

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

**FOR THE THREE AND NINE MONTH PERIODS ENDED
30 SEPTEMBER 2025
(UNAUDITED)**

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
For the three and nine months periods ended 30 September 2025

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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 September 2025, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-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.

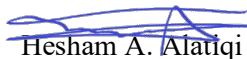
Conclusion:

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.

Other matter:

The consolidated financial statements for the year ended 31 December 2024 and the interim condensed consolidated financial statements for the three-month and nine-month periods ended 30 September 2024 were audited and reviewed, respectively, by another auditor who expressed an unmodified opinion on those statements and unmodified review conclusion on that information on 18 Ramadan 1446H (corresponding to 18 March 2025) and 2 Jumada al-Ula 1446H (corresponding to 4 November 2024), respectively.

for Ernst & Young Professional Services



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

Riyadh: 11 Jumada Al-Ula 1447H
(2 November 2025)



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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

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

	<i>Note</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property and equipment	4	1,167,679	1,073,657
Investment properties		307,122	307,122
Intangible assets	5	630,153	622,914
Right-of-use assets		33,558	39,104
Due from related parties	10	39,997	37,224
Investment in associates and a joint venture		8,448	4,581
Deferred tax assets		1,196	635
Other non-current assets		602	40,622
Total non-current assets		2,188,755	2,125,859
Current assets			
Inventories		39,326	29,772
Due from related parties	10	5,000	28,469
Trade receivables and unbilled receivables, net	6	1,219,466	1,010,844
Prepayments and other current assets		101,097	95,434
Other investments and derivative financial assets		1,658	1,336
Cash and cash equivalents		503,733	549,743
Total current assets		1,870,280	1,715,598
Assets held for sale	15	250	14,177
Total assets		4,059,285	3,855,634
Equity			
Share capital	7	1,250,000	1,250,000
Accumulated losses		(314,997)	(328,119)
Equity attributable to equity holders of the parent Company		935,003	921,881
Non-controlling interests		19,981	29,442
Total equity		954,984	951,323
Liabilities			
Non-current liabilities			
Murabaha financing	9	556,568	646,879
Contract liabilities		527,406	733,196
Employees' benefits liabilities		122,427	124,203
Lease liabilities		25,307	27,076
Total non-current liabilities		1,231,708	1,531,354
Current Liabilities			
Current portion of Murabaha financing	9	276,438	248,250
Short-term Murabaha financing	9	604,688	355,762
Trade payables		103,543	70,557
Due to related parties	10	60,772	18,920
Lease liabilities		9,432	13,181
Accrued expenses and other current liabilities		417,853	400,639
Derivative financial liabilities		8,004	5,829
Contract liabilities		366,576	235,672
Zakat and income tax payable	11	25,287	24,147
Total current liabilities		1,872,593	1,372,957
Total liabilities		3,104,301	2,904,311
Total equity and liabilities		4,059,285	3,855,634

Authorized board member



Chief Financial Officer



The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the three and nine months periods ended 30 September 2025

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

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
Revenues	12	364,511	421,098	1,208,941	1,147,899
Cost of revenues	13	(323,696)	(307,822)	(1,054,074)	(929,921)
Gross profit		40,815	113,276	154,867	217,978
Selling and distribution expenses		(1,632)	(5,864)	(5,070)	(9,459)
General and administrative expenses		(28,688)	(36,306)	(88,371)	(92,565)
Reversal of impairment loss on assets held for sale	14	-	-	764	7,837
Impairment reversal/ (loss) on trade receivables and other current assets		17,429	(1,000)	16,637	(7,376)
Operating profit		27,924	70,106	78,827	116,415
Other income	15	8,668	4,548	21,011	22,249
Finance income		3,699	740	8,846	7,923
Finance costs		(23,023)	(31,384)	(71,570)	(88,068)
Share in profit / (loss) of associates and a joint venture		(3,961)	(5,472)	3,868	(21,926)
Profit before Zakat, income and deferred tax		13,307	38,538	40,982	36,593
Zakat, income and deferred tax	11	(5,159)	(10,675)	(12,394)	(15,743)
Profit for the period		8,148	27,863	28,588	20,850
Profit for the period attributable to:					
Equity holders of the Parent Company		2,165	10,215	13,122	1,120
Non-controlling interests		5,983	17,648	15,466	19,730
		8,148	27,863	28,588	20,850
Earning per share:					
Basic and diluted, profit/ (loss) for the period attributable to equity holders of the Parent Company		0.02	0.08	0.1	0.01

