



**BATIC INVESTMENT AND LOGISTICS COMPANY**  
**(A Saudi Joint Stock Company)**

**Interim Condensed Consolidated Financial Statements**  
**(Unaudited) and Independent Auditor's Review Report**

**For the Three-Month and**  
**Nine-Month Periods Ended 30 September 2025**

**BATIC INVESTMENT AND LOGISTICS COMPANY**  
**(A Saudi Joint Stock Company)**

**THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**AS AT 30 SEPTEMBER 2025**

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Ernst & Young Professional Services (Professional LLC)  
Paid-up capital (ﷲ 5,500,000 – Five million five hundred thousand Saudi Riyal)

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
TO THE SHAREHOLDERS OF BATIC INVESTMENTS AND LOGISTICS COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**Introduction:**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Batic Investments and Logistics 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 comprehensive income, for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed consolidated statement 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”) 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 endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Fahad M. Al-Toaimi  
Certified Public Accountant  
License no. (354)



Riyadh: 18 Jumada al-Ula 1447H  
(9 November 2025)

**BATIC INVESTMENT AND LOGISTICS COMPANY**  
**(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 SEPTEMBER 2025

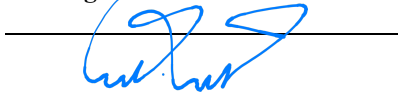
(All amounts are in ~~SR~~ unless otherwise stated)

		<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	181,732,762	192,835,138
Right-of-use assets	5	66,412,445	83,289,888
Investment properties	6	205,968,540	245,957,183
Intangible assets	7	82,373,852	682,015,874
Investments at fair value through profit or loss FVTPL		2,042,704	2,042,704
Other debit balances- non-current portion		1,376,362	2,202,178
<b>Total non-current assets</b>		<b>539,906,665</b>	<b>1,208,342,965</b>
<b>Current assets</b>			
Inventories		3,412,944	3,878,085
Trade receivables, prepayments, and other debit	8	175,124,152	154,034,818
Short-term financial assets at FVTPL	9	84,680,571	85,256,967
Due from Related Parties		100,000	-
Cash and cash equivalents	10	33,419,124	59,131,891
<b>Total current assets</b>		<b>296,736,791</b>	<b>302,301,761</b>
<b>Total assets</b>		<b>836,643,456</b>	<b>1,510,644,726</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	600,000,000	600,000,000
Accumulated losses		(34,769,806)	(58,154,215)
Business combination reserve		(144,687,468)	(144,687,468)
<b>TOTAL EQUITY ATTRIBUTE TO THE COMPANY'S SHAREHOLDERS</b>		<b>420,542,726</b>	<b>397,158,317</b>
Non-controlling interest		9,383,228	9,218,952
<b>TOTAL EQUITY</b>		<b>429,925,954</b>	<b>406,377,269</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term loans	11	37,991,505	35,985,514
Trade payables- non-current portion	14	-	1,784,250
Lease liabilities - non-current portion	15	46,681,881	62,226,372
Obligation under the service concession agreement- non-current portion	12	-	608,692,941
Employees' end of service benefit liabilities		29,882,538	27,802,496
<b>Total non-current liabilities</b>		<b>114,555,924</b>	<b>736,491,573</b>
<b>Current liabilities</b>			
Current portion of long-term loans	11	67,486,630	141,796,688
Short-term loans	11	36,535,200	35,090,530
Obligation under the service concession agreement- current portion	12	-	31,092,207
Lease liabilities - Current portion	15	22,385,709	21,943,319
Shareholders' accruals		35,256,762	35,357,361
Trade payables, accrued expenses and other payable balances	14	123,679,764	96,517,760
Zakat provision	16	6,817,513	5,978,019
<b>Total Current liabilities</b>		<b>292,161,578</b>	<b>367,775,884</b>
<b>Total liabilities</b>		<b>406,717,502</b>	<b>1,104,267,457</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>836,643,456</b>	<b>1,510,644,726</b>

Chief Financial Officer



Acting Chief Executive Officer



Authorized Board Member



The accompanying notes 1 through 23 form an integral part of these interim condensed consolidated financial statements.

