

Built For What's

NEXT

Built for What's Next



2025 marked DRC's first year following its listing on the parallel market (Nomu) of the Saudi market. This milestone reinforced our commitment to transparency, governance, and long-term value creation.

While the year reflected changes in revenue composition and project cycles, it was fundamentally a year of strategic realignment and structural strengthening.

During the year, DRC secured ~~₹~~48.79 million in newly awarded contracts across 34 projects – a 60% increase year-on-year in awarded value. More importantly, the composition of this pipeline reflects a deliberate shift toward a more diversified and balanced revenue structure.

Our priority in 2025 was not transformation – it was risk reduction, disciplined execution, and strengthening the foundations that position DRC for what's next.



Explore the annual report on our website



Opinions and comments

We welcome your feedback to enhance our reports. Feel free to contact us through any of the listed channels.



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www.drc.net.sa

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GROWTH IS STRONGER

when it is **structured**

Sustainable growth is built through structure, balance, and disciplined execution. In 2025, DRC strengthened its foundations by broadening its client mix, expanding private-sector participation, and reinforcing complementary capabilities across research, analytics, and consultancy services.

Our growth path is deliberate: designed to reduce volatility, enhance balance, and create clarity across every step forward.

It begins with

DISCIPLINE

from **concentration** to **diversification**
making performance more **resilient**

For years, project cycles shaped our revenue rhythm. In 2025, DRC deliberately rebalanced its growth model through expanding private-sector engagement, diversifying revenue sources, and reinforcing complementary service capabilities. The objective was not acceleration, but resilience: building a broader, more stable foundation for sustainable performance.



It strengthens as

WE BALANCE

government foundation
with a rising private-sector engine

Diversification is strategic risk management. While government engagements remain a strong foundation, private-sector revenue expanded materially during the year, signaling positive directional shift. This balanced portfolio enhances resilience, opens access to new industries, and strengthens DRC's long-term commercial profile.



It **accelerates** when new

CAPABILITIES

come together
under one institutional **structure**



The strength of DRC lies in the integration of practical expertise, scientific methodologies, and specialized technologies, supported by unified leadership and a network of more than 4,000 male and female Saudi data collectors deployed across the various regions of the Kingdom, including rural areas. These field capabilities provide broad geographical coverage for data collection, and reliable insights backed by a deep understanding of the Saudi market.

It becomes

SUSTAINABLE

when every decision
is guided by **long-term value**

In 2025, we strengthened the foundations for sustainable performance. Through disciplined cost management, portfolio diversification, and a structured loss recovery plan, we are positioning DRC to restore margins, reduce concentration risk, and advance a more resilient, balanced growth trajectory.

In 2025, Our

EXPANSION PLAN



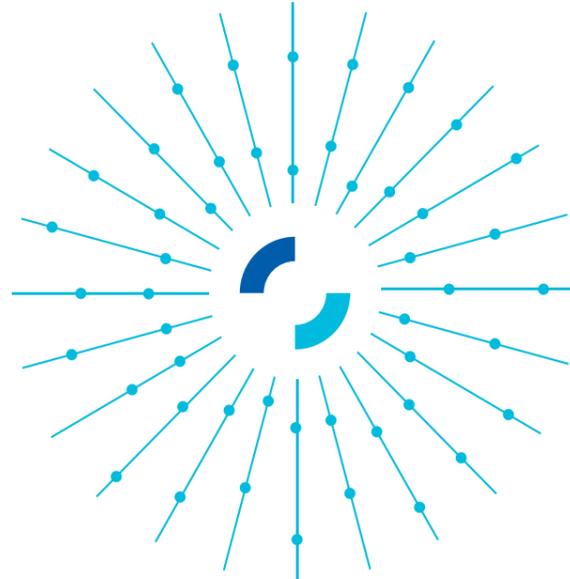
moves from **direction** to **execution**
positioning DRC for **what's next**

General Overview

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1.1 About This Report



FY2025 marked DRC’s first year as a listed company, defined by disciplined portfolio rebalancing, strengthened governance, and structured financial oversight, laying the foundation for sustainable long-term growth.

The Annual Report of Digital Research Company (“DRC” or “the Company”) provides a comprehensive overview of the Company’s operational, strategic, governance, and financial performance for the fiscal year ended 31 December 2025.

The report reflects a year of portfolio rebalancing following the Company’s listing on the Parallel Market (Nomu) in December 2024. During FY2025, DRC advanced its diversification strategy, strengthened governance structures, and implemented financial discipline measures aimed at positioning the Company for sustainable long-term growth.

This report covers the period from 1 January 2025 to 31 December 2025 in accordance with DRC’s approved financial reporting cycle. All financial figures are presented in Saudi Riyals (ﷻ) unless otherwise stated.

1.1.1 Compliance

This Annual Report has been prepared in accordance with the applicable laws and regulations of the Kingdom of Saudi Arabia.

The financial statements for the year ended 31 December 2025 have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia, along with other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

1.1.2 Awards and Memberships

DRC holds a number of certifications, accreditations, and institutional memberships that affirm its commitment to quality, professional standards, and regulatory compliance.

The Company holds the following certifications and recognitions:

- ISO 9001:2015 Certification for Quality Management Systems
- Local Content Certification (Score: 65.14%)
- ESOMAR Corporate Membership
- MSPA Membership
- Labor Award from the Ministry of Human Resources and Social Development in the Saudization Category for SMEs

These recognitions reflect DRC’s adherence to international research standards, national workforce development priorities, and structured operational governance.

1.1.3 Language

This report is issued in both Arabic and English. In the event of any discrepancy between the two versions, the Arabic version shall prevail.

1.1.4 Inquiries

The Company welcomes inquiries and feedback regarding this report and its disclosures. Shareholders and stakeholders may contact the Investor Relations function at IR@drc.net.sa.



1.2 Overview of FY2025

FY2025 was a year of portfolio rebalancing for DRC. Revenue declined during the year primarily due to slower project activity. The completion of major contracts carried over from prior years, together with the staged progress of new and ongoing engagements in line with contractual milestones, also influenced the timing of revenue recognition.

During the year, the Company advanced its diversification strategy. Private-sector contribution more than doubled as compared to last year, and private-sector projects rose from four to seventeen. This progress reflects deliberate efforts to reduce revenue concentration risk and broaden the Company's commercial base.

Governance structures were strengthened following the Company's listing on Nomu. The Board was streamlined to enhance effectiveness, and a Nomination and Remuneration Committee was established. A formal remuneration policy was approved by the General Assembly, reinforcing transparency and oversight.

Financial discipline remained a priority, as the Company implemented cost optimization measures, reduced its debt, and maintained prudent working capital management while continuing to invest structurally in product development.

While FY2025 reflects the impact of portfolio transition, the Company's diversification progress, strengthened governance framework, disciplined financial management, and structured recovery measures provide a foundation for improved performance under its three-year strategy.

A transitional year of portfolio diversification, strengthened governance after the Nomu listing, disciplined financial management, and foundations for future growth.

Key operational and governance developments during FY2025 include:

- The loss was primarily attributable to a decline in revenue from Government projects, mainly due to a slowdown in project activities.
- The Company is implementing a human capital efficiency program aimed at aligning staffing levels with current operational requirements and business volume. This initiative includes reviewing organizational structures, identifying overlapping roles, and adjusting headcount where necessary. This initiative, which has already commenced, is expected to deliver a financial impact of approximately $\text{A\$} 7$ million in savings during the fiscal year 2026.
- The size of the Board was reduced to enhance effective and efficient decision-making, improve engagement and participation.
- An increased number of projects in both the Government and Private sectors, compared to the previous year, contributed to greater diversification, faster revenue recognition, and reduced reliance on a limited number of projects.
- Revenue from the private sector more than doubled year-on-year, supporting faster revenue recognition, enhancing revenue stream diversification, and reducing concentration risk and heavy reliance on the government sector.
- Non-independent Board members voluntarily waived their annual remuneration in light of the company's losses, demonstrating their responsibility and commitment to the company.

These results should be viewed in the context of the Company's ongoing diversification and cost optimization initiatives, as detailed further in the Financial Performance section of this report.

1.2.1 Human Capital & Operational Footprint

DRC derives its strength and competitiveness from an integrated human capital base, led by an elite cadre of executive management and department heads who possess strategic vision and accumulated experience in managing large-scale projects.

In delivering its solutions, DRC relies on a distinguished network of experts and consultants specializing across multiple market sectors, ensuring analytical precision and depth of insight for its clients. This advisory and technical structure is supported by a logistical and field team of trained data collectors, providing DRC with comprehensive geographical coverage and a strong national presence throughout Saudi Arabia.

DRC is committed to continuously investing in the development of its talent, and to strengthening Saudization and professional training programs, recognizing the human element as the primary driver of research quality and effective engagement with clients in both the public and private sectors.



1.3 About DRC

2025 strengthened DRC's foundations for diversified, sustainable growth.

1.3.1 A Year of Strategic Rebalancing

FY2025 marked a period of structured realignment as DRC advanced its diversification strategy and strengthened institutional foundations following its listing on the Parallel Market (Nomu).

During the year, DRC strengthened its operational and digital capabilities through:

- Advancement of digital solutions and AI products under the Sanad umbrella, progressing toward pilot launch.
- The Survey Platform will automate research processes, ensuring cost reduction while maintaining rigorous statistical standards and accelerating the production of actionable insights that support decision-makers.
- ERP system upgrade to improve operational efficiency, performance monitoring, and integration.
- Automation of key internal processes supporting broader digital transformation initiatives.
- Continued investment in analytical capabilities and advisory expertise to reinforce DRC's position as an intelligence and advisory firm.
- The Consultancy Department was established in FY2025 and has commenced operations, focusing on expanding management consulting services.

1.3.2 Diversification of Revenue and Client Mix

DRC expanded its commercial footprint across both government and private sectors during FY2025.

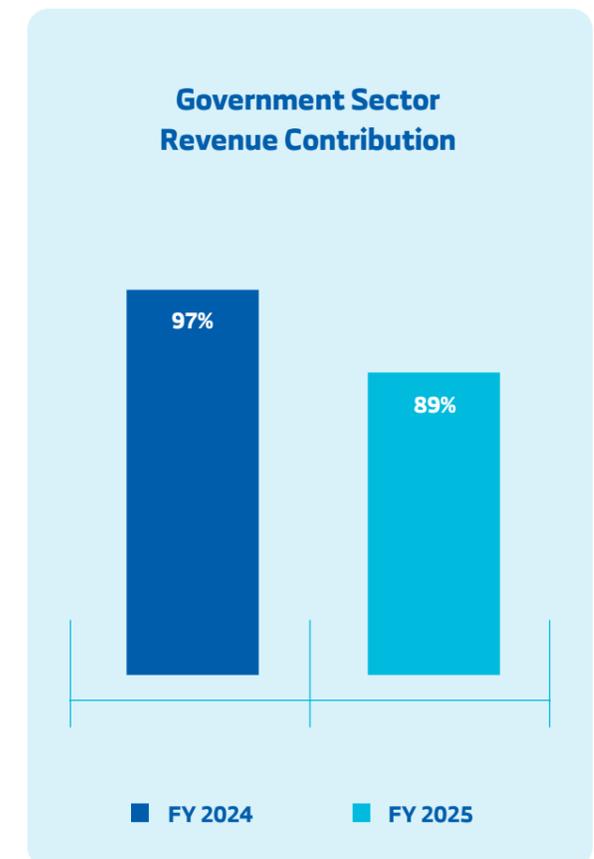
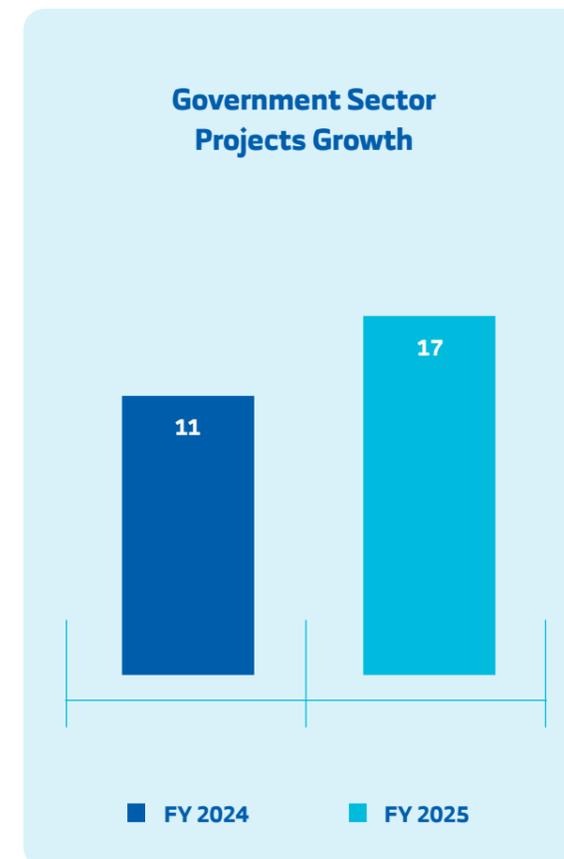
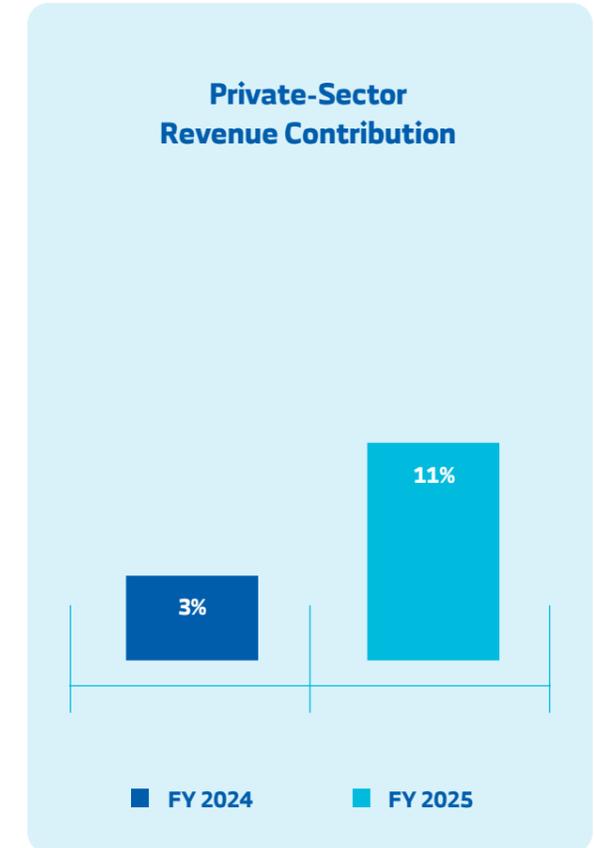
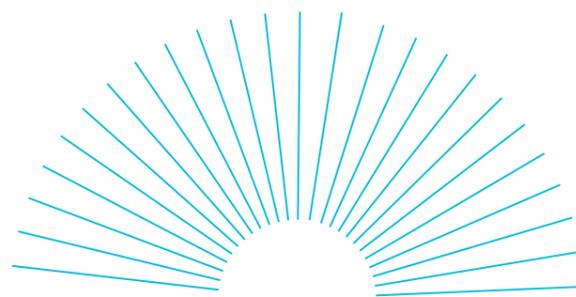
- Private-sector projects increased from 4 in FY2024 to 17 in FY2025.
- Government Sector projects increased from 11 in FY 2024 to 17 in FY 2025.
- Private-sector contribution rose from 3% to 11%.
- Government sector contribution decreased from 97% to 89%.
- Growth across both sectors supported greater revenue diversification and reduced reliance on a limited number of engagements.

1.3.3 Institutional Strengthening

Operating as a listed company introduced enhanced governance and performance expectations.

- Implementation of structured planning and reporting frameworks
- Adoption of KPI-based performance monitoring
- Strengthened cross-department accountability mechanisms

These initiatives support disciplined execution and long-term institutional resilience.



1.4 DRC at a Glance

1.4.1 A National Intelligence Partner with Deep Local Roots

Founded in 2014 and headquartered in Riyadh, DRC is a listed Saudi research, data analytics, and consulting company serving government entities, national programs, and global organizations across the private and non-profit sectors throughout the Kingdom.

As a Saudi company, DRC's strength lies not only in its technical capabilities, but in its deep cultural understanding of the national market. DRC combines international methodological standards with well-grounded local knowledge, ensuring that its analyses reflect both statistical precision and contextual relevance.

