DIGITAL RESEARCH COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

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PKF Al Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF DIGITAL RESEARCH COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying June 30, 2026 interim condensed financial statements of Digital Research Company ("the Company"), a Saudi Joint Stock Company which comprises:

- The interim statement of financial position as at June 30, 2026;
- The interim statement of profit or loss and other comprehensive income for the six-month period then ended;
- The interim statement of changes in equity for the six-month period then ended;
- The interim statement of cash flows for the six-month period then ended; and
- The notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

TO THE SHAREHOLDERS OF DIGITAL RESEARCH COMPANY (A SAUDI JOINT STOCK COMPANY)

OTHER MATTER

The interim condensed financial statements of the Company for the six-month period ended June 30, 2025 were reviewed by another auditor, whose review report dated August 24, 2025 expressed an unmodified conclusion.

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Corresponding to: August 26, 2026

DIGITAL RESEARCH COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026
(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

	Note	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
ASSETS			
Non-current assets			
Property and equipment		**2,078,392**	2,322,174
Intangible assets		**451,764**	486,636
Right-of-use assets	5.1	**5,550,566**	6,294,903
Capital work in progress		**3,109,753**	2,989,698
Total non-current assets		**11,190,475**	12,093,411
Current assets			
Contract assets	6.1	**2,943,883**	6,293,911
Prepaid expenses and other assets		**2,099,617**	5,895,854
Financial assets at fair value through profit or loss		**893,484**	891,907
Accounts receivable	7	**15,396,485**	8,448,369
Cash and cash equivalents	9	**9,749,332**	21,938,450
Total current assets		**31,082,801**	43,468,491
TOTAL ASSETS		**42,273,276**	55,561,902
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	**29,531,250**	16,875,000
Additional contribution from Pre-IPO shareholders	11	**1,363,530**	1,363,530
Statutory reserve	12	**210,136**	368,421
Treasury shares	13	**(1,363,530)**	(1,363,530)
Share premium	14	**-**	12,497,965
Retained earnings		**(5,558,023)**	1,831,289
TOTAL EQUITY		**24,183,363**	31,572,675
LIABILITIES			
Non-current liabilities			
Employees' defined benefit liabilities		**6,049,516**	6,803,418
Lease liabilities	5.2	**4,818,203**	4,986,496
Total non-current liabilities		**10,867,719**	11,789,914
Current liabilities			
Term borrowings	15	**-**	1,336,691
Lease liabilities	5.2	**1,273,325**	1,842,099
Accounts payable, accrued expenses and other liabilities		**5,236,066**	7,010,419
Contract liabilities	6.2	**410,648**	1,177,016
Zakat accrual		**302,155**	833,088
Total current liabilities		**7,222,194**	12,199,313
TOTAL LIABILITIES		**18,089,913**	23,989,227
TOTAL EQUITY AND LIABILITIES		**42,273,276**	55,561,902

Finance Director (Muhammad Arslan Qamar)	Chief Executive Officer (Waleed Khalid Alsuliman)	Chairman of Board of Directors (Fahad Abdullah Suliman Alsaawi)

The accompanying notes form an integral part of these interim condensed financial statements.

DIGITAL RESEARCH COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

DRC ANALYTICS INSIGHT VALUE

	Note	For the six-month period ended June 30, 2026 (unaudited)	For the six-month period ended June 30, 2025 (unaudited)
Revenue	16	**12,619,841**	23,386,978
Cost of revenue		**(13,908,163)**	(19,682,565)
Gross (loss) / profit		**(1,288,322)**	3,704,413
General and administrative expenses		**(5,264,334)**	(5,856,937)
Fair value gain on financial assets at fair value through profit or loss		**23,730**	-
Gain on sale of financial assets at fair value through profit or loss		**1,310**	-
Selling and marketing expenses		**(128,578)**	(299,039)
Expected credit loss (ECL) allowance for accounts receivable	7.2	**(387,416)**	(601,569)
Operating loss		**(7,043,610)**	(3,053,132)
Finance cost		**(299,255)**	(388,304)
Other income	18	**263,628**	439,927
Net loss for the period before zakat		**(7,079,237)**	(3,001,509)
Zakat		**(310,075)**	(466,457)
Net loss for the period		**(7,389,312)**	(3,467,966)
Other comprehensive income		**-**	-
Total comprehensive loss for the period		**(7,389,312)**	(3,467,966)
Loss per share for net loss attributable to the ordinary shareholders of the Company:			
Basic and diluted loss per share	19	**(2.72)**	(1.28)