**BATIC INVESTMENT AND LOGISTICS COMPANY**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED**

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(All amounts are in  $\text{SAR}$  unless otherwise stated)

		<i>For the Three-month period ended 30 September</i>		<i>For the Nine-month period ended 30 September</i>	
		2025	2024	2025	2024
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	17	142,171,149	119,774,676	403,370,080	367,277,599
Cost of revenue	17	(123,073,358)	(103,508,174)	(358,315,612)	(318,964,854)
<b>Gross profit</b>		<b>19,097,791</b>	<b>16,266,502</b>	<b>45,054,468</b>	<b>48,312,745</b>
General and administrative expenses		(9,301,010)	(9,892,856)	(28,053,354)	(28,539,413)
Provision of impairment of financial assets	8	(225,000)	(1,500,000)	(225,000)	(4,500,000)
Provision of slow moving inventories		-	(251,291)	-	(670,110)
Net Gains from contracts termination		771,955	-	20,788,143	-
<b>Profit from operations</b>		<b>10,343,736</b>	<b>4,622,355</b>	<b>37,564,257</b>	<b>14,603,222</b>
Unrealized gain on investments at FVTPL	9	1,918,249	3,892,089	589,241	9,068,817
Dividends Income		75,000	-	75,000	-
Gains (losses) from disposals of PP&E and Intangible assets, net		82,552	(3,066)	282,404	55,026
Finance charge , net		(4,178,615)	(7,805,893)	(14,649,329)	(19,282,755)
Other income, net		1,920,412	432,014	3,009,291	1,152,289
<b>Net Profit before zakat</b>		<b>10,161,334</b>	<b>1,137,499</b>	<b>26,870,864</b>	<b>5,596,599</b>
Zakat expense	16	(891,493)	(1,851,634)	(3,322,179)	(5,386,795)
<b>Net profit / (loss) for the period</b>		<b>9,269,841</b>	<b>(714,135)</b>	<b>23,548,685</b>	<b>209,804</b>
<b>Attributable to::</b>					
Equity holders of the parent		9,363,697	(792,448)	23,384,409	57,285
Non-controlling interests		(93,856)	78,313	164,276	152,519
		<b>9,269,841</b>	<b>(714,135)</b>	<b>23,548,685</b>	<b>209,804</b>
Other Comprehensive Income		-	-	-	-
<b>Total Comprehensive Income / (loss) for the period</b>		<b>9,269,841</b>	<b>(714,135)</b>	<b>23,548,685</b>	<b>209,804</b>
<b>Attribute to:</b>					
Equity holders of the parent		9,363,697	(792,448)	23,384,409	57,285
Non-controlling interests		(93,856)	78,313	164,276	152,519
		<b>9,269,841</b>	<b>(714,135)</b>	<b>23,548,685</b>	<b>209,804</b>
<b>Earnings / (loss) per share (EPS)</b>					
Earnings / loss per share attributable to shareholders of the parent (basic and diluted)	18	<b>0.016</b>	<b>(0.001)</b>	<b>0.039</b>	<b>0.001</b>

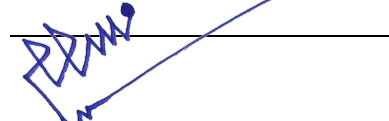
Chief Financial Officer



Acting Chief Executive Officer



Authorized Board Member



The accompanying notes 1 through 23 form an integral part of these interim condensed consolidated financial statements.

# BATIC INVESTMENT AND LOGISTICS COMPANY

(A Saudi Joint Stock Company)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025

(All amounts are in ~~ﷲ~~ unless otherwise stated)

	<i>Capital</i>	<i>Retained earnings/ (Accumulated losses)</i>	<i>Business combination reserve</i>	<i>Total shareholders' equity</i>	<i>Non-controlling interest</i>	<i>Total</i>
<b>For nine months period ended 30 September 2024 (Unaudited)</b>						
Balance at 1 January 2024 (Audited)	600,000,000	818,113	(144,687,468)	456,130,645	9,512,098	465,642,743
Net profit for the period	-	57,285	-	57,285	152,519	209,804
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	-	57,285	-	57,285	152,519	209,804
<b>Balance at 30 September 2024 (Unaudited)</b>	<b>600,000,000</b>	<b>875,398</b>	<b>(144,687,468)</b>	<b>456,187,930</b>	<b>9,664,617</b>	<b>465,852,547</b>
<b>For nine months period ended 30 September 2025 (Unaudited)</b>						
Balance at 1 January 2025 (Audited)	600,000,000	(58,154,215)	(144,687,468)	397,158,317	9,218,952	406,377,269
Net profit for the period	-	23,384,409	-	23,384,409	164,276	23,548,685
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	-	23,384,409	-	23,384,409	164,276	23,548,685
<b>Balance at 30 September 2025 (Unaudited)</b>	<b>600,000,000</b>	<b>(34,769,806)</b>	<b>(144,687,468)</b>	<b>420,542,726</b>	<b>9,383,228</b>	<b>429,925,954</b>