DRC is distinguished by a comprehensive operational presence covering all regions of the Kingdom, including rural and remote areas. This reach is built on an advanced digital infrastructure that ensures access to diverse demographic and geographic segments with high precision, granting DRC superior field execution capabilities supported by technology-driven solutions – ensuring data comprehensiveness and broad geographical coverage that surpasses prevailing market standards.

The Company's institutional growth is reflected in:

- 160+ clients served across public and private sectors
- 280+ executed projects
- Nationwide field coverage across 13 regions
- ISO 9001:2015 certification for Quality Management Systems
- Recognition for Saudization excellence

This strong local infrastructure enhances reliability, responsiveness, and execution control – reinforcing DRC's credibility as a trusted national intelligence partner.

In a year characterized by business portfolio rebalancing, these structural strengths remain fundamental to DRC's long-term strategic value.

4,000+

Trained data collectors

13 Regions

Covered nationwide

160+ clients

Served across public and private sectors

280+

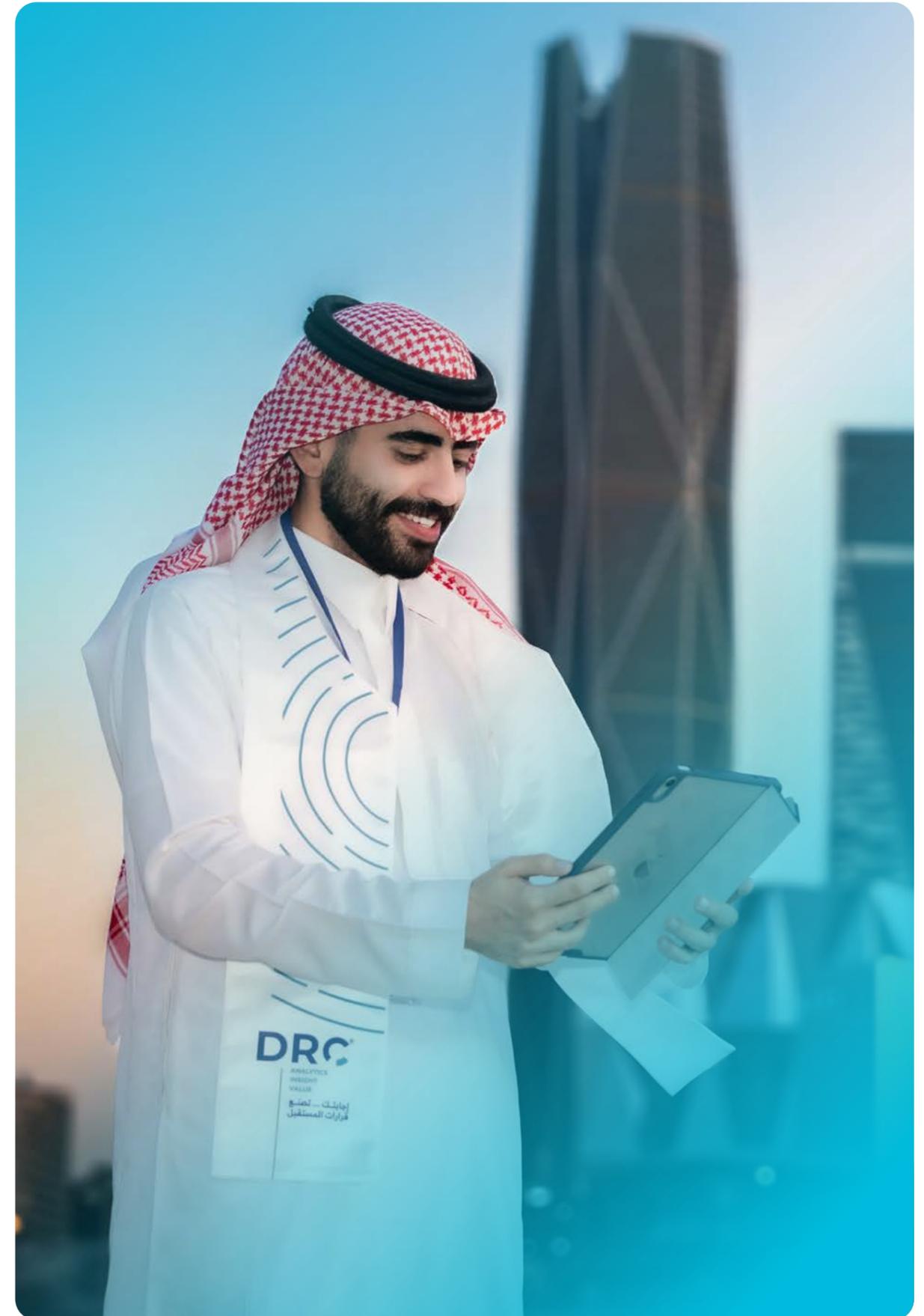
Projects executed



ISO 9001:2015 Certification



Labor Award - Saudization Track



1.5 DRC Journey

DRC's growth reflects institutional evolution grounded in continuous market reading, alignment with national directions, and the capture of quality opportunities presented by the national economy.



2014

Establishment

Founded in Riyadh to deliver high-quality, locally grounded research and decision intelligence.

2020

Transformation

Transitioned from Limited Liability Company to Closed Joint Stock Company, strengthening governance and capital structure.

2025

Strategic Execution

Launched the Board-approved three-year strategy (2025–2027), prioritizing revenue diversification, financial discipline, operational excellence, and advanced technological capabilities, alongside institutional performance alignment.

2021

Investment Round and Capital Increase

A capital increase was executed through the Manafe platform to support technology development, establish a Data Analytics and Insights division, and strengthen institutional capabilities.

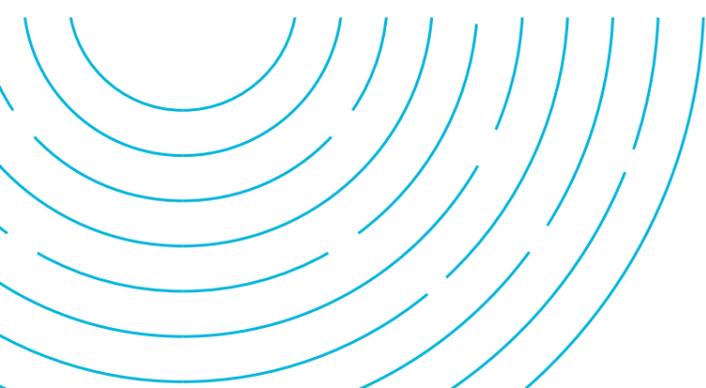
2024

Listing on Nomu

Successfully listed on the Parallel Market (Nomu), embedding enhanced governance, disclosure, and performance discipline.

1.6 Service Model

A disciplined, multi-domain structure designed to enhance insight precision, strategic execution, and long-term competitiveness.



DRC operates through an integrated service structure spanning three core domains:

1.6.1 Market Research

DRC delivers comprehensive research solutions across brand, customer experience, behavioral, sectoral, and strategic studies using internationally recognized methodologies adapted to the Saudi market context.

1.6.2 Data Analytics and Insights

DRC provides advanced capabilities in advanced data analytics and AI solutions, modeling, data visualization, and data engineering, designed to enhance insight accuracy and support institutional decision-making.

1.6.3 Consulting Services

DRC delivers comprehensive consulting solutions designed to enhance the business performance, optimize operation and drive strategic growth. The Company provides advisory services in strategic planning, performance management, commercial advisory, institutional development, and sector transformation.

19.3 Million

Revenue recognized from new projects in FY2025

15.0 Million

Revenue recognized from new projects in FY2024

Increase year-on-year from the new projects

+28.7%

1.7 Analytical & Product Capabilities



As part of its expansion plan, DRC continues to develop AI-enhanced digital analytical solutions, tools, and platforms to advance research methodologies and ensure continued client satisfaction.

1.7.1 Sanad Suite Solutions

The Sanad Suite is an integrated portfolio of data and analytics products designed to transform fragmented data into actionable insights, supporting strategic and operational decision-making. The suite combines advanced analytics, artificial intelligence, and user-friendly interfaces to help organizations better understand market dynamics, operational performance, and emerging opportunities.

By integrating internal and external data sources, Sanad enables organizations to move beyond traditional reporting toward deeper analytical capabilities that reveal trends, opportunities, and risks in real time.

The solutions within the Sanad Suite combine advanced analytics, AI capabilities, and structured reporting to deliver reliable insights that support informed decision-making and enhance operational efficiency. These products are currently being rolled out gradually through pilot projects with selected clients prior to a broader market launch.

1.7.2 Survey Platform

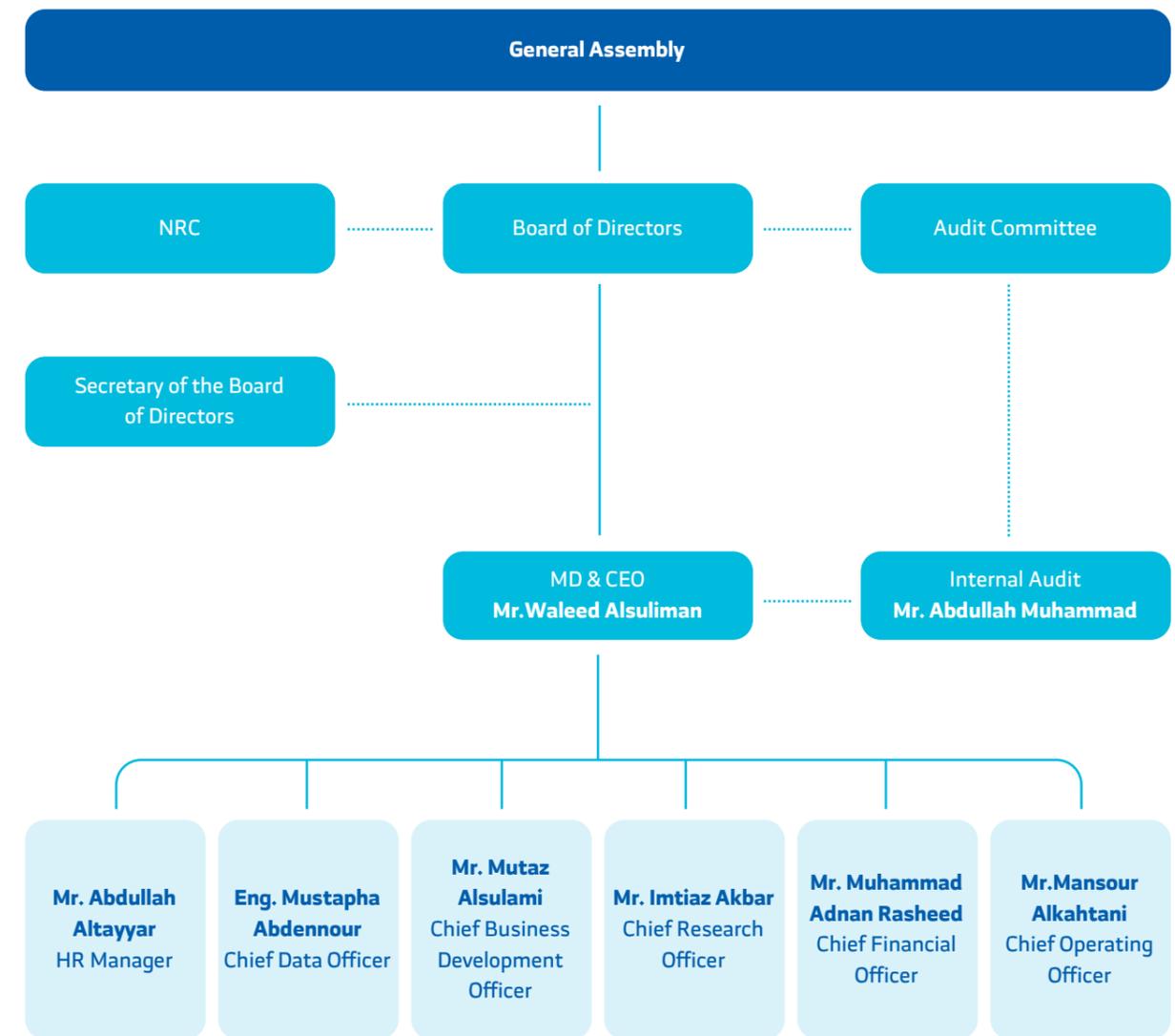
DRC has begun developing its own platform to transform opinion polling and data collection operations from traditional methods to full automation through the platform, contributing to accelerated decision-making, improved operational efficiency, and ensuring the highest levels of data privacy and confidentiality.

1.8 Organizational Structure

An integrated executive leadership model ensures strategic direction from the Board translates into disciplined operational performance across research, analytics, consulting, and technology.

As a listed company, DRC operates within a strengthened governance and performance framework aligned with capital market standards, reflecting the Board’s emphasis on institutional discipline and effective oversight outlined earlier in this report.

Strategic direction is set by the Board of Directors, while execution is led by an integrated executive leadership team spanning research, analytics, consulting, commercial growth, finance, operations, and human capital. This structure ensures coordinated decision-making across the enterprise and clear accountability at every level.



1.9 Human Capital Investment

Through national talent investment and analytical excellence, DRC strengthens institutional capacity and supports evidence-based transformation across the Kingdom.

1.9.1 Human Capital & Institutional Capacity

DRC's progress is driven by its people. The Company continues to invest in national talent development, structured training programs, and professional certification standards. Workforce capability remains central to research quality, analytical rigor, and client trust.

The company's investment in human capital extends across all levels, from data collectors to top management, reinforcing a culture of capability development throughout the institution. This strategic focus has been recognized through the Labor Award from the Ministry of Human Resources. DRC further strengthens its role as a Saudi institution contributing to Vision 2030.

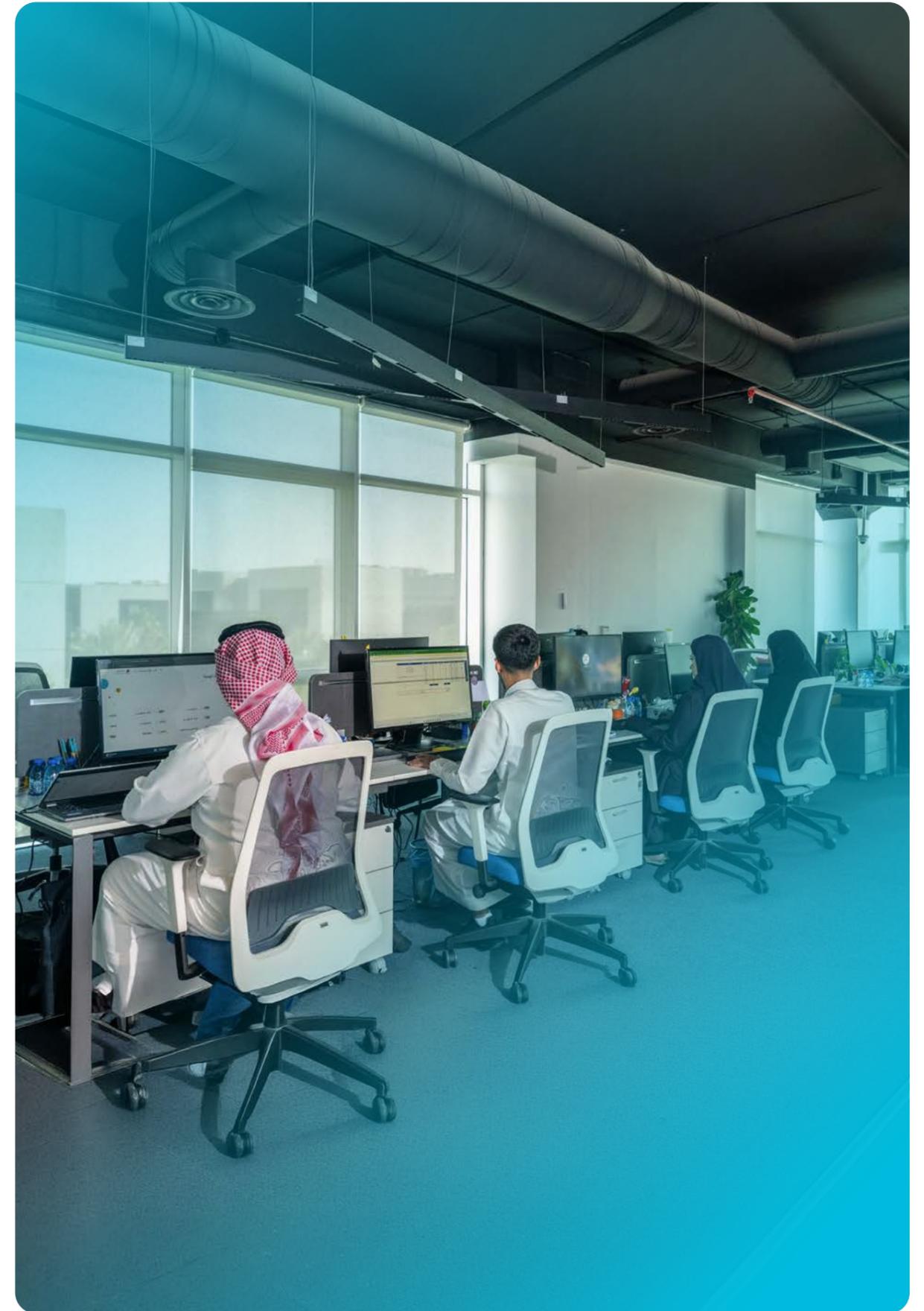
Institutional excellence is sustained through empowered teams, disciplined management, and structured development pathways.

