# SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
## (A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and six months periods ended 30 June 2026 (UNAUDITED)**

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and six months periods ended 30 June 2026

**TABLE OF CONTENTS**

ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ⃁ 5,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**To The Shareholders of Saudi Public Transport Company**
**(A Saudi Joint Stock Company)**

**Introduction:**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Public Transport Company- a Saudi Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of review:**

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

**Conclusion:**

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

for Ernst & Young Professional Services

Hesham A. Alatiqi
Certified Public Accountant
License No. (523)

Riyadh: 28 Safar 1448H
(11 August 2026)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

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

| | Note | 30 June 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property and equipment | 4 | **1,030,940** | 1,083,246 |
| Investment Properties | | **307,122** | 307,122 |
| Intangible assets | 5 | **625,145** | 628,406 |
| Right-of-use assets | | **37,936** | 37,557 |
| Due from related parties | 10 | **41,916** | 40,586 |
| Investment in associates and a joint venture | | **28,484** | 20,207 |
| Deferred tax assets | | **1,219** | 1,002 |
| Other non-current assets | | **7,417** | 3,673 |
| **Total non-current assets** | | **2,080,179** | 2,121,799 |
| **Current assets** | | | |
| Inventories | | **38,139** | 36,867 |
| Due from related parties | 10 | **1,144** | 345 |
| Trade receivables and unbilled receivables | 6 | **1,406,053** | 1,528,715 |
| Prepayments and other current assets | | **97,052** | 99,788 |
| Other investments and derivative financial assets | | **297** | 1,581 |
| Cash and cash equivalents | | **282,392** | 187,531 |
| **Total current assets** | | **1,825,077** | 1,854,827 |
| Assets held for sale | 14 | **250** | 250 |
| **Total assets** | | **3,905,506** | 3,976,876 |
| **Equity** | | | |
| Share capital | 7 | **1,250,000** | 1,250,000 |
| General reserve | 8 | **-** | - |
| Accumulated losses | | **(202,090)** | (273,132) |
| **Equity attributable to equity holders of the parent Company** | | **1,047,910** | 976,868 |
| Non-controlling interests | | **78,442** | 59,304 |
| **Total equity** | | **1,126,352** | 1,036,172 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Murabaha financing | 9 | **360,957** | 491,467 |
| Contract liabilities | | **469,483** | 550,217 |
| Employees' benefits liabilities | | **143,101** | 138,984 |
| Lease liabilities | | **24,392** | 30,088 |
| **Total non-current liabilities** | | **997,933** | 1,210,756 |
| **Current liabilities** | | | |
| Current portion of murabaha financing | 9 | **261,467** | 268,225 |
| Short-term murabaha financing | 9 | **655,801** | 553,443 |
| Trade payables | | **104,542** | 109,645 |
| Due to related parties | 10 | **49,801** | 63,847 |
| Lease liabilities | | **11,821** | 7,957 |
| Accrued expenses and other current liabilities | | **419,449** | 426,581 |
| Derivative financial liabilities | | **5,700** | 4,842 |
| Contract liabilities | | **230,716** | 250,021 |
| Zakat and income tax payable | 11 | **41,924** | 45,387 |
| **Total current liabilities** | | **1,781,221** | 1,729,948 |
| **Total liabilities** | | **2,779,154** | 2,940,704 |
| **Total equity and liabilities** | | **3,905,506** | 3,976,876 |

**Authorized board member** **Chief Financial Officer**

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three and six months periods ended 30 June 2026
All amounts in Saudi Riyals (⃁) thousands unless otherwise stated

| | | For the three-month period ended 30 June | | For the six-month period ended 30 June | |
|---|---|---|---|---|---|
| | *Note* | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| Revenues | *12* | **502,698** | 503,099 | **899,032** | 844,430 |
| Cost of revenues | *13* | **(381,255)** | (425,265) | **(713,002)** | (730,378) |
| **Gross profit** | | **121,443** | 77,834 | **186,030** | 114,052 |
| Selling and distribution expenses | | **(1,326)** | (1,431) | **(3,762)** | (3,438) |
| General and administrative expenses | | **(27,568)** | (20,269) | **(61,854)** | (59,683) |
| Reversal of impairment loss on assets held for sale | | **-** | 764 | **-** | 764 |
| Impairment loss on trade receivables and other current assets | | **(6,440)** | - | **(5,695)** | (792) |
| Other income | *15* | **8,249** | 8,045 | **16,173** | 12,343 |
| **Operating profit** | | **94,358** | 64,943 | **130,892** | 63,246 |
| Finance income | | **3,880** | 2,147 | **7,501** | 5,148 |
| Finance costs | | **(19,311)** | (26,047) | **(43,161)** | (48,548) |
| Share in profit of an associate and a joint venture | | **11,136** | 4,065 | **15,653** | 7,829 |
| **Profit before zakat, income and deferred tax** | | **90,063** | 45,108 | **110,885** | 27,675 |
| Zakat, income and deferred tax | *11* | **(15,006)** | (4,597) | **(20,705)** | (7,235) |
| **Profit for the period** | | **75,057** | 40,511 | **90,180** | 20,440 |
| **Profit for the period attributable to:** | | | | | |
| Equity holders of the Parent Company | | **65,696** | 35,271 | **71,042** | 10,958 |
| Non-controlling interests | | **9,361** | 5,240 | **19,138** | 9,482 |
| | | **75,057** | 40,511 | **90,180** | 20,440 |
| **Earning per share:** | | | | | |
| Basic and diluted, profit for the period attributable to equity holders of the Parent Company | | **0.53** | 0.28 | **0.57** | 0.09 |

**Authorized board member** **Chief Financial Officer**

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three and six months periods ended 30 June 2026
All amounts in Saudi Riyals (⃁) thousands unless otherwise stated

| | **For the three-month period ended 30 June** | | **For the six-month period ended 30 June** | |
|---|---|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| **Profit for the period** | **75,057** | 40,511 | **90,180** | 20,440 |
| **Comprehensive income** | | | | |
| ***Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss:*** | | | | |
| Re-measurement gain on defined benefit obligation | - | - | - | - |
| ***Total Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss:*** | - | - | - | - |
| **Total comprehensive income for the period** | **75,057** | 40,511 | **90,180** | 20,440 |
| **Total comprehensive income for the period attributable to:** | | | | |
| Shareholders of the Parent Company | **65,696** | 35,271 | **71,042** | 10,958 |
| Non-controlling interests | **9,361** | 5,240 | **19,138** | 9,482 |
| **Total comprehensive income for the period** | **75,057** | 40,511 | **90,180** | 20,440 |