Finance Director	Chief Executive Officer	Chairman of Board of Directors
(Muhammad Arslan Qamar)	(Waleed Khalid Alsuliman)	(Fahad Abdullah Suliman Alsaawi)

The accompanying notes form an integral part of these interim condensed financial statements.

DIGITAL RESEARCH COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

	Share capital	**Additional contribution from Pre-IPO shareholders**	**Statutory reserve**	**Treasury shares**	**Share premium**	**Retained earnings**	**Total equity**
Balance as at January 1, 2025 (Audited)	16,875,000	1,363,530	368,421	(1,363,530)	12,497,965	7,599,915	37,341,301
Net loss for the period	-	-	-	-	-	(3,467,966)	(3,467,966)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(3,467,966)	(3,467,966)
Balance as at June 30, 2025 (unaudited)	16,875,000	1,363,530	368,421	(1,363,530)	12,497,965	4,131,949	33,873,335
Balance as at January 1, 2026 (audited)	16,875,000	1,363,530	368,421	(1,363,530)	12,497,965	1,831,289	31,572,675
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**(7,389,312)**	**(7,389,312)**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(7,389,312)**	**(7,389,312)**
Bonus shares issued through capitalization of reserves (note 10)	**12,656,250**	**-**	**(158,285)**	**-**	**(12,497,965)**	**-**	**-**
Balance as at June 30, 2026 (unaudited)	**29,531,250**	**1,363,530**	**210,136**	**(1,363,530)**	**-**	**(5,558,023)**	**24,183,363**

Finance Director	Chief Executive Officer	Chairman of Board of Directors
(Muhammad Arslan Qamar)	(Waleed Khalid Alsuliman)	(Fahad Abdullah Suliman Alsaawi)

The accompanying notes form an integral part of these interim condensed financial statements.

INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

	For the six-month period ended June 30, 2026 (unaudited)	For the six-month period ended June 30, 2025 (unaudited)
OPERATING ACTIVITIES		
Net loss for the period before zakat	**(7,079,237)**	(3,001,509)
Adjustments for:		
Depreciation of property and equipment	**263,093**	222,715
Depreciation of right-of-use assets	**744,337**	683,475
Amortization of intangible assets	**108,350**	46,467
Provision for employees' defined benefit liabilities	**320,806**	639,270
ECL allowance on accounts receivable	**387,416**	601,569
Finance cost	**299,255**	388,304
Fair value gain on financial assets at fair value through profit or loss	**(23,730)**	-
Gain on sale of financial assets at fair value through profit or loss	**(1,310)**	-
	(4,981,020)	(419,709)
Working capital changes:		
Contract assets	**3,350,028**	(720,795)
Prepaid expenses and other assets	**3,796,237**	1,316,676
Accounts receivable	**(7,335,532)**	(3,044,852)
Accounts payable, accrued expenses and other liabilities	**(1,774,353)**	(3,871,988)
Contract liabilities	**(766,368)**	(741,085)
Cash used in operations	**(7,711,008)**	(7,481,753)
Employee defined benefit plan obligations paid	**(1,074,708)**	(106,906)
Zakat paid	**(841,008)**	(991,894)
Net cash used in operating activities	**(9,626,724)**	(8,580,553)
INVESTING ACTIVITIES		
Additions to property and equipment	**(19,311)**	(61,483)
Additions to capital work in progress	**(193,533)**	-
Additions to intangible assets	**-**	(60,450)
Proceeds from disposal of financial assets at fair value through profit or loss	**23,463**	-
Net cash used in investing activities	**(189,381)**	(121,933)
FINANCING ACTIVITIES		
Proceeds from term borrowings	**-**	65,725
Repayments of term borrowings	**(1,336,691)**	(206,483)
Lease payments	**(972,296)**	(1,042,869)
Finance cost paid	**(64,026)**	(99,839)
Net cash used in financing activities	**(2,373,013)**	(1,283,466)

