SAUDI AUTOMOTIVE SERVICES COMPANY (SASCO)
(A SAUDI JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE THREE AND SIX MONTH PERIODS ENDED
30 JUNE 2026 (UNAUDITED)

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Report on review of condensed consolidated interim financial statements

To the shareholders of Saudi Automotive Services Company (SASCO)
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Automotive Services Company (SASCO) (the "Company") and its subsidiaries (collectively with the Company referred to as the "Group") as of 30 June 2026 and the related condensed consolidated interim statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim 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 condensed consolidated interim 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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

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محاسبون قانونيون
س.ت: ١٠١٠٣٧١٦٢٢
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12 August 2026

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Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position
As of 30 June 2026

	Note	30 June 2026 (unaudited) SR	31 December 2025 (audited) SR
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	2,200,968,018	2,254,276,385
Projects in progress	6	189,449,257	172,381,344
Investment property	7	139,722,771	139,072,329
Right-of-use assets	8	2,787,669,341	2,639,805,401
Intangible assets – Goodwill		495,710,290	495,710,290
Other intangible assets		20,949,275	22,093,758
Financial assets held at fair value through other comprehensive income ("FVTOCI")	9.1	138,897,516	145,150,091
Financial assets held at fair value through profit or loss ("FVTPL")	9.3	170,965,165	108,200,577
Financial assets held at amortised cost	10	265,000,000	265,000,000
TOTAL NON-CURRENT ASSETS		6,409,331,633	6,241,690,175
CURRENT ASSETS			
Assets classified as held for sale	5.1	26,986,192	-
Inventories		198,368,949	179,921,922
Trade receivables	11	211,099,385	169,941,977
Financial assets held at amortized cost	10	3,736,085	3,721,306
Prepayments and other current assets		159,177,608	146,684,862
Derivative financial instruments		-	46,417
Financial assets held at FVTPL	9.2	-	35,700,365
Restricted bank balances	12.1	49,532,682	49,548,506
Cash and cash equivalents	12.2	125,470,163	191,728,002
TOTAL CURRENT ASSETS		774,371,064	777,293,357
TOTAL ASSETS		7,183,702,697	7,018,983,532
EQUITY AND LIABILITIES			
EQUITY			
Share capital		700,000,000	700,000,000
Retained earnings		107,568,429	74,463,427
Unrealized gains from financial assets held at FVTOCI		111,007,016	117,259,591
Total equity attributable to equity holders of the parent		918,575,445	891,723,018
Non-controlling interests		140,035,861	140,558,409
TOTAL EQUITY		1,058,611,306	1,032,281,427
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	13	2,575,095,915	2,446,176,762
Long term loans	14	1,485,377,903	1,562,095,565
Employees' defined benefit liabilities		55,435,495	54,442,965
TOTAL NON-CURRENT LIABILITIES		4,115,909,313	4,062,715,292
CURRENT LIABILITIES			
Short-term loans	14	20,000,000	-
Current portion of long-term loans	14	251,034,506	278,169,871
Trade payables		1,061,097,645	996,819,713
Accrued expenses and other current liabilities		215,750,177	198,238,855
Current portion of lease liabilities	13	410,891,567	399,211,316
Dividends payable to shareholders		49,532,682	49,548,506
Zakat payable	15	875,501	1,998,552
TOTAL CURRENT LIABILITIES		2,009,182,078	1,923,986,813
TOTAL LIABILITIES		6,125,091,391	5,986,702,105
TOTAL EQUITY AND LIABILITIES		7,183,702,697	7,018,983,532

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Mazen Ibrahim Elghafeer	Mohammed Hajjaj Alhajjaj	Sultan Bin Mohammad Al-Hudaithi
Chief Financial Officer	Chief Executive Officer	Vice Chairman and Managing Director

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of income
For the three and six month periods ended 30 June 2026

	Note	For the three month period ended 30 June		For the six month period ended 30 June	
		2026 SR	2025 SR	**2026 SR**	2025 SR
Revenue	16	**3,225,975,898**	2,874,717,715	**6,247,463,074**	5,635,146,940
Cost of revenue	17	**(3,174,078,001)**	(2,798,027,674)	**(6,148,233,516)**	(5,484,137,192)
GROSS PROFIT		**51,897,897**	76,690,041	**99,229,558**	151,009,748
General and administrative expenses		**(20,188,921)**	(27,072,523)	**(43,703,930)**	(52,989,807)
Selling and marketing expenses		**(1,822,605)**	(2,195,391)	**(3,564,209)**	(4,161,733)
Provision for expected credit losses		**(638,331)**	(1,062,546)	**(3,739,068)**	(1,798,219)
Change in fair value of investment property		**89,694**	223,063	**650,442**	223,063
Other operating income		**385,255**	1,020,843	**(1,291,011)**	1,151,463
Other gains / (losses) – net	18	**6,234,440**	5,527,180	**8,121,682**	8,471,637
Operating income		**35,957,429**	53,130,667	**55,703,464**	101,906,152
Finance costs		**(54,337,217)**	(56,659,653)	**(109,311,906)**	(103,898,488)
Finance income		**7,640,469**	8,870,283	**15,713,265**	15,809,387
Gains from disposal of financial assets held at FVTPL		**-**	-	**4,959,390**	-
Dividends received from financial assets held at FVTOCI		**6,173,809**	75,000	**6,173,809**	75,000
Dividends received from financial assets held at FVTPL		**-**	496,177	**-**	992,359
Change in fair value of financial assets held at FVTPL		**62,764,588**	24,640,965	**62,764,588**	22,693,399
Income before zakat		**58,199,078**	30,553,439	**36,002,610**	37,577,809
Zakat expense	15	**(5,002)**	(33,999)	**(3,420,156)**	(1,418,000)
Net income		**58,194,076**	30,519,440	**32,582,454**	36,159,809
Attributable to:					
Equity holders of the parent		**56,806,642**	29,698,661	**33,105,002**	33,982,050
Non-controlling interests		**1,387,434**	820,779	**(522,548)**	2,177,759
		58,194,076	30,519,440	**32,582,454**	36,159,809
Earnings per share					
Basic and diluted earnings per share for the period attributable to equity holders of the parent	19	**0.81**	0.42	**0.47**	0.49

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Mazen Ibrahim Elghafeer
Chief Financial Officer

Mohammed Hajjaj Alhajjaj
Chief Executive Officer

Sultan Bin Mohammad Al-Hudaithi
Vice Chairman and Managing Director

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of comprehensive income
For the three and six month periods ended 30 June 2026

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026 SR	2025 SR	**2026 SR**	2025 SR
Net income	**58,194,076**	30,519,440	**32,582,454**	36,159,809
Other comprehensive (loss) / income:				
Items that will not be re-classified subsequently to the condensed consolidated interim statement of income:				
Change in fair value of financial assets held at FVTOCI	**(3,254,045)**	(279,625)	**(6,252,575)**	(130,792)
Other comprehensive loss for the period	**(3,254,045)**	(279,625)	**(6,252,575)**	(130,792)
Total comprehensive income for the period	**54,940,031**	30,239,815	**26,329,879**	36,029,017
Attributable to:				
Equity holders of the parent	**53,552,597**	29,419,036	**26,852,427**	33,851,258
Non-controlling interests	**1,387,434**	820,779	**(522,548)**	2,177,759
	54,940,031	30,239,815	**26,329,879**	36,029,017

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Mazen Ibrahim Elghafeer
Chief Financial Officer

Mohammed Hajjaj Alhajjaj
Chief Executive Officer

Sultan Bin Mohammad Al-Hudaithi
Vice Chairman and Managing Director

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows
For the six month period ended 30 June 2026