**Authorized board member**

**Chief Financial Officer**

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026
All amounts in Saudi Riyals (⃁) thousands unless otherwise stated

| | Equity attributable to parent company | | | Non-controlling interests (non-Saudi Shareholders) | Total equity |
|---|---|---|---|---|---|
| | Share capital | Accumulated losses | Total | | |
| **As at 31 December 2025 (audited)** | **1,250,000** | **(273,132)** | **976,868** | **59,304** | **1,036,172** |
| **Profit before zakat, income and deferred tax** | - | **87,378** | **87,378** | **23,507** | **110,885** |
| **Income tax expenses** | - | - | - | **(4,585)** | **(4,585)** |
| **Zakat** | - | **(16,336)** | **(16,336)** | - | **(16,336)** |
| **Deferred tax credit** | - | - | - | **216** | **216** |
| **Profit for the period** | - | **71,042** | **71,042** | **19,138** | **90,180** |
| **Comprehensive income for the period** | - | - | - | - | - |
| **Total comprehensive income for the period** | - | **71,042** | **71,042** | **19,138** | **90,180** |
| **As at 30 June 2026 (unaudited)** | **1,250,000** | **(202,090)** | **1,047,910** | **78,442** | **1,126,352** |
| | | | | | |
| As at 31 December 2024 (audited) | 1,250,000 | (328,119) | 921,881 | 29,442 | 951,323 |
| Profit before zakat, income and deferred tax | - | 15,970 | 15,970 | 11,705 | 27,675 |
| Income tax expense | - | - | - | (2,364) | (2,364) |
| Zakat | - | (5,012) | (5,012) | - | (5,012) |
| Deferred tax credit | - | - | - | 141 | 141 |
| Profit for the period | - | 10,958 | 10,958 | 9,482 | 20,440 |
| Comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | 10,958 | 10,958 | 9,482 | 20,440 |
| Dividends paid | - | - | - | (24,511) | (24,511) |
| As at 30 June 2025 (unaudited) | 1,250,000 | (317,161) | 932,839 | 14,413 | 947,252 |

**Authorized board member**

**Chief Financial Officer**

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026
All amounts in Saudi Riyals (⃁) thousands unless otherwise stated

| | For the six-month period ended 30 June | |
|---|---|---|
| | *2026 (Unaudited)* | *2025 (Unaudited)* |
| **Operating activities** | | |
| Profit before zakat, income and deferred tax | **110,885** | 27,675 |
| *Adjustments to reconcile profit before zakat, income and deferred tax to net cash flows:* | | |
| Depreciation of property and equipment | **88,544** | 92,807 |
| Depreciation of right-of-use assets | **6,384** | 6,651 |
| Amortization of intangible assets | **4,337** | 4,608 |
| Impairment on trade receivables and other current assets | **5,695** | 792 |
| Share in profit of associates and a joint venture | **(15,653)** | (7,829) |
| Reversal of impairment of assets held for sale | - | (764) |
| Finance cost | **39,170** | 47,696 |
| Finance income | **(4,695)** | (5,148) |
| Provision for employees' benefits labilities | **12,318** | 21,896 |
| Interest on lease liabilities | **1,147** | 852 |
| Gain from sale of property and equipment | - | (976) |
| Change in fair value of derivative instruments and FVTPL investments | **2,142** | 1,891 |
| **Cash flow after adjustments for non-cash items** | **250,274** | 190,151 |
| **Changes in:** | | |
| Inventories | **(1,272)** | (8,414) |
| Trade receivables and unbilled receivables | **117,628** | (446,698) |
| Amounts due from related parties | **(799)** | (760) |
| Prepayments and other current assets | **2,076** | 6,317 |
| Trade payables | **(5,103)** | 31,287 |
| Amounts due to related parties | **(14,046)** | 8,550 |
| Accrued expenses and other current liabilities | **(9,645)** | 31,689 |
| Contract liabilities | **(100,039)** | (51,491) |
| **Cash flows generated from/ (used in) operations** | **239,074** | (239,369) |
| Zakat and income tax paid | **(21,874)** | (11,402) |
| Employees' defined benefits liabilities paid | **(8,201)** | (31,489) |
| **Net cash generated from/ (used in) operating activities** | **208,999** | (282,260) |
| **Investing activities** | | |
| Other non-current assets | **51** | - |
| Dividends received from associate investments | **7,376** | - |
| Proceeds from sale of property and equipment, buses and trucks | - | 2,940 |
| Proceeds from sale of assets held for sale | - | 14,691 |
| Purchase of property and equipment, buses and trucks | **(40,033)** | (163,920) |
| Purchase of intangible assets | **(1,076)** | (9,653) |
| Finance income received | **3,365** | 3,470 |
| **Net cash used in investing activities** | **(30,317)** | (152,472) |
| **Financing activities** | | |
| Proceeds from murabaha financing | **1,250,000** | 1,373,991 |
| Payment of murabaha financing | **(1,287,097)** | (1,216,016) |
| Payment of principal portion of lease liabilities | **(8,594)** | (8,341) |
| Payment of interest portion on lease liabilities | **(1,147)** | (852) |
| Repayment of finance costs | **(36,983)** | (47,695) |
| **Net cash (used in)/ generated from financing activities** | **(83,821)** | 101,087 |
| **Net increase/ (decrease) in cash and cash equivalents** | **94,861** | (333,645) |
| Cash and cash equivalents at 1 January | **187,531** | 549,743 |
| **Cash and cash equivalents at 30 June** | **282,392** | 216,098 |
| **Significant non-cash transaction** | | |
| Right-of-use assets | **6,763** | 5,312 |
| Transferred from other non-current assets to property and equipment | **3,795** | 37,750 |
| Discounting impact of due from related party loan | **1,330** | 1,679 |

**Authorized board member** | **Chief Financial Officer**

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

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

## 1. REPORTING ENTITY

Saudi Public Transport Company ("SAPTCO", the "Parent Company", or the "Company") is a Saudi Joint Stock Company, registered in Riyadh, Kingdom of Saudi Arabia and formed under the Royal Decree No. M/11 dated on 7 Rabi' Alawwal 1399H (corresponding to 5 February 1979) whose shares are publicly traded on the Saudi Stock Exchange. The formation was declared pursuant to the resolution of his Excellency, The Minister of Commerce, No. 254 dated 14 Sha'aban 1399H (corresponding to 9 July 1979). The Company operates under unified national number 7000501747 and Commercial Registration number 1010024335 issued on 5 Ramadan 1399H (corresponding to 29 July 1979). The Parent Company's head office's address is Al-Nakheel neighborhood, Al-Takhasusi Street, Building No. 7995, P.O. Box 10667 Riyadh 11443, KSA.