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

	For the six-month period ended June 30, 2026 (unaudited)	For the six-month period ended June 30, 2025 (unaudited)
Net change in cash and cash equivalents	**(12,189,118)**	(9,985,952)
Cash and cash equivalent at the beginning of the period	**21,938,450**	26,932,374
Cash and cash equivalents at end of the period	**9,749,332**	16,946,422

NON-CASH TRANSACTIONS

Bonus shares issued through capitalization of share premium	**12,497,965**	-
Bonus shares issued through capitalization of statutory reserve	**158,285**	-
Transfer from capital work in progress to intangible assets	**73,478**	-

Finance Director	Chief Executive Officer	Chairman of Board of Directors
(Muhammad Arslan Qamar)	(Waleed Khalid Alsuliman)	(Fahad Abdullah Suliman Alsaawi)

The accompanying notes form an integral part of these interim condensed financial statements.

1 ORGANIZATION AND ACTIVITIES

Digital Research Company is a Saudi Joint Stock Company, “the Company” registered in Riyadh under commercial registration no. 1010416852 and unified national number 7001868715 on Shaban 11, 1435H (corresponding to June 09, 2014).

The Company's headquarter is located in Riyadh, King Khalid International Airport, P.O. Box 1234, Postal Code 13413, Kingdom of Saudi Arabia.

The Company's activities primarily consist of market research and consulting services, and data analytics services.

On Safar 21, 1446H (corresponding to August 25, 2024G), Saudi Tadawul Group approved the application of the Company to list with a share capital of ⃁ 16,875,000 on Parallel Market ("Nomu") through an Initial Public Offering ("IPO"). On Rabi Al Awwal 8, 1446H (corresponding to September 11, 2024), the Capital Market Authority ("CMA') approved Company's application for the registration and offering of 337,500 shares representing 20% of the Company's post-IPO share capital on Nomu. IPO of the Company was completed, accordingly listing and trading of shares of the Company was announced by Saudi Exchange on December 11, 2024 (corresponding to Jumada II 10, 1446H). The Company has issued bonus shares during the six-month period ended June 30, 2026 (note 10).

2 BASIS OF PREPARATION

Statement of compliance

The interim condensed financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2025. In addition, results for the six-month period ended June 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

Basis of measurement

The interim condensed financial statements have been prepared according to historical cost principle, going concern basis and the accrual basis of accounting except where IFRS requires other measurement basis.

Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals ⃁, which is the Company’s functional and presentation currency.

3 CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company’s annual financial statements as of and for the year ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the Company’s annual financial statements as of and for the year ended December 31, 2025, and the notes attached thereto, except for the adoption of certain new and revised standards that became effective in the current period.

4.1 New Standards, Amendment to Standards and Interpretations

4.1.1 Standards and amendments issued and applied effective in current period

There are no new standards issued, however, there are amendments to the following standards, which are effective in current period and have no material impact on Company’s interim condensed financial statements;

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 New Standards, Amendment to Standards and Interpretations (Continued)

4.1.1 Standards and amendments issued and applied effective in current period (Continued)

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment	Management Response
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	Management has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Company's financial statements, as the Company's financial instruments and settlement arrangements are not expected to be significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	Based on the nature of the Company's operations and contractual arrangements, management does not expect these amendments to have a material impact on the Company's financial statements upon initial application.

4.1.2 New standards, amendments and revised IFRS issued but not yet effective

IFRS 19	Subsidiaries without Public Accountability	January 1, 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management has assessed that as they have no subsidiaries the standard is not expected to affect any disclosure requirements.

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 New Standards, Amendment to Standards and Interpretations (Continued)

4.1.2 New standards, amendments and revised IFRS issued but not yet effective (Continued)

New Standard Issued - IFRS 18 'Presentation and Disclosure in the Financial Statements

IFRS 18 Presentation and Disclosure in the Financial Statements was issued by the International Accounting Standards Board and will replace IAS 1 Presentation of Financial Statements. The standard, as endorsed in the Kingdom of Saudi Arabia, is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company has not early adopted IFRS 18 in preparing these interim condensed financial statements.