	Note	30 June 2026 (Unaudited) SR	30 June 2025 (Unaudited) SR
OPERATING ACTIVITIES			
Income before zakat		**36,002,610**	37,577,809
Adjustments for:			
Depreciation of right of use assets	8	**160,181,481**	144,516,628
Depreciation of property and equipment	5	**78,282,087**	69,886,632
Provision for employees' defined benefit liabilities		**4,809,439**	5,435,030
Provision for slow moving inventories		**9,005,949**	1,174,992
Provision for expected credit losses	11	**3,739,068**	1,798,219
Change in fair value of investment property		**(650,442)**	(223,063)
Finance costs of lease liabilities	13	**60,254,666**	53,529,646
Finance costs		**49,057,240**	50,368,843
Dividends income from investment carried at FVTOCI		**(6,173,809)**	(75,000)
Dividends income from investment carried at FVTPL		**(4,959,390)**	(992,359)
Loss on disposal of property and equipment	18	**3,674,902**	226,225
Gain on termination of lease contracts	13-8	**(984,554)**	(2,006,717)
Gain from discount on lease modifications	13-8	**(10,858,447)**	(7,099,297)
Change in fair value of derivative financial instruments	18	**46,417**	413,723
Impairment of projects in progress	6	**63,225**	513,345
Change in value of investment carried at FVTPL		**(62,764,588)**	(22,693,399)
Amortization of intangible assets		**1,955,223**	1,177,404
Finance income		**(15,713,265)**	(15,809,387)
		304,967,812	317,719,274
Changes in working capital:			
Inventories		**(27,452,976)**	(26,376,876)
Trade receivables		**(44,896,476)**	(47,775,300)
Prepayments and other current assets		**(12,492,746)**	(44,846,310)
Trade payables		**64,277,932**	38,077,101
Accrued expenses and other current liabilities		**17,511,323**	(18,195,448)
Cash generated from operations		**301,914,869**	218,602,441
Zakat (paid) / recovered - net	15	**(4,543,207)**	992,447
Employees' defined benefit liabilities paid		**(3,816,909)**	(3,287,904)
Net cash flows generated from operating activities		**293,554,753**	216,306,984
INVESTING ACTIVITIES			
Purchase financial asset held at FVTPL	9.3	**-**	(85,000,000)
Investment in financial assets held at amortised cost	10	**-**	(15,000,000)
Proceeds from the sale of investments measured at FVTPL		**40,659,755**	-
Additions to property and equipment	5	**(22,305,673)**	(23,112,236)
Additions to projects in progress	6	**(41,011,451)**	(140,985,838)
Proceeds from disposal of property and equipment		**1,847,391**	6,614,209
Proceeds from the distribution of profits from financial assets held at FVTPL		**-**	992,359
Dividend income received from financial assets at FVOCI		**6,173,809**	-
Finance income received		**15,698,486**	15,646,356
Additions to other intangible assets		**(810,740)**	(166,642)
Net cash flows generated from / (used in) investing activities		**251,577**	(241,011,792)
FINANCING ACTIVITIES			
Dividends paid to shareholders		**(15,824)**	(27,883)
Release of restricted bank balances		**15,824**	27,883
Finance costs paid		**(56,600,546)**	(56,534,174)
Proceeds from long-term loans	14	**31,689,688**	299,500,000
Repayment of long-term loans	14	**(133,668,612)**	(64,593,909)
Net change in short-term loans		**20,000,000**	(20,000,000)
Lease contracts liabilities paid – principal	13	**(153,259,462)**	(140,642,357)
Lease contracts liabilities paid – finance costs	13	**(68,225,237)**	(59,341,868)
Net cash flows used in financing activities		**(360,064,169)**	(41,612,308)
Net change in cash and cash equivalents		**(66,257,839)**	(66,317,116)
Cash and cash equivalents at the beginning of the period		**191,728,002**	129,363,057
Cash and cash equivalents at end of the period		**125,470,163**	63,045,941

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows (continued)
For the six month period ended 30 June 2026

SIGNIFICANT NON-CASH TRANSACTIONS:		**30 June 2026 (Unaudited) SR**	30 June 2025 (Unaudited) SR
Change in fair value of investment carried at FVTOCI	9.1	**(6,252,575)**	(130,792)
Transfer from property and equipment to assets classified as held for sale	5.1	**26,986,192**	-
Transfer from projects in progress to property and equipment	6	**35,176,533**	103,900,454
Capitalisation of finance costs in projects in progress	6	**11,296,220**	9,433,039
Additions to right-of-use assets and lease contracts liabilities	8	**316,923,034**	304,399,874
Disposal of right of use assets	8	**(10,366,165)**	(1,318,777)
Disposals of lease contracts liabilities	13	**(11,350,719)**	(3,325,494)
Modification on right-of-use assets and lease liabilities	13	**1,488,552**	1,396,016

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Mazen Ibrahim Elghafeer	Mohammed Hajjaj Alhajjaj	Sultan Bin Mohammad Al-Hudaithi
Chief Financial Officer	Chief Executive Officer	Vice Chairman and Managing Director

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity
For the six month period ended at 30 June 2026

	Attributable to equity holders of the parent					
	Share capital SR	Retained earnings SR	Unrealised gains from financial assets held at FVTOCI SR	TOTAL SR	Non-controlling interests SR	Total equity SR
Balance as at 1 January 2025 (audited)	700,000,000	12,565,788	136,885,874	849,451,662	109,803,426	959,255,088
Net income for the period	-	33,982,050	-	33,982,050	2,177,759	36,159,809
Other comprehensive loss	-	-	(130,792)	(130,792)	-	(130,792)
Total comprehensive income for the period	-	33,982,050	(130,792)	33,851,258	2,177,759	36,029,017
Balance as at 30 June 2025 (Unaudited)	700,000,000	46,547,838	136,755,082	883,302,920	111,981,185	995,284,105
Balance as at 1 January 2026 (audited)	700,000,000	74,463,427	117,259,591	891,723,018	140,558,409	1,032,281,427
Net income for the period	-	33,105,002	-	33,105,002	(522,548)	32,582,454
Other comprehensive loss	-	-	(6,252,575)	(6,252,575)	-	(6,252,575)
Total comprehensive income for the period	-	33,105,002	(6,252,575)	26,852,427	(522,548)	26,329,879
Balance as at 30 June 2026 (Unaudited)	**700,000,000**	**107,568,429**	**111,007,016**	**918,575,445**	**140,035,861**	**1,058,611,306**

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Mazen Ibrahim Elghafeer
Chief Financial Officer

Mohammed Hajjaj Alhajjaj
Chief Executive Officer

Sultan Bin Mohammad Al-Hudaithi
Vice Chairman and Managing Director

1 ACTIVITIES

The Saudi Automotive Services Company (SASCO) (the "Company" or the "Parent Company"), is a Saudi joint stock Company incorporated in Riyadh, Kingdom of Saudi Arabia pursuant to Ministerial Resolution No. (563) dated 23 Dhu al-Hijjah 1402H (corresponding to 12 October 1982), under the Commercial Registration No. 1010054361 dated 28 Rajab 1404H (corresponding to 30 April 1984). The Company's head office is located in Riyadh, King Abdulaziz district, Makkah Al Mukarramah Road (Khurais), PO Box 12411, Kingdom of Saudi Arabia.