Authorized Board Member

Chief Financial Officer

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three and nine months periods ended 30 September 2025

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

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
Profit for the period	8,148	27,863	28,588	20,850
Other comprehensive income				
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Re-measurement (loss)/gain on defined benefit obligation	-	-	-	-
<i>Total Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>	-	-	-	-
Total comprehensive income for the period	8,148	27,863	28,588	20,850
Total comprehensive income for the period attributable to:				
Shareholders of the Parent Company	2,165	10,215	13,122	1,120
Non-controlling interests	5,983	17,648	15,466	19,730
Total comprehensive income for the period	8,148	27,863	28,588	20,850



Authorized Board Member



Chief Financial Officer

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine month period ended 30 September 2025

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

	<u>Equity attributable to parent company</u>			<u>Non-controlling interests (non-Saudi Shareholders)</u>	<u>Total equity</u>
	<u>Share capital</u>	<u>Accumulated losses</u>	<u>Total</u>		
As at 31 December 2024 (audited)	1,250,000	(328,119)	921,881	29,442	951,323
Profit before zakat income and deferred tax	-	22,010	22,010	18,972	40,982
Income tax expenses	-	-	-	(4,066)	(4,066)
Zakat	-	(8,888)	(8,888)	-	(8,888)
Deferred tax credit	-	-	-	560	560
Profit for the period	-	13,122	13,122	15,466	28,588
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	13,122	13,122	15,466	28,588
Dividends (Note 18)	-	-	-	(24,927)	(24,927)
As at 30 September 2025 (unaudited)	1,250,000	(314,997)	935,003	19,981	954,984
As at 31 December 2023 (audited)	1,250,000	(335,915)	914,085	7,605	921,690
Profit before zakat, income and income tax	-	11,453	11,453	25,140	36,593
Income tax expense	-	-	-	(5,472)	(5,472)
Zakat	-	(10,333)	(10,333)	-	(10,333)
Deferred tax credit	-	-	-	62	62
Profit for the period	-	1,120	1,120	19,730	20,850
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	1,120	1,120	19,730	20,850
Dividends (Note 18)	-	-	-	(2,776)	(2,776)
As at 30 September 2024 (unaudited)	1,250,000	(334,795)	915,205	24,559	939,764

Authorized Board Member

Chief Financial Officer

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the nine month period ended 30 September 2025

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

	For the nine-month period ended 30 September	
	2025	2024
Operating activities		
Profit before Zakat, income and deferred tax	40,982	36,593
<i>Adjustments to reconcile profit before Zakat and income tax to net cash flows:</i>		
Depreciation of property and equipment	142,341	129,974
Depreciation of right-of-use assets	9,887	8,519
Amortization of intangible assets	6,884	6,892
Impairment reversal / (loss) on trade receivables and other current assets	(16,637)	7,376
Reversal / (loss) of provision of Impairment of inventories	(4,200)	624
Share in profit / (loss) of associates and a joint venture	(3,868)	21,926
Reversal of impairment loss on assets held for sale	(764)	(7,837)
Finance cost	67,914	74,758
Finance income	(8,845)	(2,374)
Gain on termination of lease	(231)	(239)
Provision for employees' benefits liabilities	13,433	17,722
Gain from sale of property and equipment	(1,071)	-
Change in fair value of derivative instruments and FVTPL investments	1,853	7,187
Changes in:		
Inventories	(5,354)	(3,166)
Trade receivables and unbilled receivables, net	(191,984)	(195,900)
Amounts due from related parties	23,254	5,211
Prepayments and other current assets	(5,663)	13,977
Trade payables	32,986	(16,476)
Amounts due to related parties	17,417	22,558
Accrued expenses and other current liabilities	17,213	(70,270)
Contract liabilities	(74,887)	10,377
Cash flows generated from operating activities	60,660	67,432
Zakat and income tax paid	(11,814)	(8,522)
Employees' defined benefits liabilities paid	(15,209)	(25,173)
Net cash generated from operating activities	33,637	33,737
Investing activities		
Proceeds from sale of Investments in equity instruments through FVTPL	-	11,456
Proceeds from sale of property and equipment	1,379	-
Proceeds from sale of assets held for sale	14,691	28,651
Purchase of property and equipment	(196,651)	(108,102)
Purchase of intangible assets	(14,123)	(5,733)
Proceeds from finance income	6,286	-
Net cash used in investing activities	(188,418)	(73,728)
Financing activities		
Dividends paid to Non- controlling interest	(492)	(2,776)
Proceeds from Murabaha financing	1,944,776	1,115,728
Payment of Murabaha financing	(1,761,720)	(1,067,570)
Payment of principal portion of lease liabilities	(9,626)	(7,821)
Payment of interest on lease liabilities	(1,355)	(1,330)
Repayment of finance costs	(62,812)	(73,428)
Net cash generated from/ (used in) financing activities	108,771	(37,197)
Net decrease in cash and cash equivalents	(46,010)	(77,188)
Cash and cash equivalents at 1 January	549,743	434,248
Cash and cash equivalents at 30 September	503,733	357,060
Significant non-cash transaction		
Right-of-use assets and lease liabilities	5,312	1,161
Derivative financial asset – interest rate SWAP	-	3,745
Non – current assets transferred to property and equipment	40,020	614