The Company is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements. Based on the assessment performed to date, the expected effects are set out below;

(a) Structure of the statement of profit or loss

IFRS 18 requires an entity to classify all income and expenses into one of five categories in the statement of profit or loss operating, investing, financing, income taxes and discontinued operations and to present two newly defined subtotals: 'operating profit or loss' and 'profit or loss before financing and income taxes. Classification depends on an entity's main business activities. The Company has determined that it does not have a specified main business activity of investing in assets or of providing financing to customers.

Neither the Company's net loss nor its net assets will materially change as a result of adopting IFRS 18. The Company will be required to present the two newly defined subtotals which are “operating profit or loss” and “profit or loss before financing and income taxes” and its current operating result will be redefined. Based on the information currently available, the Company expects the following changes to the current structure of its statement of profit or loss:

- interest income and dividend income, currently presented within 'other income', and fair-value movements on financial assets at fair value through profit or loss, will be classified in the investing category and presented below operating profit or loss;
- finance costs will be presented in the financing category, below the 'profit or loss before financing and income taxes' subtotal;
- government grant income (support from the Human Resources Development Fund), currently presented within 'other income', will be classified in the operating category; and
- zakat will continue to be presented within the income-taxes category, consistent with the guidance of the Saudi Organization for Chartered and Professional Accountants.

As a result, the Company's 'operating profit or loss' subtotal determined under IFRS 18 will differ from the operating result currently presented, principally because investing income will be excluded from it.

(b) Management-defined performance measures

IFRS 18 requires an entity to disclose information about management-defined performance measures (MPMs) subtotals of income and expenses used in public communications outside the financial statements to communicate with users, management's view of an aspect of the entity's overall financial performance in a single note, including a reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards.

The Company is in the process of determining which public communications should be considered in identifying MPMs. As MPMs relate to the same reporting period as the financial statements, any MPMs disclosed by the Company following adoption of IFRS 18 will be determined on the basis of public communications relating to the relevant reporting period.

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 New Standards, Amendment to Standards and Interpretations (Continued)

4.1.1 Standards and amendments issued and applied effective in current period (Continued)

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on grouping information in the primary financial statements and the notes, and on the labelling of items. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Company is assessing the grouping of items on the basis of similar and dissimilar characteristics, and is reviewing items currently described as 'other' with a view to using more informative labels and providing additional disaggregation in the notes where material.

(d) Consequential amendments to IAS 7

IFRS 18 introduces consequential amendments to IAS 7 “Statement of Cash Flows”, which require an entity using the indirect method to use the operating-profit or loss subtotal as the starting point for the statement of cash flows. The Company currently uses the loss/profit for the period before zakat as the starting point; certain reconciling items will change as a result of the new starting point. The amendments also provide specific guidance on the classification of interest and dividend cash flows, which the Company is reviewing.

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

5.1 Right-of-use assets:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**6,294,903**	6,943,175
Addition during the period / year	**-**	390,825
Adjustment during the period / year	**-**	405,100
Depreciation charge for the period / year	**(744,337)**	(1,444,197)
Net book value at the end of the period / year	**5,550,566**	6,294,903

Depreciation on right of use asset is allocated as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cost of revenue	**566,545**	783,746
General and administrative expenses	**177,792**	204,155
Capitalized to capital work-in-progress	**-**	51,196
	744,337	1,039,097

5.2 Lease liabilities:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**6,828,595**	7,764,199
Addition during the period / year	**-**	390,825
Finance cost	**235,229**	539,192
Adjustment during the period / year	**-**	46,193
Paid during the period / year	**(972,296)**	(1,911,814)
Balance at the end of the period / year	**6,091,528**	6,828,595
Non-current portion	**4,818,203**	4,986,496
Current portion	**1,273,325**	1,842,099
	6,091,528	6,828,595

The right-of-use assets primarily consist of office premises obtained through rental arrangements.