The accompanying condensed consolidated interim financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group"). The main activity of the Group is to provide services to vehicles and travelers by establishing central workshops to provide the highest level of maintenance and repair and establishing a network of vehicle service stations, as well as providing rest houses and restaurants, importing and selling foodstuffs, drinks, beverages and raw materials required therefor, importing vehicles and spare parts of all kinds for the Group's business and trading in them after obtaining the necessary licenses, carrying out all types of contracting for establishment, management, maintenance and operation of residential and commercial buildings, contracting for maintenance of vehicles and equipment for individuals and companies, and participation with bodies or companies that carry out activities similar to the Group's activity or merging with them or establishing subsidiaries owned by the Group or with others.

The following are the details of the subsidiaries included in these condensed consolidated interim financial statements under the Company's control:

Name of subsidiary	***Commercial Registration #***	***Principal field of activity***	***Direct & indirect ownership percentage (%)***	
			30 June 2026	***31 December 2025***
Fleet Transportation Company	1010283443	Water transportation and distribution, road transportation of goods, transportation of refrigerated and frozen goods, transportation of goods and equipment, transportation of liquids and gases and transportation of cars.	**100%**	100%
Saudi Automobile Club Company	1010197186	Participation in the local international clubs for cars and motorcycles, local and international bodies interested in automobile affairs, issuing cars' customs traffic document (TripTik), international driving licenses, establishing, managing, maintaining and operating motorsports and motorcycle circuits, and holding races and events related to motorsports and motorcycles	**100%**	100%
Automobile and Equipment Investment Company Limited	1010284946	Establishing workshops for repairing cars and heavy equipment, car service stations and travelers on the main roads between the cities of the Kingdom to provide fuel and oils, maintain cars and heavy equipment, establishing rest houses, motels and restaurants, providing food meals, drinks and beverages, washing and lubricating cars and equipment, importing and selling equipment and tools, and constructing roads and bridges	**100%**	100%
SASCO Petroleum Stations Services Company ("PSSC")	1010950315	Retail of automotive and motorcycle fuels, gas stations and integrated office administrative and services activities.	**100%**	100%

1 ACTIVITIES (continued)

The following are the details of the subsidiaries included in these condensed consolidated interim financial statements under the Company's control:

Name of subsidiary	***Commercial Registration #***	***Principal field of activity***	**Direct & indirect ownership percentage (%)**	
			30 June 2026	31 December 2025
The First Palm Company	1010356035	General contracting for buildings (construction, repair, demolition, restoration), construction, management and operation, maintenance of residential and commercial buildings and road works.	**100%**	100%
SASCO Palm Company	1010302217	Catering, retail of food and beverages in kiosks and markets, groceries, refrigerated food stores, frozen food stores, distribution centers for food and beverages and dry food stores.	**100%**	100%
SASCO Oasis Company	1010309488	Hotels as per the license of the General Authority for Tourism and National Heritage.	**100%**	100%
Zaiti Petroleum Services Company ("Zaiti")	1010236767	Retail of car and motorcycle fuel (Fuel stations).	**100%**	100%
SASCO Investment franchise Company	1010434138	Providing marketing services on behalf of third parties.	**100%**	100%
Nakhla Properties Company	1010647886	Management and rental of owned or leased (residential) properties, management and rental of owned or leased (non-residential) properties and management activities of properties against commission.	**100%**	100%
North Front Real Estate Company	1010671792	Buying, selling and zoning lands and real estate, off-plan sale activities, managing and renting owned and leased (residential) properties, managing and renting owned and leased (non-residential) properties, management activities of properties against commission and real estate registration service.	**100%**	100%
Naft Services Company ("Naft")	4030060592	Operation of fuel stations and related activities.	**80%**	80%
Automotive Services Care Company	7009292033	Washing and lubricating cars	**100%**	100%
Tadbeer Recruitment Company ("Tadbeer")	1010502110	Operation in recruiting foreign workers and activities of temporary employment agencies for domestic services and activities of temporary employment agencies for foreign labor services.	**70%**	70%

1 ACTIVITIES (continued)

In addition to the above subsidiaries, the accompanying condensed consolidated interim financial statements includes the assets, liabilities, and operating results of the main commercial registration of the Company and all the following sub-commercial registrations:

Branch	***Commercial Registration #***	***Commercial Registration Date***	***City***
Saudi Company for Automotive Services and Equipment SASCO	1010358658	10 Safar 1434H (Corresponding to 10 January 2013)	Riyadh
Saudi Company for Automotive Services and Equipment SASCO	1010671615	16 Rabi Al-Thani 1442H (corresponding to 13 December 2020)	Riyadh
Saudi Company for Automotive Services and Equipment SASCO	1010681876	26 Jumada Al Ula 1442H (Corresponding to 10 January 2021)	Riyadh
Saudi Company for Automotive Services and Equipment SASCO	1010950315	17 Rajab 1439H (corresponding to 12 April 2018)	Riyadh
Saudi Company for Automotive Services and Equipment SASCO	1018000425	10 Safar 1434H (Corresponding to 23 December 2012)	Huraymila
Saudi Company for Automotive Services and Equipment SASCO	1128184243	16 Dhu Al-Qida 1441H (corresponding to 1 July 2020)	Onaizah
Saudi Company for Automotive Services and Equipment SASCO	1131306676	16 Dhu Al-Qida 1441H (corresponding to 7 July 2020)	Buraydah
Saudi Company for Automotive Services and Equipment SASCO	2050093628	6 Shawwal 1434H (Corresponding to 13 August 2013)	Dammam
Saudi Company for Automotive Services and Equipment SASCO	3550122825	17 Rajab 1439H (corresponding to 3 April 2018)	Tabuk
Saudi Company for Automotive Services and Equipment SASCO	4030254775	6 Dhu Al-Qida 1434H (Corresponding to 11 September 2013)	Jeddah
Saudi Company for Automotive Services and Equipment SASCO	4030308874	29 Dhul Hijjah 1439H (corresponding to 10 September 2018)	Jeddah
Saudi Company for Automotive Services and Equipment SASCO	4031216803	29 Dhul Hijjah 1439H (corresponding to 10 September 2018)	Makkah Mukarrama
Saudi Company for Automotive Services and Equipment SASCO	4032229606	29 Dhul Hijjah 1439H (corresponding to 10 September 2018)	Taif
Saudi Company for Automotive Services and Equipment SASCO	4650202976	15 Muharram 1440H (corresponding to 26 Sept 2018)	Al Madinah Al Munawwarah
Saudi Company for Automotive Services and Equipment SASCO	5850121385	7 Safar 1440H (Corresponding to 18 October 2018)	Abha
Saudi Company for Automotive Services and Equipment SASCO	5900126408	26 Jumada Al Ula 1442H (Corresponding to 10 January 2021)	Jazan

2 BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements for the three and six month periods ended 30 June 2026 were prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2025. IAS 34 states that the interim financial information is intended to provide an update on the latest complete set of annual financial statements. Hence, IAS 34 requires less disclosure in interim financial information than International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, require in annual financial statements. An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year's operations.

The condensed consolidated interim financial information is prepared on a going concern basis.

Key events

During the six month period ended 30 June 2026, the Group's operating performance was impacted by changes in diesel prices announced by the relevant authorities. The change in diesel prices affected customer consumption patterns and diesel sales volumes across the Group's service station network, which in turn impacted revenue and gross profit compared to the corresponding period of the previous year. Management continues to monitor the effect of fuel price movements on demand and profitability, as fuel sales remain the Group's primary business activity and key driver of operating performance.

Going concern

As at 30 June 2026, the Group was in a net current liability position of SR 1,234 million (31 December 2025: SR 1,146 million). The Directors have assessed the Group's ability to continue as a going concern, taking into consideration the cash-generative nature of its operations, payment terms available from its principal supplier, access to an undrawn Murabaha facility of SR 1.3 billion (31 December 2025: SR 1.5 billion), and financial assets held at amortised cost that may be utilised to meet obligations as they fall due, if required. The assessment also considered the Group's latest financial forecasts, including plans to fund committed future development activities. Based on this assessment, the Directors consider it appropriate to prepare these condensed consolidated interim financial statements on a going concern basis.