The principal activities of the Group are passenger's buses transport both intra and inter-city throughout and outside the Kingdom of Saudi Arabia, as well as transfer of non-postal parcels, cargo, school transport, car rental, private transport, dealership of busses, repair and maintenance of busses, and operating and maintaining of trains, metros, motor vehicles and trucks, organizing tours, transporting pilgrims, visitors inside and outside of the Kingdom of Saudi Arabia and importing spare parts and chemical detergents of vehicles.

The Parent company has invested in the following subsidiaries (collectively referred to as the "Group"), which are included in these interim condensed consolidated financial statements:

| Subsidiaries | Year of incorporation | Shareholding 30 June 2026 | Shareholding 31 December 2025 | Principal activity | Country of incorporation |
|---|---|---|---|---|---|
| Public Transportation Company (PTC) | 2014 | **80%** | 80% | Executing King Abdulaziz Project for Public Transport in Riyadh | Kingdom of Saudi Arabia |
| Digital Mobility Solutions Company for Investments (DMS) (*) (**) (***) | 2021 | **100%** | 100% | Systems analysis and self-mobility technologies | Kingdom of Saudi Arabia |
| SAT Transport company | 2023 | **85%** | 85% | Intercity Transportation Services | Kingdom of Saudi Arabia |
| Al-Riyadah World Training Company | 2024 | **100%** | 100% | Driver training | Kingdom of Saudi Arabia |
| SAPTCO Driving Academy | 2025 | **100%** | 100% | Driver training | Kingdom of Saudi Arabia |
| Merabb Company for Vehicles Maintenance | 2025 | **100%** | 100% | Repair and maintenance services | Kingdom of Saudi Arabia |

Public Transportation Company ("PTC") (20% owned by RATP Development (French company)) is a Limited Liability Company registered in Riyadh, the Kingdom of Saudi Arabia under unified national number 7009243952 and commercial registration number 1010429250 dated 8 Rabi' Alawwal 1436H (corresponding to 31 December 2014). The Company is engaged in importing, operating and maintaining buses in Riyadh according to license issued by the Ministry of Investment No. 10608351147347 dated on 8 Thul-Qi'dah 1435H (corresponding to 4 September 2014).
The paid-up capital of the Company is ⃁ 10 million. The principal activity of the company is executing King Abdulaziz Project for Public Transport in Riyadh.

Digital Mobility Solutions Company for Investments which is 100% owned by Saudi Public Transport Company is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under unified national number 7025303418 and commercial registration number 1010732875 dated 1 Muharram 1443H (corresponding to 10 August 2021). The paid-up capital of the Company is ⃁ 5 million. The Company is engaged in the activities of systems analysis and mobility technologies.

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

**1. REPORTING ENTITY (continued)**

* Rekab Solutions For Transportation Services Company which is 100% owned by Digital Mobility Solutions Company for Investments is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under unified national number 7028690043 and commercial registration number 1010795911 dated 16 Ramadan 1443H (corresponding to 17 April 2022). The paid-up capital of the Company is ⃁ 10,000. The Company is engaged in the activities of shared rides transportation services.

** Fast Mile Company is 100% owned by Digital Mobility Solutions Company for Investments is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under unified national number 7031773992 and commercial registration number 1010840763 dated 22 Rabi' Alawwal 1444H (corresponding to 18 October 2022). The paid-up capital of the Company is ⃁ 10,000. The Company is engaged in logistic services.

*** Rahlati Lalhaloul Raqmiyah is 100% owned by Digital Mobility Solutions Company for Investments, a limited liability company registered in Riyadh, Kingdom of Saudi Arabia, under unified national number 7034005616 and commercial registration number 1010888366, dated 24 Thul-Qi'dah 1444 (corresponding to 13 June 2023). The Company's paid-up capital amounts to ⃁ 10,000. The Company specializes in providing religious transportation and facilitation services.

SAT Transport Company ("SAT") (15% owned by NEX Continental Holdings (A company incorporated in Spain) is a Limited Liability Company registered in Riyadh, the Kingdom of Saudi Arabia under unified national number 7035740682 and commercial registration number 1010919499 dated 26 Safar 1445H (corresponding to 11 September 2023). The Company is engaged in procurement, operation, and maintenance of intercity bus services across the Kingdom of Saudi Arabia. The paid-up capital of the Company is ⃁ 10 million.

Al-Riyadah World Training Company which is 100% owned by Saudi Public Transport Company is a limited liability company registered in the Kingdom of Saudi Arabia under unified national number 7039007526 and commercial registration number 1009023001 dated 20 Shawwal 1445H (corresponding to 30 April 2024) with a share capital of ⃁ 100,000. The Company is primarily engaged in integrated administrative services for offices, driving schools for professional drivers (trucks, buses, etc.), higher training institutes, training centers and E-learning.

SAPTCO LLC is 100% owned by Saudi Public Transport Company is a limited liability company registered in the Kingdom of Saudi Arabia under unified national number 7003784860 and commercial registration number 4030297150. The Company operates under an existing commercial license with commercial registration number 4030297150, originally issued on 2 Safar 1439H (corresponding to 22 October 2017), with a share capital of ⃁ 100,000. The renewed commercial registration, which represents the incorporation date of the new entity, was issued on 23 Safar 1447H (corresponding to 17 August 2025). The Company is primarily engaged in driver training.

Merabb Vehicle Maintenance Company which is 100% owned by Saudi Public Transport Company is a limited liability company registered in the Kingdom of Saudi Arabia under unified national number 7004747858. The Company operates under an existing commercial license with commercial registration number 2050118240, originally issued on 10 Muharram 1440H (corresponding to 20 September 2018), with a share capital of ⃁ 100,000. The renewed commercial registration, representing the incorporation date of the new entity, was issued on 14 Safar 1447H (corresponding to 8 August 2025). The Company is primarily engaged in the activities of providing vehicle maintenance services.