1.9.2 National Contribution

As Saudi Arabia advances in its economic transformation under Vision 2030, the demand for reliable, evidence-based decision-making support continues to grow.

DRC supports leaders across the public and private sectors through an integrated ecosystem of vital sectors, including tourism and entertainment, housing, economic development, financial and banking services, as well as information technology and customer experience transformation, in alignment with our strategic pillars to enhance social impact and sustainable economic growth.

By deepening research expertise, advancing analytical capabilities, and achieving advisory integration, DRC contributes to building a more resilient, knowledgeable, and competitive national economy.



Strategy and Business

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2.1 Chairman's Message

Defined by transition and discipline, FY2025 reinforced DRC's commitment to resilience and long-term value creation.



2025 marked a pivotal year for DRC as a listed company on the financial market (Nomu), during which the Board of Directors placed particular emphasis on strengthening the governance framework, embedding principles of disciplined management, and establishing a comprehensive strategy for revenue diversification and sustainability.

In terms of performance, the year's revenues were in line with the scheduled project execution timelines, following the completion of several major government contracts. At the same time, meaningful progress was achieved in reducing revenue concentration, with the private sector's contribution rising to approximately 11% of total revenues, representing a 3% increase over the prior year. While this shift remains in its early stages, it represents a significant step toward deeper balance and a more resilient and sustainable revenue base.

On the strategic execution front, the year commenced with the activation of the Board-approved strategic plan for the period 2025–2027, anchored on four integrated pillars: financial growth and sustainability, leadership in adopting modern technologies, institutional excellence and client trust, and disciplined cost management. This phase was characterized by a focus on enhancing capital efficiency, prudent resource allocation in line with strategic priorities, and the maintenance of a rigorous risk oversight framework.

DRC also witnessed notable advancement in governance practices, aligned with international best standards for listed companies.

The Board's membership was reduced to elevate its effectiveness and engagement, an independent Nominations and Remuneration Committee was established, and a formal remuneration policy ratified by shareholders at the General Assembly was adopted, reinforcing the values of transparency, accountability, and alignment with capital market requirements.

Regarding financial indicators, structured expenditure rationalization measures contributed to reduced debt levels and lower financing costs. Effective measures were also taken to enhance capital efficiency and support margin recovery, positively reflecting on the Company's financial soundness.

Looking ahead, the Board remains steadfast in its commitment to executing a well-considered strategy, sustainable financial management, and diversification of business opportunities across various geographical presences, enabling DRC to achieve steady recovery and sustainable long-term growth.

In closing, the Board extends its sincere gratitude and appreciation to our dedicated employees and valued partners for their continued trust and unwavering support.

Fahad Abdullah Suliman Alsaawi
Chairman of the Board

2.2 MD & CEO Message

Aligned with Vision 2030, DRC remains committed to delivering intelligence that enables evidence-based decision-making across the Kingdom.

2025 was a defining year that combined execution discipline with reshaping the Company's operational alignment.

On the revenue front, results reflected the completion of several major government contracts, while meaningful progress was achieved in expanding private sector engagement. The number of private sector projects increased notably, and its contribution to total revenues grew compared to the prior year. While the expansion trajectory in this sector continues, the accumulated momentum strengthens revenue balance and supports long-term resilience.

On the operational front, development and restructuring efforts continued through two pivotal initiatives: strengthening the consulting unit and broadening sector coverage. These initiatives accelerated the pace of proposal submission and diversified contracting models, reinforcing DRC's commercial presence in the market and enhancing its competitiveness.

On the capital management front, cost discipline and resource efficiency remained firmly established priorities. Systematic measures were implemented to rationalize expenditure, manage liquidity carefully, and reduce debt levels. In addition, a comprehensive KPI monitoring system was developed to support margins and ensure alignment of operational performance with the Company's strategic targets.

In the area of capability building, DRC continued advancing its analytical and technical capabilities to support high-quality service delivery. Product and data initiatives progressed as complementary enablers to its research and advisory services, establishing a clear strategic differentiation that is difficult to replicate.

Looking ahead, management will continue in 2026 to expand private sector engagement, enhance operational efficiency, and execute the three strategic pillars with a clear and deliberate methodology.

Our focus will remain on building a resilient institution capable of delivering sustained and distinguished performance.

I extend my sincere gratitude and appreciation to the Board of Directors for their valuable guidance, and to our shareholders, clients, and employees for their continued trust and contributions.

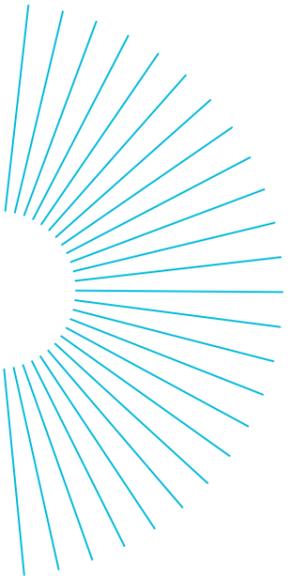
Waleed Khalid Ahmed Alsuliman
Managing Director & Chief Executive Officer





2.3 Vision

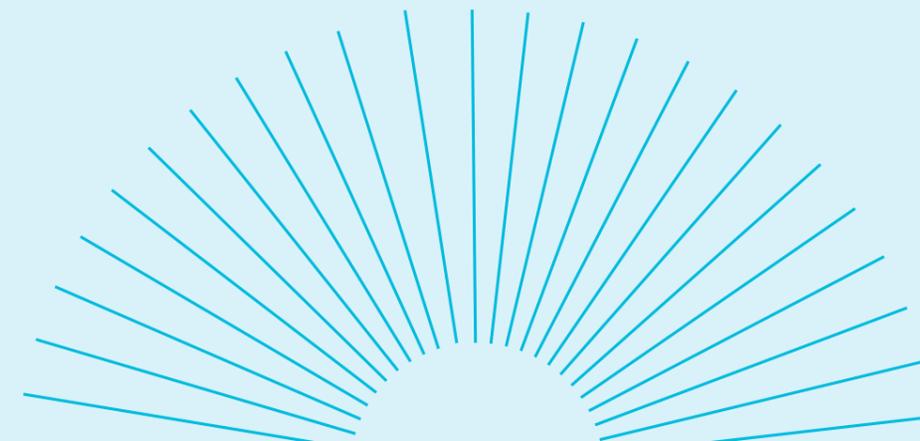
The trusted advisor for delivering high-quality solutions and services that support decision-makers.



Mission

Delivering an integrated ecosystem of data, services, and innovative solutions to support leaders in their decision-making journey and drive sustainable impact.

Core Values



2.4 Company Strategy (FY2025–FY2027)

2.4.1 Strategic Focus Areas

Social and Developmental

Focuses on sectors and themes related to community and human development, including culture, tourism, entertainment, sports events, health, quality of life, individual empowerment, future skills, and social impact measurement.

Economic and Commercial

Focuses on economic sectors and market-oriented activities, including financial services and banking, consumer markets, real estate and housing, industry, supply chains, logistics, entrepreneurship, market analysis, and consumer trends.

Governance and Institutional Transformation

Focuses on public sector and institutional development priorities, including government entities, policy and decision-making, organizational and administrative development, institutional transformation, communications and information technology, digitization, education, employment, talent development, and performance management.



In FY2025, DRC commenced execution of its Board-approved three-year business strategy for the period FY2025–FY2027.

The strategy is designed to ensure sustainable growth, organizational excellence, and strengthen customer trust. It is built around four integrated pillars that collectively advance diversification, financial discipline, and institutional maturity.

Pillar I: Growth and Financial Sustainability

This pillar aims to drive annual growth in revenue and profitability by:

- Consolidating government sector revenues by diversifying engagement across multiple short-term government projects rather than concentrating on a limited number of long-term contracts
- Increasing contributions from the private sector
- Developing new products and solutions
- Forging strategic partnerships
- Implementing an integrated financial strategy

Pillar II: Technology Leadership

Technology leadership is pursued as an institutional capability that enhances competitiveness and operational efficiency to shorten time to insights and support decision making.

The strategy emphasizes:

- Leveraging emerging technologies
- Strengthening digital infrastructure
- Embedding advanced solutions across products and services to maintain competitiveness and streamline operations

Pillar III: Organizational Excellence

Organizational durability depends on governance strength, agility, and performance accountability.

This pillar focuses on:

- Reinforcing governance
- Enhancing organizational agility
- Cultivating a culture of excellence
- Nurturing talent development

Pillar IV: Customer Trust

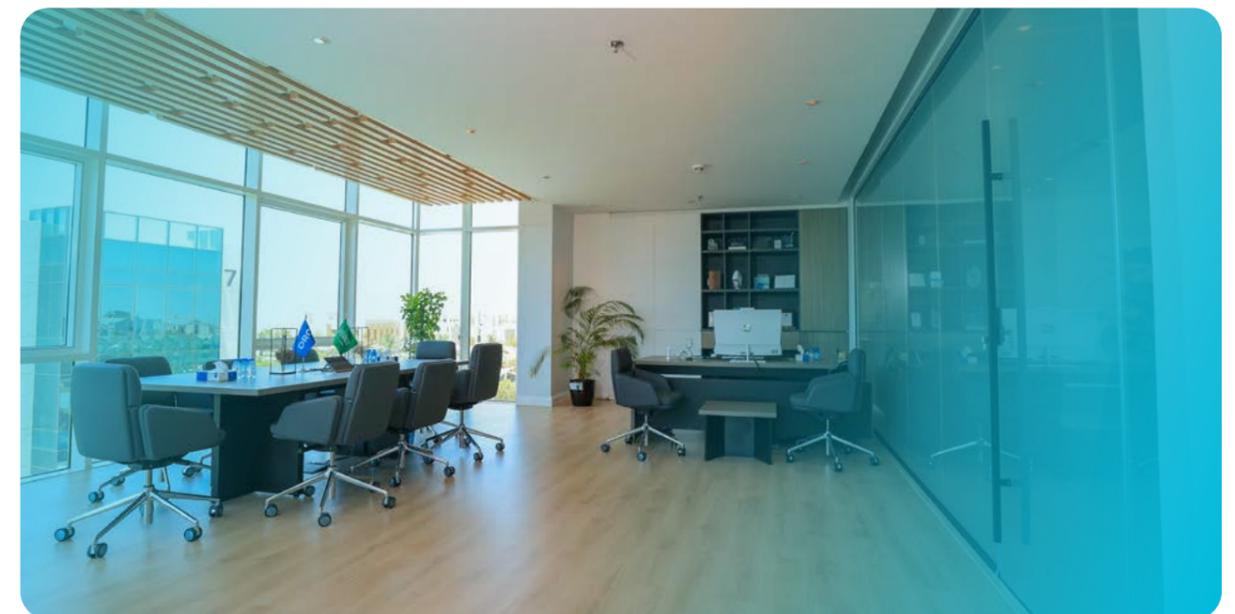
Customer trust remains foundational to DRC’s positioning. The strategy embeds customer needs at the core of products and services, supported by consistent quality, professionalism, and service excellence.

2.4.2 Expected Strategic Impact

The strategy is designed to deliver:

- A more balanced and diversified revenue base, with increased private-sector participation
- Enhanced profitability supported by a robust financial framework and disciplined cost management
- Diversification of the business portfolio through new products and strategic partnerships
- A skilled and empowered workforce supported by continuous development
- Higher customer satisfaction and loyalty
- Reinforced corporate reputation as a trusted, future-ready Saudi institution

The strategy has been cascaded across all departments and implementation is underway. Performance oversight is embedded within management reporting and Board review processes, with progress assessed against defined financial, diversification, and operational benchmarks. Execution is structured, measured, and ongoing.



2.5 Loss Recovery Plan

In response to the 2025 financial performance, DRC has prepared a loss remediation plan focused on improving operational efficiency and enhancing commercial performance while accelerating revenue diversification. This plan sets targeted action tracks for cost rationalization and optimization, diversification of revenue streams, and strengthening long-term profitability, anchored on three core initiatives.

2.5.1 Enhancing Financial Efficiency

Action

DRC has already commenced implementation of a human capital optimization program, aimed at aligning human resources with actual operational needs and workstreams. This step involves a comprehensive assessment of organizational structures and recalibrating team size to achieve the required efficiency.

Objectives and Expected Outcomes

The objective of this action is to reduce fixed administrative costs while maintaining operational effectiveness. The process includes the preparation of a detailed management report by the Human Resources department covering headcount adjustments, monthly salary savings, and revised staffing requirements. Through human resource optimization, DRC expects to achieve a more flexible cost structure that better reflects its current operational scale.

Implementation Timeline

Implementation commenced in late fiscal year 2025 and will continue progressively throughout fiscal year 2026.

Expected Financial Impact

The human capital efficiency initiative is expected to generate total cost savings of approximately ₹ 7 million during fiscal year 2026, primarily through reductions in employee-related expenses and improved alignment of staffing levels with operational requirements. Savings are expected to be realized progressively throughout the year as restructuring measures are implemented.

Estimated Quarterly Savings (₹ millions)

Q1	Q2	Q3	Q4	FY2026
0.6	1.9	2.2	2.3	7.0

2.5.2 Enhancing Commercial Performance

Action

DRC is accelerating its private sector expansion by enhancing sales efficiency and intensifying its commercial presence with private sector clients.

Objectives and Expected Outcomes

The core objective is to diversify revenue sources and reduce dependence on government projects. This initiative includes institutionalizing and activating the sales unit, expanding client outreach, and increasing DRC's share of private sector projects. Through these efforts, management aims to substantially raise the contribution of private sector revenues within the Company's overall revenue mix.

Implementation Timeline

Activation is expected in Q1 2026, in alignment with the loss remediation plan timeline and the Company's broader commercial expansion strategy.

Expected Financial Impact

DRC targets private sector expansion and healthy revenue growth of more than 100% compared to 2025, driven primarily by sustained demand for market research and data analytics services. Progress will be monitored against these growth horizons through expected quarterly revenues.

2.5.3 Innovative Product Launch

Action

DRC is advancing toward the commercial launch of its innovative products, as part of its strategy to expand into digital solutions and strengthen sustainable revenue streams.

Objectives and Expected Outcomes

The initiative aims to transition selected platforms, developed through DRC's own capabilities, from the development and technical build phase to commercial launch and operation. This includes completing all technical aspects, conducting quality and performance testing, and bringing these solutions to market as an integral part of DRC's product portfolio. This transition is expected to enrich DRC's service offering while introducing scalable profitability models based primarily on a subscription system, enabling diversified revenue sources for the Company.

Implementation Timeline

Design and development work for the new products commenced in fiscal year 2025, with the pilot client launch scheduled for the second half of 2026. This phase will be followed by the formulation of a go-to-market strategy defining pricing models, target segments, and use cases, in preparation for a full commercial launch to represent a new revenue stream by end of 2026.

2.6 DRC Expansion Plan

During its initial public offering and listing on the Nomu market, DRC communicated a defined expansion plan to investors.

During fiscal year 2025, DRC made implementation progress across the following expansion plan areas:

2.6.1 Survey Platform

DRC has begun developing the Survey Platform, which will transform survey and data collection operations from reliance on traditional methods to automated platform-based processes.