Judgments, estimates and assumptions

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amount of revenue and costs during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

Management has concluded that the Group's critical accounting judgements, estimates and assumptions made in the consolidated financial statements for the year ended 31 December 2025 to remain appropriate under the current circumstances for the purpose of preparation of the condensed consolidated interim financial statements. Management believes all sources of estimation uncertainty remain similar to those disclosed in the annual consolidated financial statements for the year ended December 31, 2025.

Historical cost convention

These condensed consolidated interim financial statements were prepared under the historical cost convention, except for financial assets held at FVTOCI and financial assets held at FVTPL, which are measured at fair value at the end of each reporting period and employees defined benefit liability, which is measured using the Projected Unit Credit Method.

2 BASIS OF PREPARATION (continued)

Basis of consolidation

These condensed consolidated interim financial statements include the assets, liabilities, and the results of operations of the Company and its subsidiaries (the "Group") as stated in note 1.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired (or disposed of) during the period/year are included (or derecognized) in the condensed consolidated interim financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The Company and its subsidiaries have the same reporting period and have consistent accounting policies across the Group.

All inter-group accounts and transactions have been eliminated on consolidation.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied during the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2025, unless otherwise stated.

4 NEW STANDARDS ISSUED, AND STANDARDS ISSUED AND EFFECTIVE

New standards issued, and standards issued and effective

Certain amendments to existing standards became applicable for the current reporting period. The amendments did not have any impact on the condensed consolidated interim financial information of the Group and accordingly, the Group did not have to change its accounting policies or make any retrospective adjustments.

Standard, interpretation, amendments	**Effective date**
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	January 1, 2026
Annual improvements to IFRS - Volume 11	January 1, 2026
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	January 1, 2026

Standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below.

Standard, interpretation, amendments	**Effective date**
Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 18 -Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 -Subsidiaries without Public Accountability	January 1, 2027

*IFRS 18 Presentation and Disclosure in Financial Statements was issued on 9 April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements. The Group has not early adopted IFRS 18 in preparing these condensed consolidated interim financial statements.

IFRS 18 will not change the recognition or measurement of assets, liabilities, income or expenses. However, it is expected to affect the presentation of the Group's financial performance and certain related disclosures, including the structure of the statement of income, management-defined performance measures, aggregation and disaggregation of information, and certain consequential amendments to IAS 7 Statement of Cash Flows.

4 NEW STANDARDS ISSUED, AND STANDARDS ISSUED AND EFFECTIVE (continued)

Standards and interpretations issued but not yet effective (continued)

a) Structure of the statement of income

IFRS 18 requires entities to classify all income and expenses into categories in the statement of income, namely operating, investing, financing, zakat income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

The Group will be required to present the newly defined subtotals "operating profit or loss" and "profit or loss before financing and income taxes". Although the Group currently presents an operating profit subtotal, the composition of operating profit under IFRS 18 may differ from the current presentation.

Management is assessing the classification of income and expenses currently presented outside operating profit, including finance costs, finance income, Change in fair value of investment property, Change in fair value of investment at FVTPL, Dividends received from financial assets at FVTPL or FVTOCI and income from time deposits. Based on the information currently available, Change in fair value of investment property, Change in fair value of investment at FVTPL, Dividends received from financial assets at FVTPL or FVTOCI and income from time deposits and other financial assets that generate returns largely independently from the Group's main operations are expected to be classified in the investing category. Finance costs and expenses arising from financing liabilities are expected to be classified in the financing category.

The Group currently allocates employees' end-of-service benefit costs between cost of revenue, sales and marketing expenses and general and administrative expenses based on the related function. Management expects that the interest cost on the employees' end-of-service defined benefit obligation, currently included within functional expense categories, will be classified in the financing category under IFRS 18. Remeasurement gains or losses on defined benefit obligations are presented in other comprehensive income and are not expected to affect the classification of income and expenses in the statement of income as they will not be reclassified to the statement of income.

b) Management-defined performance measures

IFRS 18 introduces disclosure requirements for management-defined performance measures, which are subtotals of income and expenses used in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the Group as a whole.

The Group currently uses EBITDA in certain public communications. Based on its initial assessment, management expects that EBITDA could meet the definition of a management-defined performance measure under IFRS 18. Management is continuing to assess whether any other measures used in public communications meet this definition. If any such measures meet the definition, the Group will disclose the information required by IFRS 18 in a single note to the financial statements, including a reconciliation to the most directly comparable IFRS subtotal or total.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles for grouping information in the primary financial statements and in the notes. The Group is assessing whether line items currently presented or disclosed using broad descriptions, including "other income", "prepayments and other assets", "accruals and other liabilities" and similar captions, should be further disaggregated or described using more informative labels. The Group is also assessing the additional IFRS 18 disclosure requirements relating to specified expenses by nature, as the Group presents operating expenses by function.

d) Consequential amendments

IFRS 18 includes consequential amendments to IAS 7. When cash flows from operating activities are presented using the indirect method, the amended requirements use operating profit or loss as the starting point for reconciliation. The Group currently starts its reconciliation of cash flows from operating activities with profit before zakat and income tax. Accordingly, the presentation of the operating cash flow reconciliation will change on adoption of IFRS 18, although this change is not expected to affect net cash generated from operating activities.

The Group is also assessing the consequential amendments relating to the classification of interest and dividend cash flows. Based on the Group's current presentation, finance costs paid and dividends paid are presented within financing activities and dividends received from associates are presented within investing activities. Cash receipts from Sukuk commission income, income from time deposits and similar financial returns are expected to be presented within investing activities under the amended IAS 7 requirements, subject to completion of management's assessment.

5 PROPERTY AND EQUIPMENT

	Lands SR	Buildings SR	Equipment and machinery SR	Motors vehicles SR	Communication devices and phones SR	Furniture and fixtures SR	Computers SR	Electronic devices SR	Billboards SR	Leasehold improvements SR	**Total for the six month period ended 30 June 2026 SR**	Total for the year ended 31 December 2025 SR
Cost:												
At the beginning of the period/year	788,400,643	911,782,253	301,501,830	309,329,025	426,589	61,795,750	78,704,921	72,098,158	46,842,581	708,514,459	**3,279,396,209**	3,008,985,548
Transfers to assets held for sale (5.1)	(20,026,056)	(10,044,396)	-	-	-	-	-	-	-	-	**(30,070,452)**	-
Additions – Business Combination	-	-	-	-	-	-	-	-	-	-	**-**	400,695
Additions during the period/year	-	70,950	7,726,557	5,684,555	7,200	1,604,192	1,090,973	1,346,651	746,440	4,028,155	**22,305,673**	47,565,186
Write-off	-	-	-	-	-	-	-	-	-	-	**-**	(25,201,300)
Transferred from projects in progress (note 6)	-	-	1,410,538	-	-	68,031	1,142,837	1,540,886	477,713	30,536,528	**35,176,533**	262,114,220
Disposals of leased stations	-	-	(925,186)	-	-	(2,546)	-	-	(5,358)	(11,154,187)	**(12,087,277)**	(10,144,901)
Other disposals	-	-	(3,786,949)	(8)	-	(70,373)	-	(298,599)	-	-	**(4,155,929)**	(4,323,239)
At the end of the period/year	**768,374,587**	**901,808,807**	**305,926,790**	**315,013,572**	**433,789**	**63,395,054**	**80,938,731**	**74,687,096**	**48,061,376**	**731,924,955**	**3,290,564,757**	3,279,396,209
Depreciation:												
At the beginning of the period/year	-	422,865,711	139,692,466	88,579,234	310,205	37,437,914	31,984,000	33,104,922	29,570,592	241,574,780	**1,025,119,824**	911,505,497
Transfers to assets held for sale (5.1)	-	(3,084,260)	-	-	-	-	-	-	-	-	**(3,084,260)**	-
Charge for the period / year	-	14,651,905	12,098,162	10,147,820	32,605	1,640,841	5,789,233	2,903,793	6,000,895	25,016,833	**78,282,087**	145,561,136
Impairment for the period / year	-	-	-	-	-	-	-	-	-	-	**-**	(25,201,300)
Disposals of leased stations	-	-	(829,466)	-	-	(2,545)	-	-	(5,356)	(8,582,068)	**(9,419,435)**	(4,442,919)
Other disposals	-	-	(1,134,619)	-	-	(70,326)	-	(96,532)	-	-	**(1,301,477)**	(2,302,590)
At the end of the period/year	**-**	**434,433,356**	**149,826,543**	**98,727,054**	**342,810**	**39,005,884**	**37,773,233**	**35,912,183**	**35,566,131**	**258,009,545**	**1,089,596,739**	1,025,119,824
Net book amounts:												
At 30 June 2026	**768,374,587**	**467,375,451**	**156,100,247**	**216,286,518**	**90,979**	**24,389,170**	**43,165,498**	**38,774,913**	**12,495,245**	**473,915,410**	**2,200,968,018**	
At 31 December 2025	788,400,643	488,916,542	161,809,364	220,749,791	116,384	24,357,836	46,720,921	38,993,236	17,271,989	466,939,679		2,254,276,385