The Company has the following equity accounted investees:

| | | Shareholding | | | |
|---|---|---|---|---|---|
| **Equity account investees** | **Relationship** | **30 June 2026** | 31 December 2025 | **Principal activity** | **Country of incorporation** |
| Saudi Bahraini Transport Company (*) | Associate | **40%** | 40% | Transportation activities | Kingdom of Saudi Arabia |
| Capital Metro Company Limited (CAMCO) | Associate | **20%** | 20% | Road construction works and maintenance | Kingdom of Saudi Arabia |
| Saudi Emirates Integrated Transport Limited Company (SEITCO) | Joint Venture | **50%** | 50% | Educational transportation services | Kingdom of Saudi Arabia |

* The Saudi Bahraini Transport Company is under liquidation since 31 December 2015.

## 2. BASIS OF PREPARATION

### 2.1. Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard, "Interim Financial Reporting" ("IAS 34") endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in annual consolidated financial statements to be prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

These interim condensed consolidated financial statements have been prepared under the historical cost convention except for derivative financial assets (liabilities) -interest rate SWAP- which are measured at fair value, employees' defined benefits liabilities which are recognized at the present value of future obligations using the Projected Unit Credit method (PUC). The Group's investments in its associates and joint venture are accounted for using the equity method. Further, the interim condensed consolidated financial statements are prepared using the going concern basis and presented in Saudi Riyals ("⃁"), which is also the Group's functional currency. All amounts have been rounded to the nearest thousands of Saudi Riyals (⃁), unless otherwise indicated.

### 2.2. New standards or amendments effective in 2026

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

***Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7***
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's interim condensed consolidated financial statements.

***Annual Improvements to IFRS accounting Standards – Volume 11***
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

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

## 2. BASIS OF PREPARATION (continued)

### 2.2. New standards or amendments effective in 2026 (continued)

***Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7***

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on Group's interim condensed consolidated financial statements.

### 2.3. New and amended standards and interpretations not yet effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Group and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Group on the effective date except IFRS 18, which the Group is currently evaluating the impact of its adoption on the interim condensed consolidated financial statements.

| ***Standard, Amendment or Interpretation*** | ***Effective date*** |
|---|---|
| - IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements. * | 1 January 2027 |
| - IFRS (19) - Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| - IAS 21 The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |
| - Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | The effective date of this amendment is postponed indefinitely. |

*** IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the International Accounting Standards Board issued IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18"), which replaces IAS 1 Presentation of Financial Statements. IFRS 18, as endorsed in the Kingdom of Saudi Arabia, is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted, and is required to be applied retrospectively. On adoption, the Company will restate the comparative period and will disclose a reconciliation for each line item in the statement of profit or loss and other comprehensive income between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss and other comprehensive income, disclosure requirements for management-defined performance measures and enhanced principles for the aggregation and disaggregation of information in the financial statements and the notes. IFRS 18 does not change the recognition and measurement of items in the financial statements; accordingly, profit for the year, earnings per share and total equity are not affected. The Company has started performing an initial assessment of the impact of IFRS 18 on its financial statements, the results of which are set out below. The assessment is ongoing and the expected impacts described below are preliminary and may change as the Company finalises its implementation of IFRS 18.

**2. BASIS OF PREPARATION (continued)**

**2.3. New and amended standards and interpretations not yet effective (continued)**

*** IFRS 18 Presentation and Disclosure in Financial Statements (continued)**

**a) Structure of the statement of profit or loss**
IFRS 18 requires all items of income and expense to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations, and requires the presentation of two new defined subtotals: operating profit and profit before financing and income taxes. The Group does not invest in assets or provide financing to customers as a main business activity and will therefore apply the general classification requirements of IFRS 18. Based on its initial assessment, the Group has determined the following:

– Revenue from contracts with customers, cost of revenue, selling and marketing expenses, general and administrative expenses and other income and expenses of an operating nature will be classified and presented in the operating category. Gains and losses currently presented within other income (expenses), net below operating results, including gains and losses on disposal of property and equipment, will be presented in the operating category above the operating profit subtotal.

– Impairment losses on financial assets at amortised cost, currently presented as “impairment loss on trade receivables and other current assets”, will continue to be presented as a separate line item in the operating category.

– Operating expenses will continue to be classified and presented by function, which the Group considers provides the most useful structured summary of its operating expenses. As a consequence of presenting expenses by function, the Group will disclose in a single note the total amounts of depreciation, amortisation, employee benefits, impairment losses and reversals, and write downs and reversals of write downs of inventories included within each function line item. Management is currently assessing the extent of this disclosure, including whether to disclose the nature of expenses included within each function line item beyond the amounts specifically required by IFRS 18, which is permitted under the standard.

– Under IFRS 18, finance income on cash and cash equivalents and on investments at amortised cost will be classified and presented in the investing category, together with the share of profit of the investment in a joint venture, which is accounted for using the equity method.

– Finance costs on short and long term facilities, on lease liabilities, on employees’ defined benefit liabilities and on other liabilities will be classified and presented in the financing category. Finance costs on employees’ defined benefit liabilities, currently included within operating expenses, will be reclassified to the financing category. Finance costs will be presented by the nature of the underlying liability, with disaggregated information disclosed in the notes where presented as a single line item.

– Net foreign exchange losses are currently included in finance costs and presented in net finance costs. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences. The Group has determined that it has foreign exchange differences to be classified in the operating and financing categories. For example, foreign exchange differences on trade payables and trade receivables will be classified in the operating category.

– The Group uses simple plain vanilla derivative instruments to manage its exposure to interest rate risk. These derivatives are measured at fair value through profit or loss. Under the current presentation, gains and losses arising on these derivatives are included within finance costs and presented as part of net finance costs. Under IFRS 18, gains and losses on designated hedging instruments are required to be classified in the same category as the income and expenses affected by the hedged risks. Accordingly, where the derivatives are designated in qualifying hedge relationships, the related gains and losses will be presented within the operating or financing category, consistent with the classification of the underlying hedged item. For derivatives that are not designated in a qualifying hedge relationship, gains and losses will continue to be recognised at fair value through profit or loss in accordance with IFRS 9 and classified based on the nature of the underlying transaction under IFRS 18.

**2. BASIS OF PREPARATION (continued)**

**2.3. New and amended standards and interpretations not yet effective (continued)**

*** IFRS 18 Presentation and Disclosure in Financial Statements (continued)**

**b) Management- defined performance measures**

Management defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. IFRS 18 requires specific information about MPMs to be disclosed in a single note in the financial statements, including a reconciliation of each MPM to the most directly comparable subtotal specified by IFRS Accounting Standards.