FY2025 Update: DRC achieved significant progress in platform development, and the platform is expected to be launched gradually during the second half of this year.

2.6.2 Generative AI Solutions for Enterprises

As part of its specialized expansion strategy, DRC is developing and marketing generative AI solutions to help companies in Saudi Arabia streamline their operations and reduce staffing and consulting costs.

DRC will initially offer customized AI solutions to meet the unique needs of companies, with a focus on supporting human resources, legal services, and procurement, before expanding to cover additional sectors.

FY2025 Update: DRC made progress in developing its digital solutions and products under the Sanad umbrella, and is currently working toward the pilot launch of these products.

2.6.3 Consulting Services

As part of its specialized expansion strategy, DRC is developing management consulting services. This includes collaborating with clients to identify solutions to problems, maximize business performance, improve business processes, and increase revenues. The services cover a range of areas including business management, marketing, business strategy, supply chain, and employee productivity. By leveraging our expertise in market research and data analytics, and developing other necessary resources, DRC aims to build technology-supported solutions for its clients. These services are in high demand from both existing and prospective clients.

FY2025 Update: The consulting division was established during 2025 and immediately commenced operations. Consulting project revenues in 2025 are estimated at approximately ₪ 2 million, while projects currently under execution are valued at approximately ₪ 6 million.

2.6.4 Establishment of the Business Development Department

As part of DRC's strategy, the Business Development Department was established in Q4 of fiscal year 2024 and became fully operational in fiscal year 2025 to lead the Company's commercial strategy and support sustainable long-term growth. This department was created to strengthen business development capabilities, with a particular focus on expanding private sector engagement and accelerating the commercialization of digital products and solutions. The department also plays a pivotal role in identifying new opportunities, building sustainable client relationships, increasing DRC's market share, and supporting a more balanced and resilient revenue model.

The impact of establishing this department was reflected in private sector business growth and an increase in the total number of projects, reflecting progress in enhancing the Company's commercial performance and growth trajectory.

FY2025 Update: Continued expansion of private sector opportunities and advancement of DRC's digital products and solutions, with the initiation of the sales division activation to support the achievement of targets.

2.6.5 Enterprise Resource Planning (ERP) System Implementation

As part of its expansion strategy, DRC aims to enhance its IT infrastructure and transition to the implementation of a comprehensive Enterprise Resource Planning (ERP) system. Through this system, DRC plans to streamline operational and financial reporting, enhance reporting and analytics, integrate all company departments, automate processes, and track Key Performance Indicators (KPIs).

FY2025 Update: DRC upgraded its ERP system during 2025 to enhance operational efficiency and overall performance. In addition, digital transformation initiatives were advanced through the automation of numerous key processes.

2.7 Sustainability and ESG

DRC integrates sustainability within its governance, strategy, and operational execution. As a company listed on the Saudi market operating within Saudi Arabia's evolving regulatory and economic environment, DRC emphasizes institutional resilience, disciplined risk management, and long-term value creation.

Sustainability is embedded within DRC's three-year strategy (2025–2027), which is anchored on sustainable growth, institutional excellence, and strengthening client trust. The ESG and sustainability framework is reflected through governance oversight, institutional controls, operational discipline, and national talent development.

2.7.1 Quality Management

DRC maintains its ISO 9001:2015 certification for its quality management system.

A dedicated team operates within the Quality department, applying quality standards across research, analytics, and consulting services to ensure methodological rigor, data accuracy, compliance, and consistency in service delivery. Continuous improvement practices and performance accountability procedures further support operational efficiency and financial discipline.

2.7.2 Data Governance & Information Security

DRC operates under defined data governance and cybersecurity frameworks designed to protect client information and proprietary data.

Access controls, infrastructure safeguards, and regulatory compliance mechanisms are maintained in alignment with the requirements of legislative and regulatory authorities in the Kingdom. Technologies are implemented within structured governance standards to ensure accountability and risk control.

2.7.3 Workforce Sustainability

DRC's sustainability is closely linked to the development of national talent.

DRC continues to invest in training, leadership development, and Saudization initiatives. Its national data collection network also supports employment opportunities, regional inclusion, and institutional capacity building across the various regions of the Kingdom.

Long-term sustainability relies on disciplined systems, qualified competencies, and responsible execution.



2.8 Social Responsibility

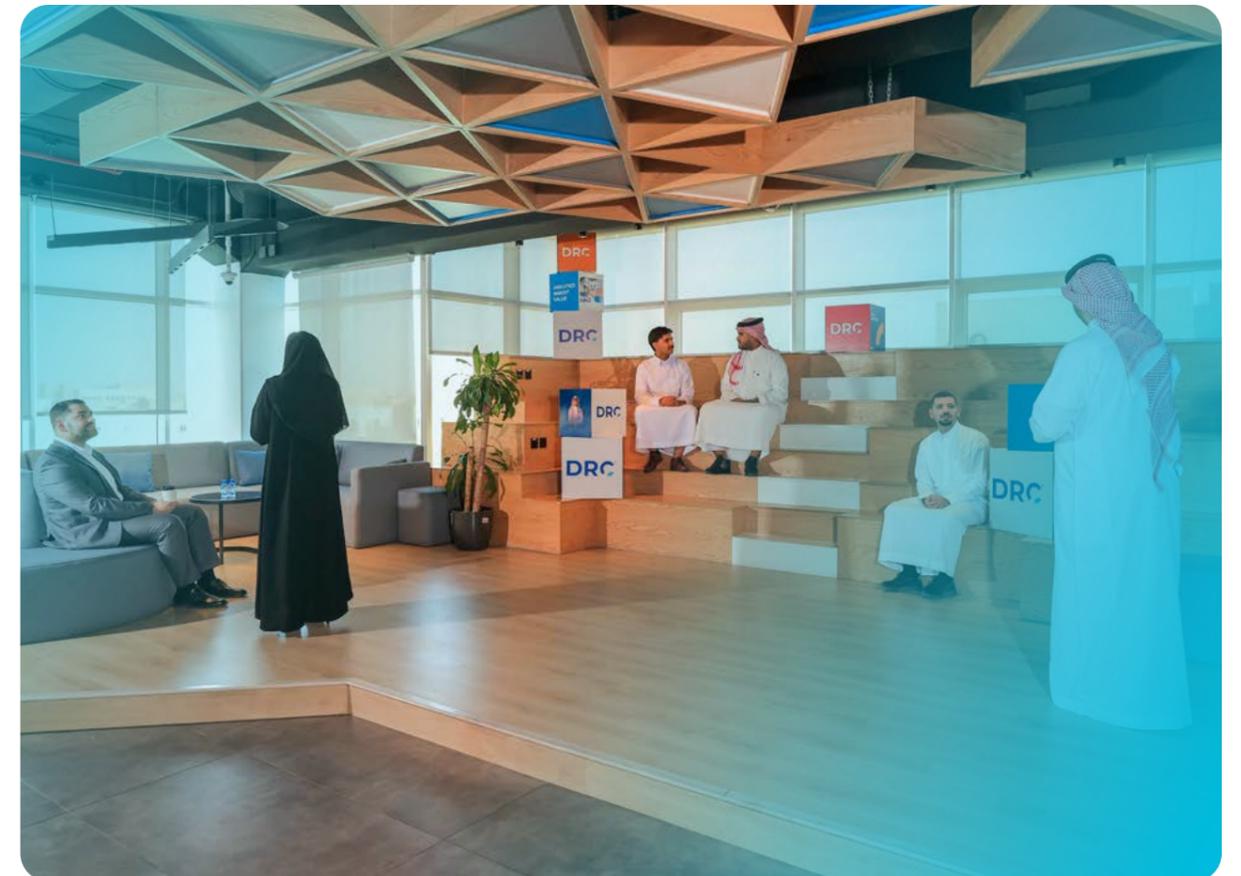
DRC's corporate social responsibility is anchored on leveraging its research expertise and analytical methodologies to achieve sustainable impact across two key pillars:

2.8.1 Training and Development of National Human Capital

DRC is committed to its role in empowering Saudi talent through field knowledge transfer programs that transform professional practice into hands-on experience for young cadres, elevating national human capital readiness in alignment with the targets of Saudi Vision 2030.

2.8.2 Knowledge Enrichment through Specialized (Non-Profit) Studies

DRC contributes to raising societal awareness by launching scientific research studies that serve the public, private, and non-profit sectors. This role is manifested in leveraging DRC's performance measurement tools and proprietary data systems to develop national indicators and specialized studies in the areas of tourism, housing, and economic development, supporting informed planning and decision-making.



2.9 Risk Management and Mitigation

Management oversees the Company’s risk management framework, with operational and financial risks regularly assessed and mitigated through appropriate controls. There are several risks were disclosed in the company’s IPO prospectus. Below is a summary of the key risks, along with their latest updates:

Operational Risk

Risk Category	Detail	How to Mitigate Risk
Revenue Concentration Risk: Risks related to reliance on contracts with governmental & semi-governmental parties	A significant portion of the Company’s revenue is derived from contracts with government and semi-government entities. Such contracts are subject to risks related to approval processes, political and economic conditions, and government procurement practices that may affect the number, value, and terms of awarded projects. They also typically include more stringent contractual requirements and may be influenced by budget constraints, regulatory requirements, policy changes, and public spending priorities, which can impact the scope, timing, and duration of engagements.	To mitigate these risks, DRC is diversifying its revenue sources by expanding private sector engagements and developing digital solutions based on diversified revenue models. In fiscal year 2025, private sector revenues more than doubled on a year-on-year basis, while product development under the Sanad umbrella advanced to the pilot launch stage, and work on DRC’s Survey Platform continued. DRC expects to achieve further growth in private sector and product revenues.
Government Contract Acquisition Risk: Risks related to the company’s inability to win projects with government entities	Contracts are primarily secured through government tenders, which involve risks such as inaccurate pricing assumptions, technical disqualification, and the time and cost required to prepare tender submissions.	To mitigate these risks and improve bid win rates, management conducts comprehensive pre- and post-participation reviews of available opportunities, identifying strengths, challenges, and lessons learned for future tenders. DRC is also enhancing cost efficiency through the development of flexible platforms and business models to strengthen competitiveness.
Project Execution Risk: Risks related to the implementation of Projects	The Company’s contracts typically range from less than one year to three years. Operational challenges, including performance deficiencies or failure by Company specialists or suppliers to meet required specifications and standards, may affect timely completion of contractual milestones and could result in project delays or cancellation. In such cases, the Company may not be able to replace the lost projects with similar engagements.	To mitigate these risks, management ensures realistic project timelines, appropriate resource allocation, and periodic performance monitoring across DRC’s various departments, including the Quality and Project Management divisions. In addition to focusing on multiple short- and medium-term projects.

Risk Category	Detail	How to Mitigate Risk
Key Personnel Risk: Risks related to the reliance on key personnel and executive management	The Company relies on the experience and expertise of its executive management and key employees. The loss of key personnel, and the inability to replace them with similarly qualified individuals at reasonable cost, could adversely affect the Company’s operations and future prospects.	To support operational efficiency and retain and attract talent, the Company offers competitive compensation and benefits, maintains a professional work environment, implements employee retention programs, and ensures succession planning for senior executives.
Competitive Market Risk: Risks related to competitive environment	The Company operates in a competitive environment characterized by rapid technological change, evolving customer requirements, pricing pressure, and continuous service development. Competitors may also form partnerships that strengthen their capabilities and competitive position relative to the Company.	Management mitigates these risks through three key measures: a. Monitoring performance to maintain quality, enhance client experience, and diversify the client base b. Conducting periodic competitive analyses of competitors’ strategies, pricing, and products c. Aligning DRC’s strategy with market developments.
Business Continuity Risk: Risks related to the sustainability and continuity of the Company’s business	The Company’s sustainable growth and future performance depend on its ability to implement its growth strategy, secure new projects, keep pace with developments in services, products, and technology, diversify revenue streams, launch new offerings, establish strategic partnerships, and maintain financial stability and effective cost management.	In FY2025, the Company launched a three-year business strategy focused on driving revenue and profitability growth by consolidating government-sector revenues, expanding private-sector contributions, developing new products, forming strategic partnerships, and implementing an integrated financial strategy.
Information Systems and IT Risk: Risks related to operating systems and information technology	The Company relies on information technology systems to manage its operations, exposing it to risks such as system failures, cybersecurity breaches, viruses, natural disasters, communication disruptions, shortages of skilled personnel, and potential compromise of confidential data.	Management mitigates these risks by applying appropriate controls including regular data backups, a disaster recovery plan, and the use of firewalls and antivirus software, in addition to full compliance with the standards and requirements of regulatory and legislative authorities in the Kingdom.

2.9 Risk Management and Mitigation

Market Risk

Risk Category	Detail	How to Mitigate Risk
Economic Conditions Risk : Risks related to economic growth, political, and economic instability	The Company's future performance is influenced by economic conditions in the Kingdom, including factors such as inflation, GDP growth, per capita income, government spending, and market demand and supply. Adverse economic conditions or political instability in the Kingdom may negatively affect the Company's financial performance. In addition, geopolitical developments in the Middle East and globally may impact market conditions and operations.	Management addresses these risks through a proactive approach and by aligning the Company's strategy with changing local and global conditions.
Regulatory Compliance Risk: Risks related to governing laws and regulations	The implementation of new laws and regulations, or changes to existing regulations—including corporate, governance, zakat and tax, and capital market laws—may adversely affect the Company's operations, performance, and future growth.	Management addresses these risks through a proactive approach and by aligning the Company's strategy with changing conditions.

Financial Risk

Risk Category	Detail	How to Mitigate Risk
Credit Risk	Credit risk represents the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The Company mitigates this risk by conducting credit checks for customers dealing on a forward basis. Credit risk exposure primarily relates to bank balances and customer receivables. Bank balances are maintained with reputable financial institutions with strong credit ratings.	Credit risks associated with bank balances are managed in accordance with DRC's policy, whereby cash is deposited primarily with national banks holding strong credit ratings. Receivable risks are mitigated by applying client credit assessment procedures in line with DRC's standards, in addition to periodic monitoring of outstanding balances. These practices contribute to limiting credit concentration risks with respect to both banks and debtors.
Liquidity Risk	Liquidity risk is the risk that the Company may face difficulty meeting its financial obligations as they fall due. The Company manages this risk by maintaining sufficient cash and cash equivalents to meet its commitments.	Management monitors liquidity risk using forecasting models to assess the impact of operating activities on overall liquidity and maintains sufficient cash reserves to ensure timely debt repayment.
Capital Structure Risk	Capital structure risks refer to the possibility of an imbalance in DRC's financing structure between debt and equity, which may affect its ability to support growth, fund its operational activities, and maintain financial stability.	DRC periodically monitors its capital structure to ensure an appropriate balance between funding sources, taking into account business requirements and economic conditions. DRC also seeks to maintain an adequate capital base that supports financial stability and operational flexibility.
Cash Flows Risk	Cash flow risk arises from changes in the fair value of future cash flows of financial instruments due to market price fluctuations. It includes interest rate, currency, and commodity price risk; however, commodity price risk is not significant. Interest rate risk: The Company's exposure to interest rate risk mainly relates to short-term loans with floating rates primarily based on SIBOR, which are subject to periodic repricing. Currency Risk: Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Saudi Riyal. The Company's transactions are principally in Saudi Riyals with insignificant in US Dollar and British Pound, where US Dollar is currently pegged with Saudi Riyal.	DRC's management periodically monitors changes in market prices to manage the impact of interest rate fluctuations on cash flows and financial obligations. Management monitors the fluctuations in currency exchange rates and believes that the currency risk is not significant.

Corporate Governance

03

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3.1 Governance and Oversight

Following its listing on the Parallel Market (Nomu), Digital Research Company operates within a governance framework aligned with Capital Market Authority regulations and applicable corporate governance standards in the Kingdom of Saudi Arabia.

The governance structure is designed to ensure accountability, transparency, and effective oversight of strategic execution, financial performance, and risk management.