5.1 During the period, the Group received expropriation notices from the relevant governmental authorities in respect of land and buildings comprising two service station sites. Following receipt of the notices, management assessed the classification criteria in IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Management concluded that the assets were available for immediate transfer in their present condition, the transfer was highly probable and completion was expected within twelve months of the date of classification. Accordingly, the carrying amount of the assets was expected to be recovered principally through their transfer to the governmental authorities rather than through continuing use.

The Group therefore reclassified the affected assets, with an aggregate carrying amount of SR 26.9 million, from property and equipment within non-current assets to assets classified as held for sale within current assets. Upon classification as held for sale, the assets were measured at the lower of their carrying amount and fair value less costs to sell, in accordance with IFRS 5. As the fair value less costs to sell of the affected assets exceeded their carrying amount at the date of classification, no impairment loss was recognised.

5.2 As of 30 June 2026 and 31 December 2025, none of the Group's property and equipment was pledged as collateral against loans or banking facilities.

5 PROPERTY AND EQUIPMENT (continued)

Depreciation expense was charged to the condensed consolidated interim statement of income as follows:

	For the six month period ended 30 June	
	2026 **SR**	2025 SR
Cost of revenue (Note 17)	**73,370,342**	65,536,239
General and administrative expenses	**4,911,745**	4,350,393
	78,282,087	69,886,632

6 PROJECTS IN PROGRESS

This represents the cost of establishing and developing projects related to fuel stations in various regions in the Kingdom of Saudi Arabia. This item includes costs of contractors in addition to expenditures of project management, finance costs, and other miscellaneous expenses eligible for capitalization.

The movement of the projects in progress during the period/year is as follows:

	30 June 2026 SR	31 December 2025 SR
At the beginning of the period / year	**172,381,344**	202,052,605
Addition during the period / year	**41,011,451**	217,496,628
Capitalization of finance costs relating to lease contract liabilities (Note 13)	**5,627,017**	5,442,344
Capitalization of finance costs relating to long term loans (“A”) (Note 14)	**5,669,203**	11,456,630
Transferred to property and equipment ("B") (Note 5)	**(35,176,533)**	(262,114,220)
Transferred to other intangible assets	**-**	(1,113,635)
Impairment of projects in progress	**(63,225)**	(839,008)
At the end of the period / year	**189,449,257**	172,381,344

A) This represents finance costs eligible for capitalization. The rate used to determine finance costs eligible for capitalization is the weighted average rate of borrowing costs 6.15% (31 December 2025: 6.7%) per annum on the Group's outstanding loans during the period, used to finance these projects.

B) Transfers to property and equipment mainly represent the cost of constructing new stations in various regions of the Kingdom of Saudi Arabia.

7 INVESTMENT PROPERTY

This represents investment property of the Group. The movement of investment property is as follows:

	Land SR	**30 June 2026 SR**	31 December 2025 SR
At the beginning of the period / year	**139,072,329**	**139,072,329**	138,482,500
Change in fair value recognized in the condensed consolidated interim statement of income	**650,442**	**650,442**	589,829
At the end of the period / year	**139,722,771**	**139,722,771**	139,072,329

Management has performed an assessment of the fair value of the investment property as at 30 June 2026 and determined that the fair value has increased by SR 0.65 million. The fair value of the land as at 30 June 2026 was determined based on the valuations performed by Adaa Edarah Real Estate, an independent and accredited valuation expert with license number 1210000876 by Saudi Organization for Accredited Valuers. The fair value measurement was classified as level 2 based on the applied valuation techniques.

8 RIGHT-OF-USE ASSETS

The Group has leases relating mainly to fuel stations for which lease terms usually range between 5 years to 35 years. The movement of right-of-use assets during the year is as follows:

	30 June 2026 SR	31 December 2025 SR
Cost:		
At the beginning of the period / year	**3,807,643,056**	3,367,554,861
Additions	**316,923,034**	516,956,700
Lease modifications (8.2)	**1,488,552**	14,088,104
Termination (8.1)	**(33,043,007)**	(90,956,609)
At the end of the period / year	**4,093,011,635**	3,807,643,056
Accumulated amortization and impairment:		
At the beginning of the period / year	**1,167,837,655**	926,003,060
Charge for the period / year	**160,181,481**	297,997,143
Termination (8.1)	**(22,676,842)**	(56,162,548)
At the end of the period / year	**1,305,342,294**	1,167,837,655
	2,787,669,341	2,639,805,401

8.1 During the period ended 30 June 2026, the Group terminated some leases for a number of stations before the end of their terms. Therefore, this disposal resulted in a gain amounting to SR 0.9 million (30 June 2025: SR 2.0 million) recognized in the condensed consolidated interim statement of income (Note 18).

8.2 Lease modifications represent changes made to lease payments and other terms agreed upon with lessors.

The following are the amounts recognized in the condensed consolidated interim statement of income relating to lease agreements:

	For the three month period ended 30 June		**For the six month period ended 30 June**	
	2026 SR	2025 SR	**2026 SR**	2025 SR
Depreciation of right-of-use assets	**80,031,716**	73,494,162	**160,181,481**	144,516,628
Finance costs on lease liabilities (Note 13)	**30,144,773**	27,872,174	**60,254,666**	53,529,646
Variable lease payments	**30,411,213**	9,525,345	**50,817,619**	24,302,332
	140,587,702	110,891,681	**271,253,766**	222,348,606

9 FINANCIAL ASSETS

9.1 Financial assets held at fair value through other comprehensive income ("FVTOCI")

The Group has made long term investments in the below mentioned entities. These investments do not give control or decision making rights to the Group. The Group has classified these investments as investments at FVTOCI in accordance with the Group's accounting policies.