Management is currently assessing its public communications, including earnings releases, investor presentations and management commentary, to determine whether any measures used meet the definition of an MPM. Based on this initial assessment, the Group does not expect significant MPM disclosures; however, the assessment is ongoing, and any MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the reporting period of initial application.

**c) Principles of aggregation and disaggregation**

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

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group is also assessing line items currently labelled as 'other' and will use more informative labels.

**d) Consequential amendments**

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit for the year/ period before zakat and income tax as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows.

The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

**2.4. Use of estimates and judgements**

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

## 2. BASIS OF PREPARATION (continued)

### 2.4. Use of estimates and judgements (continued)

As at 30 June 2026, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025. The current geopolitical developments (refer to 2.4.1 below) has not materially impacted the significant accounting judgements, estimates and assumptions as at and for the period ended 30 June 2026 and management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

### 2.4.1. Ongoing regional geopolitical developments

During the period, geopolitical tensions in parts of the Middle East intensified, leading to regional instability. Given that the majority of the Group's operations are conducted within the region, management continues to monitor and assess these developments closely as the situation continues to evolve.

### 2.5. Fair Value Measurement

A number of the Group's accounting policies and disclosures require the measurement of fair value, for both financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values for financial assets and liabilities. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Group chief financial officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of assets or liabilities, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in capital markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data. (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Management assessed that the fair values of cash and cash equivalents, trade receivables, unbilled receivables and other current assets, amounts due from/ to related parties, trade and other payables and current liabilities approximate their carrying values largely due to the short-term maturities of these financial instruments.

Management assessed that the carrying value of the fixed and variable commission rates bearing long term Murabaha financing approximates their fair value due to the fact that they bear commission rates that reflect commission rates prevailing in market for similar financing and loans. As a result, the discounted future cash value of financing and loans is not materially different from its current carrying amount.

The accounting policies adopted in preparing these interim condensed consolidated financial statements are explained in Note 4 to the annual financial statements for the year ended 31 December 2025.

## 3. SEGMENT INFORMATION

The Group Chief Executive Officer (CEO) monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment and is the Chief Operating Decision Makers (CODM) for the Group.

For management purposes, the Group is organized into business units based on their operations and has the following reportable segments:

- Inter City Transport- It includes scheduled transport services, representing passenger transport services inter cities including international transport services.
- Specialized Services - It includes transport services agreements entered into by the Group with third parties, whether government or non-government parties, inside or outside the Kingdom of Saudi Arabia. It also includes Limo services.
- Urban transport- It includes the financial results of the Public Transportation Company and the Urban Transport business of the Group. The activities primarily relate to the execution of the King Abdulaziz Project for Public Transport in Riyadh, as well as the provision of urban transportation services across the Kingdom of Saudi Arabia.
- Digital mobility solutions provides technologies-based mobility solutions such as on demand services and shared ride services.
- Technical shared services encompass maintenance and repair services offered to both internal and external customers.

These operating segments are identified based on internal reports that the entity regularly reviews for allocating resources to segments and assessing their performance "management method". The management method is based on how the management organizes the segments within the entity for making operating decisions and assessing performance. The management of SAPTCO, at the end of every reporting period, reviews the above segments for setting quantitative thresholds as well as criteria for presenting the revenues and expenses of each segment.

The activities of the Company and its subsidiaries are primarily conducted in the Kingdom of Saudi Arabia.

Inter-segment and inter business units' revenues are eliminated upon consolidation and reflected in the "adjustments and eliminations" column.

Management monitors the operating results of business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on consolidated statement of profit or loss and is measured consistently with the consolidated statement of profit or loss in the consolidated financial statements.

The Group's revenues are affected by seasons with high operating rates. These seasons are mainly during the period of Hajj, summer vacation, holy month of Ramadan and public holidays. Up to 30 June 2026, total revenues amounted to ⃁ 899 million, comprised of ⃁ 677 million from government entities and ⃁ 222 million from private entities (total revenues up to 30 June 2025 were ⃁ 844 million, with ⃁ 595 million from government entities and ⃁ 249 million from private entities).

As of 30 June 2026, total receivables amounted to ⃁ 1,472 million, including ⃁ 1,364 million from government entities and ⃁ 108 million from private entities. (31 December 2025: ⃁ 1,589 million, including ⃁ 1,476 million from government entities and ⃁ 113 million from private entities).

For geographical distribution of revenue refer to Note 12.

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

## 3. SEGMENT INFORMATION (continued)

The financial information included for these segments is as follows:

| **For the six month period ended 30 June 2026 (unaudited)** | **Intercity transport** | **Specialized services** | **Technical shared services** | **Digital mobility solutions** | **Urban transport** | **Total segments** | **Adjustments and eliminations** | **Total** |
|---|---|---|---|---|---|---|---|---|
| Operating revenue | **94,747** | **200,194** | **19,474** | **12,334** | **572,283** | **899,032** | **-** | **899,032** |
| Inter segment revenue | **-** | **-** | **98,140** | **21,455** | **-** | **119,595** | **(119,595)** | **-** |
| Inter segment costs | **(21,556)** | **(28,595)** | **(2,437)** | **-** | **(67,007)** | **(119,595)** | **119,595** | **-** |
| **Profit/ (loss) before zakat, income and deferred tax** | **3,898** | **(11,373)** | **(5,893)** | **(1,199)** | **125,452** | **110,885** | **-** | **110,885** |

| For the six month period ended 30 June 2025 (unaudited) | Intercity transport | Specialized services | Technical shared services | Digital mobility solutions | Urban transport | Total segments | Adjustments and eliminations | Total |
|---|---|---|---|---|---|---|---|---|
| Operating revenue | 87,211 | 261,160 | 19,820 | 33,327 | 442,912 | 844,430 | - | 844,430 |
| Inter segment revenue | - | - | 111,677 | - | - | 111,677 | (111,677) | - |
| Inter segment costs | (24,121) | (36,461) | - | - | (51,095) | (111,677) | 111,677 | - |
| Profit/ (loss) before zakat, income and deferred tax | 5,379 | (29,787) | 11,460 | (2,636) | 43,259 | 27,675 | - | 27,675 |