Authorized Board Member

Chief Financial Officer

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three and nine months periods ended 30 September 2025

All amounts in Saudi Riyals (ﷲ) 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' I 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, teachers transport, car rental and 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 and 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		Principal activity	Country of incorporation
		30 September 2025	31 December 2024		
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 (SAPTCO LLC)	2025	100%	-	Driver training	Kingdom of Saudi Arabia
Merabb Company for Vehicle Maintenance	2025	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' I 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 Dhul-Qi'dah 1435H (corresponding to 4 September 2014).

The paid up capital of the Company is ﷲ 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 ﷲ 5 million. The Company is engaged in the activities of systems analysis and mobility technologies.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED (continued)

For the three and nine months periods ended 30 September 2025

All amounts in Saudi Riyals (ﷲ) 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 Ramadhan 1443H (corresponding to 17 April 2022). The paid up capital of the Company is ﷲ 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 ul Awal 1444H (corresponding to 18 October 2022). The paid up capital of the Company is ﷲ 10,000. The Company is engaged in logistic services.

*** Rahlati Lalhaloul Raqmiah 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 Dhu al-Qadah 1444 (corresponding to 13 June 2023). The Company's paid-up capital amounts to ﷲ 10,000. The Company specializes in providing religious transportation and facilitation services.

SAT Transport Company ("SAT") (15% owned by NEX Continental Holdings (Spain Company)) 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 for the procurement, operation, and maintenance of intercity bus services across the Kingdom of Saudi Arabia. The paid up capital of the Company is ﷲ 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 with a share capital of ﷲ 100,000. The Company is primary engaged in the activities of driver training.

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 with a share capital of ﷲ 100,000. The Company is primary engaged in the activities of 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 and commercial registration number 2050118240 with a share capital of ﷲ 100,000. The Company is primary engaged in the activities of providing vehicle maintenance services

The Company has the following equity account investees:

Equity account investees	Relationship	Shareholding		Principal activity	Country of incorporation
		30 September 2025	30 September 2024		
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.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED (continued)

For the three and nine months periods ended 30 September 2025

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

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 condensed consolidated interim financial statements do not include all the information and disclosures required in annual consolidated financial statements to be prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in 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 2024.

These condensed interim 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 (“ﷲ”), which is also the Company’s functional currency. All amounts have been rounded to the nearest thousands of Saudi Riyals (ﷲ), unless otherwise indicated.

2.2. New standards or amendments effective in 2025 and subsequent years

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 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group’s financial statements except IFRS 18, which the Group is currently evaluating the impact of its adoption on the Group’s financial statements.

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.

The significant estimates and judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in note (3) to the annual financial statements for the year ended 31 December 2024.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED (continued)

For the three and nine months periods ended 30 September 2025

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

2. BASIS OF PREPARATION (continued)

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 condensed interim financial statements are explained in Note 5 to the annual financial statements for the year ended 31 December 2024.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED (continued)

For the three and nine months periods ended 30 September 2025

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

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 SAPTCO (the Parent Company). 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 during the period of Hajj, summer vacation, holy month of Ramadan and public holidays. Up to 30 September 2025, total revenues amounted to ﷲ 1,208 million, comprised of ﷲ 843 million from government entities and ﷲ 365 million from private entities (total revenues up to 30 September 2024 were ﷲ 1,147 million, with ﷲ 780 million from government entities and ﷲ 367 million from private entities).

