successfully listed for trading on the Main Market of the Saudi Exchange.

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

On 18 September 2025, the Public Investment Fund of Saudi Arabia completed the acquisition of 179.55 million shares in MBC GROUP, representing 54% of its entire share capital, through a private transaction with Istedamah Holding Company for SAR 7.469 billion, at SAR 41.60 per share.

B. The Company's Business Expansions – Operational Activities and Strategic Decisions

Broadcasting Leadership

The Broadcasting and Other Commercial Activities (BOCA) segment encompasses 14 FTA channels, three radio stations, MBC Media Solutions (MMS), Broadcasting and Technical Services, along with several entertainment verticals. BOCA serves as the foundational pillar of the Group, built over more than three decades since the launch of its first channel in 1991.

In 2025, BOCA's traditional broadcast business, as well as its broadcasting and technical services revenues, grew significantly. MBC GROUP's unique content distribution model, broad audience reach, and localised storytelling further reinforced BOCA's market leadership. BOCA supported MBC GROUP's continued shift toward global relevance through a focused content slate built around scale and cross-market appeal.

Investment in flagship formats and Pan-Arab drama productions strengthened the Group's ability to deliver content with broad audience appeal, while the launch of MASR DRAMA marked a key commercial milestone, gaining rapid traction in one of the region's most competitive markets.

BOCA delivered strong audience performance across 2025, with scripted and unscripted content driving broad reach across key demographics. Sports, live events, and special programming further reinforced the Group's position as a leading platform for major cultural and national moments.

BOCA also offers extensive advertising inventory and client support across all MBC platforms to create high-impact advertising campaigns. MMS delivered a solid performance in 2025, surpassing the 50% advertising market share threshold for the first time on a net basis and growing revenue despite a more selective marketing environment, reinforcing its positioning as a data-driven, outcome-focused commercial partner.

As part of its strategic initiatives, the Group has completed the its fully integrated, broadcast-grade production hub in Al Narjis district in Riyadh, aligning with Saudi Vision 2030 and establishing Riyadh as the central hub for its operations.

MBC GROUP aims to further strengthen its viewership dominance and advertising market share in the MENA region, particularly through its FTA channels, with continued investment in content quality and live programming. MMS will focus on scaling growth and advancing data-led commercial execution, with the aim of driving more diversified and sustainable revenues across markets and platforms. Overall, MBC GROUP also intends to sustain its leadership in core markets while pursuing global expansion opportunities.

MBC SHAHID's* Success

MBC SHAHID*, the OTT platform in the MENA region, continued to strengthen its position as a key growth engine for MBC GROUP in 2025, delivering progress across both its SVOD and AVOD revenue streams. The platform advanced meaningfully toward breakeven, supported by subscriber growth, improved monetisation, and the continued impact of its account-sharing limitations policy.

Content remained the cornerstone of platform performance, with scripted series driving strong engagement across all demographics. Demand for local and regional content continued to grow, with several titles resonating beyond their home markets, while Ramadan reinforced the platform's ability to deliver high-quality programming at scale across different audience segments.

MBC SHAHID's* 2025 strategy centred on strengthening both revenue streams. On the SVOD side, the platform was supported by flagship originals and a premium slate of Arabic and Turkish Arabic content delivered throughout the year. It also focused on improving free-to-paid conversion, effective churn management, and disciplined go-to-market phasing. On the AVOD side, advertising inventory expanded by nearly 40% across key regions, supporting stronger monetisation through improved yield management, STR rates and incremental revenue streams.

Looking ahead, MBC SHAHID* enters its next phase of growth with a clear focus on differentiated original content, enhanced personalisation and stronger distribution partnerships, supported by pricing adjustments and advertising innovation to drive sustainable subscriber and revenue growth.

Content Strategy

MBC GROUP recognises that consistent growth in regional and global appeal and reach depends on high-quality, diverse content. This commitment drives continued investment in original production, adaptations, and acquired content, ensuring a compelling and varied offering across all platforms and demographics.

In 2025, the Group's content mix spanned flagship entertainment formats, Pan-Arab dramas, originals, and sports programming, distributed across FTA channels and MBC SHAHID* to maximise reach and lifecycle value. Well-established formats such as The Voice and Top Chef continued to provide scheduling stability and mass-market reach, while new scripted originals and adaptations, including Share' Al A'sha, Ommi, and Salma, demonstrated the Group's growing focus on regional stories with broad cultural resonance. Several productions received major industry recognition, further reinforcing MBC GROUP's creative reputation across the region.

MBC GROUP applies a flexible distribution approach across linear and digital platforms, with content placement determined by format, audience behaviour, and commercial considerations. This enables efficient content utilisation, balanced monetisation across advertising- and subscription-led audiences, and deeper brand integration within productions.

The Group continues to leverage data and analytics to refine content selection, optimise distribution, and enhance audience engagement across platforms. Closer collaboration with commercial partners has enabled incremental value creation beyond standard advertising formats, particularly within scripted productions.

MBC GROUP aims to continue broadening its content portfolio, strengthen its global footprint, and optimise monetisation strategies, adapting to evolving audience preferences whilst maintaining its commitment to quality and regional relevance.

Growing Other Commercial Activities

MBC GROUP operates beyond its core media business into gaming, music and event management, aligning with Saudi Vision 2030 to promote culture development.

In gaming, the GROUP uses its mobile gaming social platform WIZZO to publish games and strike collaborations with major gaming publishers, such as Activision, Garena, Netmarble, and IGG.

In music, the Group's music label Platinum Records prioritises talent scouting, artist development, rights management, and music publishing, with Saudi musicians also receiving support through MBC TALENT.

In event management, MBC GROUP is actively organising musical concerts, theatrical performances, international shows, and media exhibitions across Saudi Arabia, the UAE and Egypt, with events typically attracting between 2,000 and 15,000 attendees. The entertainment sector, particularly in Saudi Arabia, has grown significantly and is expected to expand further in the coming years.

Together, these ventures position MBC GROUP as a full-spectrum entertainment company, extending its cultural influence well beyond broadcasting and reinforcing its role in shaping the region's broader entertainment landscape.

Aligning with Vision 2030

MBC GROUP'S M&E segment, encompassing MBC STUDIOS and MBC ACADEMY, continued to drive significant advancements in Saudi Arabia's media and entertainment industry in 2025, closely aligned with Vision 2030. The full operationalisation of Al Narjis in Riyadh marked a major milestone, establishing a world-class, end-to-end production hub capable of delivering large-scale projects to international standards.

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

MBC STUDIOS stepped into a significantly expanded role in 2025, becoming a fully integrated creative partner across the Group. Output more than doubled year-on-year, spanning flagship dramas, comedies, and unscripted formats that delivered strong audience impact across linear and digital platforms. Production activity expanded across the Kingdom, with filming taking place across a wide range of locations including AlUla, NEOM, and Diriyah, unlocking new visual identities and strengthening Saudi Arabia's position as the region's primary production hub. Advanced tools, AI integration, and cloud-based collaboration further raised production standards and improved turnaround times across all stages.

MBC ACADEMY continued to play a crucial role in developing Saudi talent at scale, training over 20,000 individuals in 2025 and placing nearly 500 trainees directly into active MBC productions. Specialised learning tracks and AI-powered virtual courses ensured that trainees were equipped with practical, industry-ready skills aligned with evolving sector demands.

By achieving exceptional results across content output, production capability, and talent development, MBC GROUP has reinforced its position as a key driver of Saudi Arabia's creative economy, paving the way for further growth and innovation across the region.

The M&E segment is well-positioned to capitalise on further growth through a more integrated, efficient, and future-proof production model. Its strategy is rooted in centralising operations, strengthening production frameworks, and continuing to invest in technology and AI across the content value chain. With 34 projects in development and a strong forward pipeline in support of national cultural objectives, MBC GROUP is confident that these initiatives will drive sustained creative and commercial impact, reinforcing its leadership across the region and its contribution to Saudi Arabia's broader entertainment agenda.

Outlook for 2026

MBC GROUP will focus on strengthening its market position and driving sustainable growth by leveraging emerging opportunities across the MENA region, supported by a constructive backdrop of increasing regional and global reach, content growth and diversification, and continued digital transformation.

Regional market dominance remains a core objective, with MBC GROUP aiming to sustain its leadership in broadcast viewership and advertising market share while expanding its services to more global markets.

In the video streaming sector, MBC SHAHID's* leadership will be reinforced through continued expansion across both AVOD and SVOD platforms, ensuring its dominance in the MENA streaming market.

Delivering high-quality content will continue to be a major focus, with MBC GROUP committed to producing premium and diverse programming that caters to evolving audience preferences across regional and global markets. At the same time, the Group will continue to pursue business diversification by expanding into adjacent industries that complement its core operations.

Digital transformation will play a significant role in the Group's upcoming plans, as it aims to focus on scaling proven technologies, strengthening data integration, and advancing the practical application of AI across content, monetisation and operations.

These priorities reflect MBC GROUP's confidence in the region's growth trajectory and its commitment to building a more diversified, digitally advanced, and globally relevant media and entertainment company.

15. Information on any risks facing the Company and the policy of managing and monitoring these risks.

The Board of Directors has duly authorised the implementation of the ERM Policy, delegating all risk management responsibilities to the Audit Committee within its purview and accountability. To perform risk assessments, the Company has engaged its ERM unit that periodically submits reports to the Audit Committee, which then presents the findings to the Board of Directors.

Set out below are the principal strategic, operational, financial, compliance and market-related risks faced by the Group and the manner in which it seeks to mitigate these risks. The commentary does not include risks arising from force majeure events that are endemic to every business, or risks that are not material to the Company's operations in terms of their impact on financial performance, as discussed more fully in the Financial Risk section.

The Board of Directors affirms that the risks described below are not presented in any assumed order of priority reflecting their expected impact on the Group. There may be additional risks and uncertainties, including those that are presently unknown or considered immaterial, that could have similar consequences to those outlined in this section and negatively impact the Group. As a result, the risks highlighted in this section may not reflect all potential risks that could affect the Group, its operations, assets and the markets in which it conducts business.

- a. Risks related to the Expansion Projects Agreements and the extent of the Group's reliance on the agreements with the KSA government (represented by Istedamah Holding Company).
 - The Group has implemented various plans aimed at growing and developing the M&E sector in the KSA, which involve several M&E initiatives and projects that develop the media ecosystem in the Kingdom and the wider region in line with the Saudi Arabia's Vision 2030 (the "Expansion Projects").
 - To implement the Expansion Projects, the Group has entered into agreements with the KSA government (represented by Istedamah Holding Company) under the framework of a Strategic Cooperation Agreement to receive funding and implement these Expansion Projects and the M&E initiatives. The Group's receipt of the relevant funding amounts is linked to several obligations it must fulfil, including the achievement of key performance indicators and certain milestones, and the adherence to several other restrictions and conditions specified in the agreements.
 - The Group's long-term growth path and its budgets for implementing the Expansion Projects may be influenced by the amounts paid under the relevant agreements. If the amounts payable under the Expansion Projects are substantially reduced or fully discontinued, the Group may need to downsize such projects or shift to self-funded projects, which may impact their commercial feasibility. This could result in at least a temporary setback for the Group, which may negatively impact its business and ongoing projects in the short term. Such potential setbacks could also negatively impact the Group's reputation in its markets.
 - If the Group fails to achieve the agreed key performance indicators, implement the agreed initiatives, or comply with the terms and conditions of the agreements, or if the Expansion Projects are terminated for any reason, this could lead to the funding being suspended or reduced.
 - If the Group's position in the market changes, if it loses its status as a leading national company in the media and entertainment sectors in the KSA, or if for any other reason the Group does not procure further funding under the Expansion Projects, this could have a material adverse effect on the Group's business, profitability, financial conditions, results of operations or prospects and consequently the Company's share price.
- b. Risks related to the Group's ability to generate advertising revenue due to the ongoing shift towards digital media advertising.
 - The Group's revenue heavily relies on advertising, with its broadcasting segment being a significant contributor. Over the years, there has been a shift from traditional TV to digital content, impacting advertising spending.
 - Advertisers are moving towards digital platforms like Google, YouTube, Meta and TikTok, leading to a potential decline in the Group's advertising revenue from FTA channels. The Group launched the MBC SHAHID* platform to adapt to this shift.
 - Despite efforts to invest in content for traditional TV and increase revenue from the AVOD platform, there are concerns about long-term profitability due to competition and the AVOD business model.
 - Failure to maintain advertising spending levels on TV programmes or the AVOD platform could negatively impact the Group's business, financial position and MBC GROUP's share price.

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

c. Risks related to the Group's advertising sales' arm, MBC Media Solutions (MMS).

- MMS is the Group's advertisement revenue generation arm, selling advertising spots to agencies and directly to clients across the UAE, the KSA and Egypt on all MBC platforms (via TV, radio, MBC SHAHID* and social media). MMS purchases airtime from the Group and is responsible for the direct negotiation and onward sale of airtime to customers. The Group relies on the commercial competitiveness of MMS' customer deals, its management process, the integrity and completeness of its revenue data and its implemented sales management framework and system. The efficient and successful operations of MMS are vital for the overall performance of the Group, considering that the Group generates a substantial part of its revenue from advertising.
- Furthermore, the variability of geopolitical factors in the MENA region, such as economic sanctions, political shifts or regulatory changes, impacts advertising demand, client budgets and payment cycles, further complicating MMS' revenue forecasting and collections.
- If MMS is unable to continue selling airtime profitably to the maximum extent envisioned, fails to achieve its milestones in terms of targeted advertising revenue, or if the agreement between MMS and the Group changes, then this could have material adverse effects on the Group's business, profitability, financial condition, results of operations or prospects, and therefore on the Company's share price.
- To mitigate these risks, MMS actively monitors its internal competencies, the maturity of its technological landscape, geopolitical developments and regulatory bodies to ensure compliance, and diversifies its client base to reduce over-reliance on any single market.

d. Risks related to the Group being unable to grow MBC SHAHID's* SVOD and AVOD streaming services and reach a level of subscribers across its target countries that is necessary for MBC SHAHID's* sustained profitability.

- The Group launched the MBC SHAHID* SVOD platform in 2014, establishing an early foothold in the region's OTT space. Building on strong growth during the COVID-19 pandemic in 2020 and 2021, the platform continues to strengthen and maintain its leadership in the MENA region, with a 46% market share in AVOD and 30% in SVOD as of Q3 2025.
- The Group's core viewer base is primarily in the KSA, the Gulf Cooperation Council (GCC) countries and Egypt, with plans to expand across the MENA region as well as international markets. While the customer adoption rate of online streaming is increasing in the MENA region, the Group faces competition and the challenge of attracting enough subscribers to make the platform profitable. Revenue for MBC SHAHID* has increased over the years, but significant spending on content has led to losses. If the subscriber base does not grow sufficiently, it could impact the Group's business and financial prospects.
- The Group airs content and produces sports coverage through sports channels. Such channels are available to viewers on MBC SHAHID* to purchase as a special package. As a significant number of MBC SHAHID* subscribers are sports and football fans, a significant loss of sports coverage could negatively and materially affect the business of the Group.

e. Risks related to retaining streaming subscribers for MBC SHAHID* and addressing customer churn.

- MBC GROUP's success in attracting and retaining subscribers for its MBC SHAHID* streaming business relies on providing compelling content choices, effective marketing and a quality user experience. While marketing costs are low, resources are being invested in expanding content offerings. The Group aims to grow its subscriber base by offering promotional trials, although it faces a high churn rate where many new subscribers cancel during the trial phase. Despite this, the Group has seen significant growth in overall subscribers.
- However, if the churn rate is not managed effectively, long-term growth and profitability may be impacted. Issues related to content availability timing, known as "windowing," can also contribute to the churn rate. When content is available for free on other platforms or TV channels, subscribers may cancel their MBC SHAHID* subscription. This overlap could deter potential subscribers from joining MBC SHAHID*, affecting the Group's business and financial performance.

f. Risks related to the timely delivery and quality standards of original content.

- The Group's ability to attract and retain audiences depends heavily on the consistent delivery of high-quality original content. Delays in production, challenges in securing top-tier talent, or issues with content quality could impact the Group's reputation and competitive positioning. Factors such as unforeseen logistical issues, regulatory restrictions or disruptions in the supply chain for production resources may lead to delays or increased costs in delivering original content.
- To address these risks, the Group employs rigorous project management practices, engages with reputable production partners, and invests in state-of-the-art studios such as Al Narjis to ensure timely delivery of content that meets its quality standards. Regular quality checks, creative oversight and audience feedback mechanisms are integrated into the production process to align with viewer expectations and preferences.
- By maintaining a consistent focus on excellence in content creation and delivery, the Group continues to strengthen its brand equity and position itself as a trusted provider of premium entertainment experiences across its platforms.

g. Risks related to the adoption of artificial intelligence (AI) and emerging technologies.

- The Group is increasingly leveraging AI, machine learning and other emerging technologies to enhance content personalisation, advertising process enhancements and overall operational efficiency for the Group. While these technologies offer significant opportunities, they also introduce risks such as algorithmic bias, data inaccuracies and over-reliance on automated decision-making. Mismanagement of AI systems could lead to various internal and external challenges for the Group and hinder its progress in achieving strategic goals.
- Additionally, rapid technological advancements may require substantial investment to remain competitive, and failure to keep pace could adversely affect the Group's market position and profitability. The integration of AI also raises ethical and compliance considerations, particularly in relation to data usage and transparency. Any shortcomings in addressing these issues could result in legal liabilities and undermine stakeholder confidence in the Group's operations.
- To mitigate these risks, the Group is implementing robust governance frameworks for AI deployment, investing in feasible initiatives, partnering with service providers and ensuring compliance with emerging regulatory standards. Continuous monitoring of the AI ecosystem is essential to maintain accuracy, fairness and accountability across all platforms.

h. Risks related to service disruption, data privacy, cybersecurity and compliance with evolving regulations.

- As a broadcasting and streaming service provider, the Group's operations can be severely impacted if there are disruptions to its internal IT systems, digital platform, external providers or broadcasting infrastructure, including satellite availability. The Group processes large volumes of internal and external data daily and this exposes it to risks associated with data breaches, cyber-attacks and unauthorized access to sensitive information. Increasingly stringent data protection laws across jurisdictions, such as those related to data localisation and consumer privacy, may impose additional compliance obligations and costs.
- Failure to safeguard data or comply with regulatory requirements could result in significant penalties, reputational harm and loss of customer trust, materially impacting the Group's financial condition and prospects. Cybersecurity threats are becoming more sophisticated, and any successful attack could disrupt operations, compromise user data and lead to financial losses.
- To address these risks, the Group invests in advanced cybersecurity infrastructure, conducts regular vulnerability assessments and provides employee training on data protection protocols. The Group also monitors regulatory developments to ensure timely compliance with new laws and standards governing data privacy and security.

i. Risk related to hiring and retaining key employees.

- The Group provides specialised services that require highly competent employees, and the quality of these services depends on the skills and expertise of its workforce. Over the past two years, the Group has been successfully executing its relocation strategy, moving a significant portion of its

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

operations and workforce to the KSA. With this transition underway, the Group's focus has shifted toward retaining relocated employees as relocation packages and associated benefits are provided for a fixed period. While this development could present challenges, the Group has been proactively implementing measures to ensure continuity and minimisation of attrition.

- Recognising the importance of long-term stability, the Group has been reassessing retention programmes and succession planning initiatives well ahead of potential risks materialising as part of the overall resource management strategy to maintain engagement and loyalty among key personnel. Succession planning for critical roles is already underway to safeguard operational continuity and leadership strength, even in the event of unforeseen departures.
- Although these risks are not currently materialising, the Group anticipates future challenges and has positioned itself to address them effectively. By maintaining a forward-looking approach and embedding robust human capital strategies into its operations, the Group aims to mitigate potential disruptions and ensure sustainable growth in alignment with its strategic objectives.

j. Risks related to increasing costs and operating expenses.

- The majority of the Group's expenses relate to content acquisition and creation, which remain critical to sustaining audience engagement and competitive positioning. Historically, these costs have represented a significant portion of operating expenses, particularly due to the upfront investments required for programming and original content production. While prolonged periods of cost inflation could negatively impact profit margins if not offset by pricing adjustments, the Group has proactively implemented cost optimisation measures to mitigate this risk.
- The Group has initiated a comprehensive cost optimisation programme aimed at improving operational efficiency and reducing structural expenses without compromising content quality. These initiatives include renegotiating content acquisition agreements, streamlining production workflows, and leveraging technology-driven efficiencies across its platforms. As a result, the Group is on its way to achieve measurable improvements in cost predictability and liquidity management across its business lines.
- As part of these ongoing mitigation efforts, the Group's enhanced financial discipline and optimisation efforts have significantly reduced exposure to prolonged cash flow imbalances by embedding cost control mechanisms and adopting a forward-looking approach to expense management. Therefore, the Group is well-positioned to sustain profitability and deliver long-term value to stakeholders, even in a challenging cost environment.

k. Risks related to content piracy and unauthorised distribution of the Group's intellectual property.