| **As at 30 June 2026 (unaudited)** | **Intercity transport** | **Specialized services** | **Technical shared services** | **Digital mobility solutions** | **Urban transport** | **Total segments** | **Adjustments and eliminations** | **Total** |
|---|---|---|---|---|---|---|---|---|
| **Total assets** | **126,578** | **812,689** | **448,544** | **66,538** | **3,230,643** | **4,684,992** | **(779,486)** | **3,905,506** |
| **Total liabilities** | **101,576** | **755,191** | **274,625** | **256,250** | **1,991,251** | **3,378,893** | **(599,739)** | **2,779,154** |

| As at 31 December 2025 (audited) | Intercity transport | Specialized services | Technical shared services | Digital mobility solutions | Urban transport services | Total segments | Adjustments and eliminations | Total |
|---|---|---|---|---|---|---|---|---|
| Total assets | 131,007 | 817,870 | 414,172 | 57,882 | 3,254,457 | 4,675,388 | (698,512) | 3,976,876 |
| Total liabilities | 109,686 | 731,451 | 224,104 | 246,376 | 2,222,760 | 3,534,377 | (593,673) | 2,940,704 |

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

## 4. PROPERTY AND EQUIPMENT

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Property and equipment | **984,271** | 1,045,531 |
| Projects under construction | **46,669** | 37,715 |
| | **1,030,940** | 1,083,246 |

During the six-month period ended 30 June 2026, the Group acquired property and equipment amounting to ⃁ 36.2 million (30 June 2025: ⃁ 202 million). The depreciation of property and equipment is ⃁ 88.5 million (30 June 2025: ⃁ 93 million). Also, the group disposed off property and equipment with a net book value of ⃁ nil (30 June 2025: ⃁ 1.9 million) resulting in no gain or loss on disposal of property and equipment for the six-month period ended 30 June 2026 (for the six-month period ended 30 June 2025: ⃁ 0.976 million) (Note 15).

## 5. INTANGIBLE ASSETS

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Software and licenses | **36,674** | 39,935 |
| Other intangible assets* | **588,471** | 588,471 |
| | **625,145** | 628,406 |

* The intangible assets represent PTC's right in the residual value of the project's buses, Demand Responsive Transport (DRTs) and depots after the end of the project. As per the contract, the Grantor (Royal Commission of Riyadh City) has an option to purchase the buses and depots at their residual value, if this option is not exercised, PTC will have the right to retain the buses, DRTs and depots. During the six-month period ended 30 June 2026, the amount of amortization of intangible assets was ⃁ 4.34 million (30 June 2025: ⃁ 5 million).

## 6. TRADE RECEIVABLES AND UNBILLED RECEIVABLES

| **Trade and unbilled receivables:** | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Government and semi-government institutions | **614,582** | 665,258 |
| Unbilled receivables* | **749,002** | 811,373 |
| Receivable from related parties | **9,336** | 10,554 |
| Private sector | **98,897** | 102,259 |
| **Total trade and unbilled receivables** | **1,471,817** | 1,589,444 |
| Less: Impairment loss | **(65,764)** | (60,729) |
| **Trade and unbilled receivables** | **1,406,053** | 1,528,715 |

The movement of trade receivables' allowance for impairment loss during the period/ year is as follows:

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Balance at beginning of the period/ year | **60,729** | 73,713 |
| Charge/ (reversal) for the period/ year | **5,035** | (7,981) |
| Amounts written off during the period/ year | **-** | (5,003) |
| Balance at the end of the period/ year | **65,764** | 60,729 |

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

## 6. TRADE RECEIVABLES AND UNBILLED RECEIVABLES (continued)

* Movement summary unbilled receivable is as follows:

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Balance at the beginning of the period/ year | **811,373** | 679,081 |
| Revenue recognized during the period/ year | **411,193** | 1,323,442 |
| Revenue billed during the period/ year | **(473,564)** | (1,191,150) |
| Balance at the end of the period/ year | **749,002** | 811,373 |

The unbilled receivables represent the revenue recognized and have not been billed yet. The Public Transport Company (PTC) will bill the customer as per the agreed billing schedule.

During the six-month period ended 30 June 2026, as per the payment schedule, the Company received approximately ⃁ 569 million (31 December 2025: ⃁ 457 million).

## 7. SHARE CAPITAL

As at 30 June 2026, authorized and fully paid-up share capital of the Company is ⃁ 1,250 million (31 December 2025: ⃁ 1,250 million) divided into 125 million shares (31 December 2025: 125 million shares) of ⃁ 10 each.

## 8. GENERAL RESERVE

In accordance with the Company's by-law, the Ordinary General Assembly held on 14 May 2024, based on the recommendation of the Board of Directors, approved that the management of the Company may set aside any amount of the Company's available funds, for distributions to shareholders, as a general reserve. The objective of creation of general reserve includes providing social benefits to the Company's employees, its subsidiaries, or for other purposes related to the Company as the Board of Directors may deem appropriate and in the interest of the Company.

## 9. MURABAHA FINANCING

The Group has entered into Murabaha arrangements with banks to obtain Murabaha facilities. These loans have a maturity of up to five years from the date of the Murabaha financing agreement bearing prevailing commission rates ranging between 1% - 2% plus SAIBOR, however, in order to cover the uncertainties associated with the SAIBOR, The Group entered into a profit rate swap and callable swap agreements. The Group has obtained these loans in order to finance the procurement of buses.

<u>Short-term Murabaha financing</u>

During current period, the Group obtained short-term bank facilities from local banks amounted to ⃁ 1,250 million in the form of Murabaha to finance operating activities. These financing are repayable within 3 months from the date of drawdown and are renewable for another 3 months at the end of each maturity date. The entire facility period is less than 360 days.

<u>Murabaha financing, including short term financing.</u>

The Group has availed a total of ⃁ 1,278 million Murabaha financing, including short term financing, from various local bank as at 30 June 2026 (31 December 2025: ⃁ 1,313 million).

The balance of Murabaha was presented in the interim condensed consolidated statement of financial position as follows:

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Short-term Murabaha financing | **655,801** | 553,443 |
| Current portion of Murabaha financing | **261,467** | 268,225 |
| Non-current portion recognized under non-current liabilities | **360,957** | 491,467 |
| | **1,278,225** | 1,313,135 |

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

**9. MURABAHA FINANCING (continued)**

A summary of the Murabaha transaction is as follows:

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Balance at beginning of the period/ year | **1,313,135** | 1,250,891 |
| Proceeds during the period/ year | **1,250,000** | 2,594,776 |
| Interest cost incurred/ year | **39,170** | 90,902 |
| Re-payments during the period/ year | **(1,287,097)** | (2,532,332) |
| Interest cost paid | **(36,983)** | (91,102) |
| Balance at the end of the period/ year | **1,278,225** | 1,313,135 |

Murabaha financing terms.
The Group Murabaha is secured by way of promissory notes and carries no restrictive covenants.