As of 30 September 2025, total receivables amounted to ﷲ 1,274 million, including ﷲ 1,109 million from government entities and ﷲ 165 million from private entities. (31 December 2024: ﷲ 1,085 million, including ﷲ 935 million from government entities and ﷲ 150 million from private entities).

For geographical distribution of revenue refer to Note 12.

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3. SEGMENT INFORMATION (continued)

The financial information included for these segments is as follows:

For the period ended 30 September 2025 (unaudited)	Intercity transport services	Specialized services	Technical shared services	Digital mobility services	Urban transport services	Total segments	Adjustments and eliminations	Total
Operating revenue	133,325	306,821	18,497	45,825	704,473	1,208,941	-	1,208,941
Inter segment revenue	-	-	153,098	-	-	153,098	(153,098)	-
Inter segment costs	(30,104)	(50,966)	-	-	(72,028)	(153,098)	153,098	-
Profit/ (loss) before Zakat and income tax	7,461	(51,362)	2,269	(3,854)	86,468	40,982	-	40,982
For the period ended 30 September 2024 (unaudited)	Intercity transport services	Specialized services	Technical shared services	Digital mobility services	Urban transport services	Total segments	Adjustments and eliminations	Total
Operating revenue	123,928	389,404	28,494	32,693	573,380	1,147,899	-	1,147,899
Inter segment revenue	-	-	85,076	-	-	85,076	(85,076)	-
Inter segment costs	-	(57,031)	-	(1,247)	(26,798)	(85,076)	85,076	-
Profit/ (loss) before Zakat and income tax	2,861	(37,415)	2,540	(16,096)	84,702	36,592	-	36,592
As at 30 September 2025 (unaudited)	Intercity transport services	Specialized services	Technical shared services	Digital mobility services	Urban transport services	Total segments	Adjustments and eliminations	Total
Total Assets	133,859	1,119,765	593,638	69,345	2,654,186	4,570,793	(511,508)	4,059,285
Total liabilities	113,344	824,590	365,592	257,225	2,147,743	3,708,494	(604,193)	3,104,301
As at 31 December 2024 (audited)	Intercity transport services	Specialized services	Technical shared services	Digital mobility services	Urban transport services	Total segments	Adjustments and eliminations	Total
Total Assets	138,295	1,033,649	465,206	67,287	2,539,328	4,243,765	(388,131)	3,855,634
Total liabilities	121,607	647,255	250,321	251,323	2,063,184	3,333,690	(429,379)	2,904,311

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4. PROPERTY AND EQUIPMENT

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Property and equipment	1,117,026	1,045,857
Projects under construction	50,653	27,800
	1,167,679	1,073,657

During the nine-months period ended 30 September 2025, the Group acquired property and equipment amounting to ﷲ 236 million (30 September 2024: ﷲ 108 million). The amount of depreciation of property and equipment is ﷲ 142 million (30 September 2024: ﷲ 130 million). Also, the group disposed of property and equipment with a net book value of ﷲ 0.309 million (30 September 2024: ﷲ 1.5 million) resulting in gain on disposal of property and equipment for the nine-months period ended 30 September 2025 with an amount of ﷲ 1.07 million (for the nine-month period ended 30 September 2024: ﷲ nil) (Note 15).

5. INTANGIBLE ASSETS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Software and licenses	41,682	36,682
Other intangible assets*	588,471	586,232
	630,153	622,914

* 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 and depots. During the nine-months period ended 30 September 2025, the amount of amortization of intangible assets was ﷲ 6.9 million (30 September 2024: ﷲ 6.9 million).

6. TRADE RECEIVABLES AND UNBILLED RECEIVABLES, NET

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Trade and unbilled receivables:		
Government and semi-government institutions	273,883	255,030
Unbilled receivables*	835,230	679,081
Receivable from related parties	6,472	35,049
Private sector	158,281	115,397
Total trade and unbilled receivables	1,273,866	1,084,557
Less: Impairment loss	(54,400)	(73,713)
Trade and unbilled receivables, net	1,219,466	1,010,844

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period/ year	73,713	62,042
Charge for the period/ year	2,683	11,828
Reversal for the period/ year	(17,000)	-
Amounts written off during the period/ year	(4,996)	(157)
Balance at the end of the period/ year	54,400	73,713

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6. TRADE RECEIVABLES AND UNBILLED RECEIVABLES, NET (continued)

Movement summary unbilled receivable is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/ year	679,081	848,762
Revenue recognized during the period/ year	516,502	610,457
Revenue billed during the period/ year	(360,353)	(780,138)
Balance at the end of the period/ year	835,230	679,081

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 nine-months period ended 30 September 2025, as per the payment schedule, the Company received approximately ﷲ 298 million (31 December 2024: ﷲ 737 million).