Chief Financial Officer



Acting Chief Executive Officer



Authorized Board Member



The accompanying notes 1 through 23 form an integral part of these interim condensed consolidated financial statements.

**BATIC INVESTMENT AND LOGISTICS COMPANY**  
**(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED**  
**FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts are in  $\text{SAR}$  unless otherwise stated)

		<i>For the nine-month period ended 30 September</i>	
	<i>Notes</i>	<i>2025</i>	<i>2024</i>
<b>OPERATING ACTIVITIES</b>			
Profit before zakat for the period		26,870,864	5,596,599
<i>Adjustments to reconcile profit before zakat to net cash flows:</i>			
Depreciation of property and equipment	4	19,298,669	20,644,135
Depreciation of right-of-use assets	5	18,622,486	16,863,141
Amortization of intangible assets		5,014,867	18,152,150
Depreciation of investment properties	6	911,246	498,777
Unrealized gain from investments at FVPL	9	(589,241)	(9,068,817)
Realized Gain from Investment funds		-	(7,868)
Provision of impairment of financial assets	8	225,000	4,500,000
Provision of Slow-moving inventories		-	670,110
Finance charge		14,649,329	19,282,755
Gains from Disposal of property , equipment and intangible assets (net)		(282,404)	(55,026)
Gains from cancellation of contracts		(20,788,143)	-
Dividends		(75,000)	-
Gains on disposal of right-of-use assets		(349,189)	(185,433)
Employees' end of service benefits liability		8,201,552	4,685,959
Profit from a deposit and interest income received		(525,661)	(603,672)
<b>Working capital adjustments:</b>			
Inventories		51,132,171	(1,607,957)
Trade receivables, prepayments, and other receivables		(28,053,186)	10,232,192
Trade payables, accrued expenses , and other payables		2,934,322	8,301,945
<b>Cash flows from operating activities</b>		<b>97,197,682</b>	<b>97,898,990</b>
Zakat paid	16	(2,482,685)	(5,956,731)
Employees' end of service benefit liabilities paid		(6,135,509)	(11,013,822)
<b>Net Cash Flows from operating activities</b>		<b>88,579,488</b>	<b>80,928,437</b>
<b>INVESTING ACTIVITIES</b>			
Additions to property and equipment	4	(10,777,820)	(32,861,976)
Additions to investments properties	6	(9,438,919)	(12,560,143)
Additions to intangible assets		(831,062)	(5,120,834)
Additions to short term financial assets at FVPL		-	(19,997,200)
Dividends Received from long term financial assets at FVPL		75,000	-
Proceed from investment fund and deposit from deposit and interest in- come		525,661	589,838
Proceeds from disposal of PP&E and intangible assets		713,222	23,001,954
Proceeds from disposal of short-term financial assets at FVPL	9	1,165,637	18,302,376
<b>Net Cash Flows used in investing activities</b>		<b>(18,568,281)</b>	<b>(28,645,985)</b>
<b>FINANCING ACTIVITIES</b>			
Payment of Lease liabilities	15	(20,294,645)	(21,080,182)
Proceeds from loans	11	26,004,496	41,435,726
Repayment of loans	11	(96,863,893)	(29,727,428)
Repayment of finance costs		(4,469,332)	(4,743,512)
Change in shareholders accruals		(100,600)	(88,769)
<b>Net Cash Flows used in financing activities</b>		<b>(95,723,974)</b>	<b>(14,204,165)</b>

The accompanying notes 1 through 23 form an integral part of these interim condensed consolidated financial statements.