- The Group's content is vulnerable to piracy and unauthorised distribution, which can undermine its revenue streams and brand value. The prevalence of digital platforms and the ease of access to pirated content, particularly in the MENA region, pose significant challenges to safeguarding its intellectual property. Unauthorised streaming, downloading or redistribution of the Group's content may lead to a loss of subscription revenue and reduced demand for its offerings. To mitigate these risks, MBC GROUP has implemented a robust anti-piracy strategy, including advanced digital rights management (DRM) systems, watermarking technologies and regular monitoring of online platforms to detect and remove pirated content. The Group also collaborates with governmental agencies to strengthen intellectual property protection across the MENA region.
- The Group continuously monitors online platforms and digital channels to identify and address instances of pirated content promptly. Leveraging advanced detection tools and partnerships with specialised agencies, it ensures that unauthorised distributions are swiftly taken down, safeguarding its intellectual property. Through these proactive measures, the Group reinforces its commitment to protecting its content, maintaining the trust of its customers and partners and establishing itself as a leader in combating content piracy within the industry.

l. Risks related to intense competition in the production of content and the broadcasting and streaming industry in the region.

- The Group faces intense competition from various international and local players in the media industry, particularly in terms of content, audiences and advertising. Competition

also comes from broadcast television, FTA channels, subscription streaming services, social media platforms and other entertainment outlets.

- The limited availability of Arabic-language content producers for collaboration may lead to higher production costs. The Group's MBC SHAHID* platform competes with major players like Disney+, Netflix and others, which have larger budgets and global reach. Increased competition for quality programming acquisition could raise negotiation complexities and costs.
- Competitors like Netflix offering Arabic content may attract customers in the MENA market. The Group's ability to compete effectively depends on achieving a competitive cost structure alongside an effective content management capability across all its platforms. Failure to do so could impact its business, profitability and overall prospects.

m. Risks related to MBC SHAHID* platform expanding to international markets.

- The Group's strategy to expand the MBC SHAHID* platform into international markets presents significant growth opportunities but also introduces complex risks. Entering new jurisdictions exposes the Group to diverse regulatory environments, cultural differences and varying consumer preferences. Failure to adapt content offerings or comply with local laws, including those governing intellectual property, advertising standards and data protection, could hinder market penetration and lead to legal or financial repercussions.
- International expansion also entails heightened competition from established global streaming platforms, which may possess greater resources and brand recognition. This competitive pressure could necessitate substantial investment in marketing, technology and localised content production, impacting profitability in the short- to medium-term. Additionally, geopolitical instability or economic fluctuations in target markets may disrupt operations and affect subscriber growth.
- As part of the mitigation initiatives, the Group has conducted comprehensive market assessments, engaged with local partners, and implemented robust compliance frameworks tailored to each jurisdiction. The Group also prioritises cultural relevance in content strategy and invested in scalable technology infrastructure to ensure a seamless user experience across regions. Continuous monitoring of regulatory developments and competitive dynamics remains essential to safeguard the success of MBC SHAHID's* international expansion.

n. Risks related to weak economic conditions within the countries in the MENA region in which the Group operates.

- The Group's performance is closely tied to the financial well-being of its customers, which is influenced by the economic conditions of the markets it operates in. A significant portion of the Group's revenue comes from customers whose spending habits are susceptible to economic fluctuations. Weak economic conditions in the MENA region or globally could lead to reduced demand for the Group's products and services, impacting its operational results.
- This could result in customers cutting back on discretionary spending, potentially leading to subscription cancellations or decreased usage of other products and services. Additionally, weak economic conditions may also affect the Group's advertising revenue as advertisers reduce spending due to lower consumer demand during economic downturns. Disruptions in global financial markets could hinder the Group's ability to secure financing or refinance existing debt. Inflationary pressures in the MENA region and globally could impact the Group's cost structure and pricing strategies, potentially affecting the ability of third parties to meet their obligations to the Group. These factors could have a significant adverse effect on the Group's business, profitability, financial condition and share price.

o. Risks relating to the KSA economy, the global economy, and the political and economic conditions in the Kingdom and the countries in which the Company sells its products.

- The Company's business performance is heavily influenced by economic and political conditions in the KSA where it generates a significant portion of its revenue and incurs a large portion of its operating costs. Additionally, the Company's performance is impacted by economic and political conditions in the countries where it sells its products and trades.

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

- Any changes in the political situation in countries where the products of the Group are sold, or where viewers of the Group's channels or MBC SHAHID* platform subscribers are located, or in countries with which the Group trades, including, but not limited to, changes in governments or administrations, changes in public policy, changes in laws or incentives (including restricting foreign products or disincentivizing them), wars (including the ongoing conflicts in the region), geopolitical and political stability and other matters, could have a material adverse effect on the Group's business, profitability, financial condition, results of operations or prospects and therefore the Company's share price.
- p. Risks related to changes in the regulatory environment and operating in many jurisdictions with different legal regimes.
 - The Group is subject to a range of laws and regulations administered by a number of government entities in accordance with government policies and directives in the countries where the Group operates. The Group's business depends on its ability to comply with the requirements of these laws to maintain the required licenses, manage its operations and execute projects.
 - The Group cannot foresee changes in the regulatory environment in the KSA and in the other regions where it operates in, which may be subject to many changes, including changes to data localisation, data protection and cybersecurity controls, the introduction of other technology-specific regulations and laws, changes to the media and tax laws, and the adoption of tougher antitrust, pricing and corporate governance regulations, among others.
 - If the relevant government and administrative authorities impose new obligations on the Group companies in any of the countries in which the Group operates, requiring them to obtain certain licenses to continue carrying out their business, there is no guarantee that the Group companies will be able to fulfil all the licensing requirements without incurring additional expenses, which may be substantial and whose potential impact is unknown.
 - The Group's failure to comply with all the requirements and provisions of the laws to which it is subject may cause it to incur fines or penalties or to lose its operational licenses, which would have a material adverse effect on its business, financial position, results of operations and prospects.
- q. Risks related to the Group's investment and growth into non-core business activities such as games development, among others.
 - The Group continues to pursue ambitious growth plans beyond its core broadcasting and streaming operations, including investments in non-core business initiatives such as gaming development. These initiatives are designed to diversify revenue streams and strengthen the Group's position in the evolving media landscape. While these areas present significant opportunities, they also involve inherent risks given their partial departure from the Group's historical core competencies.
 - To address these challenges, the Group has proactively implemented structured governance and operational frameworks to support execution. For gaming development, the Group has established MBC GAME STUDIOS in partnership with NEOM, focusing on high-end gaming software development. This initiative is currently progressing as planned and reflects the Group's commitment to diversifying its portfolio beyond traditional media businesses. Dedicated project teams, specialised talent acquisition strategies and milestone-based performance tracking have been introduced to ensure timely delivery and quality standards.
 - Although the risk in these new ventures cannot be fully eliminated, the Group has embedded comprehensive risk mitigation measures, including phased investment strategies, talent development programs and continuous monitoring of market dynamics. These proactive steps aim to safeguard operational continuity by implementing robust governance and project management frameworks to ensure timely delivery and operational efficiency. This ensures that the Group's diversification strategy contributes positively to long-term profitability and shareholder value.
- r. Risks related to environmental sustainability and climate change.
 - Global and regional emphasis on sustainability is growing, and the media industry is not immune to these pressures. The Group faces risks related to its carbon footprint, energy consumption in

- production facilities and compliance with emerging environmental regulations. Failure to adopt sustainable practices or meet stakeholder expectations on environmental responsibility could lead to reputational damage, increased operational costs and potential restrictions on certain activities.
- Additionally, climate-related disruptions, such as extreme weather events, could impact production schedules and broadcasting infrastructure, adversely affecting the Group's operations and profitability. The transition to environmentally friendly technologies may require significant capital investment, and delays in implementing these measures could expose the Group to regulatory penalties and competitive disadvantages.
- To remain resilient, the Group is developing sustainability initiatives aimed at reducing emissions, optimising energy usage and integrating eco-friendly practices into its operations. The Group also engages with industry bodies and regulators to align its environmental strategy with global standards and stakeholder expectations.

s. Risks related to enablers granted by the government to the Group.

- Pursuant to a framework agreement between the Company and a government entity dated 6 May 2023, and to stimulate and encourage investment, the KSA government agreed to grant the Group (and other private sector participants) a number of enablers in relation to applicable Saudi taxes and governmental fees in return for certain commitments made by the Company to develop the local media ecosystem in the KSA, identify and develop local talent and attract investments in this sector.
- However, there are several risks associated with such arrangements, which mainly include risks of certain compensatory amounts not being fully paid in a timely manner or not covering all actual costs and expenses, risks related to the Group's inability to perform its obligations under the agreement, and the possibility that the enablers granted to the Group may be terminated if the Company materially breaches the provisions of the framework agreement with the government entity or applicable laws and regulations, and does not remedy such breach during the period agreed upon by the parties.
- Additionally, the government enablers may also be terminated or revoked at any time in the future upon the issuance of a legal instrument by the government in this respect. Certain taxes and fees that may be imposed in the future may not be captured by this arrangement and, in such cases, the Group will be liable to bear such amounts, which it may not have accounted for.
- It is difficult to accurately determine the financial effects of these enablers, as they relate to taxes, fees and other future costs and other factors that are difficult to foresee.
- Additionally, the Group has obtained certain incentives to facilitate its operations and relocation to the KSA, including, for example, expediting and facilitating government procedures related to licensing, customs, visa issuance and employment, in consideration for the Group's fulfilment of a number of obligations relating to the development of the local media ecosystem in the KSA.

16. A summary of the Company's assets, liabilities and results during the last five (5) financial years or since its incorporation date, whichever is shorter.

	Total assets (SAR MN)	Total liabilities (SAR MN)	Sales (SAR MN)	Net income (SAR MN)
Year ended 31 December 2024	8,558	4,370	4,196	426
Year ended 31 December 2025	8,536	3,915	5,391	437

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

17. Geographical analysis of the Company and its subsidiaries' revenues.

Geographic information

The table below summarises the geographic information of the Group's revenue from contracts with customers based on where the service is provided.

Revenue from contracts with customers	FY2025 (SAR MN)	FY2024 (SAR MN)
GCC*	3,387	2,961
Egypt	416	268
Others**	441	308
Total	4,244	3,537

Notes:

1. The total revenues mentioned above exclude other operating revenue of the Group, which represents government grants.

* GCC includes revenue earned mainly in the Kingdom of Saudi Arabia and the UAE, where various revenue types are generated.

** Others include North Africa and Iraq, where the Group broadcasts two of its TV channels, as well as other countries outside of GCC and Egypt, where subscribers to its OTT platform, MBC SHAHID*, are based.

18. Any material differences in operational results compared to the preceding year's results.

	2025 (SAR thousand)	2024 (SAR thousand)	Changes (+) (-)	Change rate
Sales/revenues	5,390,866	4,196,373	1,194,493	28%
Sales/revenues costs	(4,124,969)	(2,990,356)	(1,134,613)	38%
Total profit	1,265,897	1,206,017	59,880	5%
Other operational revenues	-	-	-	-
Other operational expenses	(1,067,979)	(1,088,795)	20,816	(2%)
Operational profit (loss)	197,918	117,222	80,696	69%

19. Any inconsistencies with the standards approved by the Saudi Organisation for Chartered and Professional Accountants.

Financial Statements have been prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA"). Thus, no inconsistencies have been noted.

20. Name of each subsidiary company, its capital, the Company's ownership percentage, the main scope of business, country of operation and country of incorporation.

Affiliate	CR number	Capital	Company's Direct ownership	Company's Indirect ownership	Country of operation	Country of incorporation	Main scope of business
MBC STUDIOS Projects FZ-LLC (Subsidiary)	31322	100,000 (AED)	100%	-	UAE	UAE	Postproduction Pre-production Production – Film, TV & radio

Affiliate	CR number	Capital	Company's Direct ownership	Company's Indirect ownership	Country of operation	Country of incorporation	Main scope of business
MBC IP FZ-LLC (Subsidiary)	16040	50,000 (AED)	100%	-	UAE	UAE	TV/radio – Sales and marketing
MBC FZ-LLC (Subsidiary)	30391	500,000 (AED)	100%	-	UAE	UAE	Radio network – Satellite TV network – Satellite (Direct to home & cable head end) Business events management Destination management Exhibition organisation & management Live Theatrical Shows Management & promotion Social event management Festival organization & management Sports management & promotion Equipment rental Event production Event ticketing
MBC Media KSA LLC (Subsidiary)	1010699548	1,000,000 (SAR)	100%	-	KSA	KSA	Organising and managing crowds Operating exhibition and conference centres and facilities Electronic games Industry visual arts activities Operating entertainment event facilities Deploy ready-made software Operating systems Movies and video programmes Producing television commercials Operating an audio and video studio Film editing, including translation, montage and subtitles Computer graphics and animation production Special effects and film processing development Film distribution to exhibitors and television networks Video distribution to exhibitors and television networks Recording distribution to retailers Radio programme production and audio recordings Internet radio broadcasting (Internet radio stations) Cable, satellite and other subscription services Channel subscription programming activities Operation of satellite uplink services for the distribution of audio and video content Operation of a satellite channel distribution and management platform via satellite receivers, and distribution of direct broadcasts via satellite using CAS

*Previously known as SHAHID until the announcement of the new visual identity on 2 January 2026.

Affiliate	CR number	Capital	Company's Direct ownership	Company's Indirect ownership	Country of operation	Country of incorporation	Main scope of business
MBC STUDIOS FZ-LLC (Subsidiary)	30474	500,000 (AED)	100%	–	UAE	UAE	Postproduction Production – Film, TV & radio
Platinum Records FZ-LLC (Subsidiary)	16455	50,000 (AED)	100%	–	UAE	UAE	Business events management Destination management Festival organisation and management Live theatrical shows Management & promotion Social event management Event production Music label and rights management
Wanasah FZ-LLC (Subsidiary)	16244	1,275,000 (AED)	51%	–	UAE	UAE	TV station – Satellite
MBC Ventures Limited (Subsidiary)	1671372	50,000 (USD)	100%	–	BVI	BVI	Holding company
MBC Events LLC (Subsidiary)	1010843231	5,000,000 (SAR)	100%	–	KSA	KSA	Booking and ticket-selling activities for sporting and entertainment events, exhibitions and conferences Organising and managing exhibitions and conferences Organising and managing crowds Operating exhibition and conference centres and facilities Organising entertainment events Inspection activities of events and recreational facilities Operating entertainment event facilities Production activity in the theatre and performing arts sector Theatre and performing arts activities
MBC Media FZ-LLC (Subsidiary)	95885	50,000 (AED)	100%	–	UAE	UAE	Broadcasting consultants
MBI FZ-LLC (Subsidiary)	95886	1,000,000 (AED)	100%	–	UAE	UAE	TV network – Satellite (Direct to home and cable head end)

Affiliate	CR number	Capital	Company's Direct ownership	Company's Indirect ownership	Country of operation	Country of incorporation	Main scope of business
MBC Initiatives LLC (KSA) (Subsidiary)	1010596563	20,000 (SAR)	100%	–	KSA	KSA	Advertising and publicity agencies Providing marketing services on behalf of others Higher training institutes Training institutes Training centres E-training Management and development of artistic and entertainment talents Activities of cultural artists Activity of production in the theatre and performing arts sector Theatre and performing arts activities Organising entertainment events Operating entertainment facilities Producing motion pictures, including traditional animation Television programmes Producing television commercials Operating a sound and video studio Film editing, including subtitling and editing Special effects and film processing development Distributing films to exhibitors and television networks Television activities Arts associations
MBC Media Services (BVI) Ltd (Subsidiary)	2044926	100 (USD)	100%	–	BVI	BVI	Holding company
O3 Medya Prodüksiyon Hizmetleri Ticaret Anonim Sirketi'ni (Joint Venture)	914151-0	4,400,000 (TL)	51%	–	Turkey	Turkey	Motion picture, video and television programme production activities (including documentary filmmaking)
MBC STUDIOS (BVI) Limited (Subsidiary)	2001446	–	–	100%	BVI	BVI	MBC STUDIOS BVI is incorporated in the British Virgin Islands and engaged in entering into agreements relating to MBC STUDIOS for writers who are registered under the Writers Guild of America (WGA).
Desert Warrior Limited (Subsidiary)	2862	10,000 (USD)	–	100%	UAE	UAE	Special Purpose Vehicle
CG Drama Project Holdings Limited (Subsidiary)	5176	10,000 (USD)	–	100%	UAE	UAE	Special Purpose Vehicle

Affiliate	CR number	Capital	Company's Direct ownership	Company's Indirect ownership	Country of operatio	Country of incorporation	Main scope of business
MBC STUDIOS Projects Saudi Limited (Subsidiary)	1010752855	500,000 (SAR)	–	100%	KSA	KSA	Film production, including traditional animation Operating an audio and video studio Film editing, including translation, editing and putting titles Production of computer graphics and animation Distributing films to exhibitors and television networks Production of radio programmes and audio recordings TV broadcast TV activities General stores that stock a variety of goods
Middle East Production Company, MBC Egypt, SAE (Egypt) (Subsidiary)	4199	1,000,000 (USD)	–	100%	Egypt	Egypt	Producing artistic works for radio, television, cinema and media in all forms of artistic production and media and information materials. Satellite, television, radio and information broadcasting
MBC Jordan LLC (Subsidiary)	200122790	5,000 (JOD)	–	100%	Jordan	Jordan	Owning trademarks Owning commercial agencies E-commerce, except for dealing in global stock exchanges Owning movable and immovable assets Borrowing the funds necessary to achieve the Company's objectives, with a maximum amount of four (4) times the capital, and with a maximum of twenty thousand (20,000) Jordanian dinars Artistic and television production and distribution Issuing guarantees for the debts of others and employees and issuing guarantees to achieve the Company's objectives, not exceeding four (4) times the capital with a maximum of twenty thousand (20,000) Jordanian dinars
MBC Media Cyprus Limited (Cyprus) (Subsidiary)	387772	1,000 (EURO)	–	100%	Cyprus	Cyprus	MBC Media Cyprus was established in 2018 and its principal activity is to provide technical support services to the Group

Affiliate	CR number	Capital	Company's Direct ownership	Company's Indirect ownership	Country of operatio	Country of incorporation	Main scope of business
MBC GROUP Holding Hungary KFT (Hungary) (Subsidiary)	01-09-885510	18,200 (USD)	–	100%	Hungary	Hungary	Agents specialised in the sale of other particular products Television programming and broadcasting activities Wireless telecommunications activities Satellite telecommunications activities Business and other management consultancy activities Media representation Market research and public opinion polling Leasing of intellectual property and similar products, except copyrighted works Other business support service activities n.e.c. Renting and leasing of other machinery, equipment and tangible goods n.e.c. Activities of head offices
MBC Game Studio LTD LLC (KSA) (Joint Venture)	3563100030	500,000 (SAR)	–	70%	KSA	KSA	Computer games Development of electronic games
O3 Media Production LLC (KSA) (Subsidiary of JV)	1010858255	50,000 (SAR)	–	100%	KSA	KSA	Producing cinematic films that include traditional animation TV shows Production of television commercials Operating an audio and video studio Film editing includes translation, editing and setting titles Special effects and film processing development Distributing films to exhibitors and television networks TV activities Channel subscription programming activities
MBC Media Solutions Egypt LLC (Subsidiary)	183098	1,000,000 (EGP)	–	100%	Egypt	Egypt	Advertising through all audio, print and visual means Designing billboards
MBC Media Solutions FZ-LLC (MMS) (Subsidiary)	98148	50,000 (AED)	–	60%	UAE	UAE	Advertising and communication Agency e-services Outdoor advertising Media and marketing Consultancy media buying and placement media monitoring Media representation Digital signage development and management
Al Meeza for Promotion & Advertising (Subsidiary)	4660	50,000 (EGP)	–	100%	Egypt	Egypt	Advertising through all audio, print and visual means