The investment	**Ownership interest**	**Country of Incorporation**	**30 June 2026 SR**	31 December 2025 SR
Middle East Battery Company	12.79%	Kingdom of Saudi Arabia	**135,473,046**	141,725,621
National Tourism Company	0.36%	Kingdom of Saudi Arabia	**3,424,470**	3,424,470
			138,897,516	145,150,091

9 FINANCIAL ASSETS (continued)

9.1 Financial assets held at fair value through other comprehensive income ("FVTOCI") (continued)

	30 June 2026 SR	31 December 2025 SR
At the beginning of the period/year	**145,150,091**	160,332,142
Change in in fair value during the period/year	**(6,252,575)**	(15,182,051)
At the end of the period/year	**138,897,516**	145,150,091

9.2 Financial assets held at FVTPL - current

	30 June 2026 SR	31 December 2025 SR
At the beginning of the period/year	**35,700,365**	42,022,462
Change in in fair value during the period/year	**-**	(6,322,097)
Disposal during the period/year	**(35,700,365)**	-
At the end of the period/year	**-**	35,700,365

9.3 Financial assets held at FVTPL – NON-CURRENT

	30 June 2026 SR	31 December 2025 SR
At the beginning of the period / year	**108,200,577**	47,794,017
Change in fair value during the period / year	**62,764,588**	60,406,560
At the end of the period / year	**170,965,165**	108,200,577

10 FINANCIAL ASSETS HELD AT AMORTISED COST

	30 June 2026 SR	31 December 2025 SR
Debt instruments with fixed interest (Sukuk) - at amortised cost	**268,736,085**	268,721,306
Less: Current portion	**(3,736,085)**	(3,721,306)
Non-current portion	**265,000,000**	265,000,000

FINANCIAL ASSETS HELD AT AMORTISED COST

This consists of investing in Sukuk issued by commercial banks with a credit rating of A+. Sukuk carry an average interest rate of 5.25% per annum as at 30 June 2026. During the second quarter of 2025, the Group further invested in sukuk with an annual return of 6.20%. (31 December 2025: 5.25% per annum). The details of these investments are as follows:

	Maturity Date	**Nominal value**	**Credit Rating**
Investment in Sukuk	17 September 2027	**150,000,000**	A+
Investment in Sukuk	17 September 2027	**100,000,000**	A+
Investment in Sukuk	8 January 2030	**15,000,000**	A+

*As at 30 June 2026, the Group's investment in sukuk with a carrying amount of SAR 150,000,000, is pledged as collateral in favor of a lending bank as security for financing facilities provided to the Group. the Group is restricted from selling, transferring, or otherwise disposing of the Pledged Sukuk, withdrawing related cash balances, or creating any further security interests over the pledged assets without the lender's prior written consent.

11 TRADE RECEIVABLES

	30 June 2026 SR	31 December 2025 SR
Trade receivables	**249,041,392**	204,215,464
Provision for expected credit losses	**(37,942,007)**	(34,273,487)
	211,099,385	169,941,977

Movement in provision for expected credit losses during the period / year was as follows:

	30 June 2026 SR	31 December 2025 SR
At the beginning of the period / year	**34,273,487**	21,540,222
Charge for the period / year	**3,739,068**	13,890,322
Write off during the period / year	**(70,548)**	(1,157,057)
At the end of the period / year	**37,942,007**	34,273,487

12 RESTRICTED BALANCES AND CASH

12.1 RESTRICTED BANK BALANCES

	30 June 2026 SR	31 December 2025 SR
Restricted bank balances	**49,532,682**	49,548,506

This represents un-claimed dividend accounts which are kept in a separate bank account for dissemination to shareholders. These bank accounts are marked as restricted by the banks as there are restrictions with respect to their usage or withdrawal.

12.2 CASH AND CASH EQUIVALENTS

	30 June 2026 SR	31 December 2025 SR
Bank balances	**35,769,992**	102,620,232
Short-term deposits	**80,000,000**	79,500,000
Cash on hand	**9,700,171**	9,607,770
	125,470,163	191,728,002

13 LEASE CONTRACTS LIABILITIES

The Group has leases related to fuel-filling stations for which lease terms usually range between 5 years and 25 years. The Group's obligations under its leases are secured by the lessor's title deeds to the leased lands. In general, there are various leases that include extension and termination options and variable lease payments.

The movement of lease contract liabilities during the period/year is as follows:

	30 June 2026 SR	31 December 2025 SR
At the beginning of the period / year	**2,845,388,078**	2,643,403,487
Additions during the period / year	**316,923,034**	516,956,700
Additions from the acquisition of a subsidiary	**-**	148,574
Leases modifications	**1,488,552**	14,088,104
Discounts on rent payments	**(10,858,447)**	(15,085,973)
Finance costs of lease contracts liabilities	**60,254,666**	110,551,825
Capitalization of finance costs in projects in progress	**5,627,017**	5,442,344
Terminated during the period/year	**(11,350,719)**	(39,886,250)
Payments during the period / year	**(221,484,699)**	(390,230,733)
At the end of the period / year	**2,985,987,482**	2,845,388,078
Less: Current portion	**(410,891,567)**	(399,211,316)
Non-Current portion	**2,575,095,915**	2,446,176,762

14 LOANS

Long term loans

The loan agreements contain covenants, mainly relating to certain leverage ratio, total debt to equity ratio, and other covenants as at the year-end. Under the terms of these agreements, the banks have the right to demand immediate repayment of the loans if any of the covenants are not met.

The movement in the principal portion of long-term loans during the period/year was as follows:

	30 June 2026 SR	31 December 2025 SR
At the beginning of the period / year	**1,840,265,436**	1,657,818,650
Availed during the period / year	**31,689,688**	338,771,651
Finance costs - charged to statement of income	**49,057,240**	104,578,558
Finance cost – capitalized	**5,669,203**	11,456,630
Repayment – Principal	**(133,668,612)**	(156,016,435)
Repayment - Finance cost	**(56,600,546)**	(116,343,618)
At the end of the period / year	**1,736,412,409**	1,840,265,436
Less: Current portion	**(251,034,506)**	(278,169,871)
Non- current portion	**1,485,377,903**	1,562,095,565

During the period, the Group has obtained secured term loans in the form of Murabaha financing amounting to SR 31.7 million (during the year ended 31 December 2025: SR 338.8 million) to finance development of stations that carries mark-up of SAIBOR + 1.15% per annum.

Short-term loans

These items represent working capital facilities obtained during the period from local banks. The facilities are repayable within one year and these carry average finance costs at SAIBOR plus 1.12% per annum (31 December 2025: SAIBOR plus 2.15% per annum). The Group obtained facilities during the period amounted to SR 20 million (2025: SR 270 million) that resulted in financing cost of SR 0.03 million (2025: SR 0.4 million).

15 ZAKAT

Charge for the period

Zakat charge for the period comprises of the following:

	For the three month period ended 30 June		**For the six month period ended 30 June**	
	2026	2025	**2026**	2025
Zakat expense for the period	**5,002**	33,999	**3,420,156**	1,418,000

Movement in provision during the period / year

The movements in provision for zakat during the period / year was as follows:

	30 June 2026 SR	31 December 2025 SR
At the beginning of the period / year	**1,998,552**	2,017,914
Transfers	**-**	181,807
Charge during the period / year	**3,420,156**	(1,185,005)
Paid during the period / year	**(4,543,207)**	983,836
At the end of the period / year	**875,501**	1,998,552

Zakat status - SASCO

The Group has submitted its zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for all previous years up to 2025 and received final Zakat assessments from ZATCA up to 2022.

Zakat status - NAFT

Naft group filed its zakat declarations with ZATCA on a consolidated basis for the company and its subsidiaries for all the years up to 2025. ZATCA raised Zakat assessments up to 2018 with no additional liabilities. The assessments of the remaining years have not yet been raised by ZATCA.