**BATIC INVESTMENT AND LOGISTICS COMPANY**  
**(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED**  
**(Continued)**

**FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025**


(All amounts are in **ﷲ** unless otherwise stated)

		<i>For the nine-month period ended 30 September</i>	
	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Net change in cash and cash equivalents</b>		<b>(25,712,767)</b>	38,078,287
Cash and cash equivalents at beginning of the period		<b>59,131,891</b>	40,497,279
<b>Cash and cash equivalents at ending of the period</b>	<b>10</b>	<b>33,419,124</b>	<b>78,575,566</b>

**Significant non-cash transactions were as follows:**

Right of use assets	<b>4,870,643</b>	50,042,134
Lease Obligation	<b>4,520,369</b>	43,325,502
Obligation under the service concession agreement	<b>643,510,403</b>	-
Prepaid expenses and other debit balances	<b>8,902,076</b>	1,261,027
Transfer from investment properties to land inventory	<b>(50,667,011)</b>	-

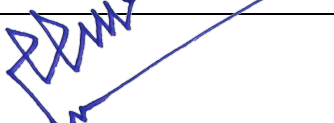
**Chief Financial Officer**



**Acting Chief Executive Officer**



**Authorized Board Member**



The accompanying notes 1 through 23 form an integral part of these interim condensed consolidated financial statements.



# BATIC INVESTMENT AND LOGISTICS COMPANY (A Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(All amounts are in ﷲ unless otherwise stated)

### 1. CORPORATE INFORMATION

Batic Investments and Logistics Company (the "Company" or "Batic") - a Saudi Joint Stock Company - the previous name (Saudi Transport and Investment Company – "Mubarrad") formed under the Regulations for Companies and is registered in the Riyadh, Kingdom of Saudi Arabia ("KSA") under Commercial Registration No. 1010052902 dated 13 Rabi' al-Thani 1404H (corresponding to 16 January 1984).

Based on the approval of the Extraordinary General Assembly of the shareholders of the Company on 6 Rajab 1438H (corresponding to 3 April 2017), the second article of the Company's By-laws has been amended to change the name of the Company from (Saudi Transport and Investment Company – "Mubarrad") to (Batic Investment and Logistics Company).

The main activities of the Company and its subsidiaries (referred to collectively as "the Group") include, but are not limited to, the following:

- 1- Activities of head offices.
- 2- General construction of residential buildings.
- 3- Goods land transportation .
- 4- Logistic services.
- 5- Provision of private civil security guard services.
- 6- Transportation of cash, precious metals, and valuable documents to and from banks and ATM machines.
- 7- Cash and mail collection and sorting.
- 8- Wholesale and retail trade in surveillance, security, safety, electronic devices, and their maintenance and operation.
- 9- Building maintenance, cleaning, crowd organization, and management.
- 10- General building cleaning.
- 11- Purchase and sale of lands and real estate, subdivision, map selling activities, management and leasing of owned or leased properties (residential and non-residential), construction of residential buildings and general non-residential building construction, management and leasing of residential and non-residential properties, and real estate management activities for a commission.
- 12- Building maintenance services.
- 13- Towing and roadside assistance activities.
- 14- Repair and maintenance of wireless telephone devices.
- 15- Wholesale of medical devices, equipment, and supplies.

The Company's head office is located in Riyadh - Al-Olaya District - Al-Arz Street - P.O. Box 7939.

The Company's fiscal year begins on the first of January and ends at the end of December of each calendar year.

#### Capital

The shareholders of the Company in their meeting held on to 2 Jumada al-Ula 1443H (corresponding to 6 December 2021) decided to increase the share capital of the Company from ﷲ 300,000,000 to ﷲ 600,000,000 (divided into 60,000,000 shares of ﷲ 10 each). The regulatory procedures for the share capital increase were completed, including the approval of the Capital Market Authority ("CMA"), which was obtained on 26 Rabi' al-Awwal 1443H (corresponding to 2 November 2021), and were completed during 2022.

On 21 June 2023, the Extraordinary General Assembly of the Company's shareholders approved amending the Company's By-laws in accordance with the new Regulations for Companies, the amended corporate governance regulations issued by the Capital Market Authority and their executive regulations. The most important of these amendments are:

- Splitting the nominal value of the share from ﷲ (10) per share to ﷲ (1) per share, making the number of the Company's shares (600,000,000) nine hundred million shares instead of (60,000,000) ninety million shares.
- Cancelling the Company's term specified in the Company's By-laws as (50) years.
- Cancelling the statutory reserve clause in the By-laws and transferring the entire balance of the statutory reserve on the date of the General Assembly meeting to the accumulated losses.