3.1.1 DRC's Shareholders

Item	Details
Date of listing	11 December 2024
Stock Exchange	Saudi Stock Exchange - Parallel Market (Nomu)
Stock Code & ISIN Code	9621 DRC SA165H9KMAH8
Sector	Commercial & Professional Services
Authorized & Paid-up Capital	ﷲ 16,875,000
Number of Shares	1,687,500
Par Value	ﷲ 10 per share
Market Price	ﷲ 28.96 as of 31 December 2025 (close price)
Market Capitalization	ﷲ 48.86 million as of 31 December 2025
Auditors	PKF Al Bassam Chartered Accountants

3.1.2 Company's Ownership Structure

Company's ownership structure as of December 31, 2025 is as follows:

Name	Role	Ownership %
Mansour Ayed Al-Qahtani	Senior Executive	18.45%
Waleed Khalid Alsuliman	Board Member/Senior Executive	15.67%
Abdulaziz Saud Al-Sabhan	-	8.78%
Ahmed Mohammed Al-Quraishi	-	5.87%
Mohammed Ahmed Al-Quraishi	-	5.86%
Digital Research Company	-	8.08%
Other local shareholders	-	31.34%
Foreign shareholders	-	5.95%

3.1.3 Requests for Shareholders' Register

In accordance with Article 45 of the Corporate Governance Regulations and applicable listing requirements, the Company may request a copy of the shareholders' register from the Securities Depository Center (Edaa) for regulatory and governance purposes.

During the financial year ended 31 December 2025, (10) were made by the Company for the shareholders' register.

No.	Share BookDate	Request Reason
1	31/12/2025	Others
2	18/12/2025	AGM
3	02/11/2025	Others
4	01/09/2025	Others
5	12/08/2025	Others
6	26/06/2025	Others
7	22/06/2025	AGM
8	21/05/2025	Others
9	17/04/2025	Corporate Action
10	07/04/2025	Others

3.1 Governance and Oversight

3.1.4 General Assembly

During FY 2025, General Assemblies reviewed, discussed and/or approved below businesses:

- Nomination and remuneration committee’s charter
- Nomination and remuneration policy
- Amending the Company’s bylaws related to reducing the size of the Board from nine members to five members
- Amending the Company’s bylaws related to Company’s objectives
- The Company’s financial statements for FY 2024
- Board of Director’s annual report for FY 2024
- The Company’s external auditor’s audit report for FY 2024
- Releasing the Board’s members from their liabilities for FY 2024
- Appointment of Company’s external auditors for required engagements related to third quarter 2024, FY 2024, first and second quarters of 2025
- The payment of ﷲ 829,000 as remuneration to Board members for FY 2024
- Delegating the ordinary general assembly’s authorization powers stipulated in paragraph (1) of Article (27) of the Companies Law to the Board pursuant to conditions stipulated by Implementing Regulation of the Companies Law
- Amending the Company’s bylaws related to quorum of extraordinary general assembly meetings
- Amending the Company’s bylaws related to voting in general assembly meetings
- Amending the Company’s bylaws related to assemblies’ types and responsibilities
- Amending the Company’s bylaws related to dividend entitlement
- Adding article in Company’s bylaws related to Board’s committees
- Amending the charter of the audit committee
- Disclosure policy, conflict of interest and competition conduct regulations

3.1.5 Investor Relations

The Company maintains a structured Investor Relations framework to ensure transparency, equal access to information, and timely disclosure in accordance with Capital Market Authority regulations.

The Investor Relations function supports:

- Regulatory announcements and financial disclosures
- General Assembly communication
- Shareholders inquiries
- Ongoing engagement with market participants

3.1.6 Dividend Policy

Dividend distributions are determined by the Board and submitted to the General Assembly for approval in accordance with the Company’s bylaws and applicable regulations.

In evaluating dividend proposals, the Board considers:

- Financial performance
- Cash flow availability
- Capital expenditure requirements
- Working capital needs
- Regulatory obligations

The approach balances shareholder returns with reinvestment priorities.

3.1.7 Distributed and proposed dividends

During the fiscal year 2025 there were no dividends distributed and proposed.



3.1.8 Announcements by the Company on Tadawul

The following announcements were published by Digital Research Company (DRC) on the Saudi Exchange FY2025:

- 14 Jan 2025** – Digital Research Company (DRC) announces receipt of a project award letter from a government entity.
- 16 Jan 2025** – Addendum announcement regarding the previously announced project award letter from a government entity.
- 20 Jan 2025** – Digital Research Company (DRC) announces obtaining a credit facility from Bank Alinma.
- 26 Feb 2025** – Digital Research Company (DRC) announces signing a contract with the Zakat, Tax and Customs Authority.
- 13 Mar 2025** – Digital Research Company announces its annual financial results for the period ending 31 December 2024.
- 13 Mar 2025** – Digital Research Company (DRC) announces the formation of the Nominations and Remunerations Committee.
- 20 May 2025** – Digital Research Company (DRC) announces the extension and increase of an existing contract with a government entity.
- 27 May 2025** – Digital Research Company (DRC) Board invites shareholders to attend the Extraordinary General Assembly Meeting (First Meeting) via modern technology means.
- 17 Jun 2025** – Reminder announcement regarding the start date of electronic voting on the agenda items of the Extraordinary General Assembly Meeting (First Meeting).

3.1 Governance and Oversight

23 Jun 2025 – Digital Research Company (DRC) announces the results of the Extraordinary General Assembly Meeting (First Meeting).

25 Aug 2025 – Digital Research Company announces its interim financial results for the period ending 30 June 2025 (six months).

25 Aug 2025 – Digital Research Company (DRC) announces the launch of its corporate strategy.

31 Aug 2025 – Digital Research Company (DRC) announces receipt of an award letter for a framework agreement from the Saudi Tourism Authority.

02 Oct 2025 – Digital Research Company (DRC) announces receipt of a project award notification from the National eLearning Center.

05 Oct 2025 – Digital Research Company (DRC) announces signing a framework agreement with the Saudi Tourism Authority.

24 Nov 2025 – Digital Research Company (DRC) Board invites shareholders to attend the Extraordinary General Assembly Meeting (First Meeting) via modern technology means.

26 Nov 2025 – Digital Research Company (DRC) announces a contract award with Applus Arabia Co.

08 Dec 2025 – Digital Research Company (DRC) announces contract sign-off with Applus Arabia Co.

11 Dec 2025 – Reminder announcement regarding the start date of electronic voting on the agenda items of the Extraordinary General Assembly Meeting (First Meeting).

21 Dec 2025 – Digital Research Company (DRC) announces the results of the Extraordinary General Assembly Meeting (First Meeting).

21 Dec 2025 – Digital Research Company (DRC) announces the resignation of the Chairman of the Board, Vice Chairman, and two members of the Board of Directors.

22 Dec 2025 – Digital Research Company (DRC) announces the appointment of the Chairman and Vice-Chairman of the Board of Directors and the appointment of the Company’s representatives.

3.1.9 Board of Directors

Composition

As of 31 December 2025, the Board consisted of five members. The reduction in Board size from nine to five members during FY2025 was approved by the General Assembly and implemented to enhance effective and efficient decision-making, improve engagement and participation among Board members, and lower overall governance costs.

The Board comprises executive, non-executive, and independent members in accordance with Corporate Governance Regulations.

Board Members (as of year-end):

- **Mr. Fahad Abdullah Suliman Alsaawi**
Chairman (Non-Executive)
- **Mr. Ziyad Ibrahim Abdulaziz Altuwaijri**
Vice Chairman (Independent)
- **Mr. Waleed Khalid Ahmed Alsuliman**
Member, Managing Director & CEO (Executive)
- **Mr. Khaled Battal Saif Albattal**
Member (Independent)
- **Mr. Khalid Waleed Abdullatif Alswaidian**
Member (Independent)

Independence Classification

In accordance with Corporate Governance Regulations, the Board includes independent, non-executive, and executive members.

As of year-end:

Independent Members

Mr. Ziyad Ibrahim Abdulaziz Altuwaijri, Mr. Khaled Battal Saif Albattal, Mr. Khalid Waleed Abdullatif Alswaidian

Non-Executive Member

Mr. Fahad Abdullah Suliman Alsaawi

Executive Member

Mr. Waleed Khalid Ahmed Alsuliman

This composition supports objective oversight and aligns applicable regulatory requirements governing Board independence.

3.2 Board of Directors



Mr. Fahad Abdullah Suliman Alsaawi

Chairman (Non-Executive)

Current Jobs

- Chief Data Officer at Lean Business Services – PIF Company (Health Sector), Riyadh

Previous Jobs & Experiences

- Director of Data & Analytics at Lean Business Services – PIF Company (Health Sector), Riyadh
- Head of Data Science Team at Takamol – PIF Company (a government company operating in the labor sector), Riyadh
- Head of Data at National Center for Assessment (Qiyas) (a government entity operating in the education and assessment sector), Riyadh
- Senior Statistician and Modeler at General Organization for Social Insurance (GOSI)
- Statistical Analyst at King Saud University, Riyadh

Qualifications

- Master's degree in Statistics from RMIT University, Melbourne, Australia
- Bachelor's degree in Quantitative Methods from King Saud University, Riyadh
- General Management Program – Harvard Business School (2023)



Mr. Ziyad Ibrahim Abdulaziz Altuwaijri

Vice Chairman (Independent)

Current Jobs

- Chief Executive Officer at The Professionals
- Founder at HRcom

Previous Jobs & Experiences

- Strategy Committee Member at Al Twaijri Fund
- Chief Executive Officer at Nayyara Company
- Chief Operations Officer at Chaizer Company
- Founder & CEO at Allure Hub
- Human Resources Director at Small & Medium Enterprise Authority
- Human Resources Projects Manager at Advance Electronics Company
- Human Resources Leadership Roles at Almarai Company

Qualifications

- Bachelor of Arts in English Literature from Imam Mohammed bin Saud Islamic University
- Level 3 Certificate in Personnel Practice by CIPD
- Level 5 Diploma in Human Resources Management by CIPD
- Diploma in Cultural Transformation Tools Practitioner Training by Barrett Values Centre
- Certificate in Food & Beverage Management from Università Bocconi

3.2 Board of Directors



Mr. Waleed Khalid Ahmed Alsuliman

Member, Managing Director & CEO (Executive)

Current Jobs

- Founder, CEO, and Managing Director of DRC (a listed joint-stock company operating in the field of market research and data analytics).

Previous Jobs & Experiences

- Regional General Manager for TNS Kantar Market Research (a British public shareholding company operating in the field of market research)
- Economic and Research Advisor at the Ministry of Commerce (a Saudi government agency)
- Project Manager for the Gulf Company for the development of the SBM project at the Saudi Telecom Company (a public joint stock company operating in the field of information and communications technology)
- Business Development Analyst at STC.

Qualifications

- Bachelor's degree in Marketing from Sheffield Hallam University, United Kingdom



Mr. Khalid Waleed Abdullatif Alswaidian

Member (Independent)

Current Jobs

- CEO, Saudi Automobile & Motorcycle Federation (SAMF)
- Member, Executive Committee – SAMF
- Board Member, AlRaaed Group Trading Company (Food & Beverage)
- Board Member, Saudi Motorsport Company (SMC) – supporting motorsport development aligned with Vision 2030

Previous Jobs & Experiences

- CFO & Head of Shared Services, Saudi Company for Electronic Information Exchange (Tabadul)
- Director of Finance, Real Estate Development Fund (under King Abdullah Institute for Studies and Research contracts)
- Member, Audit Committee – Arabian Group for Education and Training Holding Company

Qualifications

- Master's Degree in Management, University of Wisconsin-La Crosse, USA
- Bachelor's Degree in Accounting, King Saud University, Saudi Arabia
- CAT-ACCA Fellowship, Association of Chartered Accountants, Scotland
- CIFA Fellowship, Institute of Certified International Accountants, USA

3.2 Board of Directors



Mr. Khaled Battal Saif Albattal

Member (Independent)

Current Jobs

- Chief Human capital & Corporate Support officer at saudi credit bureau - SIMAH

Previous Jobs & Experiences

- Deputy CEO of Human Resources at Etihad Etisalat Company - Mobily (a joint stock company operating in the field of communications)
- Chief Human Resources Officer at Executive Offices Company (a limited liability company operating in the field of all lounges and executive offices in all airports in the Kingdom of Saudi Arabia)
- General Manager of Human Resources at the General Authority for Small and Medium Enterprises
- Director of Talent Management at Al-Wataniya Business Solutions Company (a limited liability company operating in the field of business services)
- Senior Analyst of Human Resources and Salaries at King Saud bin Abdulaziz University for Health Sciences
- Human Resources Supervisor at Al-Wataniya Business Solutions Company (a limited liability company operating in the field of business services)
- Accountant at Al-Ayouni Investment and Contracting Company (a limited liability company operating in the field of investment and contracting)

Qualifications

- Bachelor's degree in Financial Management from King Saud University in the Kingdom of Saudi Arabia

3.3 Audit Committee



Mr. Khalid Waleed Abdullatif Alswaidian

Audit Committee Chairman

Current Jobs

- CEO, Saudi Automobile & Motorcycle Federation (SAMF)
- Member, Executive Committee - SAMF
- Board Member, AlRaaed Group Trading Company (Food & Beverage)
- Board Member, Saudi Motorsport Company (SMC) - supporting motorsport development aligned with Vision 2030

Previous Jobs & Experiences

- CFO & Head of Shared Services, Saudi Company for Electronic Information Exchange (Tabadul)
- Director of Finance, Real Estate Development Fund (under King Abdullah Institute for Studies and Research contracts)
- Member, Audit Committee - Arabian Group for Education and Training Holding Company

Qualifications

- Master's Degree in Management, University of Wisconsin-La Crosse, USA
- Bachelor's Degree in Accounting, King Saud University, Saudi Arabia
- CAT-ACCA Fellowship, Association of Chartered Accountants, Scotland
- CIFA Fellowship, Institute of Certified International Accountants, USA



Mr. Mohammed bin Youssef Helmy

Member

Current Jobs

- Senior Advisor - Financial Reporting & Control at STC

Previous Jobs & Experiences

- Chief Financial Officer at Advanced Technology and Cybersecurity Company - sirar by stc (a limited liability company operating in the field of cybersecurity)
- Audit Committee Member at Mutakamela Insurance Company (Allianz Saudi Franci formerly)
- Director of the Policies and Procedures Department at the Saudi Telecom Company (a public joint-stock company operating in the field of communications)
- General Accounts Manager at the Cooperative Insurance Company (a public joint-stock company operating in the field of insurance)
- Audit Committee Member at Saudi Contractors Authority (SCA)

Qualifications

- Bachelor's degree in Accounting from King Saud University in the Kingdom of Saudi Arabia
- Master's degree in Accounting from Johnson & Wales University, United States of America
- Fellow of the Saudi Organization for Certified Public Accountants

3.3 Audit Committee



Mr. Abdulrahman bin Mohammed AlBadawi
Member

Current Jobs

- Director of Internal Audit and Secretary Audit Committee at the Saudi Reinsurance Company (a public joint stock company operating in the field of reinsurance)
- (SOCPA) membership

Previous Jobs & Experiences

- Director of Internal Audit at the Saudi Paper Manufacturing Company (a public joint stock company operating in the field of industry)
- Co – Founder, EMIC – third party administrator TPA (a limited liability company operating in the field of insurance)
- Director of Internal Audit at Al-Ittihad Cooperative Insurance Company (a public joint stock company operating in the field of insurance)

Qualifications

- Bachelor's degree in Accounting from Imam Muhammad bin Saud University, the Kingdom of Saudi Arabia
- Management Accounting from the Global Learning Institute, Richmond, Canada
- Insurance Foundation Certificate Examination (IFCE) from The Finical Academy in Riyadh – 2022



Mr. Abdallah Mohammed
Secretary of the Audit Committee & NRC

Current Jobs

- Internal Auditor at Digital Research Company

Previous Jobs & Experiences

- Experience in internal audit, financial oversight, and risk management across regional organizations

Qualifications

- Bachelor's degree in Cost and Management Accounting from Sudan University of Science and Technology
- Certified Internal Auditor (CIA)
- Project Management Professional (PMP)
- Risk Management Professional (RMP)

3.4 Nomination and Remuneration Committee



Mr. Khaled Battal Saif Albattal
Member of the Nomination & Remuneration Committee