7. SHARE CAPITAL

As at 30 September 2025, authorized and fully paid-up share capital of the Company is ﷲ 1,250 million (31 December 2024: ﷲ 1,250 million) divided into 125 million shares (31 December 2024: 125 million shares) of ﷲ 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 SIBOR, 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.

Short-term Murabaha financing

During current period, the Group obtained short-term bank facilities from local banks amounted to ﷲ 600 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.

Murabaha financing, including short term financing.

The Group has availed a total of ﷲ 1,438 million Murabaha financing, including short term financing, from various local bank as at 30 September 2025 (31 December 2024: ﷲ 1,251 million).

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9. MURABAHA FINANCING (continued)

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Short-term Murabaha financing	604,688	355,762
Current portion of Murabaha financing	276,438	248,250
Non-current portion recognized under non-current liabilities	556,568	646,879
	1,437,694	1,250,891

A summary of the Murabaha transaction is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period/ year	1,250,891	1,296,277
Proceeds during the period/ year	1,944,776	1,471,412
Interest cost incurred/ year	66,559	94,654
Re-payments during the period/ year	(1,761,720)	(1,517,241)
Interest cost paid	(62,812)	(94,211)
Balance at the end of the period/ year	1,437,694	1,250,891

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 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<u>Related parties</u>				
Saudi Emirates Integrated Transport Limited Company (SEITCO)	Joint Venture	Finance income	2,558	2,372
Capital Metro Company Ltd (CAMCO)	An associate	Services received	9,934	4,442
			-	806
RATP Development (French Company)	A shareholder in a subsidiary	Services received	4,617	4,877
		Dividends payable	24,435	-
RATP Dev Saudi Arabia (LLC)	A company owned by a shareholder in a subsidiary	Services received	23,850	23,350
NEX Continental Holdings	A shareholder in a subsidiary	Services received	-	981

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10. RELATED PARTIES (continued)

A- Due from related parties

<u>Non-current portion</u>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Saudi Emirates Integrated Transport Limited Company*	39,997	37,224
<u>Current portion</u>		
Saudi Emirates Integrated Transport Limited Company**	5,000	26,119
Capital Metro Company Ltd (CAMCO)	-	2,350
Total current receivable	5,000	28,469
Total due from related parties	44,997	65,693

B- Due to related parties

<u>Current portion</u>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
RATP Development (French Company)	43,363	14,012
RATP Dev Saudi Arabia (LLC)	12,538	2,747
NEX Continental Holdings	4,871	2,161
Total due to related parties	60,772	18,920

The joint venture

* During 2014, the Company has funded the operating activities of SEITCO by an amount of ﷲ 30 million. This amount is not subject to any interest and ﷲ 20 million from the value of the loan has been repaid during prior years and management expects to recover the remaining amount of ﷲ 10 million during 2025, 2026 and 2027. The loan has been recognized at the present value. In addition, during 2016, the Company has provided two additional finances totaling to ﷲ 40 million to finance operations for the implementation of government school transport contracts. The loan has been recognized at the present value. Management expects to receive the remaining amount during 2025, 2026 and 2027.

** In 2019, the Company sold 350 buses for a total of ﷲ 33.6 million to Saudi Emirates Integrated Transport Limited Company (SEITCO). As of 30 September 2025, the Company collected ﷲ 33.6 million. 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.

The Group is a government related entity since Public Investment Fund (PIF), being the sovereign wealth fund of the Kingdom of Saudi Arabia has significant influence on the Group. The Group transacts business with related parties which include transactions with entities which are either controlled or jointly controlled by PIF. The Group has used the exemptions in respect of related party disclosures for government-related entities in IAS 24 "Related Party Disclosures"

During the nine-months period ended 30 September 2025, the Group had recorded revenue by ﷲ 595 million from government entities (30 September 2024: ﷲ 428 million). As of 30 September 2025, receivables included ﷲ 1,109 million from government entities (31 December 2024: ﷲ 935 million).