**10. RELATED PARTIES**

Related parties of the Group comprise of shareholders having control, joint control, or significant influence over the entity, key management personnel and companies where shareholders have control, joint control, or significant influence. The transactions with related parties are made on terms approved by the Board of the Directors of the Group. The Group and its related parties engage in transactions with one another in the normal course of business.

The following are the most significant transactions and balances between the Group and related parties:

| | **Relationship** | **Nature of Transactions** | **30 June 2026 (Unaudited)** | 30 June 2025 (Unaudited) |
|---|---|---|---|---|
| **Related parties** | | | | |
| Saudi Emirates Integrated Transport Limited Company (SEITCO) | Joint Venture | Finance income | **1,331** | 1,679 |
| | | Share in profit of the joint venture | **8,466** | 2,139 |
| | | Services received | **7,715** | 5,194 |
| Capital Metro Company Ltd (CAMCO) | Associate | Share in profit of an associate | **7,187** | 5,690 |
| | | Services received | **416** | 806 |
| RATP Development (French Company) | Non-controlling shareholder of a subsidiary | Services received | **1,737** | 14,687 |
| | | Dividend payable | **-** | 24,435 |
| RATP Dev Saudi Arabia (LLC) | Non-controlling shareholder of a subsidiary | Services received | **17,213** | 6,690 |
| NEX Continental Holdings | Companies with significant influence over subsidiary | Services rendered | **-** | 2,474 |
| | | Payments | **(2,942)** | - |
| | | Payments on behalf | **(795)** | (741) |

**A- Due from related parties**

| **Non-current portion** | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Saudi Emirates Integrated Transport Limited Company* | **41,916** | 40,586 |
| **Current portion** | | |
| Saudi Emirates Integrated Transport Limited Company** | **111** | 345 |
| NEX Continental Holdings | **617** | - |
| Capital Metro Company Ltd (CAMCO) | **416** | - |
| Total current receivable | **1,144** | 345 |
| **Total due from related parties** | **43,060** | 40,931 |

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

**10. RELATED PARTIES (continued)**

**B- Due to related parties**

| <u>**Current portion**</u> | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| RATP Development (French Company) | **33,014** | 19,481 |
| RATP Dev Saudi Arabia (LLC) | **16,787** | 41,247 |
| NEX Continental Holdings | **-** | 3,119 |
| **Total due to related parties** | **49,801** | 63,847 |

**The joint venture**

* During 2014, the Parent Company has funded the operating activities of SEITCO by an amount of ⃁ 30 million. This amount is not subject to any interest and ⃁ 20 million from the value of the loan has been repaid during prior years. The loan has been recognized at the present value of future cash flows. In addition, during 2016, the Company has provided two additional finances totaling to ⃁ 40 million to finance operations for the implementation of government school transport contracts. The loan has been recognized at the present value of future cash flows. During year ended 31 December 2025, loan was rescheduled with first installment due dated 30 April 2028.

** In 2019, the Parent Company sold 350 buses for a total of ⃁ 33.6 million to Saudi Emirates Integrated Transport Limited Company (SEITCO). The Parent Company collected all the amounts in 2025. Additionally, the current balance includes amounts related to technical services provided, as well as rental and employee expenses incurred on behalf of the joint venture.

During the six-month period ended 30 June 2026, the Group had recorded revenue by ⃁ 677 million from government entities (30 June 2025: ⃁ 595 million). As of 30 June 2026, receivables included ⃁ 1,364 million from government entities (31 December 2025: ⃁ 1,476 million).

The significant transactions between the Group and key management personnel are as follows:

**Transactions with key management personnel:**

| | **30 June 2026 (Unaudited)** | 30 June 2025 (Unaudited) |
|---|---|---|
| Board expenses and allowances | **2,425** | 1,333 |
| Compensations of the key management personnel (*) | **9,836** | 8,520 |

(*) Compensations of the key management personnel:

| | **30 June 2026 (Unaudited)** | 30 June 2025 (Unaudited) |
|---|---|---|
| Short-term employees' benefits | **9,321** | 8,127 |
| Long-term benefits | **515** | 393 |
| | **9,836** | 8,520 |

Key management personnel compensation includes salaries and employees' defined benefit liabilities.

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

## 11. ZAKAT AND INCOME TAX

**Status of assessments for the Company and its Subsidiaries**

**Status of assessments for the Parent Company**

The parent company has submitted its zakat returns for all fiscal years up to and including 2025 and has obtained a valid zakat certificate effective until 2027. The parent company has also settled all zakat liabilities for the years through 2025.

Moreover, Zakat, Tax and Customs Authority (ZATCA) issued final zakat assessments for the years 2021 and 2022. The total zakat differences compared to the preliminary assessments amounted to ⃁ 11 million. However, following discussions and meetings with ZATCA, these differences were reduced to ⃁ 2.26 million. The Parent Company has submitted an official objection to these assessments within the legally prescribed timeframe.

On 2 April 2026, Zakat, Tax and Customs Authority (ZATCA) issued preliminary zakat assessment for the year 2023 with a difference of ⃁ 4.98 million, which was contested, and a revised preliminary assessment was issued with differences amounting to ⃁ 693 thousand, which was also contested.

The Zakat, Tax and Customs Authority also issued a preliminary assessment for 2024 amounting to ⃁ 255 thousand and differences in favor of the parent company amounting to ⃁ 414 thousand, and it was approved and the Authority was notified accordingly.

No data has been requested for the year 2025. The parent company is currently awaiting the release of the final zakat calculations for these years. The parent company has made sufficient provisions to cover the zakat differences.

**Status of assessments for SAT Transport Company**
SAT Transport Company submitted the Zakat and income tax return for all years up to and including 2025. The company has also settled all zakat liabilities for the years through 2025. Further, no Zakat and income tax assessment has been raised by ZATCA.

**Status of assessments for Public Transportation Company**
The Zakat and income tax return of the Company for all years up to 2025 have been filed with the Zakat, Tax and Customs Authority (ZATCA) and obtained zakat certificates valid until 2027.