Current Jobs

- Chief Human capital & Corporate Support officer at saudi credit bureau - SIMAH

Previous Jobs & Experiences

- Deputy CEO of Human Resources at Etihad Etisalat Company - Mobily (a joint stock company operating in the field of communications)
- Chief Human Resources Officer at Executive Offices Company (a limited liability company operating in the field of all lounges and executive offices in all airports in the Kingdom of Saudi Arabia)
- General Manager of Human Resources at the General Authority for Small and Medium Enterprises
- Director of Talent Management at Al-Wataniya Business Solutions Company (a limited liability company operating in the field of business services)
- Senior Analyst of Human Resources and Salaries at King Saud bin Abdulaziz University for Health Sciences
- Human Resources Supervisor at Al-Wataniya Business Solutions Company (a limited liability company operating in the field of business services)
- Accountant at Al-Ayouni Investment and Contracting Company (a limited liability company operating in the field of investment and contracting)

Qualifications

- Bachelor's degree in Financial Management from King Saud University in the Kingdom of Saudi Arabia



Mr. Ziyad Ibrahim Abdulaziz Altuwajri
Member of the Nomination & Remuneration Committee

Current Jobs

- Chief Executive Officer at The Professionals
- Founder at HRcom

Previous Jobs & Experiences

- Strategy Committee Member at Al Twajjri Fund
- Chief Executive Officer at Nayyara Company
- Chief Operations Officer at Chaizer Company
- Founder & CEO at Allure Hub
- Human Resources Director at Small & Medium Enterprise Authority
- Human Resources Projects Manager at Advance Electronics Company
- Human Resources Leadership Roles at Almarai Company

Qualifications

- Bachelor of Arts in English Literature from Imam Mohammed bin Saud Islamic University
- Level 3 Certificate in Personnel Practice by CIPD
- Level 5 Diploma in Human Resources Management by CIPD
- Diploma in Cultural Transformation Tools Practitioner Training by Barrett Values Centre
- Certificate in Food & Beverage Management from Università Bocconi

3.4 Nomination and Remuneration Committee



Dr. Yousef Ibrahim Alnamlah

Member of the Nomination & Remuneration Committee

Current Jobs

- Board and Strategic Committee Secretary to the Minister at the Strategic Office of the Saudi Ministry of Health
- Member of the Nomination & Remuneration Committee at Digital Research Company
- Member of the Nomination & Remuneration Committees at Saudi Gold Refinery, Al-Andalus Property Company, and the Human Resources Development Fund (HRDF)

Previous Jobs & Experiences

- Acting Chief Human Resources Officer at the Ministry of Health Shared Services Company
- Founder of the Human Capital Department at the Ministry of Health Shared Services Company
- Assistant Professor in MBA Programs at Imam Muhammad bin Saud University
- Assistant Professor in MBA Programs at King Saud University
- Assistant Professor in MBA Programs at Prince Sultan University
- Administrative Consultant for Public and Private Sector Organizations

Qualifications

- PhD in Human Resource Management
- Master's degree in Human Resource Management

3.5 Executive Management



Mr. Waleed Khalid Ahmed Alsuliman

Managing Director & Chief Executive Officer

Current Jobs

- Founder, CEO, and Managing Director of DRC (a listed joint-stock company operating in the field of market research and data analytics).

Previous Jobs & Experiences

- Regional General Manager for TNS Kantar Market Research (a British public shareholding company operating in the field of market research)
- Economic and Research Advisor at the Ministry of Commerce (a Saudi government agency)
- Project Manager for the Gulf Company for the development of the SBM project at the Saudi Telecom Company (a public joint stock company operating in the field of information and communications technology)
- Business Development Analyst at STC.

Qualifications

- Bachelor's degree in Marketing from Sheffield Hallam University, United Kingdom



Mr. Mansour Ayedh Hassan Alkahtani

Chief Operating Officer & Co-Founder

Current Jobs

- Chief Operating Officer at Digital Research Company (a listed joint-stock company operating in the field of market research and data analytics).

Previous Jobs & Experiences

- Project Manager at TNS Kantar Arabia (a British public shareholding company operating in the field of market research)

Qualifications

- High school diploma, Kingdom of Saudi Arabia

3.5 Executive Management



Mr. Muhammad Adnan Rasheed

Chief Financial Officer

Current Jobs

- Chief Financial Officer at DRC

Previous Jobs & Experiences

- Group Financial Reporting Director at Bawan Company (a listed joint-stock company operating in the field of capital goods)
- Finance Manager at China Harbor Engineering Arabia Co. Limited (a limited liability company operating in the field of contracting)
- Senior Auditor at Deloitte (a professional firm operating in the field of auditing, assurance and advisory)

Qualifications

- Capital Market Qualification Exam (CME-1), Financial Academy, Saudi Arabia
- Certified Management Accountant (ACMA) from the Institute of Chartered Management Accountants, United Kingdom
- Certified Public Accountant (CPA) from the Institute of Certified Public Accountants, Pakistan
- Certified Management Accountant (CMA) from the Institute of Management Accountants, USA.



Mr. Mutaz Abad Abdullah Alsulami

Chief Business Development Officer

Current Jobs

- Chief Business Development Officer at DRC

Previous Jobs & Experiences

- Head of Quality and Audit for Beneficiary Experience at the National Center for Performance Measurement of Public Agencies (ADAA)
- Consulting and advisory roles with international organizations including the World Bank and OECD
- Contributor to national initiatives in customer experience, business intelligence, and institutional performance
- Led methodology development, evaluations, and executive workshops supporting strategic decision-making and organizational improvement

Qualifications

- Master of Business Administration in International Marketing from Saint Joseph's University, United States
- Executive and professional programs in strategic decision-making, sustainable leadership, KPI management, market research, analytics and insights generation, design thinking, and customer experience

3.5 Executive Management



Mr. Imtiaz Akbar

Chief Research Officer

Current Jobs

- Chief Research Officer at DRC

Previous Jobs & Experiences

- Director, Consumer Insights Lead at Nielsen company Saudi Arabia - Nielsen (NIQ) is a leading global research company listed on NYSE.
- Associate Director Consumer Insights - FMCG and International Business at Nielsen Company in Singapore
- Research Manager at YouGov in UAE - YouGov plc is UK based international Internet-based market research and data analytics company listed on AIM LSE)
- Senior Associate at IPSOS in Kuwait - Ipsos is a multinational market research and consulting company with headquarters France

Qualifications

- Masters in Psychology from University of Karachi Pakistan
- BSc (Honors) in Psychology from University of Karachi Pakistan



Eng. Mustapha Abdennour

Chief Data Officer

Current Jobs

- Chief Data Officer at DRC

Previous Jobs & Experiences

- Strategy Manager at Al-Mashreq Pharmaceutical Company (a limited liability company working in the field of pharmaceutical industry)
- Financial Advisor at the Real Estate Development Fund (a government fund working in the field of development housing)

Qualifications

- Master of Business Administration from London Business School, United Kingdom
- Bachelor of Communications Engineering from the National Institute of Communications, Kingdom of Morocco

3.6 Board Committees

3.6.1 Audit Committee – Competencies, Powers and Responsibilities

The Audit Committee was formed in accordance with Corporate Governance Regulations and operates under a formal charter approved by the General Assembly.

The Committee's competencies, powers and responsibilities include:

Financial Reports

- Analyzing the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations thereon to ensure their integrity, fairness and transparency.
- Providing its technical opinion, at the request of the Board, regarding whether the Board's report and the Company's financial statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model, and strategy.
- Analyzing any important or non-familiar issues contained in the financial reports.
- Accurately investigating any issues raised by the Company's Chief Financial Officer or any person assuming his/her duties or the Company's Compliance Officer or external auditor.
- Examining the accounting estimates in respect of significant matters that are contained in the financial reports.
- Examining the accounting policies followed by the Company and providing its opinion and recommendations to the Board thereon.

Internal Audit

- Examining and reviewing the Company's internal and financial control systems and risk management system.
- Analyzing the internal audit reports and following up the implementation of the corrective measures in respect of the remarks made in such reports.
- Monitoring and overseeing the performance and activities of the internal auditor and internal audit department of the Company to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties.
- Providing a recommendation to the Board on appointing the manager of the internal audit unit or department, or the internal auditor and suggest his/her remunerations.

External Audit

- Providing recommendations to the Board to nominate external auditors, dismiss them, determine their remunerations, and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts.
- Verifying the independence of the external auditor, its objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards.
- Reviewing the plan of the Company's external auditor and its activities, and ensuring that it does not provide any technical, administrative or consulting works that are beyond its scope of work, and provides its opinion thereon.
- Responding to queries of the Company's external auditor.
- Reviewing the external auditor's reports and its comments on the financial statements, and following up the procedures taken in connection therewith.

Ensuring Compliance

- Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith.
- Ensuring the Company's compliance with the relevant laws, regulations, policies and instructions.
- Reviewing the contracts and proposed Related Party transactions, and providing its recommendations to the Board in connection therewith.
- Reporting to the Board any issues in connection with what it deems necessary to take action on, and providing recommendations as to the steps that should be taken.

Powers

- In order to perform its duties, the audit committee may review the Company's records and documents.
- Request any clarification or statement from the Board members or the Executive Management.
- Request that the Board calls for a General Assembly Meeting if its activities have been impeded by the Board or if the Company has suffered significant losses and damages.
- Results of the annual review of the effectiveness of the company's internal control procedures and the opinion of the audit committee on the adequacy of the company's internal control system.

3.6.2 Audit Committee Members (FY2025)

- Mr. Khalid Waleed Abdullatif Alswaidian – Chairman
- Mr. Mohammed bin Youssef Helmy – Member
- Mr. Abdulrahman bin Mohammed Al-Badawi – Member

The Committee is supported by its Secretary, Mr. Abdallah Mohammed, who also serves as Internal Auditor and holds professional certifications including CIA and PMP.

3.6.3 Nomination & Remuneration Committee – Formation, Powers & Responsibilities

The Nomination & Remuneration Committee was established pursuant to General Assembly approval during FY2025.

The Committee operates under an approved charter and is responsible for:

- Recommending Board and committee nominations
- Reviewing independence criteria of Board members
- Evaluating Board and executive performance
- Developing and recommending remuneration frameworks
- Ensuring alignment between incentives and long-term shareholder interests
- Overseeing implementation of the Nomination & Remuneration Policy
- The Committee reports to the Board and operates within the framework of Corporate Governance Regulations.

3.6.4 Nomination and Remuneration Committee Members (FY2025)

- Mr. Khalid Battal Al-Battal - Member
- Dr. Yousef Ibrahim Alnamlah - Member
- Mr. Ziyad Ibrahim Abdulaziz Altuwaijri - Member

Committee meetings and attendance records are disclosed in the governance tables within this report.

3.7 Board Meetings

3.7.1 General Assembly Meetings and Attendance

Two meetings of the General Assembly of Shareholders were held during the fiscal year 2025G, and the following is a statement of the dates of these meetings and the names of the members of the Board of Directors who attended these meetings:

Name	Position	1st Extraordinary 22/06/2025G	2nd Extraordinary 18/12/2025G	Total
Ahmed Mohammed Ahmed Al-Quraishi	Chairman	✓	✓	2
Mohammed Ahmed Abdulla Al-Quraishi	Deputy Chairman	✓	✓	2
Waleed Khalid Ahmed Alsuliman	Member, CEO & MD	✓	✓	2
Mansour Ayedh Hassan Alkahtani	Member	✓	✓	2
Abdulaziz Saud Mutab Al-Subhan	Member	✓	✓	2
Ziyad Ibrahim Abdulaziz Altuwaijri	Member	✓	✓	2
Fahad Abdullah Suliman Alsaawi	Member	✓	✓	2
Khaled Battal Saif Albattal	Member	✓	✓	2
Khalid Waleed Abdullatif Alswaidian	Member		✓	1



3.7.2 Board of Directors Meetings and Attendance

Following Board of Directors meetings were held during the fiscal year 2025G, and the following is a statement of the dates of these meetings and the names of the members of the Board of Directors who attended these meetings:

Name	Position	1st 13/03/2025G	2nd 22/05/2025G	3rd 24/08/2025G	4th 9/10/2025G	5th 21/12/2024G	6th 31/12/2024G	Total
Ahmed Mohammed Ahmed Al-Quraishi ^[1]	Chairman	✓	✓	✓	✓			4
Mohammed Ahmed Abdulla Al-Quraishi ^[2]	Deputy Chairman	✓	✓	✓	✓			4
Waleed Khalid Ahmed Alsuliman	Member, MD & CEO	✓	✓	✓	✓	✓	✓	6
Mansour Ayedh Hassan Alkahtani ^[3]	Member	✓	✓	✓	✓			4
Abdulaziz Saud Mutab Al-Subhan ^[4]	Member	✓	✓	✓	✓			4
Ziyad Ibrahim Abdulaziz Altuwaijri ^[6]	Member/	✓	✓	✓	✓	✓	✓	6
Fahad Abdullah Suliman Alsaawi ^[5]	Member/	✓	✓	✓	✓	✓	✓	6
Khaled Battal Saif Albattal	Member	✓	✓	✓	✓	✓	✓	6
Khalid Waleed Abdullatif Alswaidian	Member	✓	✓	✓	✓	✓	✓	6

^[1] Ahmed Mohammed Ahmed Al-Quraishi voluntarily resigned from Board of Directors effective from 18/12 /2025G

^[2] Mohammed Ahmed Abdulla Al-Quraishi voluntarily resigned from Board of Directors effective from 18/12 /2025

^[3] Mansour Ayedh Hassan Alkahtani voluntarily resigned from Board of Directors effective from 18/12 /2025G

^[4] Abdulaziz Saud Mutab Al-Subhan voluntarily resigned from Board of Directors effective from 18/12 /2025G

^[5] The appointment of Mr. Fahad Abdullah Suliman Alsaawi (Non-Executive Member) as Chairman of the Board of Directors effective from 21/12/2025

^[6] The appointment of Mr. Ziyad Ibrahim Abdulaziz Altuwaijri (Independent) as Vice Chairman of the Board of Directors effective from 21/12/2025

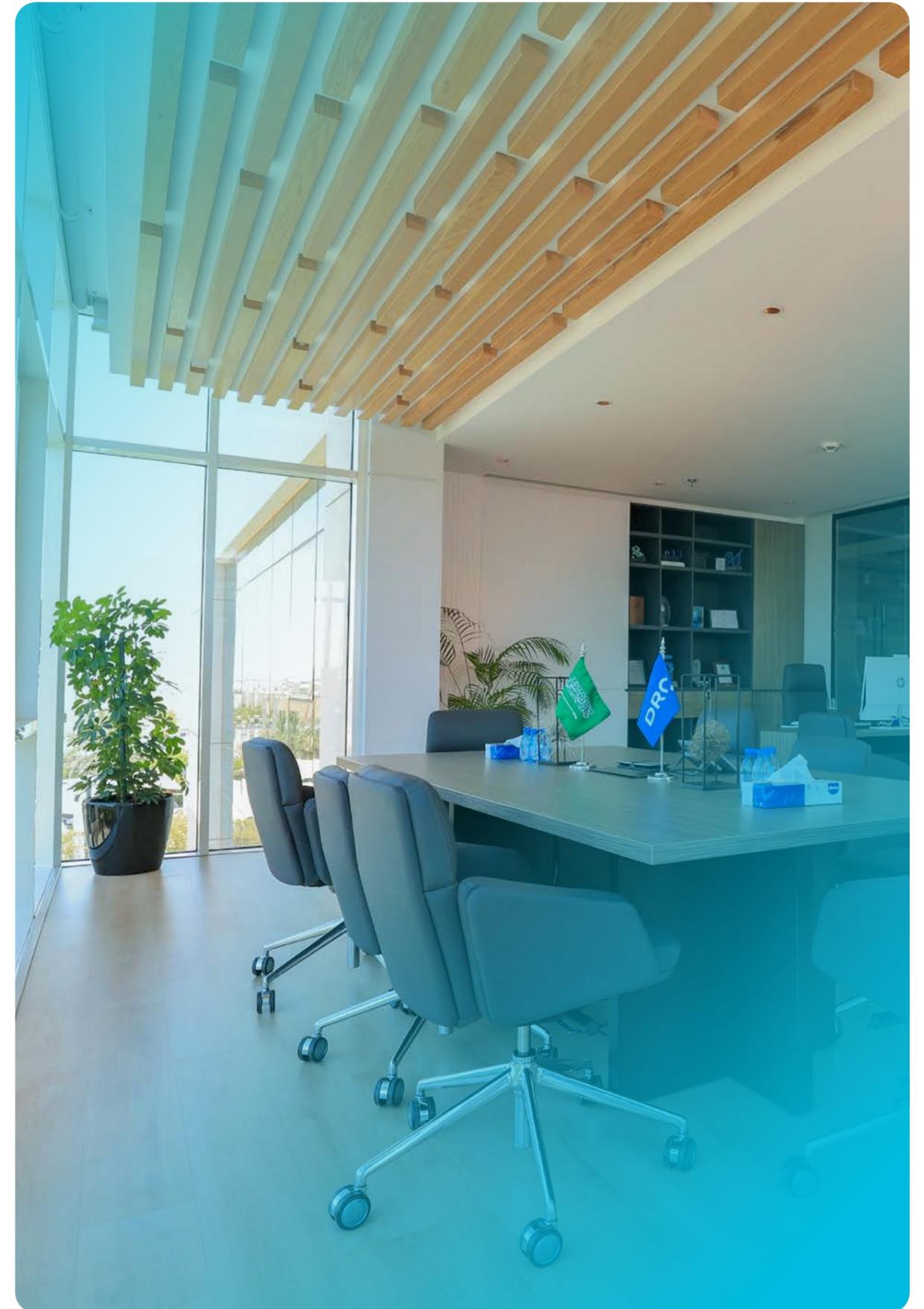
3.7 Board Meetings

3.7.1 Audit Committee Meetings and Attendance

Name	Position	1st 02/03/2025	2nd 23/04/2025	3rd 13/05/2025	4th 13/08/2025	5th 23/11/2025	6th 07/12/2025	Total
Khalid Alswaidan	Chairman	Yes	Yes	Yes	Yes	Yes	Yes	6
Mohammed Helmy	Member	Yes	Yes	Yes	Yes	Yes	Yes	6
Abdulrahman Al-Badawi	Member	Yes	Yes	Yes	Yes	Yes	Yes	6