Affiliate	CR number	Capital	Company's Direct ownership	Company's Indirect ownership	Country of operation	Country of incorporation	Main scope of business
Middle East Broadcasting Center – Lebanon – SAL (Lebanon) (Subsidiary)	76647	30,000,000 (LL)	–	99.98%	Lebanon	Lebanon	Production and trade in television, radio and theatrical programmes, video films, advertising and documentary films, and recordings of all kinds Importing and exporting production equipment used in the audio, visual, video and information fields, renting them and concluding contracts of all kinds related to cinematic and television rights Radio, video and audio broadcasting in Lebanon and abroad, and registering these rights with the Intellectual Property Protection Authority in the Ministry of Economy Carrying out all activities related or connected to the above Contributing to and participating in other companies established or under establishment, whether in Lebanon or abroad Renting, using, and investing in all types of offices and real estate necessary to carry out the Company's business Generally, carrying out all commercial, import, and export activities, whether in Lebanon or abroad
Anghami (Financial instrument held at FVPL)	266308	50,000 (USD)	–	6.1%	Cayman	Cayman	Digital entertainment and online music streaming platform
Tapmad Holdings PTE. Ltd (Associate)	20183439 OK	4,999,911.5838 (SGD)	–	28.78%	Singapore	Singapore	OTT player in Pakistan
Wego PTE.Ltd (Associate)	20050607 4G	1,399,995.11 (USD)	–	8.8 %	Singapore	Singapore	Online travel platform
Al Arabiya Contracting Services Co. (Financial instrument held at FVPL)	1010048419	500,000,000 (SAR)	15.1	–	KSA	KSA	General construction of residential buildings; construction of roads, sidewalks and road supplies; construction of bridges and tunnels; construction of railway lines, pouring foundations and bases, laying electrical wires and laying communication wires

Affiliate	CR number	Capital	Company's Direct ownership	Company's Indirect ownership	Country of operation	Country of incorporation	Main scope of business
Ze Qar Art Prod. Ltd (Subsidiary)	1010669291	10,000 (SAR)	–	100%	KSA	KSA	Film production, including traditional animation Operation of a sound and video studio Production of computer graphics and animation Special effects and film processing Video distribution to exhibitors and television networks Television activities
MBC Media Solutions Limited – KSA (Subsidiary)	1010565903	50,000 (SAR)	–	100%	KSA	KSA	Advertising institutions and agencies
MBC Holdings (Cyprus) Limited (Subsidiary)	121055	1,710 (EURO)	100%	–	Cyprus	Cyprus	MBC Holding Cyprus serves as a holding company for Middle East Broadcasting Centre (Lebanon SAL) and has no operations
MBC Real Estate Company LLC (Subsidiary)	1009158864	50,000 (SAR)	100%	–	KSA	KSA	Buying, selling and dividing land and real estate and off-plan sales activities Management and leasing of residential owned or leased real estate Management and leasing of non-residential owned or leased real estate Management and leasing of self-storage warehouses Real estate development of residential buildings using modern construction methods Real estate development of commercial buildings using modern construction methods Real estate brokerage Property management Real estate eye registration services Marketing of tourist real estate units using the time-share system Real estate auctions Real estate facilities management Real estate marketing and advertising Real estate analysis
MBC Vision Inc. (Subsidiary)	10145449	10 USD	–	100%	USA	USA	SPV Company
SNK Studios (Joint Venture)	7050657720	1,000,000 SAR	18.75%	–	KSA	KSA	Production of television, cinema, broadcasting and media arts works

21. Details of shares and debt instruments issued for each subsidiary company

	No. of shares	Share value	Debt instruments (SAR)
MBC FZ LLC	100	5,000 AED	NA
MBC STUDIOS FZ LLC	500	1,000 AED	NA
MBC IP FZ LLC	50	1,000 AED	NA
MBC STUDIOS Projects FZ LLC	100	1,000 AED	NA
Platinum Records FZ LLC	50	1,000 AED	NA
Wanasah FZ LLC	2,500	1,000 AED	NA
MBC Holding Cyprus Limited	1,000	2 EUR	NA
Middle East Broadcasting Center – Lebanon – SAL	30,000	1,000 LBP	NA
MBC Ventures Limited	50,000	1 USD	NA
MBI FZ LLC	2,000	500 AED	NA
MBC Media FZ-LLC	100	500 AED	NA
MBC Initiatives LLC	20	1,000 SAR	NA
MBC Media Services BVI Limited	100	1 USD	NA
MBC Events Limited	5,000	1,000 SAR	NA
MBC Media KSA Limited	1,000,000	1 SAR	NA
MBC GROUP Holding Hungary Limited Liability Company	182	100 USD	NA
MBC Jordan LLC	5,000	1 JD	NA
MBC Media Cyprus Limited	1,000	1 EUR	NA
Middle East Production Company	10,000	100 USD	NA
MBC STUDIOS BVI Limited	1,000	0 USD	NA
Desert Warriors Holdings Limited	100	100 USD	NA
Ze Qar Art Productions Limited	10,000	1 SAR	NA
CG Drama Project Holdings Limited	100	100 USD	NA
MBC STUDIOS Projects Saudi Limited	20,000	3 SAR	NA
MBC Media Solutions FZ-LLC	50	1,000 AED	NA
MBC Media Solutions Limited	1	50,000 SAR	NA
Al Meeza for Promotion & Advertising	1	50,000 EGP	NA
MBC Media Solutions for Advertising Services LLC	10,000	100 EGP	NA
MBC Real Estate (One Person LLC)	50,000	1 SAR	NA
MBC Vision Inc.	1000	0.01 USD	NA

22. A description of the dividends distribution policy.

As per the CGRs, a shareholder is vested with all rights attached to their shares, which include, in particular, the right to receive a share in the dividends declared for distribution.

A. The Board of Directors shall recommend declaring and paying any dividends prior to the shareholders' approval at the meeting of the General Assembly.
Disclosure of dividends: The Board discloses dividend distribution in the annual report and fulfils regulatory requirements by informing the CMA, the public and publishing it on Tadawul website. The policy is accessible on the company's website.

B. The Company is obligated to declare dividends, but the distribution will depend on a range of factors including, but not limited to:

- The Company's historic and anticipated earnings and cash flow, financing and capital requirements.
- The Company's zakat position.
- Market and general economic conditions.
- Any covenants or undertakings made by the Company or any of its subsidiaries that may restrict the distribution.
- Other legal and regulatory considerations.

C. Dividends distribution shall be subject to the restrictions set out in the Company's bylaws.

D. Dividends shall be distributed in Saudi Riyals (SAR).

The Company's annual net income shall be allocated as follows:

1. The General Assembly, based on a proposal by the Board, may decide to form voluntary reserves to the extent that serves the interests of the Company or guarantees a steady distribution of profits to shareholders. The General Assembly may also deduct amounts from the net income, amounts for the establishment of social institutions for the Company's employees or to help existing institutions.

2. The remaining amount shall be distributed to registered shareholders, in an amount as decided by the General Assembly, as a percentage of the Company's profits, as well as in the form of a bonus to the Board. The entitlement of such remuneration shall be commensurate with the number of meetings attended by the Board member, in alignment with the Remuneration Policy.

23. A description of any interest in a class of voting shares held by persons (other than the company's Directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article (45) of the Listing Rules, along with any change to such rights during the last fiscal year.

During 2025, there were no interests in any class of voting shares held by persons who have officially notified the Company of their holdings pursuant to Article 45.

24. A description of any interest, contractual securities or rights issues held by Board members, Senior Executives and their relatives in the Company's or any of its Subsidiaries' shares or debt instruments.

Board members

Names of the persons of interest, contractual securities or rights issue	Beginning of the year		End of the year		Net Change change in percentage of holding	ratio in percentage of holding
	Number of shares	Debt instruments	Number of shares	Debt instruments		
(1) Mr. Waleed bin Ibrahim Allbrahim	133,000,000 (36%)	N/A	133,000,000 (36%)	N/A	-	-

Senior Executives

Names of the persons of interest, contractual securities or rights issue	Beginning of the year		End of the year		Net Change change in percentage of holding	ratio in percentage of holding
	Number of shares	Debt instruments	Number of shares	Debt instruments		
1) Ali Ibrahim Al-Rashid Al-Hedeithy	1	Nil	1	Nil	0	0%
(2) Samar Abdallah Akrouk	1	Nil	1	Nil	0	0%

Ali bin Ibrahim bin Al-Rashid Al-Hedeithy, serving as the General Manager and Board Secretary, holds one share, representing 0.003% of the share capital of MBC Lebanon. His ownership in the subsidiary is solely to fulfil the legal requirements applicable in Lebanon.

Samar Abdallah Akrouk, serving as the Group Director of Production, holds one share, representing 0.003% of the share capital of MBC Lebanon. Her ownership in the subsidiary is solely to fulfil the legal requirements applicable in Lebanon.

Except as disclosed above, none of the Directors, Senior Executives or Board Secretary have any direct or indirect interest in the shares or debt instruments of the Company or its subsidiaries or in any other matter that may affect the Company's business. It is also worth noting that none of the relatives of the Directors have any direct or indirect interest in the shares or debt instruments of the Company or its subsidiaries, or in any other matter that may affect the Company's business.

25. Information on any loans, a statement of the total indebtedness of the Company and its subsidiaries, any loan payments made by the Company during the year, the amount of the principal debts, the creditor's name, the loan term and remaining amount.

Creditor's name	Amount of principal debt (SAR thousand)	Loan term	Amounts paid by the Company in repayments of loans during the year (SAR thousand)		Total indebtedness of the Company and its affiliates (SAR thousand)
				Remaining amount (SAR thousand)	
(1) MBC GROUP Holdings Limited	63,792	Repayable on demand	-	63,792	63,792

Facility	Facility amount (SAR thousand)	Utilisation	Short-term	Medium-term	Description
Revolving facility	187,500	-	Yes	No	Facility agreement carries a variable interest at 1.25% + Secured Overnight Financing Rate ("SOFR") on the date of drawdown – Penalty rate 2%

26. The number of Board meetings held during the last financial year, their dates and the attendance record of each meeting listing the names of attendees.

Member	3/3/2025	20/5/2025	16/9/2025	3/12/2025
	1/2025	2/2025	3/2025	4/2025
MR. Waleed bin Ibrahim AlIbrahim	P	P	P	P
H.E. Mr. Hindi bin Abdullah AlSohimi	P	P	P	P
H.E. Eng. Khaled bin Abdullah AlMolhem	P	P	P	P
Eng. Abdulrahman bin Ibrahim AlRowaita	P	P	P	P
Eng. Mosa bin Omran Alomran	A	P	P	P
Dr. Mansoor bin Abdulaziz Almansoor	P	P	P	P
Dr. Nasser bin Minahi Albiqami	P	P	A	P
Mr. Abdullah bin Nasser AlDawood	P	P	P	A
Mr. Majed bin Abdulaziz AlIbrahim	A	P	A	P

P= Present / A= Absent

27. The number of the Company's requests of shareholders registry, dates and reasons thereof.

During 2025, the Company requested 14 shareholder registries, thirteen (13) were used for monthly shareholder analysis, and one (1) was used for the Annual General Assembly Meeting.

28. A description of any transaction between the Company and any Related Party

Related Party	Type of relationship with company	Transaction type	Transaction term	Transaction value (SR'000)
Al Istedamah Holding Company	Former Intermediate parent company	Other operating revenues	Funding of initiatives subject to certain KPIs	1,293,428
Middle East News and Al Arabiya News Channel	Under common control	Admin services	Under market conditions	78,759
Middle East News and Al Arabiya News Channel	Under common control	Revenues	Under market conditions	13,868
Middle East News and Al Arabiya News Channel and Middle East News UK Limited	Under common control	Cost	Under market conditions	73,274
Middle East News and Al Arabiya News Channel	Under common control	Rent income	Under market conditions	9,764
Al Arabiya News Channel	Under common control	Cost of news programmes	Under market conditions	1,875
MBC Game Studio	Joint venture	Admin services	Under market conditions	676
ARA International Production Company	Under common control	Revenues	Under market conditions	274,106
ARA International Production Company	Under common control	Cost	Under market conditions	32,913
Al Sadaf for Sonic and Audiovisual Production	Under common control	Revenues	Under market conditions	207
Al Sadaf for Sonic and Audiovisual Production	Under common control	Purchases	Under market conditions	199,851
O Three Media Production Company	Under common control	Revenues	Under market conditions	65
O Three Media Production Company	Under common control	Cost	Under market conditions	57,103
Arabian Contract Services Company	Former Associate	Cost	Under market conditions	3,017
Saudi Media Company	Related party	Revenues	Under market conditions	7,915
Antenna TV	Under common control	Revenues	Under market conditions	76,702
Antenna TV	Under common control	Purchases	Under market conditions	52,726
Itours LLC	Under common shareholder	Cost	Under market conditions	2,677

Related Party	Type of relationship with company	Transaction type	Transaction term	Transaction value (SR'000)
O3 Turkey Medya Produksiyon Turkey	Joint venture	Purchases	Under market conditions	34,608
Roshn Group Company	Under common shareholder (Related party through PIF)*	Revenues	Under market conditions	1,157
Emaar, the Economic City Company	Under common shareholder (Related party through PIF)*	Revenues	Under market conditions	1,038
Saudi Telecom Company	Under common shareholder (Related party through PIF)*	Revenues	Under market conditions	12,580
Al Ahli Club Company	Under common shareholder (Related party through PIF)*	Revenues	Under market conditions	1,000
Umm Al Qura Construction & Development Company	Under common shareholder (Related party through PIF)*	Revenues	Under market conditions	550
Sela Company	Under common shareholder (Related party through PIF)*	Cost	Under market conditions	45,000
Luxury Hotels International (The Ritz Carlton Riyadh)	Under common shareholder (Related party through PIF)*	Cost	Under market conditions	3,212
Lucid LLC	Under common shareholder (Related party through PIF)*	Cost	Under market conditions	9
Elm Company	Under common shareholder (Related party through PIF)*	Purchases	Under market conditions	22
Saudi Telecom Specialized Company (Specialized by stc)	Under common shareholder (Related party through PIF)*	Purchases	Under market conditions	156
Saudi Real Estate Construction Company (SRECC)	Under common shareholder (Related party through PIF)*	Purchases	Under market conditions	5,110
Securities Depository Centre Company (Edaa)	Under common shareholder (Related party through PIF)*	Purchases	Under market conditions	1
Saudi Exchange Company (SEC)	Under common shareholder (Related party through PIF)*	Purchases	Under market conditions	17
Thiqah Business Services Company	Under common shareholder (Related party through PIF)*	Purchases	Under market conditions	5

* The transactions with the entity cover only the period from acquisition by PIF of the Group until 31 December 2025

29. Information relating to any business or contract to which the Company is a party and in which a Director of the Company, a senior executive or any person related to any of them had an interest.

Transactions with related parties that were conducted during the period from 1 January 2025 to 31 December 2025, in which any member of the Board of Directors may have a direct or indirect interest, and which will be presented to the General Assembly for approval, as detailed below.

Third party*	Board member	Transaction nature	Transaction term	Transaction value (SR'000)
(1) Middle East News and Al Arabiya News Channel	Mr. Waleed bin Ibrahim Allbrahim	Revenues	Under market conditions	23,632
(2) Middle East News and Al Arabiya News Channel and Middle East News UK Limited	Mr. Waleed bin Ibrahim Allbrahim	Cost	Under market conditions	153,908
(3) ARA International Production Company	Mr. Waleed bin Ibrahim Allbrahim	Revenues	Under market conditions	274,106
(4) ARA International Production Company	Mr. Waleed bin Ibrahim Allbrahim	Purchases	Under market conditions	32,913
(5) Al Sadaf for Sonic and Audiovisual Production	Mr. Waleed bin Ibrahim Allbrahim	Revenues	Under market conditions	207
(6) Al Sadaf for Sonic and Audiovisual Production	Mr. Waleed bin Ibrahim Allbrahim	Purchases	Under market conditions	199,851

* All of the entities mentioned above are considered related parties, as they share common ownership through the major shareholders of MBC GROUP, Mr. Waleed bin Ibrahim Allbrahim, and the former shareholder Istedamah Holding.

30. A description of any arrangements or agreements under which a Director or a Senior Executive of the Company has waived any remunerations.
The Chairman of the Board of Directors and Executive Committee has waived his compensation for the year 2025.
31. A description of any arrangements or agreements under which a shareholder of the Company has waived any rights to dividends.
The Company did not declare dividends for the year ended 2025; therefore, no waivers of dividend rights occurred.

32. A statement of the value of any paid and outstanding statutory payments pertaining to Zakat, taxes, fees or any other charges that have not been paid as at the end of the financial year with a brief description and the reasons therefor.

2025				
Description	Paid amount (SAR'000)	Outstanding amount until the end of the annual financial period (SAR'000)	Brief description	Reasons
Zakat	65,662	68,400	The outstanding balance represents the Zakat payable for the KSA entities under the Group.	The outstanding amount is provisional and actual amount will be settled upon timely filing zakat returns.
Taxes	17,924	26,160	The outstanding balance represents the tax payable for the Group's subsidiaries outside the KSA.	The outstanding amount is provisional and actual amount will be settled upon filing the tax returns.
GOSI – KSA	12,004	126	Represents the cost of insurance protection for workers, including providing benefits for them and their family members, paid during the year.	The amount due is a provisional amount and the actual amount will be settled upon receiving invoices.
Visas and passports costs – KSA	4,043	-	Represents government fees for exit and re-entry visas and passport fees paid during the year. Some amounts related to government fees are covered by government grants.	-
Labor Office fees – KSA	16,486	-	Represents residency and work permit fees paid during the year. Some amounts related to Labor Office fees are covered by government grants.	-

33. A statement as to the value of any investments made or any reserves set up for the benefit of the Company employees.

The Group has set aside assets in a plan specifically to fund employees' end-of-service benefits obligations. Contributions to the plan are up to the discretion of the Group.

The plan is deemed a saving fund. The interest received on the plan is accrued as part of the provision of the employees' end-of-service indemnity payable. During the year, the plan assets earned interest amounting to SAR 4,855 thousand. The average interest rate was 4.73% per annum (2024: 6.54% per annum).

The carrying value of the plan as of 31 December 2025 amounted to SAR 90,136 thousand (2024: SAR 115,000 thousand).

34. If the Board recommended replacing the external auditor before the end of its term, the report shall indicate this mentioning the reasons for the replacement recommendation.

The Board did not recommend replacing the External Auditor before the end of its term.

35. Declarations

The Board confirms that:

The Board of Directors has taken care to ensure the professional performance of the Company during 2025 and confirms the following:

1. The Company's internal control system has been designed to provide reasonable assurance to the Management, the Audit Committee and the Board of Directors that risks are managed effectively to achieve the Company's long-term objectives.
2. The accounting records were prepared and updated correctly, and the internal control system was prepared based on sound foundations and applied effectively, including the policies and procedures that were established in consultation with the Audit Committee and the Board of Directors, to achieve the Company's strategic objectives.
3. There are no significant doubts concerning the Company's ability to continue as a going concern.
4. The Company did not provide loans or credit facilities to any member of the Board of Directors.
5. The Company did not receive any request from shareholders owning five percent or more of its share capital or from the External Auditor to call a meeting of the General Assembly during 2025.
6. The Company had no penalty, precautionary procedure or preventive measure imposed on it by the CMA or any other supervisory, regulatory or judicial body in 2025.
7. The Company did not issue any convertible debt instruments, contractual securities, pre-emptive rights or similar rights issued or granted by the Company during the financial period ended 31 December 2025.
8. Neither the Company nor its subsidiaries have issued any redeemable debt instruments.
9. The Company has prepared and maintained a comprehensive register of shareholders at its headquarters in line with the KSA Companies Law.
10. There were no reservations contained in the External Auditor's report concerning the annual financial statements for FY2025.
11. There was no redemption, purchase or cancellation by the Company of any redeemable debt instruments, and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its affiliates, was none.
12. There were no treasury shares maintained by the Company.
13. The Company has prepared the Board of Director's Report for FY2025 in line with the guidelines set out in the CMA Corporate Governance Regulations.

36. information relating to any competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses, including the names of persons in relation, the nature, conditions of such competing businesses. If there are no such competing businesses, the Company must submit a statement thereof.

The Directors Abdulrahman Ibrahim Abdulrahman Al-Rowaita and Mosa Omran Mohammed Alomran are currently directors of the Saudi Research and Media Group, which carries out activities that compete with those of the Group, including broadcasting of news and entertainment content. Accordingly, the provisions of Paragraph 2 of Article 27 of the Companies Law apply, which require obtaining approval from the Company's General Assembly. It should be noted that the Company's Ordinary General Assembly approved the participation of the aforementioned Directors in such business and activities which compete with the Company or its Subsidiaries at its meeting held on 05/03/1445H (corresponding to 20/09/2023G). The Company and the relevant Directors will follow the necessary procedures outlined in the Companies Law.