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

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10. RELATED PARTIES (continued)

Transactions with key management personnel:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Board expenses and allowances	2,417	1,110
Compensations of the key management personnel (*)	11,913	16,471

(*) Compensations of the key management personnel:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Short-term employees' benefits	11,141	15,881
Long-term benefits	772	590
	11,913	16,471

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

11. ZAKAT AND INCOME TAX

Status of assessments for the Company and its Subsidiaries

Status of assessments for the Parent Company

The Company has submitted its zakat returns for all fiscal years up to and including 2024 and has obtained a valid zakat certificate effective until 2026. The Company has also settled all zakat liabilities for the years through 2024.

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 ﷲ 11 million. However, following discussions and meetings with ZATCA, these differences were reduced to ﷲ 4.1 million. The Company has submitted an official objection to these assessments within the legally prescribed timeframe.

The Company has made adequate provisions to cover the zakat differences. Furthermore, all required data for the years 2023 and 2024 has been submitted to ZATCA, and the Company is currently awaiting the issuance of the final zakat assessments for these years.

Status of assessments for SAT Transport Company

SAT Transport Company submitted the first Zakat and income tax return and paid the liabilities. Further, no Zakat and income tax assessment has been raised by ZATCA.

Status of assessments for Public Transportation Company

The Company filed its Zakat return for all the years up to 2024 and obtained Zakat certificates that is valid till April 2026 from ZATCA. Additionally, the Authority hasn't issued any final assessments for the periods from 2015 to 2024.

Status of assessments for Digital Mobility Solutions Company for Investments

The Company submitted the first Zakat and income tax return and paid on 29 April 2025. Further, no Zakat and income tax assessment has been raised by ZATCA.

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12. REVENUES

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenues from concession arrangements for the King Abdul-Aziz Project for Public Transport in Riyadh	183,363	250,568	516,048	468,825
Revenues from specialized services	50,430	98,389	306,821	417,454
Revenues from urban services	62,024	26,393	157,780	70,272
Revenues from passenger transport	43,220	36,949	133,866	159,677
Revenue from Technical Services	12,976		48,601	
Revenues from digital mobility solutions	12,498	8,799	45,825	31,671
	<u>364,511</u>	<u>421,098</u>	<u>1,208,941</u>	<u>1,147,899</u>

Geographical markets:

	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenue from operations within Kingdom of Saudi Arabia	364,511	419,569	1,204,305	1,141,570
Revenues from international operations	-	1,529	4,636	6,329
	<u>364,511</u>	<u>421,098</u>	<u>1,208,941</u>	<u>1,147,899</u>

13. COST OF REVENUES

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Salaries and other related expenses	84,364	83,190	302,179	309,697
Bus repairs and maintenance	76,137	50,315	232,177	155,790
Depreciation and amortization expenses	53,328	49,972	154,151	145,899
Outsource human capital services*	22,616	16,106	147,870	147,790
Advisory**	32,447	52,054	75,523	66,384
Visa and iqama fees	22,970	19,125	38,689	33,720
Fines and Penalties	1,883	6,748	37,483	6,748
Rent***	7,284	2,557	13,973	8,031
Property and buses insurance expense	3,363	7,185	10,792	14,599
Others	19,304	20,570	41,237	41,263
	<u>323,696</u>	<u>307,822</u>	<u>1,054,074</u>	<u>929,921</u>

*: 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.

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14. ASSETS HELD FOR SALE

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Total assets held recognized in financial position	250	14,177
	250	14,177

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Reversal of impairment on assets held for sale recognized in profit or loss	-	-	764	7,837

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 September 2025, the net book value of the buses classified as held for sale amounted to ﷲ 0.25 million (31 December 2024: ﷲ 14 million).

During the nine-months period ended 30 September 2025, the Group continued its efforts to dispose of the buses and successfully completed the sale of all units except one, which resulted in recognition of a gain of ﷲ 0.76 million (30 September 2024: ﷲ 7.8 million).

15. OTHER INCOME

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Fuel cost reimbursement	5,114	2,788	14,427	7,605
Rental income	-	24	825	3,751
Gains on sale of scrap	184	-	421	6,000
Gains on sale of property and equipment	857	-	1,071	-
Other income	2,513	1,736	4,267	4,893
	8,668	4,548	21,011	22,249

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16. FINANCIAL INSTRUMENTS

A. The table below shows the carrying values of financial assets and liabilities not held at fair value as their carrying value represents a reasonable estimate of the fair value.