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

6 CONTRACT ASSETS AND LIABILITIES

6.1 Contract assets

The movement in contract assets is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**6,293,911**	7,941,298
Revenue recognized during the period / year	**11,442,825**	46,133,243
Revenue billed during the period / year	**(14,792,853)**	(47,780,630)
Balance at the end of the period / year	**2,943,883**	6,293,911

6.2 Contract liabilities

The movement in contract liabilities is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**1,177,016**	864,200
Revenue recognized during the period / year	**(1,177,016)**	(1,156,930)
Advance received during the period / year	**410,648**	1,469,746
Balance at the end of the period / year	**410,648**	1,177,016

7 ACCOUNTS RECEIVABLE

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts receivable	**16,631,450**	9,295,918
Retentions receivable	**217,109**	217,109
ECL allowance on accounts receivable	**(1,452,074)**	(1,064,658)
Balance at the end of the period / year	**15,396,485**	8,448,369

The Company applies a simplified method to calculate credit losses, and management believes that the expected credit loss allowance adequately covers the risk of default. The Company does not have any security on these receivables but the receivables are significantly receivables from government customers (refer below to disclosure by customer type).

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

7 ACCOUNTS RECEIVABLE (Continued)

7.1 Customer wise split of the accounts receivable:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Government	**13,159,657**	8,070,018
Private	**3,471,793**	1,225,900
	16,631,450	9,295,918

7.2 Movement in ECL allowance of accounts receivable:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**1,064,658**	188,286
Charged during the period / year	**387,416**	876,372
Balance at the end of the period / year	**1,452,074**	1,064,658

8 RELATED PARTIES TRANSACTIONS

Related parties comprise substantial shareholders, board of directors and key management personnel of the Company and their relatives. Prices and terms of related party transactions are approved by the Company's board of directors and are in the Company's normal course of business. There were no related party transactions during the six-month period ended June 30, 2026, and no significant transactions during the period ended June 30, 2025.

Compensation of board of directors and key management personnel

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, includes senior management and board of directors (executive or otherwise).

Type of transaction	**For the six-month period ended June 30, 2026 (unaudited)**	For the six-month period ended June 30, 2025 (unaudited)
Short term benefits	**2,920,031**	3,489,383
Post-employment benefits	**191,015**	201,583
Board of directors' remunerations	**52,500**	271,500
	3,163,546	3,962,466

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Short term mudaraba deposit with bank (note 9.1)	**6,269,163**	16,073,141
Cash at banks	**3,480,169**	5,865,309
	9,749,332	21,938,450

9.1 The islamic mudaraba time deposits are held until maturity dates with local bank. Variable interest rates are determined as of June 30, 2026 and December 31, 2025, based on prevailing market rates.

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

10 SHARE CAPITAL

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Share capital	**29,531,250**	16,875,000
Number of issued shares of ⃁10 each	**2,953,125**	1,687,500

During the six-month period ended June 30, 2026, the Company has issued 3 bonus shares for every 4 existing shares owned by the shareholders who are registered in the shareholders' register at the Securities Depository Center as of the closing of the second trading day after the Extraordinary General Meeting (EGM) approval, which was held on June 28, 2026. Such increase has been done by transferring an amount of ⃁ 158,285 from the statutory reserve (note 12) and ⃁ 12,497,965 from the share premium account (note 14) to share capital. This resulted in an increase in the Company's outstanding shares from 1,687,500 shares of ⃁ 10 each to 2,953,125 shares of ⃁ 10 each. The Company has obtained the relevant regulatory approvals prior to June 30, 2026.

11 ADDITIONAL CONTRIBUTION FROM PRE IPO-SHAREHOLDERS

Additional contribution from Pre-IPO shareholders represents ⃁ 1,363,530 (December 31, 2025: ⃁ 1,363,530) contributed by the Pre-IPO shareholders in the form of treasury shares (note 13).