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

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INDEPENDENT AUDITOR’S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MBC Group (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Recognition of revenue from contracts with customers As disclosed in the consolidated financial statements, the Group has total revenue from contracts with customers amounting to ~~4~~ 4.2 billion comprising of multiple streams primarily advertising revenue and digital revenue. As reported in the explanatory notes, revenues are recognized subject to the fulfillment of performance obligations as required under IFRS 15. Advertising revenue is recognized over the period of contract, generally when the advertisement is aired on related platform while digital revenue is recognized over the subscription period after taking into account discounts and offers. We considered this a key audit matter as the application of accounting standard for revenue recognition includes number of key judgements mainly relating to the time when performance obligations are satisfied including variable consideration estimation due to the existence of volume rebates and the resulting refund liabilities. Refer to note 2.4 and 26 for the accounting policy and judgements applied with respect to recognition of revenue from contracts with customers. Refer note 4 for related disclosures.	Our audit procedures included, among others, the following: - Assessed the Group’s revenue recognition policies, for compliance with IFRS Accounting Standards as endorsed by SOCPA; - Obtained an understanding of the relevant controls adopted by the Group on revenue recognition; - Verification of the implementation and tests of the operating effectiveness of relevant controls; - Involved our IT specialists to test the design, implementation and operating effectiveness of system internal controls; - For air time slots revenue, performed test of details by vouching the underlying contracts, reports, invoices and reconciliations; - For digital revenues, performed test of details by verifying the amounts in payment gateway reports and reconciled with bank statements; - Evaluated management’s assessment of principal vs agency relationship; - Tested volume rebates by recomputing the expected amounts and reconciled with accounting records; - Performed analytical procedures including trend and variance analysis; and - Assessed the adequacy of the relevant disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

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

Other information included in The Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report. The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

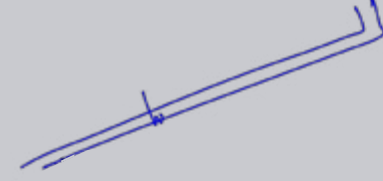
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

for Ernst & Young Professional Services


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



Riyadh: 27 Ramadan 1447 H
16 March 2026 G

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Revenue from contracts with customers	4	4,244,106	3,536,943
Other operating revenues	5	1,146,760	659,430
Direct costs	6	(4,124,969)	(2,990,356)
Gross profit		1,265,897	1,206,017
General and administrative expenses	7	(1,067,979)	(1,088,795)
Operating profit		197,918	117,222
Other income	8	25,994	88,384
Realized gain on sale of investment in an associate	14.2	-	170,674
Share of results of associates and joint ventures	14a	(15,544)	12,557
Gain / (Loss) on investment in financial assets at fair value through profit or loss (FVTPL)	14.3	177,343	(3,300)
Gain / (Loss) on derivative financial instruments	23	1,885	(5,846)
Finance income – net	9	58,004	56,282
Profit before tax		445,600	435,973
Income tax and zakat expense	10	(8,136)	(9,843)
Profit for the year		437,464	426,130
Attributable to:			
Equity holders of the parent		382,527	399,962
Non-controlling interests	20	54,937	26,168
		437,464	426,130
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent years (net of tax):			
Exchange differences on translating foreign operations, net		641	(11,262)
Share of other comprehensive loss of associates, net	14.2.1	(1,884)	(53)
Other comprehensive income that may not be reclassified to profit or loss in subsequent years (net of tax):			
Remeasurement actuarial (loss) / gain on defined benefits obligations	21	(3,868)	2,454
Other comprehensive loss for the year		(5,111)	(8,861)
Total comprehensive income for the year		432,353	417,269
Attributable to:			
Equity holders of the parent		377,506	393,467
Non-controlling interests	20	54,847	23,802
		432,353	417,269
		2025	2024
		SAR	SAR
Earnings per share ("EPS"):			
Basic, attributable to ordinary equity holders of the parent	29	1.15	1.20
Diluted, attributable to ordinary equity holders of the parent	29	1.15	1.20

Chairman – Waleed Al Ibrahim

CEO – Michael Sneesby

CFO – Hussam Eddin Alnouri

The attached notes 1 to 31 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	As at 31 December 2025 SAR'000	As at 31 December 2024 SAR'000
Assets			
Non-current assets			
Property and equipment	11	437,707	271,180
Intangible assets	12	73,976	73,860
Right-of-use assets	13	49,338	50,102
Investments in associates and joint ventures	14	429,332	1,083,853
Investment in financial assets at fair value through profit or loss (FVTPL)	14.3	965,817	12,591
Employees' end of service benefits plan assets	21	90,136	115,000
Deferred tax assets	10	4,072	1,806
		2,050,378	1,608,392
Current assets			
Inventories	15	1,799,615	2,716,242
Trade receivables, prepayments and other assets	16	2,525,779	2,010,600
Due from related parties	17	841,040	728,200
Cash and cash equivalents	18	1,316,656	1,493,987
Derivative financial instruments	23	2,067	182
		6,485,157	6,949,211
Total assets		8,535,535	8,557,603
Equity and liabilities			
Equity			
Share capital	19	3,325,000	3,325,000
Share premium		431,250	431,250
Retained earnings		801,722	424,917
Foreign currency translation reserve		(7,767)	(8,468)
Equity attributable to equity holders of the parent		4,550,205	4,172,699
Non-controlling interests	20	70,006	15,159
Total equity		4,620,211	4,187,858
Non-current liabilities			
Lease liabilities	13	28,383	29,017
Employees' end of service benefits	21	144,885	144,922
Loan from a related party	17	63,792	63,792
		237,060	237,731
Current liabilities			
Lease liabilities	13	28,991	21,516
Trade and other payables	22	2,034,225	1,991,431
Deferred revenue	5	1,512,527	2,007,774
Due to related parties	17	102,521	111,293
		3,678,264	4,132,014
Total liabilities		3,915,324	4,369,745
Total equity and liabilities		8,535,535	8,557,603

Chairman – Waleed Al Ibrahim

CEO – Michael Sneesby

CFO – Hussam Eddin Alnouri

The attached notes 1 to 31 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Notes	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Operating activities		
Profit before tax	445,600	435,973
Adjustments for:		
Gain on disposal of property and equipment	(5,504)	(263)
Depreciation of property and equipment	54,366	41,586
Depreciation of right-of-use assets	34,275	32,605
Remeasurement of right-of-use assets and lease liabilities, net	(612)	(224)
Allowance for expected credit loss, net	50,514	30,348
Amortisation of intangible assets	34,430	24,957
Share of results of associates and joint ventures, net	15,544	(12,557)
(Gain) / Loss on investment in financial asset at fair value through profit or loss (FVTPL)	(177,343)	3,300
Unrealised (gain) / loss on derivative financial instruments	(1,885)	5,846
Provision for employees' end of service benefits	35,177	35,844
Finance income- net	(58,004)	(56,282)
Realized gain on sale of investment in associate	-	(170,674)
	426,558	370,459
Working capital changes:		
Inventories	916,626	(125,916)
Trade receivables, prepayments and other assets	(550,167)	(73,530)
Due from related parties	(125,840)	(294,116)
Trade and other payables	115,981	531,896
Deferred revenue	(495,247)	99,073
Due to related parties	(45,769)	63,598
	242,142	571,464
Employees' end of service benefits paid	(45,976)	(52,134)
Interest received	62,765	59,746
Income tax and zakat paid	(83,586)	(12,532)
Net cash flows generated from operating activities	175,345	566,544
Investing activities		
Purchase of property and equipment	(221,398)	(198,031)
Proceeds from disposal of property and equipment	5,854	1,580
Purchase of intangible assets	(34,546)	(31,696)
Funds withdrawn from employees' end of service benefits plan assets	29,719	-
Proceeds from sale of investment in associate	-	415,861
Investments in joint ventures	(101,793)	(115,332)
Net cash flows (used in) / from investing activities	(322,164)	72,382
Financing activities		
Proceeds from initial public offering	-	763,750
Repayment of principal lease liability	(30,829)	(38,101)
Repayment of loan from shareholder and a related party	-	(497,625)
Repayment of borrowings	-	(187,500)
Net cash flows (used in) / from financing activities	(30,829)	40,524
Net (decrease) / increase in cash and cash equivalents	(177,648)	679,450
Net foreign exchange difference	805	(12,862)
Cash and cash equivalents at the beginning of the year	1,494,274	827,686
Cash and cash equivalents at the end of the year	1,317,431	1,494,274

Chairman - Waleed Al Ibrahim

CEO - Michael Sneesby

CFO - Hussam Eddin Alnouri

The attached notes 1 to 31 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to equity holders of the Parent						Non-controlling interests (NCI) SAR'000	Total Equity SAR'000
	Share capital	Proposed share capital increase	Foreign currency translation reserve	Share premium	Retained earnings	Total		
	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000		
Balance at 1 January 2025	3,325,000	-	(8,468)	431,250	424,917	4,172,699	15,159	4,187,858
Total comprehensive income for the year:								
- Profit for the year	-	-	-	-	382,527	382,527	54,937	437,464
- Other comprehensive income	-	-	701	-	(5,722)	(5,021)	(90)	(5,111)
	-	-	701	-	376,805	377,506	54,847	432,353
Balance at 31 December 2025	3,325,000	-	(7,767)	431,250	801,722	4,550,205	70,006	4,620,211
Balance at 1 January 2024	2,992,500	763,750	625	-	22,357	3,779,232	11,636	3,790,868
Transfer from proposed share capital increase to share capital and share premium (Note 19.1)	332,500	(763,750)	-	431,250	-	-	-	-
Total comprehensive income for the year:								
- Profit for the year	-	-	-	-	399,962	399,962	26,168	426,130
- Other comprehensive income	-	-	(9,093)	-	2,598	(6,495)	(2,366)	(8,861)
	-	-	(9,093)	-	402,560	393,467	23,802	417,269
Adjustments to non-controlling interest*	-	-	-	-	-	-	(20,279)	(20,279)
Balance at 31 December 2024	3,325,000	-	(8,468)	431,250	424,917	4,172,699	15,159	4,187,858

* This represents the portion of the dividend declared by MMS FZ attributable to the minority shareholders.

Chairman - Waleed Al Ibrahim

CEO - Michael Sneesby

CFO - Hussam Eddin Alnouri

The attached notes 1 to 31 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 CORPORATE INFORMATION

MBC Group (A listed joint stock company) (the “Company”) is a Company formed under Saudi laws that was incorporated as a Saudi closed joint stock company registered in Riyadh, Kingdom of Saudi Arabia (“KSA”) under commercial registration number 1010876295 dated 29 Ramadan 1444H (corresponding to 20 April 2023) and unified identification number 7035184642. The accompanying financial statements consolidate the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”). The principal activity of the Group is to provide broadcasting services, to operate free-to-air Pan-Arab entertainment channels and over-the-top (OTT) platform, and to produce content.

On 20 April 2023, pursuant to the reorganisation of the Group (the “reorganisation”), the shareholders established the Company as a closed joint stock company with a share capital of SAR 500,000 at SAR 10 per share, and transferred ownership of the Group entities, as listed below, to the Company.

The ownership of the Group entities was transferred from the previous holding company, MBC Group Holdings Limited (a company registered in the British Virgin Islands), to the Company - being new holding company, for nil consideration. The legal procedures to transfer ownership were completed on 22 June 2023.

As a result of the aforesaid transfer of shares, on 20 September 2023 the General Assembly of the Company approved to increase the share capital by SAR 2,992,000 thousand at a par value of SAR 10 per share (as a result the total share capital post increase amounted to SAR 2,992,500 thousand).

On 12 November 2023, the Extraordinary General Assembly approved the increase of the share capital from SAR 2,992,500,000, divided into 299,250,000 ordinary shares with a nominal value of SAR 10 per share to SAR 3,325,000,000 through the issuance of 33,250,000 new ordinary shares (representing 10% of the Company’s share capital after the increase) for subscription through an initial public offer (IPO) on the Saudi Stock Exchange Market (“Tadawul”) in the Kingdom of Saudi Arabia.

The new commercial registration of the Company, transforming it from a closed joint stock company into a listed joint stock company was issued on 1 January 2024. The trading of shares was officially announced on 8 January 2024. The majority shares of the Company, before and after the IPO, were held by Al Istedamah Holding Company and Waleed Bin Ibrahim Al Brahim.

On 18 September 2025, the Public Investment Fund (PIF), the sovereign wealth fund of the Government of the Kingdom of Saudi Arabia acquired the equity interest in the Group previously held by Al Istedamah Holding Company through a private agreement. Consequently, PIF became the new Parent Company of the Group, replacing Al Istedamah Holding Company (“Former Parent Company”).

The shareholding of the Company is further described in Note 19.

The consolidated financial statements of the Group include activities of the following entities:

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
MBC FZ LLC and its subsidiaries	The principal activity of MBC FZ LLC and its subsidiaries is to provide broadcasting services and to operate free-to-air Pan-Arab entertainment channels. Its registered office address is MBC Building, Dubai Media City, P.O. Box 72627, Dubai, United Arab Emirates.	100%	100%
MBC STUDIOS FZ LLC (“MBC STUDIOS”)	The main activities of MBC STUDIOS (formerly known as O3 Productions FZ LLC) are production and post-production of television programmes. It also acquires television content for resale purposes. Its registered office address is MBC Building, Dubai Media City, P.O. Box 72627, Dubai, United Arab Emirates.	100%	100%
MBC IP FZ LLC (“MBC IP”)	The main activity of MBC IP is to provide broadcast support services. Its registered office address is MBC Building, Dubai Media City, Dubai, United Arab Emirates.	100%	100%
MBC STUDIOS Projects FZ LLC (“MBC STUDIOS Projects”)	The principal activity of MBC STUDIOS Projects (formerly known as Eventique FZ LLC) is event management services and media content production. Its registered office address is P.O. Box 72627, Dubai, United Arab Emirates.	100%	100%
Platinum Records FZ LLC (“Platinum”)	Platinum is mainly engaged in music label and rights management. Its registered office address is MBC Building, Dubai Media City, P.O. Box 72627, Dubai, United Arab Emirates.	100%	100%
Wanasah FZ LLC (“Wanasah”)	Wanasah is mainly engaged in broadcasting services. It operates as Wanasah TV, a music television channel specialising in Arabic music. Its registered office address is MBC Building, Dubai Media City, P.O. Box 72627, Dubai, United Arab Emirates.	51%	51%
MBC Holding Cyprus Limited (“MBC Holding Cyprus”)	MBC Holding Cyprus serves as a holding company for Middle East Broadcasting Centre (Lebanon SAL) and has no operations.	100%	100%
MBC Ventures Limited (“MBC Ventures”)	MBC Ventures is incorporated in the British Virgin Island and engages in the business of investing in companies and start-ups.	100%	100%
MBI FZ LLC (“MBI”)	The main activity of MBI is broadcasting TV segments. Its registered office address is MBC Building, Dubai Media City, Dubai, United Arab Emirates.	100%	100%

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For the year ended 31 December 2025

1 CORPORATE INFORMATION (CONTINUED)

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
MBC Media FZ-LLC ("MBC Media")	The main activity of MBC Media is to provide broadcast support services. Its registered office address is MBC Building, Dubai Media City, Dubai, United Arab Emirates.	100%	100%
MBC Initiatives LLC ("MBC Initiatives")	MBC Initiatives is incorporated in the Kingdom of Saudi Arabia. The main activity of MBC Initiatives is management and development of artistic and entertainment talents.	100%	100%
MBC Media Services BVI Limited ("MMS BVI")	The main activity of MMS BVI is to provide advertising services for the Group.	100%	100%
MBC Events Limited ("MBC Events")	MBC Events is incorporated in the Kingdom of Saudi Arabia. The main activity of MBC Events is events and exhibitions management.	100%	100%
MBC Media Saudi Arabia Co. Ltd. ("MBC KSA")	The main activity of MBC KSA is to provide broadcasting services in the Kingdom of Saudi Arabia.	100%	100%
MBC Real Estate Co. Ltd. ("MBC Real Estate")	The main activity of MBC Real Estate is management of real estate properties owned and leased.	100%	100%

Following are the subsidiaries of MBC FZ LLC:

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
MBC Group Holding Hungary Limited Liability Company, Hungary ("MBC Hungary")	The principal activity of MBC Hungary is to manage certain distribution contracts. Its registered address is 1074 Budapest, Dohány utca 12, Hungary.	99.45%*	99.45%*
MBC Jordan LLC ("MBC Jordan")	The principal activity of MBC Jordan is to provide e-commerce services such as technical management of web sites and mobile applications, and other activities including brokerage, production and distribution of artwork. Its registered address is P.O. Box 855143, Amman, Jordan, 11855.	100%	100%
MBC Media Cyprus Limited ("MBC Cyprus")	MBC Media Cyprus was established in 2018 and its principal activity is to provide technical support services to the Group.	100%	100%
Middle East Production Company ("MEP Egypt")	The main activity of MEP Egypt is the production of television, cinema, broadcasting and media arts works.	90%**	90%**

* MBC FZ LLC owns 99.45% of the equity interest in MBC Hungary whilst the remaining 0.55% equity interest is owned by companies within the Group.

** MBC FZ LLC owns 90% of the equity interest in MEP Egypt whilst the remaining 10% equity interest is owned by companies within the Group.

Following are the subsidiaries of MBC STUDIOS Projects FZ LLC:

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
MBC STUDIOS BVI Limited ("MBC STUDIOS BVI")	MBC STUDIOS BVI is incorporated in the British Virgin Islands and engaged in entering into agreements relating to MBC STUDIOS for writers who are registered under Writers Guild of America (WGA).	100%	100%
Desert Warriors Holdings Limited	A fully owned subsidiary of MBC STUDIOS Projects FZ LLC. The main activity of Desert Warriors Holdings Limited is content production and is incorporated in Abu Dhabi, United Arab Emirates.	100%	100%
CG Drama Project Holdings Limited	A fully owned subsidiary of MBC STUDIOS Projects FZ LLC. The main activity of CG Drama Project Holdings Limited is content production and is incorporated in the Abu Dhabi, United Arab Emirates.	100%	100%
MBC STUDIOS Projects Saudi Limited	A subsidiary of MBC STUDIOS Projects FZ LLC. The main activity of MBC STUDIOS Projects Saudi Limited is content production and is incorporated in the Kingdom of Saudi Arabia.	99%*	99%*

*MBC Studio Projects FZ LLC owns 99% of the equity interest in MBC STUDIOS Projects Saudi Limited whilst the remaining 1% equity interest is owned by companies within the Group.

Following is the subsidiary of MBC Media Services BVI Limited:

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
MBC Media Solutions FZ-LLC ("MMS UAE")	A subsidiary of MBC Media Services BVI Limited. The principal activity is to provide advertising services. The registered office address of the Company is P.O. Box 72627, Dubai, United Arab Emirates.	60%	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

1 CORPORATE INFORMATION (CONTINUED)

Following are the subsidiaries of MMS UAE:

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
MBC Media Solutions Limited ("MMS KSA")	A subsidiary of MMS UAE which is incorporated in the Kingdom of Saudi Arabia. The main activity of MMS KSA is to provide advertising services. Its registered address is 3074 Prince Mohammed bin Abdulaziz Road, Olaya, Riyadh 8022-12213, Kingdom of Saudi Arabia	100%	100%
Al Miza Co. for Advertising ("MMS Egypt")	A fully owned subsidiary of MMS UAE which is incorporated in Egypt. The main activity of MMS Egypt is to provide advertising services. Its registered address is 3rd floor, Building 5,7 Gezeriet El-Arab Street, Agouza, Giza, Egypt.	100%	100%
MBC Media Solutions for Advertising Services LLC ("MMS EGY")	The principal activity of MMS EGY is to provide advertising services. Its registered address is Star Capital Building, 4th floor, 5&7 Gezeiret EL-Arab street, EL-Mohandesein, Cairo, Egypt.	99%	99%

Following is the subsidiary of MBC Holding Cyprus:

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
Middle East Broadcasting Center - Lebanon – SAL (Lebanon)	The principal activity of the Company to produce and trade in all TV, radio and theatres programs video, advertising and documentary films and recordings and other related activities	100%	100%

Following is the subsidiary of MBC STUDIOS Projects Saudi Limited:

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
ZE Qar Art Productions Limited (KSA)	The principal activity of the Company is motion picture production, including traditional animation, audio visual studio operation, computer graphics and animation production, special effects and film processing development, video distribution to viewers and television networks, and television activities.	100%	100%

Following is the subsidiary of MBC Cyprus Limited:

Name of entity	Principal activities	Legal and beneficial ownership interest 2025	Legal and beneficial ownership interest 2024
MBC Vision Inc. (USA)	The principal activity of the Company is to operate as a special purpose vehicle (SPV).	100%	-

The consolidated financial statements of the Group were authorised for issue by the Board of Directors of the Company on 13 March 2025 (corresponding to 24 Ramadan 1447H).