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
Financial assets not measured at fair value						
Trade receivables and unbilled receivables, net	1,219,466	-	1,219,466	1,010,844	-	1,010,844
Due from related parties	44,997	-	44,997	65,693	-	65,693
Cash and cash equivalents	503,733	-	503,733	549,743	-	549,743
Other receivable	28,335	-	28,335	28,350	-	28,350
	<u>1,796,531</u>	<u>-</u>	<u>1,796,531</u>	<u>1,654,630</u>	<u>-</u>	<u>1,654,630</u>
Financial liabilities not measured at fair value						
Murabaha financing	-	1,437,694	1,437,694	-	1,250,891	1,250,891
Due to related parties	-	60,772	60,772	-	18,920	18,920
Trade payables	-	103,543	103,543	-	70,557	70,557
Accrued expenses and other current liabilities	-	417,853	417,853	-	400,639	400,639
Lease liabilities	-	34,739	34,739	-	40,257	40,257
	<u>-</u>	<u>2,054,601</u>	<u>2,054,601</u>	<u>-</u>	<u>1,781,264</u>	<u>1,781,264</u>

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

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16. FINANCIAL INSTRUMENTS (continued)

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 nine months ended 30 September 2025.

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 September 2025, the Group's bankers have issued on its behalf during the normal course of business guarantees, acceptances and documentary credit with a maximum of ﷲ 1,520 million (31 December 2024: ﷲ 1,582 million). These include performance guarantees given on behalf of subsidiaries and associates.

b. Capital commitments

As at 30 September 2025, the Group had commitment of ﷲ 9.15 million (31 December 2024: ﷲ 61 million) relating to the procurement of buses.

18. DIVIDENDS

The Board of Directors of a subsidiary of the Group approved in their meeting held on 9 April 2025, to distribute cash dividend for totalling to ﷲ 142.5 million. This includes non-controlling interest share of dividend amounting to ﷲ 24.5 million.

The Board of Directors of one of the other subsidiary of the Group approved in their meeting held on 14 April 2025, to distribute cash dividend for totalling to ﷲ 3.34 million. This includes non-controlling interest share of dividend amounting to ﷲ 0.42 million.

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19. COMPARATIVE INFORMATION

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

Impact of reclassifications to the interim condensed consolidated statement of profit or loss for the three and nine months periods ended 30 September 2024:

	For the three-month period ended 30 September			For the nine-month period ended 30 September		
	As previously reported	Reclassification	As reported currently	As previously reported	Reclassification	As reported currently
Revenue	421,098	-	421,098	1,156,812	(8,913)	1,147,899
Cost of revenue	(305,850)	(1,972)	(307,822)	(919,667)	(10,254)	(929,921)
Gross profit	115,248	(1,972)	113,276	237,145	(19,167)	217,978
Selling and distribution expenses	(5,864)	-	(5,864)	(18,372)	8,913	(9,459)
General and administrative expenses	(38,278)	1,972	(36,306)	(102,819)	10,254	(92,565)

Impact of reclassifications to the interim condensed consolidated statement of other income for the three and nine months periods ended 30 September 2024:

	For the three-month period ended 30 September			For the nine-month period ended 30 September		
	As previously reported	Reclassification	As reported currently	As previously reported	Reclassification	As reported currently
Fuel cost reimbursement	-	2,788	2,788	-	7,605	7,605
Penalties on suppliers	19	(19)	-	156	(156)	-
Gains on sale of property and equipment	764	(764)	-	764	(764)	-
Other income	3,741	(2,005)	1,736	11,578	(6,685)	4,893
	<u>4,524</u>	<u>-</u>	<u>4,524</u>	<u>12,498</u>	<u>-</u>	<u>12,498</u>

Impact of reclassifications to the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2024:

	For the nine-month period ended 30 September		
	As previously reported	Reclassification	As reported currently
Operating activities			
Reversal of impairment of assets held for sale	-	(7,837)	(7,837)
Gain from sale of property and equipment	(7,837)	7,837	-
Other non-current assets	614	(614)	-
Cash flows generated from operating activities	68,046	(614)	67,432
Net cash generated from operating activities	34,351	(614)	33,737
Investing activities			
Purchase of property and equipment	(108,716)	614	(108,102)
Net cash used in investing activities	(74,342)	15,304	(73,728)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS UNAUDITED (continued)

For the three and nine months periods ended 30 September 2025

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

20. 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.

21. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by the Board of Directors on 7 Jumada al-Ula 1447 H (corresponding to 29 October 2025).