3.7.2 Nomination and Remuneration Committee's Meetings

Name	Position	1st 16/04/2025	2nd 08/05/2025	3rd 24/09/2025	4th 29/10/2025	5th 11/12/2025	6th 16/12/2025	Total
Khalid AlBattal	Chairman	Yes	Yes	Yes	Yes	Yes	Yes	6
Dr. Yousef Alnamlah	Member	Yes	Yes	Yes	Yes	Yes	Yes	6
Ziyad Al Twaijri	Member	Yes	Yes	Yes	Yes	Yes	Yes	6



3.8 Remuneration Policy

3.8.1 Policy Overview

During FY2025, the Company adopted a formal Nomination and Remuneration Policy governing compensation for the Board of Directors, Board Committees, and senior executives. The policy was approved by the Board of Directors and subsequently by the General Assembly during FY2025.

Objectives of the Policy include:

- Promoting best practices in corporate governance and supporting long-term sustainability.
- Ensuring transparency, fairness, and compliance with applicable laws and regulations.
- Establishing clear nomination standards and performance-based evaluation mechanisms.
- Aligning remuneration structures with the Company's strategy, objectives, and long-term value creation.
- Attracting, motivating, and retaining qualified Board members and executive leadership.
- The framework aligns with the Corporate Governance Regulations and other applicable laws and regulatory requirements in the Kingdom of Saudi Arabia.

3.8.2 Waiver of Remuneration and Rights

During FY2025, non-independent Board members waived of their annual remunerations in order to support the Company.

No senior executive waived any remuneration or compensation entitlement.

There was no arrangement or agreement by which a shareholder of the company has waived any rights to profits.

Objectives & Governance

The policy aligns remuneration with the Company's long-term strategy, promotes performance accountability, supports leadership retention, and ensures fairness, competitiveness, and regulatory compliance. Oversight is provided by the Nomination & Remuneration Committee, which recommends remuneration structures, monitors implementation, and reviews performance evaluation mechanisms. Remuneration proposals are subject to Board approval and, where required, General Assembly approval.

3.8.3 Remuneration Structure

Board of Directors and Committees

Board and committees members' remuneration consists of annual fixed remuneration and meeting attendance allowances, with additional compensation for Board members for committee participation where applicable. The Board of Directors may disburse additional bonuses to members of the Board or one of them in recognition of exceptional efforts or exceptional financial performance.

The remuneration structure shall be commensurate with the company's activity and the skills and experience required for its management, and shall be consistent with the company's strategy and objectives and shall be intended to attract top talent and enhance the company's ability to achieve its objectives.

Remuneration governance was strengthened through formal policy approval, performance linked incentives, and full regulatory disclosure.



Senior Executives

The Board of Directors shall approve the remuneration of senior executives (CEO and executive managers) upon the recommendation of the Nominations and Remuneration Committee.

The remuneration structure shall be commensurate with the company's activity and the skills and experience required to manage it, within a fair, competitive, and sustainable framework that supports the achievement of the company's short- and long-term strategy, taking into account the following:

- Linkage to individual and corporate performance and the creation of sustainable value for shareholders.
- Fairness and competitiveness in the local and regional labor market, with periodic market alignment reviews.
- Risk management through clear controls for variable remuneration and preventing incentives for excessive risk-taking
- Remuneration shall be intended to attract top talent and enhance the company's ability to achieve its objectives.

Governance and Disclosure

Remuneration of the Board of Directors, its committees, and senior executives shall be determined in accordance with applicable laws and regulations.

Remuneration of Board members, committee members, and senior executives shall be disclosed annually in the Board of Directors' Report, in accordance with applicable laws and regulations.

Policy Review

The Board of Directors shall monitor the implementation of the Remuneration Policy, verify its effectiveness, and amend it as needed. This policy shall also be subject to periodic review by the Nominations and Remuneration Committee for the purpose of developing and updating it in accordance with relevant regulations and bylaws, and as deemed appropriate by the Board of Directors.

Deviation from Policy

There is no deviation between the remuneration granted and the applicable remuneration policy.

3.8 Remuneration Policy

3.8.4 Board Members' Remuneration and Meeting Allowance during FY 2025

Note-1: Due to the 2025 financial results, four non-independent Board members waived their annual remuneration.

No.	Name of Member	Fixed Remunerations (Annual)							Variable Remunerations (Annual)					End-of-service award	Grand Total	
		Specific amount (remuneration)	Allowance for attending Board meetings	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)			Total
Independent Members																
1	Khaled Battal Saif Albattal	45,192	18,000	15,000	-	-	-	78,192	-	-	-	-	-	-	-	78,192
2	Khalid Waleed Abdullatif Alswaidian	45,192	18,000	14,000	-	-	-	77,192	-	-	-	-	-	-	-	77,192
3	Ziyad Ibrahim Abdulaziz Altuwaijri	45,192	18,000	15,000	-	-	-	78,192	-	-	-	-	-	-	-	78,192
Non-Executive Directors																
4	Fahad Abdullah Suliman Alsaawi	Note-1	18,000	-	-	-	Note-1	18,000	-	-	-	-	-	-	-	18,000
5	Ahmed Mohammed Ahmed Al-Quraishi	-	12,000	-	-	-	144,658	156,658	-	-	-	-	-	-	-	156,658
6	Mohammed Ahmed Abdullah Al-Quraishi	72,329	12,000	-	-	-	-	84,329	-	-	-	-	-	-	-	84,329
7	Abdulaziz Saud Mutab Al-Subhan	Note-1	12,000	-	-	-	-	12,000	-	-	-	-	-	-	-	12,000
Executive Members																
8	Waleed Khalid Ahmed Alsuliman	Note-1	18,000	-	-	-	120,000	138,000	-	-	-	-	-	-	-	138,000
9	Mansour Ayedh Hassan Alkahtani	Note-1	12,000	-	-	-	-	12,000	-	-	-	-	-	-	-	12,000

Note-2: These amounts were payable by year-end 2025.

3.8 Remuneration Policy

3.8.5 Remunerations of Audit Committee during FY 2025

Name of Member	Fixed Remunerations	Allowance for attending Board's meetings	Total
Khalid Waleed Abdullatif Alswaidian	37,644	18,000	55,644
Mohammed bin Youssef Helmy	35,096	-	35,096
Abdulrahman bin Mohammed Al-Badawi	35,096	-	35,096

Note: These amounts were payable by year-end 2025

3.8.6 Remunerations of Nomination & Remuneration Committee during FY 2025

Name of Member	Fixed Remunerations	Allowance for attending Board's meetings	Total
Khaled Battal Saif Albattal	31,562	18,000	49,562
Ziyad Ibrahim Abdulaziz Altuwaijri	29,014	18,000	47,014
Dr. Yousef Ibrahim Alnamlah	29,014	-	29,014

Note: These amounts were payable by year-end 2025

3.8.7 Total Remunerations of top five Senior Executives including CEO and CFO during FY 2025

Fixed Remunerations (Annual)			Variable Remunerations (Annual)					End-of-service award	Total remunerations for Board executive	Grand Total	
Salaries	Allowances	In-kind benefits	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (in value)				Total
5,845,200	340,000	-	6,185,200	-	-	-	-	-	286,932	Note-2	6,472,132

Note-1: In order to protect the interests of the Company, its shareholders and its employees, and to avoid any risk of competition in human capital market that may result from the disclosure in details as per job titles and positions, the detail of remunerations of the Senior Executives has been disclosed on collective basis in accordance with the requirements of Article 90 (4-b) of the Corporate Governance Regulations. Accordingly, the detail of remunerations is not presented pursuant to "Appendix (1) Remunerations of Senior Executives" of Corporate Governance Regulations.

Note-2: In order to support the Company, CEO waived of his annual remuneration as Board member. Due to the 2025 financial results.

3.9 Related Party Transactions

3.9.1 Disclosure Summary

The Company maintains procedures for identifying, reviewing, and disclosing related party transactions in accordance with applicable regulations and governance standards.

All related party transactions are reviewed to ensure fairness, transparency, and alignment with shareholder interests.

3.9.2 Competitive business and Related Party Transactions

During FY2025, no member of the Board of Directors and its committees and no member of executive management was involved in any business that competes with the business of the Company.

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 and are in the Company's normal course of business.

There were no significant related party transactions during the year ended 31 December 2025 except the compensation of Board and key management personnel which have been disclosed in audited financial statements for the year and in this Report.

3.10 Internal Audit

3.10.1 Structure

The Internal Audit function operates independently and reports to the Audit Committee of the Board.

The function is responsible for evaluating the adequacy and effectiveness of internal controls, risk management processes, and governance systems.

3.10.2 Scope of Review

During FY2025, the Internal Audit function reviewed key operational, financial, and compliance processes, including:

- Financial controls
- Risk management & governance
- IT & Data controls in general

Audit activities were conducted in accordance with approved audit plans and regulatory standards.

3.10.3 Results of the annual review of the effectiveness of the company's internal control procedures and the opinion of the audit committee on the adequacy of the company's internal control system.

The Audit Committee is keen to find an appropriate and effective internal control system that includes policies and procedures prepared under the supervision of the Board of Directors to achieve the Company's strategic objectives and an integrated internal control system to be examined and reviewed annually by the Audit Committee. The company is also making integrated efforts to improve the control environment through the development and continuous review of policies and procedures to limit any excesses and to avoid and correct any shortcomings in the internal control system.

The Audit Committee focused on high-risk issues through the adoption of a risk-based audit plan, follow-up on the adequacy and effectiveness of control procedures as well as other work, and oversee the internal and external audit work conducted during fiscal 2025 AD to ensure the reasonable effectiveness of internal controls and control procedures.

3.10.4 Opinion of the audit committee

The Committee did not identify any material errors or significant violations that require drawing attention to them. Accordingly, the Audit Committee believes that the Company's internal control, financial control, and risk management systems are generally adequate and reasonably effective. It should be noted that any internal control system, regardless of its effectiveness, cannot provide absolute assurance, but rather provides reasonable assurance regarding the soundness and effectiveness of the internal control system. Nevertheless, the Committee recommends continuing efforts to develop and enhance the Company's internal control, financial control, and risk management systems and their future plans through the implementation of the recommendations of the Internal Auditor and the External Auditor, as well as the agreed corrective actions

3.10.5 Conflict of Audit Committee's recommendation with Board resolution

There has been no conflict between the Audit Committee's recommendations and the Board of Directors' resolutions in any of the Committee's matters, not only regarding the appointment of the external auditor.

3.11 Compliance

3.11.1 Requirements of corporate governance regulations not in compliance and reasons thereof

The Company complies with all applicable laws and regulations governing listed companies in the Kingdom of Saudi Arabia, including Corporate Governance Regulations issued by the Capital Market Authority and listing requirements applicable to the Parallel Market (Nomu).

Article	Subject of Article	Reasons of Non-Compliance
Article 37	Training of Board members and senior executives	Guidance item; however, DRC has begun identifying training needs for executive management and department heads, and an appropriate training plan is being developed through the Nominations and Remuneration Committee.
Article 39	Necessary mechanisms to annually assess the performance of the Board, its members and committees and the Executive Management using key performance indicators	Guidance item; however, DRC has begun building key performance indicators for executive departments based on the Board-approved company performance indicators, which are currently being reviewed and approved for implementation across departments.
Articles 67 & 68	Formation of Risk Management Committee and its Terms of Reference	Guidance item; nevertheless, the risk management function is jointly performed by a designated executive management member and the Audit Committee.
Article 92	Formation of Corporate Governance Committee	Guidance item; nevertheless, the Board of Directors carries out governance duties through a designated specialist from executive management.

3.12 Penalties and Sanctions

3.12.1 Disclosure of Penalties

During FY2025, the Company did not incur any penalties or sanctions imposed by regulatory authorities.

3.12.2 Regulatory Actions

No regulatory actions materially affecting the Company's operations were reported during the fiscal year.

Financial Performance

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4.1 CFO's Message

FY2025 reflected transition and portfolio realignment, with diversification progress and financial discipline forming the foundation for structured recovery.



FY 2025 reflected a year of strengthening its foundations by broadening its client mix, expanding private-sector participation, and reinforcing capabilities across research, data analytics, consultancy services and development of digital solutions and products.

Revenue decreased by 25% compared to FY2024. From a sector perspective, revenue from the Government sector declined by 31%, mainly due to a slowdown in project execution during FY 2025. On the other hand, the Private sector showed growth, with revenue more than doubling compared to the previous year. Private sector engagements, characterized by shorter project cycles and faster execution, contributed positively to FY2025 performance. This shift also reflects the Company's ongoing strategy to diversify its revenue streams and reduce reliance on government sector projects and thus reducing the concentration risk. Revenue recognized from existing projects amounted to ₹28.0 million in FY2025, compared to ₹48.1 million in FY2024. This decline was primarily attributable to the completion of several major contracts carried forward from prior years, as well as the progress-based nature of revenue recognition for new and ongoing projects in accordance with contractual requirements.

At the same time, the Company continued to secure new engagements. Revenue from new projects increased to ₹19.3 million, compared to ₹15.0 million in FY2024, partially offsetting the decline arising from completed projects.

Cost of revenue decreased by 11% against a 25% decrease in revenue which was lower than the 25% reduction in revenue which was result of decrease in direct costs along with revenue while fixed portion of the cost (employees' related cost) remained at same level. As a result, the decline in cost of revenue was disproportionate to the decrease in revenue, leading to a reduction in gross profit and gross profit margin from 33% in FY2024 to 21% in FY2025. On the operating expense side, selling and marketing expenses decreased by 41%, reflecting lower campaign activity compared to the prior year.

General and administrative expenses increased modestly by 2%. Consequently, the Company reported a net loss of ₹5.3 million, compared to a net profit of ₹5.9 million in FY 2024. Despite the decline in operating performance, several financial factors helped mitigate the overall loss. Other income increased by 107%, primarily due to profits earned on Islamic Mudaraba time deposits and finance cost on Islamic loans decreased by 73%, reflecting a lower level of loan balances during FY2025, both resulted from better liquidity management during the year 2025, while zakat expense also declined.

From a liquidity and capital management perspective, the Company maintained prudent financial discipline during the year. Working capital requirements were managed efficiently to support operational needs, debt levels were reduced and finance costs declined, and surplus funds were placed in short-term Islamic Mudaraba deposits generating returns to profitability of the Company. As part of non-current assets, the Company capitalized cost for development of digital solutions and products aligned to its strategy of divarication.

Looking ahead, management remains focused on strengthening the Company's revenue base through continued expansion in the private sector, improving project pipeline visibility, maintaining disciplined cost management, and advancing the Company's digital and product development initiatives to support long-term growth and sustainability.