2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") endorsed in the Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements that issued by the Saudi Organization for Chartered and Professional Accountants "SOCPA" (collectively referred to as "IFRS endorsed by SOCPA").

Except for the defined employees' benefits liabilities which are recognized at the present value of future liabilities using the projected unit credit method, derivative financial instruments, and investment in financial asset which are recognised at fair value through profit or loss, the consolidated financial statements are prepared under the historical cost convention and have been presented in Saudi Riyal (SAR).

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

1 CORPORATE INFORMATION (CONTINUED)

2.2 BASIS OF CONSOLIDATION (CONTINUED)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent across each year presented, except as follows:

New and amended standards and interpretations

There are no new standards issued, however, there is an amendment to IAS 21 which are effective from 1 January 2025, but it does not have a material effect on the Group's consolidated financial statements.

Standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standards, interpretations, amendments	Effective date
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

The above standards, amendments and interpretations are not expected to have any material impact on the consolidated financial statements of the Group.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred; the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Accounting for business combinations involving entities or businesses under common control

Accounting for business combinations involving entities or businesses under common control is outside the scope of IFRS 3 Business Combinations. In the case of an absence of a specific guidance in IFRS, the management use their judgement in developing and applying an accounting policy that is relevant and reliable. In making that judgement the management may also consider the most recent pronouncement of other standard setting bodies that use a similar conceptual framework to develop accounting standards, to the extent that they do not conflict with the IFRS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Accounting for business combinations involving entities or businesses under common control (continued)

Management have adopted the pooling of interest method to account for the business combination of entities under common control other than combinations with substance. Acquisition method of accounting is explained in the business combinations policy.

This method involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts;
- No goodwill is recognised as a result of combination. The only goodwill recognised is relating to the combining entities. Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within equity.

Investments in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of comprehensive income reflects the Group's share of the results of operations of the associates. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profits/losses of associates and joint venture' in the consolidated statement of comprehensive income. Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue from contracts with customers

The principal activities of the Group are to provide broadcasting services and to operate free-to-air Pan-Arab entertainment channels. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenues when it transfers control over a product or service to a customer as per the underlying contractual terms. The specific recognition criteria described below must also be met before revenue is recognised:

Broadcast and technical services revenue

Broadcast and technical services revenue represent mainly the Group's revenue from providing broadcast and technical services to customers in the Kingdom.

Advertising revenue

Advertising revenue is recognised over the year of contract, generally when the advertisement is aired on the related platforms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group also provides retrospective volume rebates to certain customers once the quantum of advertising slots purchased during the year exceeds the threshold specified in the contract. The volume rebates give rise to variable consideration.

Volume rebates

The Group applies either the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e. the amount not included in the transaction price). The refund liability is clubbed under accrued expenses as part of trade and other payables.

Interactivity revenue

Interactivity revenue represents income from the use of interactive services and is recognised based on interactive transaction volumes from internal reports, adjusted for estimated uncertainties based on management's prior experience. The Group recognises the associated revenue over the year of underlying contracts.

Programme revenue

Programme revenue represents income earned from the sale of filmed events, concerts, and other related television programmes owned by the Group to the customers and is recognised at the point in time when control of the programme is transferred to the customers, generally at the time of passing the title to the customers.

Distribution revenue

Distribution revenue represents income from the licensing of TV channels and the Over-The-Top (OTT) platform subscription income generated through business-to-business channels. The performance obligation is satisfied over the underlying contractual year or subscription year, and therefore, the Group recognises the associated revenue as the service is provided over the period of contract.

Digital revenue

Digital revenue represents the business -to-consumer subscription fees earned from the Group's digital platform, MBC Shahid, and is recognised over the year of the subscription.

Other revenues

Other revenue mainly represents commission income earned from providing advertising services on behalf of customers, box subscription revenues, merchandising revenues, barter revenues, event and artist management revenues among other similar services.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services provided to the customer. If the Group provides services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are initially recognised for revenue earned from various services performed as receipt of consideration is conditional on successful completion of contractual milestones. Upon completion of contractual obligations and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to provide services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group provides services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

Interest income is recognised as the interest accrues using the effective interest rate (EIR), under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Interest income is included in finance income in the consolidated statement of comprehensive income.

Value Added Tax (VAT)

Revenue, expenses and assets are recognised at amounts net of VAT except:

- where VAT incurred on purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or part of the expense items, as applicable.
- where receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from or payable to the taxation authority is included as part of other receivables or other payables in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cost of advertising sales

Cost of advertising sales represent costs of commercials, and costs incurred for the airtime purchased from Al Arabiya News Channel FZ LLC. The Group recognises cost on the basis of price agreed per contract for the airtime utilized during the year.

Inventories

Inventories consist of programmes acquired from third parties and related parties, and programmes which are produced in-house. Inventories are stated at cost less accumulated amortisation and allowance for impairment, if any.

Acquired programmes

Represents the costs incurred in acquiring the right to telecast the programmes, net of amortisation.

Developed programmes

Represents the expenses incurred and recharged to develop the programmes, net of amortisation (based on expected usage of the programme).

Production work in progress

Cost represents direct costs incurred for the development of programmes not completed as at year-end.

Amortisation

The cost of programmes is amortised based on each category and when the related content is broadcasted and aired to public. Based on past experience, management believes that substantially all benefits from the sale (licensing) of programmes are realised upon first airing and a significant majority of those benefits are realised during the first two years of that year. MBC Shahid content inventory is amortised on an accelerated basis which is the lesser of six years or the license year and most of the content is amortised within first three years.

Government grants

Government grants are recognised where there is reasonable assurance that the funding will be received, and all attached conditions will be complied with. When the funding relates to an expense item, it is recognised as income on a systematic basis over the years that the related costs, for which it is intended to compensate are expensed. When the funding relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. The related portion of the government funding is recognised under other operating revenues or netted off against the related specific line item of expense (as further explained in note 5), and the related receivable, if any, is recorded under due from related parties.

Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical costs include expenditure that is directly attributable to the acquisition of the items including installation costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenditure are charged to the consolidated statement of other comprehensive income during the year in which they are incurred.

Work-in-progress is not depreciated. Depreciation is calculated using the straight-line method to reduce the carrying cost of each asset to its residual value over its estimated useful life as follows:

	Years
Leasehold improvements	5
Technical equipment	3 – 5
Motor vehicles	3 – 4
Furniture and fixtures	3 – 5

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

An item of property and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the consolidated statement of comprehensive income in the year the asset is derecognised. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end and adjusted prospectively if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred. The intangible assets in the consolidated financial statements are related to trademarks and development and upgrade costs of MBC Shahid platform.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of comprehensive income in the expense category that is consistent with the function of the intangible assets.

The estimated economic useful lives of trademark and MBC Shahid platform costs are 10 years and 3 years, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (Continued)

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of comprehensive income when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the year of expected future benefit. Amortisation is recorded in direct costs. During the year of development, the asset is tested for impairment annually.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of comprehensive income in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Cash dividend

The Group recognises liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the general assembly. A corresponding amount is recognised directly in equity.

Financial instruments – Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy in Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments – Initial recognition and subsequent measurement (continued)

i. Financial assets (continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets consist of derivative financial instruments, bank balances and deposits, amounts due from related parties and trade and other receivables.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include bank balances, trade and other receivables and due from related parties.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably the related non-listed equity investments under this category.

Financial assets at fair value through profit and loss (equity instruments and derivatives)

Financial assets at fair value through profit or loss are carried in consolidated the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the consolidated statement of comprehensive income when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The Group carries its call options on its investments in associates (Note 23) as derivative financial instruments which are recognised as financial assets at fair value through profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred assets to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments – Initial recognition and subsequent measurement (continued)

i. Financial assets (continued)

Impairment of financial assets

The Group recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integrated to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, contract assets, bank balance and due from related parties, the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognised in the consolidated statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and treasury bills and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and cash at banks, as defined above, as they are considered an integral part of the Group's cash management.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include amounts due to related parties, trade and other payables, borrowings and lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the consolidated statement of financial position.

Income and expenses will not be offset in the consolidated statement of comprehensive income unless required or permitted by any accounting standard or interpretation.

iv. Fair value measurement

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments – Initial recognition and subsequent measurement (continued)

iv. Fair value measurement (continued)

Employees' end of service benefits

The Group primarily has end of service benefits which qualify as defined benefit obligations.

The employee's defined benefit liability is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting year. Re-measurements, comprising actuarial gains and losses, are reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the year in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs. Interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service costs, past service cost, as well as gains and losses on curtailment and settlement)
- Interest expense, and
- Re-measurements

The Group presents the first two components of defined benefit costs in the consolidated statement of comprehensive income in relevant lines.

Further, the Group operates a defined contribution plan, for which the contribution is upon the discretion of the Group. The plan is deemed a saving fund. All interest received in the plan shall be accrued as part of the provision of employees' end of service indemnity payable at the end of the year of service.

Taxes

(a) Income tax

The tax currently payable is based on taxable profit for the year of those Group entities located in taxable jurisdictions. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year in those jurisdictions where tax is applicable.

(b) Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(c) Value added tax

Expenses and assets are recognised net of the amount of value added tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

(d) Zakat

Zakat is provided for in accordance with the regulations of Zakat, Tax, and Customs Authority ("ZATCA"). The provision for zakat is charged to the consolidated statement of comprehensive income on an accrual basis. Any differences between the provision and the final assessment are recorded when the final assessment is approved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies

The Group’s consolidated financial statements are presented in SAR, which is also the Group’s functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into SAR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Years
Leasehold building	3 - 20
Motor vehicles	1 - 4
Satellites	2

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policy for impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in the consolidated statement of comprehensive income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the year in which they are earned.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

3 OPERATING SEGMENTS

A segment is a separate and distinct unit of the Group’s engagement in business activities that result in recognition of revenues or expenses. Operating segments are disclosed on the basis of internal reports reviewed by the Chief Executive Officer, Chief Financial Officer and other key management personnel, who are the Chief Operating Decision Maker (CODM), and responsible for resource allocation, performance evaluation, and strategic decision making on operational segments. Operating segments with similar economic characteristics, products, services, and similar customer categories are aggregated and recorded where possible as units to be reported.

Segment basis

The Group generates its revenue primarily from: (i) advertising revenue, predominantly from advertisers placing advertisements on its free-to-air TV channels, radio channels, and on the Group’s advertising-video-on-demand streaming platform (“AVOD”), (ii) revenue from subscriptions of the Group’s Shahid VIP subscription-video-on-demand (“SVOD”) service, and (iii) ancillary revenue from its other business operations. The Group also benefits from funding received through its majority shareholder for various projects and initiatives, including for production of its content.

The Group has the following strategic segments which provide different services, have different economic characteristics – such as sales growth trends, rates of returns, capital investment levels – and are managed separately.

Segment	Operations
Broadcasting and other commercial Activities	TV, radio, and social media and ancillary activities Broadcasting and other commercial activities segment is the largest of the Group’s business segments with revenues earned primarily from advertising on its FTA TV, radio channels and social media, collectively as broadcasting activities. Broadcasting also generates a variety of additional non-advertising revenues, such as from carriage agreements and interactive games for viewers. The Group is also engaged in varied range of media-related activities such as interactive games, events, music publishing, and talent management. The Group is in the process of further diversifying its revenue base by building up its events management business and developing its own video games. The Group aims to leverage its brand and its long-standing know-how in these additional businesses to expand its activities in these areas.
MBC Shahid	Video streaming on the MBC Shahid platform One of the Group’s main operating segment is MBC Shahid for which the Group is currently strongly investing in to drive future growth. The Group’s Shahid OTT platform is available both as an SVOD service (also called Shahid VIP) as well as a “free” AVOD service and broadcasting services.
Media & Entertainment Initiatives (“M&E Initiatives”)	Media and Entertainment Given the Group’s capabilities and position in the media sector and the successes it has achieved historically, it has been chosen as a strategic partner of the KSA government for the implementation of media and entertainment projects and initiatives that will develop the media ecosystem in the KSA and the region in accordance with Saudi Vision 2030. The Group receives funding for these projects from the government [represented by its former majority shareholder Istedamah Holding Company (“Istedamah”), a KSA government-owned company], in consideration for the Group’s commitment to implement such projects in accordance with specified performance indicators and other obligations which it must fulfil. The Group contributes to the development of the local KSA media and entertainment industry by continuously investing in various entertainment and media initiatives in the KSA including high-quality Arabic content production, broadcasting of certain TV channels, gaming, developing talent and events management in the KSA. Furthermore, the Group is, through its move to the KSA, directly creating new employment opportunities for individuals in the entertainment industry in the KSA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

3 OPERATING SEGMENTS (CONTINUED)

Segment financial information

Financial results of each segment are presented below. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income tax are managed on a Group basis and are not allocated to operating segments.

For the year ended 31 December 2025	Broadcasting and Other Commercial Activities SAR'000	MBC Shahid SAR'000	M&E Initiatives SAR'000	Total SAR'000
Revenue from contract with customers	2,819,682	1,383,493	40,931	4,244,106
Other operating revenues	11,550	-	1,135,210	1,146,760
Total revenue	2,831,232	1,383,493	1,176,141	5,390,866
Operating costs*	(2,571,743)	(1,426,198)	(1,106,211)	(5,104,152)
Other income	22,643	2,082	1,269	25,994
Share of results in associates and joint ventures (net)	30,580	-	(46,124)	(15,544)
Gain on financial assets and derivative instruments (net)	179,228	-	-	179,228
Finance income / (costs) – net	57,548	(198)	654	58,004
Depreciation and amortisation (Notes 6 and 7)	(50,112)	(37,924)	(760)	(88,796)
Segment results before income tax	499,376	(78,745)	24,969	445,600

*Operating costs include direct costs and general and administrative expenses except for depreciation of fixed assets and amortization of intangible assets which are presented as separate line items.

Segment assets

The table below summarizes the key assets per segment:

For the year ended 31 December 2025	Broadcasting and Other Commercial Activities SAR'000	MBC Shahid SAR'000	M&E Initiatives SAR'000	Total SAR'000
Inventories	646,056	768,950	384,609	1,799,615
Property and equipment	322,470	105,715	9,522	437,707
Investments in associates and joint ventures	429,332	-	-	429,332
Investment in financial assets at fair value through profit or loss (FVTPL)	965,817	-	-	965,817

For the year ended 31 December 2024	Broadcasting and Other Commercial Activities SAR'000	MBC Shahid SAR'000	M&E Initiatives SAR'000	Total SAR'000
Revenue from contract with customers	2,412,591	1,078,904	45,448	3,536,943
Other operating revenues	11,550	-	647,880	659,430
Total revenue	2,424,141	1,078,904	693,328	4,196,373
Operating costs*	(2,161,725)	(1,189,373)	(661,510)	(4,012,608)
Realized gain on sale of investment in an associate	170,674	-	-	170,674
Other income	79,448	7,422	1,514	88,384
Share of results in associates and joint ventures (net)	32,048	-	(19,491)	12,557
Loss on financial assets and derivative instruments (net)	(9,146)	-	-	(9,146)
Finance income – net	45,156	-	11,126	56,282
Depreciation and amortisation (Notes 6 and 7)	(39,528)	(26,029)	(986)	(66,543)
Segment results before income tax	541,068	(129,076)	23,981	435,973

*Operating costs include direct costs and general and administrative expenses except for depreciation of fixed assets and amortization of intangible assets which are presented as separate line items.

Segment assets

The table below summarizes the key assets per segment:

For the year ended 31 December 2024	Broadcasting and Other Commercial Activities SAR'000	MBC Shahid SAR'000	M&E Initiatives SAR'000	Total SAR'000
Inventories	709,145	743,389	1,263,708	2,716,242
Property and equipment	199,785	65,495	5,900	271,180
Investments in associates and joint ventures	1,083,853	-	-	1,083,853
Investment in financial assets at fair value through profit or loss (FVTPL)	12,591	-	-	12,591

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3 OPERATING SEGMENTS (CONTINUED)

Geographic information

The table below summarizes geographic information of the Group's revenue from contract with customers based on where the service is provided.

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Revenue from contracts with customers:		
GCC*	3,386,769	2,961,290
Egypt	416,324	267,847
Others**	441,013	307,806
Total	4,244,106	3,536,943

* GCC includes revenue earned mainly in UAE and Kingdom of Saudi Arabia where various revenue types are provided.

** Others include North Africa and Iraq where the Group broadcasts two of its TV channels, as well as other countries outside of GCC and Egypt where subscribers to its OTT platform, MBC Shahid, are based.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Advertising revenue	1,405,468	1,345,165
Broadcast and technical services revenue	1,155,868	915,440
Digital revenue	969,496	771,579
Distribution revenue	244,959	216,580
Programme revenue	175,085	90,530
Interactivity revenue	83,074	74,083
Other revenues	210,156	123,566
	4,244,106	3,536,943

4.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Timing of revenue recognition		
Services provided over a period of time	4,036,520	3,412,200
Services transferred at a point in time	207,586	124,743
	4,244,106	3,536,943

4.2. Contract balances

	2025 SAR'000	2024 SAR'000
Trade receivables (Note 16)	1,265,448	1,027,710
Contract assets (Note 16)	440,085	363,102
Contract liabilities (Note 22)	432,990	565,846

5 OTHER OPERATING REVENUES

The Group receives from the Government of the KSA, government funding to implement a number of expansion initiatives which contribute to the overall KSA vision to build up the media sector in the KSA. The funding covers the costs of implementation of these initiatives in various entertainment and media initiatives in the KSA including broadcasting of certain TV channels dedicated to viewers outside of KSA, content production, gaming, developing talent and events management in the KSA, as well as by creating new employment opportunities for individuals in the entertainment industry in the KSA. Receipt by the Group of the relevant amounts is linked to pre-agreed KPIs that must be satisfied, or milestones that must be reached. The Group has in the past been able to achieve such KPIs and requirements.

Amounts received towards these initiatives are recognised in the consolidated statement of comprehensive income on a systematic basis over the years in which the entity recognises as expenses the related costs for which the funds are intended to compensate.

During the year, the Group has assessed (in accordance with the accounting judgment for the other operating revenues in Note 26) the following as government grants and accordingly they have been recognised as other operating revenues related to the following initiatives:

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
TV channels initiatives and MBC ACADEMY initiatives (a)	314,204	320,329
Production related initiatives (a)	774,882	308,060
Gaming initiative (b)	46,124	19,491
Relocation cost (c)	11,550	11,550
	1,146,760	659,430

As disclosed above, the Group receives funding, from Government of KSA, subject to satisfactory performance against certain criteria. The funding is based on annual pre-approved expenditure which also sets a maximum entitlement limit. Depending upon the nature of the funding the related costs have been accounted for as follows:

(a) On TV channels initiatives and MBC ACADEMY initiatives, production related initiatives and relating to other government related projects, the vast majority of the related costs are included within 'Direct costs' (Note 6).

(b) On gaming initiative, the related costs are adjusted against the 'Share of results in associates and joint venture'.

(c) On relocation cost, the related costs are included within 'General and administrative expenses'.

To the extent government fundings have been recognized within income, there are no unfulfilled conditions or contingencies attached to the above fundings

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5 OTHER OPERATING REVENUES (CONTINUED)

Below is the reconciliation of other operating revenues with the deferred revenues and with due from related parties (Note 17):

For the year ended 31 December 2025	TV channels initiatives and MBC ACADEMY initiatives SAR'000	Production related initiatives SAR'000	Gaming initiative SAR'000	Riyadh head office capital expenditure SAR'000	Relocation SAR'000	Total SAR'000
As at 1 January 2025:						
Due from Istedamah	128,009	-	-	-	66,459	194,468
Deferred revenue	(2,112)	(1,450,322)	(262,697)	(292,643)	-	(2,007,774)
Add: Income recognised during the year (Note 5)	314,204	774,882	46,124	-	11,550	1,146,760
Add: Income netted off against related expense (Notes 7, 9)	-	-	-	-	146,668	146,668
Less: Advance / cash collected during the year	(319,586)	(24,080)	(139,471)	(129,592)	(240,870)	(853,599)
As at 31 December 2025:						
Due from Istedamah (Note 17a)	139,050	-	-	-	-	139,050
Deferred revenue	(18,535)	(699,520)*	(356,044)	(422,235)	(16,193)	(1,512,527)

* The deferred amount mainly relates to inventories which remain as work-in-progress (WIP) as of 31 December 2025.