12 STATUTORY RESERVE

According to the new Companies Law in the Kingdom of Saudi Arabia, which came into effect on January 19, 2023, the Company is no longer required to maintain a statutory reserve and the balance of the reserve can be transferred to retained earnings. General Assembly may determine the percentage to be distributed to the statutory reserve. During the six-month period ended June 30, 2026, part of the statutory reserve has been utilized for the issuance of bonus shares (note 10).
Movement during the period / year is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**368,421**	368,421
Utilized for bonus share issuance (note 10)	**(158,285)**	-
	210,136	368,421

13 TREASURY SHARES

Through an Extraordinary General Assembly meeting held on Rajab 16, 1445H (corresponding to January 28, 2024), shareholders of the Company approved and awarded 12,280 shares for allocating to treasury shares and approved the uses of the treasury shares as follows:

(i) Fulfilling convertible debt instruments holders right to convert them into shares in accordance with the terms and conditions of those instruments;
(ii) Share swap transactions for the acquisition of a company’s shares or stakes or an asset purchase;
(iii) Allocating them to Company’s employee as part of an Employee Share Plan; or
(iv) Any other purpose approved by the relevant competent authority.

Also, through an Extraordinary General Assembly meeting held on Shawwal 13, 1445H (corresponding to April 22, 2024), shareholders authorized the Company’s board of directors with full power to manage treasury shares. Further, through an Extraordinary General Assembly meeting held on Dhul Hijjah 18, 1445H (corresponding to June 24, 2024), the shareholders of the Company approved and awarded 124,073 shares for allocating to treasury shares, thus making total allocation to treasury shares of 136,353 shares at the price of ⃁ 10 each. During the six-month period ending June 30, 2026, in extraordinary general meeting (EGM), the Company has obtained approval from its shareholders to retain the treasury shares for a period of 10 years.

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

14 SHARE PREMIUM

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**12,497,965**	12,497,965
Utilized for bonus shares issuance (note 10)	**(12,497,965)**	-
	-	12,497,965

15 TERM BORROWINGS

The movement on term borrowings is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**1,336,691**	1,597,707
Interest accrued	**28,258**	114,766
Interest paid	**(28,258)**	(5,467)
Principal paid during the period / year	**(1,336,691)**	(370,315)
Balance at the end of the period / year	**-**	1,336,691

Loan from Bank Al Bilad

On Rajab 12, 1445H (corresponding to January 24, 2024), the Company renewed the agreement dated July 28, 2022 with Bank Al Bilad for term financing facility comprising term loans and letters of guarantee with a total value of ⃁ 9.9 million ("The Facility") whereby term loans are at prevailing market rate based on SIBOR plus margin. The Facility provides term loans and letters of guarantee for a period of three years and is secured by a promissory note in the amount of ⃁ 7.8 million and is also secured by Kafala Program. The loan is obtained under project financing and its repayment will be made upon receipt of collections from the customer, as per terms of contract for every specific customer. Average effective finance cost rates on term borrowings is 5.14% (December 31, 2025: 5.14% per annum). The term financing facility with Bank Al Bilad was fully repaid during the six-month period ended June 30, 2026 and was not renewed during the period by the Company. The outstanding balance at June 30, 2026 is nil (December 31, 2025: ⃁ 1.34 million).

Loan from Lendo Company

On Safar 9, 1446H (corresponding to August 13, 2024), the Company renewed the agreement with Lendo Company for short-term financing facility with a total value of ⃁ 7.5 million ("The Facility") at prevailing rate. The Facility was subject to financing the accounts receivable of the Company upto 80% of the approved invoice, with repayment to be made within a maximum period of six months from the date of receipt. The Facility is secured by a promissory note in the amount of ⃁ 7.95 million. The Facility expired on August 25, 2025 and was not renewed during the period by the company. As of June 30, 2026, and December 31, 2025, the outstanding balance of the loan from Lendo Company amounted to nil.

Loan from Riyadh Bank

On Safar 15, 1446H (corresponding to August 19, 2024), the Company signed an agreement which was dated Ramadan 7, 1445H (corresponding to March 17, 2024) with Riyadh Bank for project financing and letters of guarantee facilities with a total value of ⃁ 4.5 million ("The Facility") with project financing at prevailing market rate based on SIBOR plus margin. The Facility covers a period of three years and is secured by a promissory note in the amount of ⃁ 4.6 million and is also secured by Kafala Program. The Facility shall expire on March 17, 2027. As of June 30, 2026, and December 31, 2025, the outstanding balance of the loan from Riyadh bank amounted to nil. The loan will be obtained under project financing and its repayment will be made upon receipt of collections from the customer, as per terms of contract for every specific customer.