The Company shall operate in accordance with applicable regulations and after obtaining the necessary licenses from the relevant authorities, if any

# BATIC INVESTMENT AND LOGISTICS COMPANY (A Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) (Continued)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(All amounts are in ﷲ unless otherwise stated)

### 1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

#### Group structure

The interim condensed consolidated financial statements include the financial statements of the parent Company and its subsidiaries (collectively referred to as the “Group”) as follows:

	Country of Domicile	30 SEPTEMBER 2025		31 December 2024	
		% of direct investment	% of indirect investment	% of direct investment	% of indirect investment
The Arab Company for Security and Safety Services - AMNCO (LLC)	Kingdom of Saudi Arabia	94.89%	-	94.89%	-
Saudi Transport and Investment Company (Mubarrad) (Closed join -Stock /One person company)	Kingdom of Saudi Arabia	100%	-	100%	-
Batic Real Estate company (One person -LLC)	Kingdom of Saudi Arabia	100%	-	100%	-
Abeen Healthcare company (One person -LLC)	Kingdom of Saudi Arabia	100%	-	100%	-
AMNCO Facility Management Company (LLC)	Kingdom of Saudi Arabia	-	94.89%	-	94.89%
Smart Cities ICT Solutions Company (Closed join -Stock)	Kingdom of Saudi Arabia	97.85%	-	97.85%	-

### 2. BASIS OF PREPARATION

#### 2-1 Statement of compliance

The interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” that is endorsed in KSA and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. Management considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

#### 2-2 Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for:

- short-term financial assets through profit or loss, which are measured at fair value, and
- employee’ end-of-service benefits obligations, which are measured at the present value of future obligations using the projected unit credit method.

Further, these interim condensed consolidated financial statements have been prepared using an accrual basis of accounting.

#### 2-3 Functional and presentation currency

The accompanying condensed consolidated interim financial statements are presented in Saudi Riyals, which is the functional currency of the Group, and the presented financial statements are rounded to the nearest Saudi riyal.

#### 2-4 Significant accounting policies

##### Business combination

For business combinations involving entities under common control (“combining entities”) are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amount

# BATIC INVESTMENT AND LOGISTICS COMPANY (A Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued) FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (All amounts are in ﷲ unless otherwise stated)

### 2. BASIS OF PREPARATION (Continued)

#### 2-4 Significant accounting policies (Continued)

##### Business combination (Continued)

Adjustments are made to the amounts carrying in order to incorporate any differences arising due to differences in accounting policies used by the combining entities. No goodwill or gain is recognized as a result of the combination and any difference between the consideration paid/transferred and the equity acquired is reflected within the equity of the Group. The consolidated statement of comprehensive income reflects the results of the combining entities from the date when the combination took place.

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 property and equipment, for which the operational depreciation rates of vehicles and trucks were revised during the period ended September 30, 2025.

##### Property and equipment

During the period, one of the Group's subsidiaries reviewed the estimated useful lives of trucks, trailers, refrigeration units, and vehicles. Based on this review, the estimated useful lives of these assets were revised in accordance with management's assessment of the condition of the assets, their level of utilization, and changes in operating circumstances. This change was applied prospectively effective from July 1, 2025.

Management believes that this change provides a more accurate reflection of the expected pattern of consumption of the future economic benefits of these assets.

##### NEW STANDARDS ISSUED, AND STANDARDS ISSUED AND EFFECTIVE

Following are the standards and amendments effective on 1 January 2025 or after (unless otherwise stated):

##### Amendments and interpretations

- Amendments to IAS 1: Classification of Liabilities as Current and Non-current Liabilities with Covenants.
- Amendments to IAS 16: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7: Disclosures: Supplier Finance Arrangements

The new standards had no impact on the Group's consolidated financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

##### NEW STANDARDS ISSUED, AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed financial statements as listed.

- |   |   |
|---|---|
| - Volume (11): Annual Improvements to IFRS Accounting Standards.  | 1 January 2026  |
| - Amendments to IFRS (9) and IFRS (7): Power Purchase Agreements.   | 1 January 2026  |
| - IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.     | 1 January 2027  |
| - IFRS (19) – Subsidiaries without Public Accountability: Disclosures   | 1 January 2027  |
| - Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | The effective date of this amendment is postponed indefinitely. |

The Group intends to adopt this amendment, if applicable, when becomes effective. This amendment will have no impact on the interim condensed consolidated financial statements of the Group.