Below is the reconciliation of other operating revenues with the deferred revenues and with due from related parties (Note 17):

For the year ended 31 December 2024	TV channels initiatives and MBC ACADEMY initiatives SAR'000	Production related initiatives SAR'000	Gaming initiative SAR'000	Riyadh head office capital expenditure SAR'000	Relocation SAR'000	Total SAR'000
As at 1 January 2024:						
Due from Istedamah	24,921	-	-	-	7,554	32,475
Deferred revenue	(19,151)	(1,427,220)*	(223,495)	(180,750)	(58,085)	(1,908,701)
Add: Income recognised during the year (Note 5)	320,329	308,060	19,491	-	11,550	659,430
Add: Income netted off against related expense (Notes 7, 9)	-	84,669	-	-	105,440	190,109
Less: Advance / cash collected during the year	(200,202)	(415,831)	(58,693)	(111,893)	-	(786,619)
As at 31 December 2024:						
Due from Istedamah (Note 17a)	128,009	-	-	-	66,459	194,468
Deferred revenue	(2,112)	(1,450,322)*	(262,697)	(292,643)	-	(2,007,774)

* The deferred amount mainly relates to inventories which remain as work-in-progress (WIP) as of 31 December 2024.

6 DIRECT COSTS

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Cost of programmes	2,147,772	1,438,010
Broadcast and technical services costs	884,909	673,016
Digital costs	378,240	323,129
Marketing costs	169,668	145,696
Cost of advertising sales*	129,026	72,720
Programme overheads	54,108	64,477
Technical costs	51,463	44,779
Interactivity costs	39,356	33,510
Transmission expenses (Note 13)	25,170	20,642
Programme stocks write-off	10,912	12,252
Distribution costs	6,280	11,622
Other expenses**	228,065	150,503
	4,124,969	2,990,356

* Cost of advertising sales represent costs of commercials, and costs incurred for the airtime purchased from Al Arabiya News Channel FZ LLC.

** Includes depreciation of property and equipment amounting to SAR 23,620 thousand for the year ended 31 December 2025 (2024: SAR 25,322 thousand) and depreciation of right-of-use assets amounting to SAR 5,283 thousand (2024: SAR 3,618 thousand).

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7 GENERAL AND ADMINISTRATIVE EXPENSES

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Staff costs*	811,606	809,217
IT and communication costs	88,538	68,314
Allowance for expected credit loss, net (Notes 16, 17, 18)	50,514	30,348
Legal and professional fees*	45,649	78,905
Building occupancy costs (Note 13)*	37,256	44,394
Amortisation of intangible assets (Note 12)	34,430	24,957
Travel costs*	34,055	36,578
Depreciation on property and equipment (Note 11)	30,746	16,264
Depreciation on right-of-use assets (Note 13)**	11,420	11,669
Foreign exchange (gain) / loss, net	(8,446)	44,509
Recharges to related parties (Note 17c)***	(79,408)	(77,914)
Other expenses	11,619	1,554
	1,067,979	1,088,795

*Amounts of SAR 122,003 thousand, SAR 6,217 thousand, SAR Nil, and SAR Nil (2024: SAR 85,221 thousand, SAR 2,243 thousand, SAR 8 thousand, and SAR 38 thousand) relating to staff costs, building occupancy costs, legal and professional costs and travel costs, respectively, have been reimbursed by the Former Intermediate Parent Company to the Group during the year (Note 5).

** The depreciation of right-of-use assets included an amount of SAR 17,572 thousand (2024: SAR 17,318 thousand) which was offset against its related reimbursement.

*** The Group incurs costs on behalf of other related parties. These costs consist principally of staff costs and shared facilities and are recharged to the individual entities based on the estimated time spent by employees on each entity and usage of shared facilities by each entity.

8 OTHER INCOME

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Compensation for loss of business* (Note 17c)	-	67,729
Rental income (Note 17 c)	9,764	9,764
Other income	16,230	10,891
	25,994	88,384

* The Group has received compensation for the loss of business in relation to launching and operating a TV channel. As at 31 December 2025, SAR 669,039 thousand (2024: SAR 669,039 thousand) has been received. During the year, the Group recognised compensation amounting to SAR nil (2024: SAR 67,729 thousand).

9 FINANCE INCOME/(COSTS) - NET

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Finance income	62,077	60,355
Finance costs*	(4,073)	(4,073)
	58,004	56,282

* Includes interest expense on lease liabilities amounting to SAR 4,760 thousand (2024: SAR 3,464 thousand) (Note 13.1). Amount of SAR 876 thousand (2024: SAR 612 thousand) relating to interest expense on lease liabilities has been reimbursed by the Former Intermediate Parent Company to the Group during the year (Note 5).

10 INCOME TAX AND ZAKAT

Income tax and zakat charge (benefit) for the year consists of the following:

	For the Year Ended 31 December 2025 SAR'000	For the Year Ended 31 December 2024 SAR'000
Income tax (a)	8,291	10,251
Zakat (b)	-	-
Deferred tax (c)	(155)	(408)
	8,136	9,843

The breakdown of the provision for income tax, zakat and deferred tax asset and liability is as follows:

	2025 SAR'000	2024 SAR'000
Income tax (a)	26,159	15,983
Zakat (b)	68,400	71,489
Provision for income tax and zakat (Note 22)	94,559	87,472
Deferred tax asset (c)	4,072	1,806

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(a) Income Tax:

The movement of provision for income tax is as follows:

	2025 SAR'000	2024 SAR'000
As at 1 January	15,983	7,319
Provided during the year*	27,792	20,862
Payments during the year	(17,924)	(10,964)
Adjustments during the year	(51)	-
Foreign exchange differences	359	(1,234)
As at 31 December	26,159	15,983

* In the consolidated statement of comprehensive income, income tax charge for the year amounting to SAR 27,792 thousand (2024: SAR 20,862 thousand) is presented net of income tax relief amounting to SAR 19,501 thousand (2024: SAR 10,611 thousand), resulting in income tax charge of SAR 8,291 thousand (2024: SAR 10,251 thousand) as disclosed in this note above. The related receivable balance is presented under other receivables (Note 16).

The applicable tax rates for the Group companies vary from 20% in the Kingdom, 9% in United Arab Emirates, to 22.5% in Egypt.

(b) Zakat:

The movement of provision for zakat is as follows:

	2025 SAR'000	2024 SAR'000
As at 1 January	71,489	1,554
Provided during the year *	68,400	71,503
Payment during the year	(65,662)	(1,568)
Adjustment	(5,827)	-
As at 31 December	68,400	71,489

*In the consolidated statement of comprehensive income, zakat for the year amounting to SAR 68,400 thousand (2024: SAR 71,503 thousand) is presented net of zakat relief amounting to SAR 68,400 thousand (2024: SAR 71,503 thousand), resulting in zakat charge of SAR nil (2024: SAR nil) as disclosed in this note above. The related receivable balance is presented under other receivables (Note 16).

Zakat charge for the year arises from the following companies:

	2025 SAR'000	2024 SAR'000
MBC Group – parent	58,685	65,911
Subsidiaries of the parent company in the Kingdom	9,715	5,592
Zakat expense for the year	68,400	71,503

10 INCOME TAX AND ZAKAT (CONTINUED)

Below is a summary of the zakat calculation for MBC Group (parent) for the year:

	2025 SAR'000	2024 SAR'000
Net zakat base including zakatable foreign investments	2,276,658	2,636,440
Effective Zakat rate	2.58%	2.5%
Zakat charge for the year	58,685	65,911

(c) Deferred tax

The movement of deferred tax asset is as follows:

	2025 SAR'000	2024 SAR'000
As at 1 January	1,806	1,397
Provided during the year	1,428	408
Utilized	(1,273)	-
Adjustment	2,111	1
As at 31 December	4,072	1,806

Deferred tax asset arises from the MBC Media Solutions, and other subsidiaries in the UAE.

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11 PROPERTY AND EQUIPMENT

2025	Leasehold improvements SAR'000	Technical equipment SAR'000	Motor vehicles SAR'000	Furniture and fixtures SAR'000	Capital work in progress (a) SAR'000	Total SAR'000
Cost:						
As at 1 January 2025	138,391	764,910	4,238	36,953	180,976	1,125,468
Additions during the year	9,017	33,872	60	2,288	176,161	221,398
Disposals during the year	(375)	(4,044)	-	(84)	-	(4,503)
Transfers during the year	-	11,973	-	-	(11,973)	-
Foreign currency translation adjustment	94	(46)	-	7	-	55
As at 31 December 2025	147,127	806,665	4,298	39,164	345,164	1,342,418
Accumulated depreciation:						
As at 1 January 2025	123,486	691,563	3,909	35,330	-	854,288
Charge for the year (b)	5,129	47,880	135	1,222	-	54,366
Relating to disposals	(348)	(3,714)	-	(92)	-	(4,154)
Foreign currency translation adjustment	43	217	-	(49)	-	211
As at 31 December 2025	128,310	735,946	4,044	36,411	-	904,711
Net carrying amount:						
At 31 December 2025	18,817	70,719	254	2,753	345,164	437,707

(a) Capital work in progress mainly includes cost incurred to date towards the construction of new studios located in the KSA.

(b) Depreciation charge during the year are net of government fundings amounting to SAR 3,613 thousand.

2024	Leasehold improvements SAR'000	Technical equipment SAR'000	Motor vehicles SAR'000	Furniture and fixtures SAR'000	Capital work in progress (a) SAR'000	Total SAR'000
Cost:						
As at 1 January 2024	131,130	754,688	3,237	36,636	12,927	938,618
Reclassification during the year	-	(11,920)	488	2	11,430	-
Additions during the year	9,623	29,282	520	953	157,653	198,031
Disposals during the year	(1,741)	(304)	-	(356)	(1,034)	(3,435)
Foreign currency translation adjustment	(621)	(6,836)	(7)	(282)	-	(7,746)
As at 31 December 2024	138,391	764,910	4,238	36,953	180,976	1,125,468
Accumulated depreciation:						
As at 1 January 2024	119,759	664,702	3,217	34,665	-	822,343
Charge for the year (b)	6,041	33,547	699	1,299	-	41,586
Relating to disposals	(1,741)	(25)	-	(352)	-	(2,118)
Foreign currency translation adjustment	(573)	(6,661)	(7)	(282)	-	(7,523)
As at 31 December 2024	123,486	691,563	3,909	35,330	-	854,288
Net carrying amount:						
At 31 December 2024	14,905	73,347	329	1,623	180,976	271,180

(a) Capital work in progress mainly includes cost incurred to date towards the construction of new studios located in the KSA.

(b) Depreciation charge during the year are net of government fundings amounting to SAR 6,627 thousand.

	2025 SAR'000	2024 SAR'000
Direct costs (Note 6)	23,620	25,322
General and administrative expenses (Note 7)	30,746	16,264
	54,366	41,586

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12 INTANGIBLE ASSETS

The movement in the intangible assets during the year is as follows:

	2025 SAR'000	2024 SAR'000
As at 1 January	73,860	67,121
Additions during the year	34,546	31,696
Amortisation during the year (Note 7)	(34,430)	(24,957)
As at 31 December	73,976	73,860

During the year, the Group capitalised an amount of SAR 29,020 thousand (2024: SAR 28,045 thousand) representing costs incurred to develop and upgrade features of the MBC Shahid platform including applications compatible with mobile devices, analytical models and architectural prototype implementation.

13 LEASES

13.1 Group as lessee

The Group has lease contracts for units, vehicles, infrastructures, and satellites used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of residential units, satellites, offices with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Further, the Group has entered into a long-term finance lease contract with Dubai Development Authority, previously known as Technology, Electronic Commerce and Media Free Zone, to lease a building, along with the associated fit outs. The contract carries an option to buy the property at any time during the lease year at the option price as calculated in the contract.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	2025 SAR'000	2024 SAR'000
As at 1 January	50,102	59,347
Additions during the year	34,817	23,734
Depreciation (Notes 6 and 7)	(34,275)	(32,605)
Remeasurement of right-of-use assets	(1,378)	240
Foreign exchange difference (net)	72	(614)
As at 31 December	49,338	50,102

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025 SAR'000	2024 SAR'000
As at 1 January	50,533	63,098
Additions during the year	34,817	22,740
Accretion of interest (Note 9)	4,760	3,464
Remeasurement of lease liabilities	(1,990)	16
Payments during the year	(30,829)	(38,101)
Foreign exchange difference (net)	83	(684)
As at 31 December	57,374	50,533

	2025 SAR'000	2024 SAR'000
Current	28,991	21,516
Non-current	28,383	29,017
	57,374	50,533

The maturity analysis of lease liabilities is disclosed in Note 24. The following are the amounts recognised in consolidated statement of comprehensive income:

	2025 SAR'000	2024 SAR'000
Depreciation expense of right-of-use assets – direct costs (Note 6)	5,283	3,618
Depreciation expense of right-of-use assets – general and administrative expenses (Note 7)	28,992	28,987
Interest expense on lease liabilities (Note 9)	4,760	3,464
Other expenses related to leases – general and administrative expenses (Note 7)	37,256	44,394
Other expenses related to leases – direct costs (Note 6)	25,170	20,642
Total amount recognised in consolidated statement of comprehensive income	101,461	101,105

During the year, the Group had total cash outflows for leases, excluding short-term and low value leases, of SAR 30,829 thousand (2024: SAR 38,101 thousand) and non-cash additions to right-of-use assets and lease liabilities amounted to SAR 33,548 thousand (2024: SAR 23,734 thousand for right-of-use assets and SAR 22,740 thousand for lease liabilities).

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14 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group has the following investments in associates and joint ventures on the consolidated statement of financial position:

	2025 SAR'000	2024 SAR'000
Investment in equity accounted joint ventures (14.1)	397,682	305,203
Investment in associates (14.2)	31,650	778,650
	429,332	1,083,853

The following are the amounts recognised in the consolidated statement of comprehensive income:

	2025 SAR'000	2024 SAR'000
Share of results in investments in associates and joint ventures (PL) (14a)	(15,544)	12,557
Share of results in investments in associates (OCI) (14.2.1)	(1,884)	(53)
	(17,428)	12,504

14a) Share of results in investments in associates and joint ventures (PL)

	2025 SAR'000	2024 SAR'000
Share of results in investments in joint ventures (14.1)	(46,311)	(19,491)
Share of results in investments in associates (14.2.1)	30,767	32,048
	(15,544)	12,557

14.1) Investments in Joint Ventures:

The Group has the following investment in equity accounted joint ventures:

	2025 SAR'000	2024 SAR'000
MBC Game Studio (a)	397,682	305,203
SNK Studios LLC (b)	-	-
	397,682	305,203

The movement in the investment in joint venture during the year is as follows:

	2025 SAR'000	2024 SAR'000
As at 1 January	305,203	209,362
Additional investment during the year*	138,790	115,332
Share of results**	(46,311)	(19,491)
At 31 December	397,682	305,203

* The additional investment in MBC Game Studio amounting to SAR 138,603 thousand is fully covered by virtue of government funding. Accordingly, deferred revenues include an equivalent balance in this regard as at the year-end date.

** The share of results from investment in MBC Game Studio amounting to SAR 46,124 thousand has been reimbursed by Istedamah (note 5).

- a) MBC Initiatives LLC, a fully owned subsidiary, jointly controls MBC Game Studio with another shareholder whereby it owns 70% and the other shareholder owns 30%. The investment is an investment in joint venture and accounted for under the equity method. As of 31 December 2025, the carrying value of this investment amounted to SAR 397,682 thousand (2024: SAR 305,203 thousand).
- b) During the year ended 31 December 2025, the Group acquired 18.75% equity interest in SNK Studios LLC, a Company engaged in the production of television, cinema, broadcasting, and media arts content, for a consideration of SAR 187 thousand. During the same year, the Group recognized its share of loss amounting to SAR 187 thousand. Consequently, the carrying amount of this investment was reduced to SAR nil as at 31 December 2025.

The following table illustrates the summarised financial information at the reporting date of the Group's investment in MBC Game Studio:

	2025 SAR'000	2024 SAR'000
Statement of financial position		
Current assets	179,528	129,265
Non-current assets	468,841	402,751
Current liabilities	(79,830)	(95,790)
Non-current liabilities	(422)	(222)
Equity	568,117	436,004
Group's share in net assets at 70%	397,682	305,203
Statement of comprehensive income		
Direct costs	(16,827)	(6,919)
General and administrative expenses	(49,065)	(20,924)
Total comprehensive loss for the year	(65,892)	(27,843)
Group's share of results at 70%	(46,124)	(19,491)

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14.2) Investments in Associates:

The Group's investment in associates as of 31 December is as follows:

	2025 SAR'000	2024 SAR'000
Wego (a)	16,207	16,467
Tapmad (b)	15,443	13,831
ACSC (c)	-	748,352
As at 31 December	31,650	778,650

The movement in the investments in associates during the year is as follows:

	Year ended 31 December 2025			
	Wego SAR'000	Tapmad SAR'000	ACSC SAR'000	Total SAR'000
As at 1 January	16,467	13,831	748,352	778,650
Share of results (Note 14.2.1)	(260)	1,612	27,531*	28,883
Deemed disposals**	-	-	(775,883)	(775,883)
As at 31 December	16,207	15,443	-	31,650

* This balance includes share of results in investments in associate relating to OCI amounting to SAR 1,819 thousand.

** On 15 May 2025, the Group assessed that it ceased to have significant influence in ACSC. As a result, the Group has reclassified its investment in ACSC from an equity-accounted investment to a financial asset measured at fair value through profit or loss (FVTPL).

	Year ended 31 December 2024			
	Wego SAR'000	Tapmad SAR'000	ACSC SAR'000	Total SAR'000
As at 1 January	16,512	14,127	961,203	991,842
Disposals	-	-	(245,187)	(245,187)
Share of results (Note 14.2.1)	(45)	(296)	32,336	31,995
As at 31 December	16,467	13,831	748,352	778,650

14.2.1) Share of results in investment in associates is presented as follows in the consolidated statement of comprehensive income:

	2025 SAR'000	2024 SAR'000
Share of results in investment in associates, net (PL)	30,767	32,048
Share of results in investment in associates, net (OCI)	(1,884)	(53)
	28,883	31,995

a) Wego

Wego PTE LTD ("Wego"), is a Company incorporated and domiciled in Singapore. Wego's principal activities are to carry on business of providing information on travel products by the use of the travel search engine. As at 31 December 2025, MBC owns 8.80% (2024: 9.46%) on a fully diluted basis.

Based on the evaluation of terms of investment, the Group has significant influence over the investee and has recorded its investment in Wego as an equity accounted associate.

b) Tapmad

Tapmad Holdings PTE LTD ("Tapmad") was incorporated in the Republic of Singapore on 8 October 2018. The principal activity of the Company is to provide Over the Top (OTT) and Subscription Videos on Demand (SVOD) services in Pakistan.

Effective 17 October 2021, MBC increased its ownership from 25.08% to 29.76% with a consideration payable amounting to SAR 7,500 thousand. As part of the agreement, MBC has an option to purchase an extra 10% of the total issued shares (Note 23). Furthermore, the agreement gives the Group an additional right to increase their shareholding in Tapmad to 51% or more. This option is treated as a derivative financial instrument (Note 23) as at 31 December 2024. During the year ended 31 December 2024, this option has expired resulting to loss on derivative financial instruments amounting to SAR 6,012 thousand. As at 31 December 2025, MBC has 28.78% (2024: 28.78%) ownership stake with Tapmad.

c) ACSC

Effective August 2020, the Group acquired a 5% stake in Arabian Contracting Services Company ("ACSC"), which is a joint stock company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010048419. The main activity of ACSC is advertising. The consideration paid was SAR 46,081 thousand. Furthermore, the Group had an option to increase its shareholding percentage to 20% within a certain timeframe (Note 23). Based on the evaluation of terms of investment, the Group assessed that it had significant influence over the investee and has recorded its investment in ACSC as an equity accounted associate.

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14 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

14.2)Investments in Associates (continued):

c) ACSC (continued)

On 11 November 2021, ACSC listed its shares on Tadawul, the Saudi Stock Exchange. On 10 October 2022, the Group exercised its call option and acquired an additional 15% shareholding in ACSC thereby increasing the total shareholding to 20%. The exercise price of SAR 497,250 thousand which has been paid was based on the terms agreed between the Group and Engineer Holding Group ("the other shareholder") in their agreement entered into in August 2020. At the date of the transaction, the market value of the additional shares acquired amounted to SAR 829,500 thousand. The call option to acquire an additional 15% interest in ACSC, which was valued at SAR 337,500 thousand as at 31 December 2021 (Note 23), was reclassified into investment in associates upon exercise of the call option. Consequently, an amount of SAR 5,250 thousand was recognised as a loss on exercise of the call option in the consolidated statement of comprehensive income during the year ended 31 December 2022.