16 REVENUE

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026	2025	**2026**	2025
Revenue recognised at point in time:				
Fuel revenue	**2,934,605,743**	2,626,055,288	**5,692,596,758**	5,168,034,472
Catering revenue	**165,096,080**	140,537,045	**317,764,175**	249,883,435
Others	**40,930,449**	30,156,093	**66,671,672**	59,191,626
	3,140,632,272	2,796,748,426	**6,077,032,605**	5,477,109,533
Leasing revenue	**85,343,626**	77,969,289	**170,430,469**	158,037,407
	3,225,975,898	2,874,717,715	**6,247,463,074**	5,635,146,940

17 COST OF REVENUE

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026	2025	**2026**	2025
Direct materials	**2,896,674,736**	2,578,182,411	**5,605,565,137**	5,049,627,275
Employees' costs	**87,083,783**	66,144,942	**172,720,186**	131,595,225
Depreciation of right-of-use assets	**80,031,716**	73,494,162	**160,181,481**	144,516,628
Depreciation of property and equipment	**36,797,702**	33,507,872	**73,370,342**	65,536,239
Rentals of stations and offices	**30,240,376**	9,715,273	**50,646,782**	24,819,789
Utilities	**13,219,076**	10,178,511	**23,411,046**	17,353,050
Bank charges	**9,753,487**	7,463,584	**19,408,267**	14,509,248
Repairs and maintenance	**4,351,328**	5,219,670	**11,346,212**	10,334,698
Licenses and subscription	**4,005,319**	4,141,911	**8,888,751**	8,358,205
Internet and communication expenses	**2,474,675**	2,099,757	**4,809,570**	3,752,314
Insurance expenses	**2,421,779**	1,876,952	**4,694,880**	3,706,873
Fuel consumption	**1,681,159**	1,361,558	**3,679,172**	2,460,696
Amortization of other intangible assets	**766,836**	380,795	**1,529,967**	762,193
Professional fee	**476,136**	155,729	**839,856**	379,210
Others	**4,099,893**	4,104,547	**7,141,867**	6,425,549
	3,174,078,001	2,798,027,674	**6,148,233,516**	5,484,137,192

18 OTHER GAINS / (LOSSES) – NET

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026	2025	**2026**	2025
Loss from financial derivatives	**-**	(175,393)	**(46,417)**	(413,723)
Gain / (Loss) on sale of property and equipment	**890,802**	(264,312)	**(3,674,902)**	(226,225)
Gain / (loss) on termination of lease contracts	**709,221**	(707,767)	**984,554**	1,229,431
Gain from discount on lease modifications	**4,634,417**	6,674,652	**10,858,447**	7,882,154
	6,234,440	5,527,180	**8,121,682**	8,471,637

19 EARNINGS PER SHARE

Basic and diluted EPS is calculated by dividing the net income for the period attributable to ordinary shareholders of the Group by the weighted average number of outstanding ordinary shares issued and paid during the period plus the weighted average number of ordinary shares to be issued when all dilutive potential ordinary shares are converted into ordinary shares. Diluted earnings per share are calculated, same as the ordinary or basic earnings per share, as the Group does not have any convertible bonds or diluted instruments to exercise.

The following table shows income data from main operations, income and shares used to calculate basic and diluted earnings per share for the period:

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026	2025	**2026**	2025
Net income for the period attributable to equity holders of the parent	**56,806,642**	29,698,661	**33,105,002**	33,982,050
Weighted average number of outstanding shares	**70,000,000**	70,000,000	**70,000,000**	70,000,000
Basic and diluted earnings per share:	**0.81**	0.42	**0.47**	0.49

20 FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments comprise financial assets and financial liabilities. The Group's financial assets consist of cash and cash equivalents, restricted bank balances, financial assets at FVTOCI, financial assets held at FVTPL financial assets held amortised cost, derivative financial instruments, and trade receivables while its financial liabilities consist of term loans, lease liabilities, trade payables, dividends payable to shareholders.

Management determined that the fair value of cash and cash equivalents, financial assets at FVTOCI, trade receivables and payables and dividends payable to shareholders approximate their book value due to the short-term maturity of these instruments. For term loans, the fair value does not significantly differ from the carrying amount in the condensed consolidated interim financial statements as these are made at market profit rates.

The following table shows the carrying amounts and fair values of financial assets measured at fair value, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value.

30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Carrying value**
Financial assets				
Financial assets at FVTOCI	-	-	**138,897,516**	**138,897,516**
Financial assets at FVTPL – un-quoted	-	-	**170,965,165**	**170,965,165**
	-	-	**309,862,681**	**309,862,681**

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Carrying value**
Financial assets				
Financial assets at FVTOCI	-	-	145,150,091	145,150,091
Financial assets at FVTPL				
Quoted	35,700,366	-	-	35,700,366
Un-quoted	-	-	108,200,577	108,200,577
Derivative financial instruments	-	46,417	-	46,417
	35,700,366	46,417	253,350,668	289,097,451

Management's Level 3 fair value estimates, including significant unobservable inputs and key assumptions applied in accordance with IFRS 13, are reviewed and approved by the Board of Directors. Furthermore, the following table provides information on the valuation methodology used by the Group to fair value level 3 instruments, the inputs and the sensitivities applied, and the impact of those sensitivities to unobservable inputs.

20 FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (continued)

Methodology	Description	Inputs	Fair Value as at 30 June 2026	Sensitivity on key unobservable input	Fair Value impact of sensitivity (+5%/-5%)
NAV (Private Equity)	Used for investments in unlisted funds	Net asset value reported by the fund manager adjusted for lack of marketability discount (LOMD).	170,965,165	A 5% increase/ decrease of closing NAV	8,548,259
				A 5% increase/decrease in LOMD	10,668,800
Earnings (Private Equity)	Used for investments for which we can determine a set of listed companies with similar characteristics	EBITDA multiple is applied to the EBITDA of the Company to determine the enterprise value of the Company. Management uses earnings before interest tax, depreciation and amortisation ("EBITDA") as on 30 June 2026, which the Company believes it to be sustainable in the long term. When selecting EBITDA multiple, we consider: (1) Comparable listed companies' current performance and through-the-cycle averages; (2) Relevant market transaction multiples; (3) Company performance, organic growth and value-accretive add-ons, if any; and (4) Exit expectations and other company specific factors. For items 1 and 2 of the above management selects companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus.	138,897,516	A 0.25 increase of earnings multiple	3,080,676
				A 0.25 decrease of earnings multiple	(3,080,676)

21 SEGMENT INFORMATION

The Group has the following strategic departments representing its reporting segments. These segments offer various services and are separately monitored because they have different economic characteristics – such as sales growth trends, return rates, level of capital investment and also have different marketing strategies.

Retail and operations:	This segment represents the activities of operating stations from the sale of fuels, the sale of food and beverages, and the operation of residential and commercial buildings.
SASCO Palm:	This segment represents the activities of retail operations of Palm stores.
Saudi Club:	This segment represents the issuance of customs traffic documents (TripTik), international driving licenses, and sports activities.
Transportation Fleet:	This segment represents transportation services of liquid and dry materials.
Tadbeer Recruitment:	This segment represents recruitment services for individuals and companies.
Others:	This segment represents the activity of investing in other companies, securities, and activities of granting the right to use SASCO trademark.