ZATCA has not issued any final zakat assessments for the fiscal years from 2015 to 2022 and for the year 2024. ZATCA finalized the inspection of the 2023 Zakat and Tax returns and issued a final assessment resulting in no zakat differences and an income tax difference of ⃁ 90,881. The assessed amount has been fully settled by the Company during the period ended 30 June 2026.

**Status of assessments for Digital Mobility Solutions Company for Investments**

The Company submitted the Zakat and income tax return for all years up to and including 2025 and has obtained a valid zakat certificate effective until 2027. The company has also settled all zakat liabilities for the years through 2025. Further, no Zakat and income tax assessment has been raised by ZATCA.

## 12. REVENUES

| | For the three-month period ended 30 June | | For the six-month period ended 30 June | |
|---|---|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| Revenues from concession arrangements for the King Abdul-Aziz Project for Public Transport in Riyadh | **208,267** | 186,084 | **411,193** | 332,685 |
| Revenues from specialized services | **152,289** | 178,361 | **200,823** | 256,527 |
| Revenues from urban services | **61,017** | 56,664 | **126,097** | 95,756 |
| Revenues from passenger transport | **61,233** | 36,462 | **119,329** | 90,510 |
| Revenue from Technical Services | **12,535** | 26,878 | **26,817** | 35,625 |
| Revenues from digital mobility solutions | **7,357** | 18,650 | **14,773** | 33,327 |
| | **502,698** | 503,099 | **899,032** | 844,430 |

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

## 12. REVENUES (continued)

**Geographical markets:**

| | For the six-month period ended 30 June | |
|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) |
| Revenue from operations within Kingdom of Saudi Arabia | **898,416** | 839,794 |
| Revenues from international operations | **616** | 4,636 |
| | **899,032** | 844,430 |

## 13. COST OF REVENUES

| | For the three-month period ended 30 June | | For the six-month period ended 30 June | |
|---|---|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| Salaries and other related expenses | **127,175** | 110,461 | **234,101** | 217,815 |
| Bus repairs and maintenance | **90,020** | 99,548 | **160,213** | 156,040 |
| Outsource human capital services* | **81,761** | 96,587 | **144,166** | 151,263 |
| Depreciation and amortization expenses | **47,644** | 53,448 | **95,019** | 100,823 |
| Advisory** | **8,112** | - | **19,042** | 18,687 |
| Visa and iqama fees | **5,201** | 10,494 | **16,119** | 15,719 |
| Rent*** | **3,930** | 5,241 | **6,491** | 6,689 |
| Property and buses insurance expense | **621** | 3,968 | **5,797** | 5,809 |
| Fines and Penalties | **663** | 35,600 | **691** | 35,600 |
| Others | **16,128** | 9,918 | **31,363** | 21,933 |
| | **381,255** | 425,265 | **713,002** | 730,378 |

*: *These services represent outsourced drivers, cleaning, security and technical staff cost.*
**: *This encompasses the technical and operational advisory services provided for the operations of the King Abdulaziz Project by PTC.*
***: *Rent includes short term low value rental contracts including buildings, accommodations and busses.*

## 14. ASSETS HELD FOR SALE

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Total assets held recognized in financial position | **250** | 250 |
| | **250** | 250 |

| | For the three-month period ended 30 June | | For the six-month period ended 30 June | |
|---|---|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| Reversal of impairment on assets held for sale recognized in profit or loss | **-** | 764 | **-** | 764 |

During 2023 and 2024, based on the Board of Directors' approval and after fulfillment of all conditions of classification, the Group's management decided to sell a portion of its buses used in passenger transportation operations. As a result, these assets were reclassified as assets held for sale. As of 30 June 2026, the net book value of the buses classified as held for sale amounted to ⃁ 0.25 million (31 December 2025: ⃁ 0.25 million).

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

## 15. OTHER INCOME

| | For the three-month period ended 30 June | | For the six-month period ended 30 June | |
|---|---|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| Fuel cost reimbursement | **5,597** | 5,658 | **11,030** | 9,313 |
| Rental income | **432** | 194 | **1,038** | 359 |
| Gains on sale of scrap | **156** | 133 | **248** | 231 |
| Gains on sale of property and equipment | **-** | 959 | **-** | 976 |
| Other income | **2,064** | 1,101 | **3,857** | 1,464 |
| | **8,249** | 8,045 | **16,173** | 12,343 |

## 16. FINANCIAL INSTRUMENTS

A. The table below shows the carrying values of financial assets and liabilities measured at amortized cost. Management believes that the fair values of the financial assets and liabilities are not materially different from their carrying values.

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| **Financial assets measured at amortized cost** | | |
| Trade receivables and unbilled receivables | **1,406,053** | 1,528,715 |
| Due from related parties | **43,060** | 40,931 |
| Cash and cash equivalents | **282,392** | 187,531 |
| Other receivable | **34,000** | 9,916 |
| | **1,765,505** | 1,767,093 |
| **Financial liabilities measured at amortized cost** | | |
| Murabaha financing | **1,278,225** | 1,313,135 |
| Due to related parties | **49,801** | 63,847 |
| Trade payables | **104,542** | 109,645 |
| Accrued expenses and other current liabilities | **419,449** | 426,581 |
| Lease liabilities | **36,213** | 38,045 |
| | **1,888,230** | 1,951,253 |

B. Derivatives financial instruments are held at fair value through profit and loss and under Level 2 fair value hierarchy.

C. Investment properties are held at cost and the fair value measurement in its entirety is classified into Level 2 based on the valuation techniques used in estimating the fair value and related inputs.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six month period ended 30 June 2026.

***Fair value hierarchy IAS 34***

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

## 17. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

### a. Contingent liabilities

As at 30 June 2026, the Group's bankers have issued on its behalf during the normal course of business guarantees, acceptances and documentary credit with a maximum of ⃁ 1,510 million (31 December 2025: ⃁ 1,523 million). These include performance guarantees given on behalf of subsidiaries and associates.

### b. Capital commitments

As at 30 June 2026, the Group had commitment of ⃁ 24.8 million (31 December 2025: ⃁ 9.15 million) relating to the procurement of buses.

## 18. SUBSEQUENT EVENTS

Management believes that there have been no significant subsequent events since the period ended that require disclosure or adjustment in these interim condensed consolidated financial statements.

## 19. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to align with current period presentation.

## 20. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by the Board of Directors on 26 Safar 1448H (corresponding to 9 August 2026).