The acquisition of the additional 15% in ACSC was financed by a shareholder loan amounting to SAR 497,250 thousand. The loan was interest-free and is repayable on demand with 12 month-notice year. The loan was repaid in full during the year ended 31 December 2024.

During the year ended 31 December 2024, the Group has sold part of its stake in ACSC, comprising 2,450,000 shares, which represent 4.9% of ACSC's share capital to a number of investors (the "Transaction"). The Transaction was executed as a negotiated deal in accordance with the applicable procedures. The Transaction completed with a total value of SAR 416,500 thousand. The gain arising from the Transaction amounted to SAR 170,674 thousand.

During the year ended 31 December 2025, this investment was reclassified from an equity-accounted investment to a financial asset measured at fair value through profit or loss (FVTPL) (Note 14.3).

14.3)Investment in financial assets at fair value through profit or loss (FVTPL)

a. Investment in Anghami

Anghami is a limited liability company incorporated in the Cayman Islands on 14 February 2012. Anghami's principal activities consist of facilitating a platform for music and video streaming, entertainment, social, through mobile, web, computer, applications and other supported programs and related media. As at 31 December 2021, MBC's shareholding was 18.15%.

On 4 February 2022, Anghami listed its shares on NASDAQ, New York. The Group reassessed its influence in Anghami based on the listing particulars and concluded that the investment in Anghami shall be treated as an investment at fair value through profit and loss (FVTPL). The fair value of the investment in Anghami as at 31 December and the unrealised loss on the FVTPL is as below:

	2025 SAR'000	2024 SAR'000
Carrying value of investment as at 1 January	12,591	15,891
Unrealised loss due to change in fair value	(6,830)	(3,300)
Fair value of investment as at 31 December	5,761	12,591

b. Investment in ACSC

Arabian Contracting Services Company ("ACSC") is a joint stock company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010048419. The main activity of ACSC is advertising.

As explained in Note 14.2, on 15 May 2025, the investment in ACSC, was reclassified from an equity-accounted investment to a financial asset measured at fair value through profit or loss (FVTPL). The fair value of investment in ACSC at the time of reclassification amounted to SAR 1,039,784 thousand while the carrying amount amounted to SAR 775,883 thousand (Note 14.2) resulting to a gain of SAR 263,901 thousand recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025.

The movement in investment in ACSC is summarised below:

	2025 SAR'000
Fair value of investment at the date of reclassification	1,039,784
Unrealised loss due to change in fair value	(79,728)
Fair value of investment as at 31 December 2025	960,056

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15 INVENTORIES

	2025 SAR'000	2024 SAR'000
Acquired and developed programmes	1,241,250	1,112,219
Production work-in-progress	558,365	1,604,023
	1,799,615	2,716,242

Acquired and developed programmes are net of accumulated programme amortisation and write-offs.

Programme amortisation and write-offs recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025 amounted to SAR 2,189,346 thousand (2024: SAR 1,704,663 thousand) and are included within 'Direct costs' (Note 6).

16 TRADE RECEIVABLES, PREPAYMENTS AND OTHER ASSETS

	2025 SAR'000	2024 SAR'000
Trade receivables (Note 4.2)	1,265,448	1,027,710
Contract assets (Note 4.2)	440,085	363,102
Less: allowance for expected credit loss (Note 16.1)	(250,629)	(242,924)
	1,454,904	1,147,888
Advance for programme rights	435,597	404,029
Deposits*	35,625	17,633
Advance to suppliers	66,028	48,812
Prepaid expenses	46,854	43,356
Staff receivables	3,654	3,220
Other receivables**	483,117	345,662
	2,525,779	2,010,600

* The deposit amounts are net of allowance for expected credit loss amounting to SAR 240 thousand (2024: SAR 91 thousand). During the year, an allowance was made amounting to SAR 149 thousand (2024: SAR 26 thousand).

** Included in Other receivables is balance receivable from the Former Ultimate Controlling Party of SAR 71,625 thousand representing remaining balance of compensation for loss of business granted in 2018. The compensation to be received, which has been estimated at SAR 187,500 thousand was recognised in 2018 within the Group's consolidated statement of comprehensive income. During years ended 31 December 2025 and 2024, no amount of compensation was received by the Group.

16.1 Movements in allowance for expected credit loss are as follows:

	2025 SAR'000	2024 SAR'000
As at 1 January	242,924	211,892
Allowance made during the year, net (Note 7)	34,839	31,501
Transfer (to)/from related party	(158)	1,308
Write-off	(27,714)	(1,556)
Exchange differences	738	(221)
As at 31 December	250,629	242,924

The typical credit year on trade receivables is 60 to 90 days. No interest is charged on the overdue trade receivables. The Group does not hold any collateral over these balances.

As of 31 December 2025, SAR 210,049 thousand and SAR 40,580 thousand (2024: SAR 189,713 thousand and SAR 53,211 thousand) was recognised as allowance for expected credit losses on trade receivables and contract assets, respectively.

See Note 24 on credit risk of trade receivables reflecting how the Group manages and measures quality of trade receivables that are neither past due nor impaired. In determining the recoverability of a trade receivable, the Group considers changes in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Management believes that there is no further credit allowance required in excess of the provision for expected credit loss.

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For the year ended 31 December 2025

17 RELATED PARTY TRANSACTIONS, BALANCES AND LOAN

Related parties represent the shareholders, directors and key management personnels of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of transactions with these related parties are approved by the shareholders and the Group's management.

- a) Balances with related parties included in the consolidated statement of financial position are as follows:

Due from related parties:

	2025 SAR'000	2024 SAR'000
Companies under common control		
MBC Group Holdings Ltd	183,360	182,875
ARA International Productions Company LLC	146,570	127,974
Middle East News FZ LLC	250,906	150,118
Middle East News UK Limited	282	352
Al Arabiya Media Network Company	6,514	4,678
Related parties through PIF*	9,038	-
Joint ventures and associates		
Antenna TV Single Member SA	15,613	-
O3 Turkey Medya Produksiyon, Turkey	11,417	19,328
O Three Media Production Co.	5,776	-
O2 Production	-	16
Others		
Al Istedamah Holding Company (Former Parent Company) (Note 5)	139,050	194,468
Media Rating Company	13,688	-
MBC International FZ LLC	48,369	48,369
Saudi Media Advertising Company	10,457	22
At 31 December	841,040	728,200

* These entities became related parties of the Group consequent to the transfer of ownership from Al Istedamah Holding Company (Former Parent Company) to Public Investment Fund (New Parent Company) as disclosed in Note 19.

Outstanding balances at the year-end are unsecured, interest free and settlement generally occurs in cash and arise in the normal course of business. The balances with related parties are net of a cumulative allowance for impairment of SAR 29,135 thousand (2024: SAR 14,097 thousand). During the year, the Group has recorded an impairment of SAR 15,038 thousand (2024: reversal of SAR 1,318 thousand) in the consolidated statement of comprehensive income. Further, the Group has reclassified an allowance of SAR nil thousand to accrued expenses (2024: SAR 180 thousand to allowance for trade receivables). In addition, there is an outstanding amount of SAR 71,625 thousand (2024: SAR 71,625 thousand) due from a related party as itemised in Note 16 which was subsequently received after the reporting date.

- b) Balances with related parties included in the consolidated statement of financial position are as follows:

Due to related parties:

	2025 SAR'000	2024 SAR'000
Shareholder		
Waleed Bin Ibrahim Al Brahim	13,759	13,759
Companies under common control		
Al Arabiya News Channel FZ LLC	22,766	15,620
Al Sadaf for Sonic Visual Production	15,335	1,307
MBC STUDIOS Masr for Production S.A.E.	23	42
Related parties through PIF*	8,399	-
Joint ventures and associates		
MBC Game Studio Limited KSA	32,516	34,086
O Three Media Production Co.	-	1,411
Others		
Media Rating Company	-	4,117
Arabian Contracting Services Company (ACSC) (former investment in an associate)**	9,723	19,603
Antenna TV Single Member SA	-	21,348
At 31 December	102,521	111,293

* These entities became related parties of the Group consequent to the transfer of ownership from Al Istedamah Holding Company (Former Parent Company) to Public Investment Fund (New Parent Company) as disclosed in Note 19.

**During the year ended 31 December 2025, the investment in ACSC was reclassified from an equity-accounted investment to a financial asset measured at fair value through profit or loss (FVTPL) (Note 14.3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

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17 RELATED PARTY TRANSACTIONS, BALANCES AND LOAN (CONTINUED)

c) Significant material transactions with related parties included in the consolidated statement of comprehensive income as follows:

	2025 SAR'000	2024 SAR'000
Ultimate Controlling Party		
Other income (Note 8)	-	67,729
Former Intermediate Parent Company		
Other operating revenues (Note 5)	1,146,760	659,430
Entities under common control		
Expenses recharged to related parties (Note 7) *	79,408	88,326
Expenses recharged from related parties (Note 7) *	-	10,412
Rental income (Note 8)	9,764	9,764
Cost of news programmes	1,875	1,875
Direct costs	160,102	88,916
Revenue from contracts with customers	304,506	377,183
Purchases	367,911	174,604
Others		
Revenue from contracts with customers	84,854	11,158

*Expenses recharged to / from related parties are on cost basis without margin. These recharges are settled within 30-60 days of billing and are interest-free.

d) Compensation to directors and key management personnel
The remuneration of directors and key management personnels during the year were as follows:

	For the year ended 31 December 2025 SAR'000	For the year ended 31 December 2024 SAR'000
Salaries and short-term benefits	50,860	55,668
Employees' end of service benefits	2,215	1,153
	53,075	56,821

e) Loan from a related party
Loan from a related party represents loan availed by Group's subsidiaries from MBC Group Holdings Limited, a related party, amounting to SAR 63,792 thousand (2024: SAR 63,792 thousand) and it is interest-free, unsecured with no fixed repayment date. During the year ended 31 December 2025, the Group has not repaid any amount (2024: SR 375 thousand).

18 CASH AND CASH EQUIVALENTS

	2025 SAR'000	2024 SAR'000
Cash on hand	1,750	1,534
Bank balances:		
Current accounts*	367,962	640,115
Short-term treasury bills**	106,909	2,625
Short-term deposits***	840,810	850,000
Cash and cash equivalents	1,317,431	1,494,274
Less: Expected credit losses (Note 18.1)	(775)	(287)
	1,316,656	1,493,987

*Current accounts amounting to SAR 76 thousand is held by a related party as at 31 December 2025.

**Short-term treasury bills represent original cost and accrued interest till the date of consolidated financial statements.

*** Short term deposits represent fixed term deposits and interest ranging between 3.60% to 5.75% per annum (2024: 3.73% to 5.70%). Further, deposits held by a related party amounted to SAR 50,000 thousand as at 31 December 2025.

18.1 Movements in the expected credit losses were as follows:

	2025 SAR'000	2024 SAR'000
As at 1 January	287	883
Provision of allowance for expected credit losses, net (Note 7)	488	139
Foreign exchange differences (net)	-	(735)
As at 31 December	775	287

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19 SHARE CAPITAL

As disclosed in Note 1, the Company was incorporated on 20 April 2023 with a share capital of SAR 500 thousand.

	2025 SAR'000	2024 SAR'000
Authorized ordinary shares issued and fully paid (332,500 thousand ordinary shares of SAR 10 each)	3,325,000	3,325,000

The net proceeds of the IPO after deducting the transaction costs, amounted to SAR 763,750 thousand. Capital increase at par value amounted to SAR 332,500 thousand, and the proceeds in excess of par value amounting to SAR 431,250 are presented within equity as share premium.

As at 31 December 2024, the Parent Company of the Company was Al Istedamah Holding Company, an entity incorporated in the Kingdom of Saudi Arabia. The former Ultimate Controlling Party is the Ministry of Finance, Government of the Kingdom of Saudi Arabia.

On 18 September 2025, the Public Investment Fund (PIF), the sovereign wealth fund of the Government of the Kingdom of Saudi Arabia, finalized the acquisition of the equity interest in the Group previously held by Al Istedamah Holding Company. As a result of this transaction, PIF became the new Parent Company of the Group, replacing Al Istedamah Holding Company ("Former Parent Company"). The acquisition was completed through a private agreement.

The change in ownership does not impact the Group's consolidated statement of financial position as of the reporting date.

19.1 Proposed share capital increase

Pursuant to the resolution passed by the shareholders of the Company in the extraordinary general assembly meeting held on 12 November 2023, the total authorised share capital was increased from SAR 2,992,500 thousand, comprising of 299,250 thousand ordinary shares of SAR 10 each, to SAR 3,322,500 thousand, comprising of 332,250 thousand shares of SAR 10 each.

On 21 November 2023, the Company received approval from the CMA to float additional 33,250 thousand shares on Tadawul i.e. 10% of the total authorised share capital post increase as mentioned above. These shares were offered at SAR 25 per share upon completion of the book building process on 12 December 2023 resulting to total proceeds of SAR 831,250 thousand. The net proceeds after deducting the transaction costs, related to financial institutions' advisory and underwriting charges, of SAR 67,500 thousand amounted to SAR 763,750 thousand. The balance of SAR 763,750 thousand has been fully collected during the year ended 31 December 2024.

The net proceeds were received during the year ended 31 December 2024. Consequently, upon receipt of the net proceeds, the balance of proposed share capital increase was transferred to share capital and share premium in the following proportion:

	SAR'000
Share capital (33,250 thousand shares at SAR 10 per share)	332,500
Share premium	431,250

The table below shows the ownership structure of the Company as at 31 December:

Shareholder	31 December 2025			31 December 2024		
	No. of Shares ('000)	Ownership (%)	Par Value SAR	No. of Shares ('000)	Ownership (%)	Par Value SAR'000
PIF	179,550	54%	10	-	-	-
Al Istedamah Holding Company	-	-	-	179,550	54%	10
Waleed Bin Ibrahim Al Brahim	119,700	36%	10	119,700	36%	10
Public	33,250	10%	10	33,250	10%	10
	299,250	100%		332,500	100%	

20 NON-CONTROLLING INTERESTS

The non-controlling interests represent minority ownership shares of 49% and 40% in Wanasah FZ LLC and MBC Media Solutions FZ-LLC (a subsidiary of MBC Media Services BVI), respectively. MBC Media Services BVI ("MMS BVI") and its subsidiary, MBC Media Solutions FZ-LLC ("MMS UAE"), were both incorporated during the year ended 31 December 2021.

Further, in accordance with the shareholders' agreement between MMS BVI and the minority shareholder, MMS BVI has a call option to acquire all of the non-controlling interest in MMS UAE. MMS BVI is able to exercise the call option at the following dates:

a) At any time following the third anniversary of the date of the incorporation of MMS UAE.

b) At any time after the date of the incorporation of MMS UAE if:

- The Group, or any of its affiliates, submits an official application for an IPO to the competent capital market authority or stock exchange in the jurisdiction in which the IPO is intended to take place;
- The minority shareholder (including any of its permitted transferees) ceases to hold (in aggregate) at least 30% of the share capital in ACSC byway of selling or otherwise disposing of its shares in ACSC to any other person other than the Group or the minority shareholder's affiliates;
- The number of directors appointed to the board of directors of ACSC on the nomination of the minority shareholder becomes less than 5.

The transfer price of the option shall be an amount equal to the minority shareholder's pro-rata share (which, for these purposes, shall include any shares held by any permitted transferee) in MMS UAE's EBIT for the last four quarters preceding the date on which the call option is exercised, multiplied by six (6).

As of 31 December 2025, the fair value of the call option is assessed to be SAR 2,067 thousand (2024: SAR 182 thousand) (Note 23).

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For the year ended 31 December 2025

20 NON-CONTROLLING INTERESTS (CONTINUED)

Summarised financial information of the entities that have non-controlling interests is set out below. The financial information below represents amounts before intragroup eliminations:

	2025 SAR'000	2024 SAR'000
Revenue	1,550,125	1,411,012
Direct costs	(1,235,648)	(1,167,507)
Gross profit	314,477	243,505
General and administrative expenses	(188,890)	(186,020)
Operating profit	125,587	57,485
Other income	4,008	1,435
Finance income – net	14,917	8,812
Profit before tax	144,512	67,732
Income tax and zakat	(7,278)	(3,167)
Profit for the year	137,234	64,565
Other comprehensive income	(224)	(5,698)
Total comprehensive income for the year	137,010	58,867
Profit attributable to owners of the Group	82,297	38,397
Profit attributable to the non-controlling interests	54,937	26,168
Income for the year	137,234	64,565
Total comprehensive income attributable to owners of the Group	82,163	35,065
Total comprehensive income attributable to the non-controlling interests	54,847	23,802
Total comprehensive income for the year	137,010	58,867

Below is the break-up of the total comprehensive income for non-controlling interests:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Wanasah FZ LLC SAR'000	MBC Media Solutions FZ LLC SAR'000	Total SAR'000	Wanasah FZ LLC SAR'000	MBC Media Solutions FZ LLC SAR'000	Total SAR'000
Revenue	2,904	1,547,221	1,550,125	2,394	1,408,618	1,411,012
Direct costs	(1,161)	(1,234,487)	(1,235,648)	(1,153)	(1,166,354)	(1,167,507)
Gross profit	1,743	312,734	314,477	1,241	242,264	243,505
General and administrative expenses	(1,314)	(187,576)	(188,890)	(1,264)	(184,756)	(186,020)
Operating profit	429	125,158	125,587	(23)	57,508	57,485
Other income	102	3,906	4,008	4	1,431	1,435
Finance income – net	-	14,917	14,917	-	8,812	8,812
Profit before tax	531	143,981	144,512	(19)	67,751	67,732
Income tax and zakat	(79)	(7,199)	(7,278)	-	(3,167)	(3,167)
Profit for the year	452	136,782	137,234	(19)	64,584	64,565
Other comprehensive loss	-	(224)	(224)	-	(5,698)	(5,698)
Total comprehensive income for the year	452	136,558	137,010	(19)	58,886	58,867
Profit attributable to owners of the Group	231	82,066	82,297	(9)	38,406	38,397
Profit attributable to the non-controlling interests	221	54,716	54,937	(10)	26,178	26,168
Profit for the year	452	136,782	137,234	(19)	64,584	64,565
Total comprehensive income attributable to owners of the Group	230	81,933	82,163	(9)	35,074	35,065
Total comprehensive income attributable to the non-controlling interests	222	54,625	54,847	(10)	23,812	23,802
Total comprehensive income for the year	452	136,558	137,010	(19)	58,886	58,867

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20 NON-CONTROLLING INTERESTS (CONTINUED)

Summarised financial information of the entities that have non-controlling interests is set out below. The financial information below represents amounts before intragroup eliminations:

	2025 SAR'000	2024 SAR'000
Assets		
Property and equipment	13,697	7,218
Employees' end of service benefits plan assets	-	282
Deferred tax asset	2,582	1,806
Right-of-use assets	16,745	19,522
Due from related parties	35,918	14,591
Derivative financial instruments	2,067	182
Trade receivables, prepayments and other assets	674,732	642,491
Cash and cash equivalents	472,693	242,428
Liabilities		
Lease liabilities	(15,602)	(17,583)
Employees' end of service benefits liability	(12,458)	(9,411)
Loan from a related party	(24,750)	(24,750)
Due to related parties	(479,352)	(441,186)
Trade and other payables	(501,212)	(387,549)
Equity	185,060	48,041
Equity attributable to the owners of the Company	115,054	32,882
Equity attributable to the non-controlling interests	70,006	15,159

Below is the movement in the non-controlling interests during the year ended 31 December:

	2025 SAR'000	2024 SAR'000
As at 1 January	15,159	11,636
Share of total comprehensive income for the year	54,847	23,802
Dividends declared	-	(20,279)
As at 31 December	70,006	15,159

Below is the break-up of the statement of financial position for non-controlling interests:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Wanasah FZ LLC SAR'000	MBC Media Solutions FZ LLC SAR'000	Total SAR'000	Wanasah FZ LLC SAR'000	MBC Media Solutions FZ LLC SAR'000	Total SAR'000
Assets						
Property and equipment	-	13,697	13,697	-	7,218	7,218
Employees' end of service benefits plan assets	-	-	-	282	-	282
Deferred tax asset	2	2,580	2,582	-	1,806	1,806
Right-of-use assets	-	16,745	16,745	-	19,522	19,522
Due from related parties	7	35,911	35,918	7	14,584	14,591
Derivative financial instruments	-	2,067	2,067	-	182	182
Trade receivables, prepayments and other assets	1,066	673,666	674,732	1,127	641,364	642,491
Cash and cash equivalents	78	472,615	472,693	161	242,267	242,428
Liabilities						
Lease liabilities	-	(15,602)	(15,602)	-	(17,583)	(17,583)
Employees' end of service benefits liability	-	(12,458)	(12,458)	(202)	(9,209)	(9,411)
Loan from a related party	(24,750)	-	(24,750)	(24,750)	-	(24,750)
Due to related parties	(2,946)	(476,406)	(479,352)	(3,526)	(437,660)	(441,186)
Trade and other payables	(200)	(501,012)	(501,212)	(296)	(387,253)	(387,549)
Equity	(26,743)	211,803	185,060	(27,197)	75,238	48,041

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21 EMPLOYEES' END OF SERVICE BENEFITS

The movements of the employees' end of service benefits liability recognised in the consolidated statement of financial position are as follows:

	2025 SAR'000	2024 SAR'000
Balance as at 1 January	144,922	158,510
Current service cost	28,537	27,980
Interest costs	6,640	7,864
Remeasurement actuarial loss / (gain)	3,868	(2,454)
Accrual of benefit plan asset interest	4,855	7,057
Transferred between related parties	2,039	(807)
Payments during the year	(45,976)	(52,134)
Translation differences	-	(1,094)
Balance as at 31 December*	144,885	144,922

Details of employees' benefit expense as presented on the consolidated statement of profit or loss and comprehensive income is as follows:

	2025 SAR'000	2024 SAR'000
Current service cost	28,537	27,980
Interest cost	6,640	7,864
Recognised in profit or loss	35,177	35,844
Remeasurement actuarial (loss) / gain	(3,868)	2,454
Recognised in other comprehensive income	(3,868)	2,454

The significant assumptions used in determining defined benefits liabilities are shown below:

	2025 SAR'000	2024 SAR'000
Average discount rate – KSA	5.54%	5.65%
Average discount rate – UAE	4.99%	5.30%
Salary increase	3.00%	3%

Sensitivity analysis

The table below shows the change in employee benefits liability based on a reasonable possible change in the base assumption value for discount and increment rates:

	Change (bps)	2025 SAR'000	2024 SAR'000
Discount rate	1%	(10,382)	(10,610)
	(1) %	12,002	12,291
Salary increase	1%	12,653	12,942
	(1) %	(11,073)	(11,333)

*The Group has set aside assets in a plan specifically for the purpose of funding employees' end of service benefits obligations. Contributions to the plan are upon the discretion of the Group. The plan is deemed a saving fund. The interest received in the plan is accrued as part of the provision of employee's end of service indemnity payable.