21 SEGMENT INFORMATION (continued)

	Retail and operations	SASCO Palm	Saudi Club	Transportation Fleet	Tadbeer Recruitment	Others	Inter-segment eliminations	Total
	SR	SR	SR	SR	SR	SR	SR	SR
For the six month period ended 30 June 2026								
Revenue from external customers	**5,871,406,592**	**318,671,153**	**25,463,956**	**15,296,628**	**16,624,745**	**-**	**-**	**6,247,463,074**
Inter-segment revenue	**52,974,517**	**-**	**-**	**52,414,620**	**-**	**-**	**(105,389,137)**	**-**
Depreciation of property and equipment	**64,184,670**	**6,037,833**	**48,636**	**7,869,782**	**141,166**	**-**	**-**	**78,282,087**
Depreciation of right-of-use assets	**157,147,388**	**1,496,677**	**-**	**1,537,416**	**-**	**-**	**-**	**160,181,481**
Cost of revenue	**(5,843,823,143)**	**(322,563,428)**	**(11,479,174)**	**(55,861,067)**	**(19,895,841)**	**-**	**105,389,137**	**(6,148,233,516)**
Gross profit	**80,557,966**	**(3,892,275)**	**13,984,782**	**11,850,181**	**(3,271,096)**	**-**	**-**	**99,229,558**
For the six month period ended 30 June 2025								
Revenue	5,349,022,358	253,454,024	19,635,832	13,034,726	-	-	-	5,635,146,940
Inter-segment revenue	39,485,601	-	-	39,785,416	-	-	(79,271,017)	-
Depreciation of property and equipment	(59,609,808)	(3,935,960)	(42,508)	(6,298,356)	-	-	-	(69,886,632)
Depreciation of right-of-use assets	(143,228,807)	(183,457)	-	(1,104,364)	-	-	-	(144,516,628)
Cost of revenue	(5,266,562,328)	(245,944,929)	(7,766,824)	(43,134,128)	-	-	79,271,017	(5,484,137,192)
Gross profit	121,945,631	7,509,095	11,869,008	9,686,014	-	-	-	151,009,748

	Retail and operations	SASCO Palm	Saudi Club	Transportation Fleet	Tadbeer Recruitment	Others	Inter-segment eliminations	Total
	SR	SR	SR	SR	SR	SR	SR	SR
For the three month period ended 30 June 2026								
Revenue from external customers	**3,026,811,153**	**165,523,281**	**17,063,334**	**7,718,830**	**8,859,300**	**-**	**-**	**3,225,975,898**
Inter-segment revenue	**26,370,894**	**-**	**-**	**27,106,822**	**-**	**-**	**(53,477,716)**	**-**
Depreciation of property and equipment	**32,187,002**	**3,066,486**	**23,121**	**3,992,500**	**76,982**	**-**	**-**	**39,346,091**
Depreciation of right-of-use assets	**79,022,209**	**726,442**	**-**	**763,909**	**-**	**-**	**-**	**80,512,560**
Cost of revenue	**(3,014,398,087)**	**(168,939,315)**	**(7,218,761)**	**(28,096,428)**	**(8,903,126)**	**-**	**53,477,716**	**(3,174,078,001)**
Gross profit	**38,783,960**	**(3,416,034)**	**9,844,573**	**6,729,224**	**(43,826)**	**-**	**-**	**51,897,897**
For the three month period ended 30 June 2025								
Revenue	2,715,377,276	140,652,776	11,860,995	6,826,668	-	-	-	2,874,717,715
Inter-segment revenue	21,068,639	-	-	20,334,990	-	-	(41,403,629)	-
Depreciation of property and equipment	(30,313,657)	(2,032,904)	(21,715)	(3,295,866)	-	-	-	(35,664,142)
Depreciation of right-of-use assets	(72,840,526)	(91,729)	-	(561,907)	-	-	-	(73,494,162)
Cost of revenue	(2,676,482,021)	(136,096,846)	(4,192,428)	(22,660,008)	-	-	41,403,629	(2,798,027,674)
Gross profit	59,963,894	4,555,930	7,668,567	4,501,650	-	-	-	76,690,041

21 SEGMENT INFORMATION (continued)

	Retail and operations SR	SASCO Palm SR	Saudi Club SR	Transportation Fleet SR	Tadbeer Recruitment SR	Others SR	Inter-segment eliminations SR	Total SR
As at 30 June 2026 (unaudited)								
Assets	**7,652,775,236**	**273,018,640**	**90,487,707**	**489,447,518**	**101,707,149**	**246,991,052**	**(1,670,724,605)**	**7,183,702,697**
Property and equipment	**1,920,588,955**	**85,830,650**	**491,976**	**172,685,884**	**705,454**	**20,665,099**	**-**	**2,200,968,018**
Investment property	**139,722,771**	**-**	**-**	**-**	**-**	**-**	**-**	**139,722,771**
Right-of-use assets	**2,765,520,043**	**2,940,719**	**-**	**19,208,579**	**-**	**-**	**-**	**2,787,669,341**
Liabilities	**6,770,364,849**	**241,701,046**	**15,789,158**	**324,339,921**	**9,730,716**	**43,080,744**	**(1,279,915,043)**	**6,125,091,391**
As at 31 December 2025 (Audited)								
Assets	7,581,997,270	259,243,202	72,912,630	362,873,267	105,450,374	247,608,009	(1,611,101,220)	7,018,983,532
Property and equipment	1,974,499,144	82,690,263	523,538	175,543,948	354,393	20,665,099	-	2,254,276,385
Investment property	139,072,329	-	-	-	-	-	-	139,072,329
Right-of-use assets	2,618,442,377	617,029	-	20,745,995	-	-	-	2,639,805,401
Liabilities	6,592,879,271	221,957,003	10,219,371	271,003,432	4,989,661	42,152,726	(1,156,499,359)	5,986,702,105

21 SEGMENT INFORMATION (continued)

Reconciliation of information related to the gross profit of the segments to the income before zakat of the Group:

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026	2025	**2026**	2025
Gross profit	**51,897,897**	76,690,041	**99,229,558**	151,009,748
Un-allocated items:				
General and administrative expenses	**(20,188,921)**	(27,072,523)	**(43,703,930)**	(52,989,807)
Selling and marketing expenses	**(1,822,605)**	(2,195,391)	**(3,564,209)**	(4,161,733)
Finance costs	**(54,337,217)**	(56,659,653)	**(109,311,906)**	(103,898,488)
Finance income	**7,640,469**	8,870,283	**15,713,265**	15,809,387
Provision for expected credit losses	**(638,331)**	(1,062,546)	**(3,739,068)**	(1,798,219)
Change in fair value of investment properties	**89,694**	223,063	**650,442**	223,063
Dividends received from financial assets held at FVTOCI	**6,173,809**	75,000	**6,173,809**	75,000
Gains from disposal of financial assets held at FVTPL	**-**	-	**4,959,390**	-
Dividends received from financial assets held at FVTPL	**-**	496,177	**-**	992,359
Change in fair value of financial assets held at FVTPL	**62,764,588**	24,640,965	**62,764,588**	22,693,399
Other Operating Income	**385,255**	1,020,843	**(1,291,011)**	1,151,463
Other Gains / (Losses) – Net	**6,234,440**	5,527,180	**8,121,682**	8,471,637
Total un-allocated amounts	**6,301,181**	(46,136,602)	**(63,226,948)**	(113,431,939)
Income before zakat	**58,199,078**	30,553,439	**36,002,610**	37,577,809

22 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

The Group has capital commitments of SR 33.1 million (31 December 2025: SR 39.1 million) mainly related to establishing and developing projects of fuel stations and the continuation of the new head office building.

Contingent liabilities

As at 30 June 2026, the Group has bank letters of guarantee amounting to SR 3.0 billion (31 December 2025: SR 2.9 billion). Those have been issued in the normal course of business of the Group.

23 SUBSEQUENT EVENTS

Subsequent to the period end, the Group received an expropriation notice from the relevant governmental authority in respect of land and buildings of a station site.

24 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board of Directors on 28 Safar 1448 H (corresponding to 11 August 2026).