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**3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

In preparing these interim condensed consolidated financial statements, management has made certain judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses and related disclosures. Uncertainty about assumptions and estimates may result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Differences result from adjustments to estimates are recognized prospectively.

**Estimations and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the date of preparing the interim condensed consolidated financial statements that have a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial period. The Group based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

***Impairment of non-financial assets***

An impairment exists when the carrying value of an asset or cash generating units (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use is based on a Discounted Cash Flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

***Expected Credit Losses of Trade Receivables***

The Group as a has applied the standard's simplified approach of impairment in accordance with IFRS (9) and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

***Employee' defined benefits liabilities***

Defined benefit obligations to employees are determined using actuarial valuation processes. An actuarial valuation involves making various assumptions, which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation ("DBO") is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

***Useful lives and residual values of property and equipment***

The useful life of each of the Group's items of property, plant and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar businesses, internal technical evaluation, experience with similar assets and application of judgment as to when the assets become available for use and the commencement of the depreciation charge.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. Any change in the estimated useful life or depreciation method will be accounted for prospectively.

***Fair value measurement of financial instruments***

When the fair values of financial assets and financial liabilities recorded in the interim condensed consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is determined using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instrument Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

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**3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (Continued)**

***Leases - Estimating the incremental borrowing rate***

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease contracts liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (e.g. subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases contracts lease Group’ subsidiary company functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (e.g. credit rating of a subsidiary) are required.

***Going concern.***

The Group’s management has made an assessment of the Group’s ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the interim condensed consolidated financial statements have been prepared on a going concern basis.

**Judgments**

***Determining the lease term of contract with extension and termination options – Group as lessee***

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

***Property Lease Classification – Group as a Lessee***

The Group has entered into lease agreements for its properties. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases

**4. PROPERTY AND EQUIPMENT**

	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
<b>Balance at the beginning of the period/year</b>	<b>192,835,138</b>	197,940,063
Additions for the period / year	<b>9,683,375</b>	35,998,450
Additions to projects under process period / year	<b>1,094,445</b>	871,385
Transferred from investments properties (Note 6)	<b>(2,150,695)</b>	(10,615,066)
Depreciation charge for the period / year (Note 4-1)	<b>(19,298,669)</b>	(28,006,646)
Impairment of property and equipment	-	(665,888)
Disposals for the period / year , net	<b>(430,832)</b>	(2,687,160)
<b>Closing balance - net book value</b>	<b>181,732,762</b>	192,835,138

- 4-1 The estimated useful lives of trucks, trailers, refrigeration units, and vehicles were reviewed, resulting in a decrease in depreciation expense for this category by SAR 1.67 million for the period ended September 30, 2025 (Note 2-4)

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**5. Right-of-Use Assets**

The Group has lease contracts for buildings and trucks with lease periods ranging from one years to 8 years, and they are used in the Group's operational operations. The Group's obligations under lease contracts are secured by the lessor's title to the leased assets. In general, the Group is prohibited from assigning or subleasing leased assets.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Below is the movement of right-of-use assets in accordance with the application of the International Financial Reporting Standard (IFRS) 16, "Leases":

	<i><b>Buildings</b></i>	<i><b>Trucks</b></i>	<i><b>Total</b></i>
<b>Balance as of January 1, 2024</b>	13,366,676	52,017,926	65,384,602
Additions	6,036,247	37,755,381	43,791,628
Depreciation charge for the year	(6,111,588)	(16,984,209)	(23,095,797)
Disposals	(2,790,545)	-	(2,790,545)
<b>Balance as of December 31, 2024</b>	<u>10,500,790</u>	<u>72,789,098</u>	<u>83,289,888</u>