Equiom, the plan's trustee, has placed the contribution with Barclays Bank, a financial institution in the United Kingdom.

During the year, the plan asset has earned interest amounting to SAR 4,855 thousand (2024: SAR 7,057 thousand). The average interest rate is 4.73% (2024: 6.54%) per annum.

The movement of the plan assets is as follows:

	2025 SAR'000	2024 SAR'000
As at 1 January	115,000	107,943
Interest earned during the year	4,855	7,057
Withdrawal during the year	(29,719)	-
As at 31 December	90,136	115,000

The fair value of plan assets is as follows:

	2025 SAR'000	2024 SAR'000
Cash and cash equivalents	90,136	115,000

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22 TRADE AND OTHER PAYABLES

	2025 SAR'000	2024 SAR'000
Trade payables	536,950	562,358
Accrued expenses	894,858	712,699
Contract liabilities (Note 4.2)	432,990	565,846
Provision for income tax and zakat (Note 10)	94,559	87,472
Other payables	74,868	63,056
	2,034,225	1,991,431

23 DERIVATIVE FINANCIAL INSTRUMENTS

As at the reporting date, the Group has call options which meet the definition of derivative financial instruments under IFRS 9 – Financial Instruments and which are measured at fair value in accordance with IFRS 13– Fair Value Measurement.

The Group also has call options relating to commercial marketing agreements. Further, below are the call options with their fair value as of 31 December.

	2025 SAR'000	2024 SAR'000
Tapmad Option (a)	-	-
MMS UAE Option (b)	2,067	182
	2,067	182

(a) Tapmad Option

In October 2021, the Group entered into a shareholders' agreement to acquire a further stake in Tapmad shares (Note 14). As part of the agreement, the Group has an option to purchase an extra 10% of the total issued shares. Furthermore, the agreement gives the Group an additional right to increase their shareholding in Tapmad to 51% or more.

Further, the Group has engaged a valuation specialist to estimate the value of the call option as of 31 December 2021. The call option was deemed to be a derivative instrument that is required to be measured at FVTPL in accordance with IFRS 13 – Fair Value Measurement. The derivative financial instrument is categorised within Level 3 of the fair value hierarchy.

The valuation methodology used to determine the fair value of the option was the Binomial Option Pricing model. Based on the model, the Tapmad Option was valued at SAR 6,012 thousand. During the year ended 31 December 2024, the call option has expired, and the Group has recognised a loss of SAR 6,012 thousand was recognised in the consolidated statement of comprehensive income.

(b) MMS UAE Option

In accordance with the shareholders' agreement between MMS BVI, a fully owned subsidiary, and Engineer Holding Group ("the other shareholder"), MMS BVI has a call option to acquire all of the non-controlling interest in MMS UAE. In 2021, Engineer Holding Group transferred its ownership on MMS UAE to Saudi Media Advertising Company (SMAC), a company incorporated in the Kingdom of Saudi Arabia.

The Group has engaged a valuation specialist to estimate the value of the call option. The call option was deemed to be a derivative instrument that is required to be measured at FVTPL in accordance with IFRS 13 – Fair Value Measurement.

The fair value of the call option was determined based on the Black-Scholes Option Pricing Model. One of the key inputs to the option pricing model is the current fair value of the equity of MMS UAE which is subject to significant management judgements and estimates), such as the nature and logistics of MMS UAE's business along with its incorporation date. The fair value of the equity of MMS UAE is based on a market participant's viewpoint.

Based on the model and the consideration of the operations and contracts in place, the MMS UAE Option was assessed to have a value of SAR 2,067 thousand as of 31 December 2025 (2024: SAR 182 thousand). Accordingly, during the year, an unrealised gain on MMS UAE Option amounting to SAR 1,885 thousand (2024: unrealised gain of SAR 166 thousand) was recognised in the consolidated statement of comprehensive income. The Group will continue to reassess the value of the call option at each reporting date.

24 RISK MANAGEMENT

The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. The management provides guidelines covering specific areas, such as market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. The management of the Group reviews and agrees policies for managing each of these risks which are summarised below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the Group is exposed to interest rate risk as the Group invests cash funds at both fixed and floating interest rates and incurs variable finance charges for its short-term deposits. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate deposits.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate assets, the analysis is prepared assuming the amount of the asset outstanding at the reporting date was outstanding for the whole year. A 50-basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates. This includes the Group's short-term deposits.

If interest rates had been 50-basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would increase/decrease by SAR 839 thousand (2024: SAR 71 thousand). This is mainly attributable to the Group's exposure to interest rates on its short-term deposits.

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For the year ended 31 December 2025

24 RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group is exposed to credit risk on its bank balances, trade receivables, accrued revenue and due from related parties. The Group seeks to limit its credit risk with respect to bank balances by dealing only with reputable banks and with respect to trade receivable by monitoring outstanding receivables.

With respect to credit risk arising from the other financial assets of the Group, including bank balances, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management and the Group maintains an allowance for doubtful debts based on expected collectability of all receivables.

Credit risk is limited to the carrying values of financial assets in the consolidated statement of financial position:

	2025 SAR'000	2024 SAR'000
Trade and other receivables (excluding advances to suppliers, advance for programme rights, and prepaid expenses) (Note 16)	1,977,300	1,514,403
Due from related parties (Note 17)	841,040	728,200
Derivative financial instruments (Note 23)	2,067	182
Cash and cash equivalents (Note 18)	1,316,656	1,493,987
	4,137,063	3,736,772

Trade receivables and contract assets

Credit risk is managed through the Group's policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

31 December 2025	Trade receivables and contract assets						
	Contract assets SAR'000	Current SAR'000	Days past due				Total SAR'000
			<30 days SAR'000	31-60 days SAR'000	61-90 days SAR'000	>90 days SAR'000	
Expected credit loss rate	9.22%	3.66%	9.78%	0.50%	0.75%	36.41%	14.70%
Estimated total gross carrying amount at default	440,085	355,843	108,773	207,796	85,735	507,301	1,705,533
Expected credit loss	40,580	13,011	10,633	1,044	644	184,717	250,629

31 December 2024	Trade receivables and contract assets						
	Contract assets SAR'000	Current SAR'000	Days past due				Total SAR'000
			<30 days SAR'000	31-60 days SAR'000	61-90 days SAR'000	>90 days SAR'000	
Expected credit loss rate	14.65%	0.22%	0.80%	1.05%	1.22%	55.06%	17.47%
Estimated total gross carrying amount at default	363,102	507,681	120,343	41,556	18,585	339,545	1,390,812
Expected credit loss	53,211	1,128	960	438	227	186,960	242,924

Due from related parties

Amounts due from related parties are not considered to represent significant credit risk because these amounts are due from the companies owned by the former ultimate parent company and therefore do not carry any significant risks of default. The shareholder has resolved to bear losses, if any, that arises on recoverability of the amounts due from related parties. As of reporting date, an amount of SAR 29,135 thousand (2024: SAR 14,097 thousand) was provision for impairment against due from related parties.

Bank balances and short-term deposits

Bank balances and short-term deposits are placed with financial institutions whose credit ratings, as assigned by reputable external credit rating agencies, are of a higher grade. These balances are callable on demand and there has been no history of defaults. The Group limits its credit risk with regard to bank balances by only dealing with reputable banks and counterparties with high credit ratings and no history of default. Considering these factors, management has assessed the credit risk on bank balances and has recognised an allowance for expected credit losses of SAR 775 thousand as of 31 December (2024: SAR 287 thousand) (Note 18).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

24 RISK MANAGEMENT (CONTINUED)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with management, which has an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

	1 to 12 months	>1 year	Total
At 31 December 2025	SAR'000	SAR'000	SAR'000
Lease liabilities	32,551	36,644	69,195
Due to related parties	102,521	-	102,521
Trade and other payables (excluding provision for income tax and contract liabilities)	1,506,676	-	1,506,676
Loan from a related party	-	63,792	63,792
Total	1,641,748	100,436	1,742,184

	1 to 12 months	>1 year	Total
At 31 December 2024	SAR'000	SAR'000	SAR'000
Lease liabilities	23,768	35,098	58,866
Due to related parties	111,293	-	111,293
Trade and other payables (excluding provision for income tax and contract liabilities)	1,338,113	-	1,338,113
Loan from a related party	-	63,792	63,792
Total	1,473,174	98,890	1,572,064

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposure to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets 2025	Liabilities 2025	Assets 2024	Liabilities 2024
	SAR'000	SAR'000	SAR'000	SAR'000
Sterling pound	4,534	17,099	2,349	14,398
Egyptian pound	572,675	255,454	437,977	183,021
Euro	25,717	41,424	14,192	36,412
Kuwaiti Dinar	4,010	1,962	4,435	1,934

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase in the SAR against the relevant foreign currencies. 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date for a 10% change in foreign currency rates.

A negative number below indicates a decrease in profit where the SAR increases against the relevant currency. For a 10% weakening of the SAR against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be positive.

	2025	2024
	SAR'000	SAR'000
Sterling pound	1,257	1,205
Egyptian pound	(31,722)	(25,496)
Euro	1,571	2,222
Kuwaiti Dinar	(205)	(250)

This is mainly attributable to the exposure to outstanding trade payables, trade receivables, bank balances, and amounts due from/to related parties at the year end.

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024. The capital structure of the Group consists of equity comprising share capital, share premium, retained earnings and foreign currency translation reserve, measured at SAR 4,550,205 thousand as at 31 December 2025 (2024: SAR 4,172,699 thousand).

25 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and cash equivalents, derivative financial instruments, trade and other receivables and due from related parties. Financial liabilities consist of trade and other payables, excluding provision for income tax and contract liabilities, borrowings, lease liabilities, and due to related parties. Except for the Investment at FVPL and derivative financial instruments explained below, the financial assets and liabilities are recorded at their carrying amounts which are within reasonable approximation of their fair values. The derivatives financial instruments are categorised within Levels 2 and 3 of the fair value hierarchy (Note 23).

The Group has call options for some of its investments in its subsidiaries and associates whose fair value are estimated using valuation techniques including the Black-Scholes Option Pricing Model and the Binomial Option Pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. The Group limits its risk regularly reassessing a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

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26 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any years covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The Group included the renewal year as part of the lease term for leases of plant and equipment with shorter non-cancellable year (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal years for leases of plant and equipment with longer non-cancellable years (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the years covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimations and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Allowance for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 24.

Impairment of amounts due from related parties

An estimate of the collectible amount of due from related parties is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision is applied according to the length of time past due, based on historical recovery rates. At the reporting date, SAR 29,135 thousand (2024: SAR 14,097 thousand) was impaired to the carrying amount of due from related parties.

Classification of inventories

Considering the nature of inventories, which mainly consists of acquired and developed programmes, Group believes that these inventories are expected to be realised or intended to be sold or consumed within the Group's normal operating cycle which is beyond 12 months after the end of the reporting year and hence classified as current.

Impairment of inventories

Inventories, which are mainly cost of acquired and developed programmes, are stated at cost less accumulated amortisation and accumulated impairment, if any. Factors influencing the amortisation and impairment include the length of the licence year of the programme and likelihood of the programme being aired.

Based on the above factors, management ensures that the programmes acquired and developed are relevant for transmission or airing requirement and appropriate allowances for slow moving and obsolete inventories are recorded against the cost for those programmes whose licence has expired. Revisions to the allowance for slow moving and obsolete inventories would be required if the outcome of these indicative factors differ from the estimates. Programme amortisation and write-offs recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025 amounted to SAR 2,189,346 thousand (2024: SAR 1,704,663 thousand) and are included within 'Direct costs' (Note 6).

Amortisation of programme inventories

Management has considered the likely year of benefits to be derived from broadcasting programme inventories. Based on past experience, management considers substantially all related benefits from broadcasting an acquired programme right are consumed based on the transmission of the show/series, irrespective of the length of time the broadcasting right has left to run.

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26 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Estimations and assumptions (Continued)

Amortisation of programme inventories (continued)

The Group also holds inventory of programmes for which it has comprehensive exploitation rights that are typically not limited in time. The programmes are either produced in-house, commissioned from other production houses, or acquired “ready-made” from other parties. The group derives commercial benefit by selling transmission licenses that are limited in terms of time and number of runs to third parties. Based on past experience, management believes that substantially all benefits from the sale (licensing) of programmes are realised within three years from first availability, and a significant majority of those benefits are realised during the first two years of that year.

The cost of programmes is amortised based on an internal agreed percentage for each category and when the related content is broadcasted and aired to public. MBC Shahid content inventory is amortised on an accelerated basis which is the lesser of six years or the license year.

Interactivity revenue

Interactivity revenue represents income from the use of interactive services and is recognised based on interactive transaction volumes from internal reports, adjusted for estimated uncertainties based on management’s prior experience of differences arising between internal estimates and final reconciliation of external service provider data. Based on management’s best estimate of the volume of interactive transactions likely to be confirmed and paid by the third-party service providers, management is satisfied that the recognition of the interactivity revenue is appropriate.

Revenue recognition - Estimating variable consideration for volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of advertising with volume rebates.

The Group’s expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer’s historical rebates entitlement and accumulated purchases to date.

The Group applied the statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of volume rebates are sensitive to changes in circumstances and the Group’s past experience regarding rebate entitlements may not be representative of customers’ actual rebate entitlements in the future. As at 31 December 2025, the amount recognised as refund liabilities classified as part of accrued expenses for the expected volume rebates is SAR 144,385 thousand (2024: SAR 129,129 thousand).

Useful lives of property and equipment and intangible assets

The Group’s management determines the estimated useful lives of its property and equipment and intangible assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair value using valuation techniques including simulation and pricing models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

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26 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Estimations and assumptions (continued)

Determination of significant influence in an associate-Wego

The Group concluded that it has significant influence over Wego (less than 20% shareholding). The shareholder agreement grants the Group voting rights on the board of directors. In addition, the Group concluded that some of the reserved matters are substantive in nature and, accordingly, the Group has significant influence on relevant activities of Wego.

Determination of the accounting treatment of other operating revenues

Whenever there is any funding from the Government, the Group performs an assessment under IAS 20 – Government Grants whether the fundings received by the Group from the Government, through the Former Intermediate Parent Company, was in the capacity of a shareholder or Government, as the Group is ultimately owned by the Government. If the funding or reimbursement is provided to the Group by the Government in the capacity of the Government as part of governmental funding initiatives, the Group recognises the fundings as other operating revenues within the consolidated statement of comprehensive income. However, if the funding or reimbursement is provided to the Group in the capacity of a shareholder then the same is recognised within the consolidated statement of changes in equity as contribution from shareholders. Details of the various funding recognized in the profit or loss statement are described in Note 5 Other operating revenues.

Determination of control over MBC Media Solutions FZ-LLC (“MMS UAE”)

Though the Group has 60% equity interest in MMS UAE, through a wholly owned subsidiary, it is required to assess whether or not the Group has control over MMS UAE, in accordance with IFRS 10 – Consolidated Financial Statements, as the minority shareholder has certain voting rights including the ability to vote on the approval of the entity’s annual budget. After considering all facts and circumstances and the judgment placed in determining whether the approval rights over budgets are substantive or not, the Group has concluded that the budget approval rights held by the minority shareholder are considered protective in nature rather than substantive and hence the Group has control over MMS UAE. Accordingly, the Group has consolidated MMS UAE within these consolidated financial statements. As required by IFRS 10, the Group will reassess the accounting whenever there are any changes in the facts and circumstances.

Determination of the fair value of the call option over MBC Media Solutions FZ-LLC (“MMS UAE”)

Through a wholly owned subsidiary, the Group has a call option over the non-controlling interest representing 40% ownership of MMS UAE. Incorporated in the valuation methodology referenced to in Note 23, the Group has applied certain judgements and assumptions for the call option pricing. Those include judgements and assumptions over the probability of renewing the sale of airtime contract between MBC FZ LLC and MMS UAE and the volatility on the forecasted results used in the valuation model. Based on those above, the Group concluded that, as of 31 December 2025, the call option was valued at SAR 2,067 thousand (2024: SAR 182 thousand). The Group will continue to reassess the valuation whenever there are any changes in the facts and circumstances and at each reporting year.

Going concern

The Group management has made an assessment of the Group’s ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group’s ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

27 COMMITMENTS AND CONTINGENCIES

At the reporting date, the Group has minimum spend contractual commitments as follows:

	2025 SAR’000	2024 SAR’000
Less than one year	2,537,011	2,085,145
Between two and five years	135,275	178,813
More than five years	9,139	20,386
Total commitments	2,681,425	2,284,344

The above commitments include programmes agreements where the Group is committed to acquire the programme inventory for the life of the respective programme.

As of 31 December 2025, in addition to the above commitments, the outstanding bank guarantees issued on behalf of the certain Group entities amounted to SAR 35,551 thousand (2024: SAR 10,995 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD)

For the year ended 31 December 2025

28 BORROWINGS

During the year ended 31 December 2024, the Group fully settled its outstanding borrowings of SAR 187,500 thousand. As at 31 December 2025 and 2024, the Group has an available borrowing facility of SAR 187,500 thousand (USD 50,000 thousand) which bears a variable interest rate of 1.25% per annum above the Secured Overnight Financing Rate (SOFR) prevailing at the date of drawdown, with a penalty interest rate of 2% applicable in the event of default. As at 31 December 2025 and 2024, no amounts had been drawn under this facility.

29 EARNING PER SHARE

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025 SAR'000	2024 SAR'000
Profit for the year attributable to ordinary equity holders of the parent*	382,527	399,962
Weighted average number of shares:		
Weighted average number of ordinary shares outstanding for the year, for basic EPS	332,500	332,500
Weighted average number of ordinary shares adjusted for the effect of dilution, for diluted EPS	332,500	332,500
	2025 SAR	2024 SAR
Basic EPS	1.15	1.20
Diluted EPS	1.15	1.20

* The profit for the year attributable to ordinary equity holders of the parent is same for basic and diluted EPS.

30 COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation. These reclassifications had no effect on previously reported consolidated total comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

31 SUBSEQUENT EVENTS

No significant subsequent events occurred between 31 December 2025 and the date of authorization of issue of these consolidated financial statements which may have a material impact on these consolidated financial statements.



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