Muhammad Adnan Rasheed
Chief Financial Officer

Financial Performance

4.2 Independent Auditor's Report

As per the Company's external auditor's opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

4.3 Financial Performance Overview

The following sections provide a detailed analysis of revenue composition, operating performance, financial position, and liquidity management for the year ended 31 December 2025.

ﷲ 28.0 Million

Existing Projects Revenue

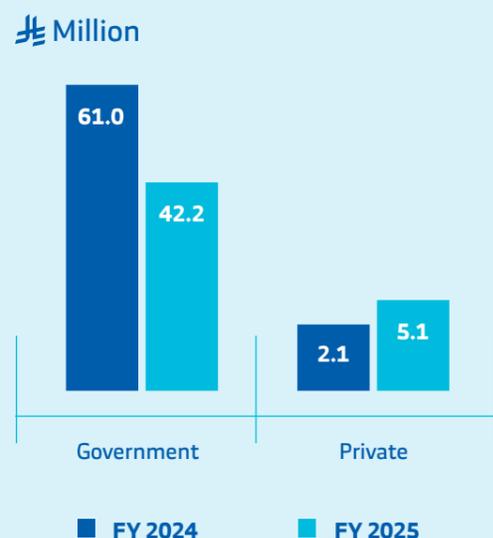
ﷲ 19.3 Million

New Project Revenue

Revenue and Gross Profitability

Revenue for FY2025 decreased by 25% compared to FY2024 and this decline reflects:

Revenue Sector Wise



Contribution to Revenue From Backlog vs New Projects



- Change in revenues recognized from existing and new projects and the revenue mix between the government and private sectors.
- Revenues recognized from existing projects reached ﷲ 28.0 million during fiscal year 2025, compared to ﷲ 48.1 million in fiscal year 2024, primarily due to the completion of major government contracts carried over from prior years, in addition to progress on new and existing projects based on contractual requirements.
- Revenues from new projects increased to ﷲ 19.3 million compared to ﷲ 15.0 million in fiscal year 2024, partially offsetting the decline resulting from completed projects.
- Government sector revenues declined by 31% in fiscal year 2025, primarily due to a slowdown in project activity across government sectors.
- Recognized revenues from the private sector more than doubled compared to the prior year. Private sector projects, with their shorter execution cycles, contributed positively to 2025 revenues and supported DRC's strategy to diversify its revenue sources.
- Cost of revenues declined by 11% compared to a 25% decline in revenues, as direct costs decreased in line with lower activity while fixed staff-related costs remained stable. This decline resulted in a reduction in gross profit and a decrease in the gross profit margin to 21% from 33%.

Operating Expenses, Operating and Net Profitability

The Company recorded an operating loss of ﷲ4.2 million in FY2025 compared to an operating profit of ﷲ7.9 million in FY2024. The decline was driven primarily by reduced gross profitability as explained above.

Selling and marketing expenses decreased by 41% (ﷲ0.5 million), reflecting lower campaign activity compared to the prior year.

General and administrative expenses increased by 2% after the capitalization impact of product development costs amounting to ﷲ0.9 million. The increase was primarily driven by workforce expansion and salary increments. In addition, several employees, including senior executives and managers who joined in mid-Q1 2024, had only a partial financial impact in 2024 but had a full financial impact during FY2025.

Provision for expected credit loss increased by ﷲ0.9 million to cover the risk of doubtful collection of overdue accounts receivable.

Net loss for FY2025 amounted to ﷲ5.3 million compared to a net profit of ﷲ5.9 million in FY2024. Net loss resulted due to decrease in operating profitability as explained above.

An increase in other income of 107%, together with decreases in finance cost on Islamic loans of 73% and zakat expense, helped reduce the net loss.

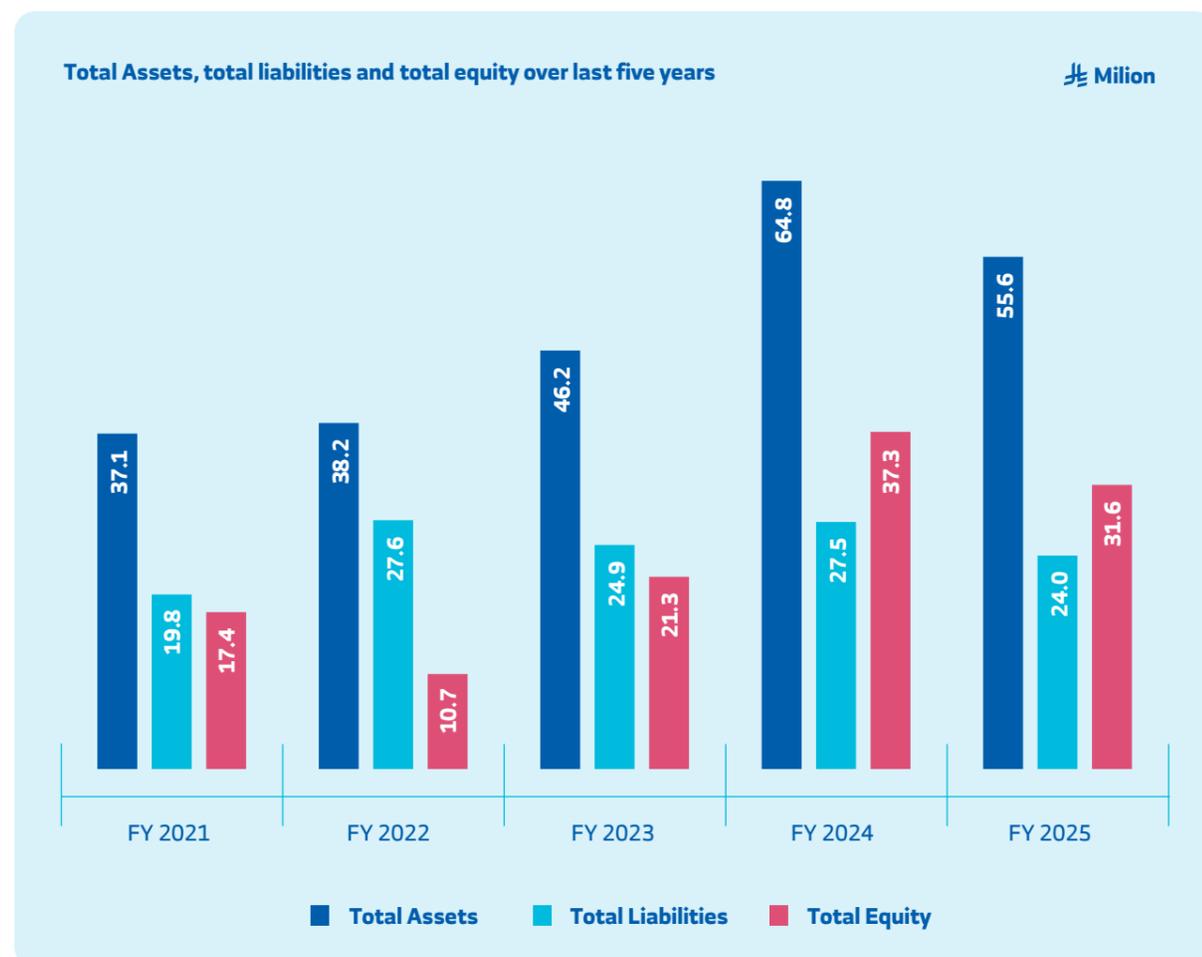
Other income increased primarily due to profit earned on Islamic Mudaraba time deposits. Finance costs decreased reflecting lower level of loan balances during FY 2025.

Geographical Source of Revenue	Revenue (ﷲ)
Customers within Saudi Arabia	46,994,623
Customers outside Saudi Arabia	295,550
Total Revenue	47,290,173

Financial Performance

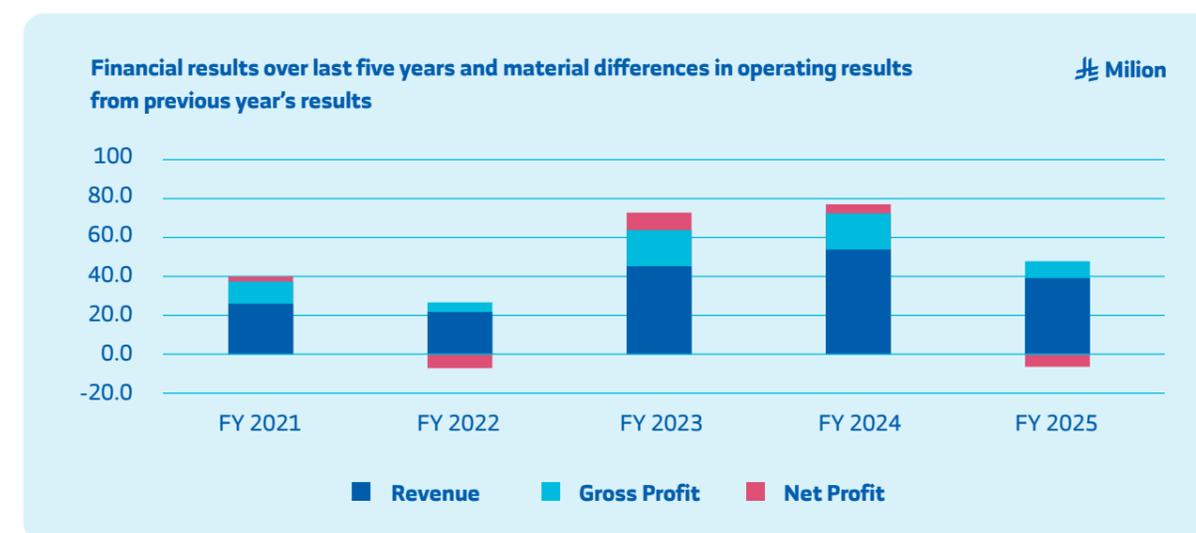
4.4 Total Assets, total liabilities and total equity over last five years

FY	2025	2024	2023	2022	2021
Total assets	55,561,902	64,797,189	46,240,475	38,249,229	37,128,787
Total liabilities	23,989,227	27,455,888	24,916,411	27,597,291	19,757,099
Total equity	31,572,675	37,341,301	21,324,064	10,651,938	17,371,688



4.5 Financial results over last five years and material differences in operating results from previous year's results

FY	2025	2024	2023	2022	2021	FY 2025 Vs FY 2024
Revenue	47,290,173	63,054,027	54,291,812	26,688,576	32,485,138	-25%
Cost of revenue	(37,560,672)	(41,981,899)	(34,467,931)	(22,008,131)	(20,177,826)	-11%
Gross profit	9,729,501	21,072,128	19,823,881	4,680,445	12,307,312	-54%
Selling and marketing expenses	(697,872)	(1,190,618)	(272,447)	(1,010,467)	(1,304,146)	-41%
General and administration expenses	(12,219,583)	(11,947,058)	(7,607,695)	(9,932,460)	(9,435,247)	2%
Allowance for Expected Credit Loss (ECL)	(876,372)	8,019				-11029%
Fair value loss on financial assets at fair value through profit or loss (FVTPL)	(129,802)	-	-	-	-	-100%
Gain on disposal of financial assets at FYTPL	23,890	-	-	-	-	100%
Operating profit (loss)	(4,170,238)	7,942,471	11,943,739	(6,262,482)	1,567,919	-153%
Finance cost	(1,239,548)	(1,495,816)	(1,274,696)	(1,018,627)	-	-17%
Other income	982,080	473,632	459,995	547,850	22,649	107%
Net profit (loss) before zakat	(4,427,706)	6,920,287	11,129,038	(6,733,259)	1,590,568	-164%
Zakat expense	(833,088)	(990,816)	(596,738)	(345,847)	(165,669)	-16%
Net profit (loss) for the year	(5,260,794)	5,929,471	10,532,300	(7,079,106)	1,424,899	-189%



Financial Performance

Statement of Financial Position

Non-Current Assets

Non-current assets increased by 17% , primarily due to capitalization of product development costs reflected in Capital Work in Progress (CWIP).

Intangible assets increased due to accounting system enhancements and transfer of completed internally developed applications from CWIP.

Property and equipment and right-of-use assets decreased due to depreciation and amortization.

Current Assets

Current assets decreased by 20% (SAR11.0 million), mainly driven by:

- Decrease in cash and cash equivalents (19%)
- Decrease in accounts receivable (34%)
- Decrease in contract assets (21%)
- Decrease in prepaid expenses and other assets (12%)

Cash and cash equivalents included SAR5.9 million in bank balances and SAR16.1 million invested in Islamic Mudaraba time deposits earning profit linked to SIBOR.

Accounts receivable declined in line with lower revenue. Contract assets decreased as billings exceeded revenue recognized during the period in accordance with IFRS 15.

Prepaid expenses balance decreased mainly due to amortization of balance over the period and also due to decrease in letters of guarantee (LGs) arranged on cash margin basis which decreased by 16%.

Equity

Total equity decreased by 15%, primarily due to the net loss for FY2025 and actuarial adjustments related to employee end-of-service benefits.

Liabilities

Current liabilities decreased by 23% (SAR3.6 million), mainly driven by reductions in accounts payable, accrued expenses and other liabilities which resulted from decrease in employees' related accruals, accrued consultant costs, and accounts payable. All these heads decreased due to payment to these heads which were outstanding at year-end 2024 and lesser balances were outstanding as at year-end 2025 due to decline in level of business (revenue & operations) of the Company.

Non-current liabilities increased marginally, primarily due to repayment of lease liabilities. Employee defined benefit obligations increased mainly due to actuarial expense recognition.

Liquidity and Capital Management

The Company maintained disciplined liquidity management throughout FY2025.

Debt levels were reduced, finance costs declined, and cash resources were optimally managed to support operational requirement and profitability of the Company. Surplus cash was invested in Islamic Mudaraba time deposit having maturity of one month with option of rollover. Islamic Mudaraba time deposit earns profit subject to prevailing SIBOR.

4.6 Indebtedness of the Company

As of 31 December 2025, the Company's indebtedness primarily consists of bank financing facilities.

The loan outstanding as of year-end 2025 has been arranged from Bank AlBilad under Islamic facility. The loan is obtained under project financing and its repayment shall be made upon receipt of collections from the customer.

The Company has contingent liabilities arising from outstanding letters of guarantee amounting to SAR1.12 million as of December 31, 2025.

Description	Amount (SAR)
Balance at beginning of the year	1,597,707
Loans obtained	-
Interest accrued	114,766
Loans and interest repaid	-375,782
Balance at end of the year	1,336,691

4.7 Debts and Securities Instruments Statement

The Company has not issued any debt instruments, sukuk, convertible instruments, or similar securities during FY2025.

4.8 Statutory Payments

Zakat and Value Added Tax ("VAT")

During fiscal year 2025, the Company paid zakat of SAR991,894 related to zakat return of 2024. Zakat payable at year-ended 31 December 2025 amounted to SAR833,088 which is related to meeting the requirement of zakat expense for the year 2025.

VAT paid during the fiscal year 2025 amounted to SAR7.0 million and VAT payable at year-end 31 December 2025 amounted to SAR0.7 million which is paid subsequent to year-end in accordance with requirements of applicable laws and regulations. During the year, withholding tax paid amounted to SAR302,115 and payable amounted to SAR8,531.

Fees and Social Insurance Contribution (GOSI)

Fees payable at year-end, 31 December 2025, amounted to nil.

GOSI paid during the year 2025 amounted to SAR2,487,624. The amount payable at year-end, 31 December 2025, amounted to SAR207,664, which was paid subsequent to the year-end.

4.9 Treasury Shares

As of year-end 31 December 2025, the Company held treasury shares of 136,353 shares at the price of SAR10 each and General Assembly approved the uses of the treasury shares as follows:

- Fulfilling convertible debt instruments holders right to convert them into shares in accordance with the terms and conditions of those instruments;
- Share swap transactions for the acquisition of a company's shares or stakes or an asset purchase;
- Allocating them to Company's employee as part of an Employee Share Plan; or
- Any other purpose approved by the relevant

4.10 Declarations

The Board of Directors confirms the following:

- The financial statements have been prepared in accordance with applicable accounting standards and fairly present the Company's financial position and results of operations.
- The Company maintains adequate internal control systems.
- There are no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.
- The Company has complied with all applicable laws and regulations governing listed companies in the Kingdom of Saudi Arabia.



DRC[®]