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

16 REVENUE

16.1 Classification of revenue by stream:

	For the six-month period ended June 30, 2026 (unaudited)	For the six-month period ended June 30, 2025 (unaudited)
Market research and consultation services	**11,805,465**	18,859,790
Data analytics services	**814,376**	4,527,188
	12,619,841	23,386,978

16.2 Classification of revenue by timing of revenue recognition:

	For the six-month period ended June 30, 2026 (unaudited)	For the six-month period ended June 30, 2025 (unaudited)
Over time	**12,619,841**	23,386,978

16.3 Classification of revenue by type of customers:

	For the six-month period ended June 30, 2026 (unaudited)	For the six-month period ended June 30, 2025 (unaudited)
Government entities	**8,691,116**	21,872,882
Private entities	**3,928,725**	1,514,096
	12,619,841	23,386,978

During the period ended June 30, 2026, all the revenue is earned in Kingdom of Saudi Arabia.

During the six-month period ended June 30, 2026, four customers accounted for approximately 10% each of the total revenue. During the six-month ended June 30, 2025, one customer contributed more than 20% of the total revenue.

17 SEGMENT REPORTING

The Company's activities are managed, monitored and is operated as a single reportable segment except for revenue (note 16). As a result, no separate segment information is presented in these interim condensed financial statements.

18 OTHER INCOME

	For the six-month period ended June 30, 2026 (unaudited)	For the six-month period ended June 30, 2025 (unaudited)
Interest income (note 9.1)	**182,988**	224,335
Support from human resource development fund	**64,569**	215,592
Dividend income on financial assets at fair value through profit or loss	**16,071**	-
	263,628	439,927

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

19 LOSS PER SHARE

	For the six-month period ended June 30, 2026 (unaudited)	For the six-month period ended June 30, 2025 (unaudited)
Net loss for the period	**(7,389,312)**	(3,467,966)
Shares in issue after the bonus issue (2,953,125)	**2,953,125**	2,953,125
Bonus adjustment factor	**1.75**	1.75
Less: treasury shares, as adjusted (136,353)	**(238,618)**	(238,618)
Weighted average number of ordinary shares	**2,714,507**	2,714,507
Basic and diluted loss per share ⃁	**(2.72)**	(1.28)

The comparative loss per share has been adjusted for the bonus issue in accordance with IAS 33. The Company has no dilutive potential ordinary shares, therefore basic and diluted loss per share are the same.

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company measures financial assets at fair value through profit or loss (FVTPL) at each interim statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Fair value measurement of a non-financial asset takes in-to account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets measured at FVTPL at the end of the reporting period are classified as level 1 in the fair value hierarchy. There were no transfers between the levels of fair value hierarchies during the period.

The carrying values of the financial instruments reported in the interim statement of financial position approximate their fair values.

21 CONTINGENCIES AND COMMITMENTS

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Outstanding letters of guarantee	**904,755**	1,120,000

(All amounts are in Saudi Riyals (⃁) unless otherwise stated)

22 SUBSEQUENT EVENTS

There were no significant subsequent events, adjusting or non-adjusting, since June 30, 2026 that would have a material impact on the interim financial position or interim financial performance of the Company other than those as reflected in these interim condensed financial statements.

23 RECLASSIFICATION

The comparative figure for the expected credit loss allowance for the period ended June 30, 2025 has been reclassified to conform to the current period's presentation. The reclassification has been made to enhance the comparability of interim condensed financial statements and did not impact the equity, net profit, or cash flows of the Company for the previous period.

The reclassification in the interim statement of profit or loss and other comprehensive income for the six-month period ended June 30, 2025 is summarized below:

Description	Head of account	As previously reported	Reclassification	As currently reported
Interim statement of profit or loss and other comprehensive income				
Reclassification of allowance for ECL from general and administrative expenses	ECL allowance	-	601,569	601,569

24 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements for the six-month period ended June 30, 2026 have been approved for issuance by the Company's Board of Directors on 12 Rabi I, 1448H corresponding to August 25, 2026.