	<i><b>Buildings</b></i>	<i><b>Trucks</b></i>	<i><b>Total</b></i>
<b>Balance as of January 1, 2025</b>	<b>10,500,790</b>	<b>72,789,098</b>	<b>83,289,888</b>
Additions	<b>5,203,689</b>	<b>853,635</b>	<b>6,057,324</b>
Depreciation charge for the period	<b>(4,973,362)</b>	<b>(13,649,124)</b>	<b>(18,622,486)</b>
Disposals	<b>(1,441,561)</b>	<b>(2,870,720)</b>	<b>(4,312,281)</b>
<b>Balance as of September 30, 2025</b>	<u><b>9,289,556</b></u>	<u><b>57,122,889</b></u>	<u><b>66,412,445</b></u>

During the period ended September 30, 2025, the Group terminated certain lease contracts before their expiration dates. As a result of these derecognitions, gains amounting to 349,189 ﷲ (December 31, 2024: 85,432 ﷲ) were recognized in the condensed interim consolidated statement of income.

**6. INVESTMENT PROPERTIES**

	<i><b>30 September 2025 (Unaudited)</b></i>	<i><b>31 December 2024 (Audited)</b></i>
<b>1 January - net book value</b>	<b>245,957,183</b>	200,971,898
Additions for the period / year	<b>9,438,919</b>	57,157,836
Transfers from property and equipment (Note 4)	<b>2,150,695</b>	10,615,066
Transfer to land inventory	<b>(50,667,011)</b>	-
Depreciation charge for the period / year	<b>(911,246)</b>	(751,051)
Disposals	-	(22,036,566)
<b>At the end of the period / year</b>	<u><b>205,968,540</b></u>	<u>245,957,183</u>

**7. INTANGIBLE ASSETS**

	<i><b>30 September 2025 (Unaudited)</b></i>	<i><b>31 December 2024 (Audited)</b></i>
Goodwill	<b>78,245,709</b>	78,245,709
Smart parking concession rights (IFRIC 12)	-	599,855,627
Other	<b>4,128,143</b>	3,914,538
<b>At the end of the period / year</b>	<u><b>82,373,852</b></u>	<u>682,015,874</u>

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**8. TRADE RECEIVABLES, PREPAYMENTS, AND OTHER RECEIVABLES**

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>Trade receivables</b>			
Trade receivables	8-1	170,106,131	142,779,783
Provision for expected credit losses on trade receivables	8-2	(20,565,976)	(21,023,376)
<b>Trade receivables, net</b>		<b>149,540,155</b>	<b>121,756,407</b>
<b>Prepayments and other debit balances</b>			
Custody receivables		17,042,139	16,063,497
Less: Provision for custody receivables	8-3	(16,000,838)	(15,648,838)
Custody receivables, net		1,041,301	414,659
Prepaid expenses		10,873,159	16,597,218
Letters of guarantee – insurance		3,279,830	4,727,187
Employees receivables and petty cash		2,222,950	1,796,534
Due from selling a subsidiary		1,284,604	1,192,847
Advance Payment to suppliers		1,278,384	1,678,667
Others		5,603,719	5,871,299
<b>Total Prepayments and other debit balances</b>		<b>25,583,997</b>	<b>32,278,411</b>
<b>Total Trade receivables, Prepayments and other debit balances</b>		<b>175,124,152</b>	<b>154,034,818</b>

**Trade receivables**

- Trade receivables are non-interest bearing and are generally due within 30-90 working days.

8-1 The following is an analysis of receivables aging and expected credit losses:

30 September 2025	Total	Current	0-90 days	91-180 days	181-270 days	271-360 days	More than 360 days
Book value	170,106,131	85,979,345	43,593,194	15,451,295	2,214,929	1,223,301	21,644,067
ECL	20,565,976	933,222	1,442,712	1,726,504	636,997	325,755	15,500,786
ECL rate	12%	1%	3%	11%	29%	27%	72%
31 December 2024	Total	Current	0-90 days	91-180 days	181-270 days	271-360 days	More than 360 days
Book value	142,779,783	53,673,411	49,527,633	12,022,068	2,766,789	1,610,154	23,179,728
ECL	21,023,376	568,696	1,595,358	1,145,276	514,336	457,354	16,742,356
ECL rate	15%	1%	3%	10%	19%	28%	72%

8-2 The movement in the allowance for expected credit losses of trade receivables was as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>Balance at the beginning of the year</b>	<b>21,023,376</b>	<b>19,933,055</b>
(Reversed)/ Charged during the period / year	(450,000)	5,717,900
Transfer from / Write off during the period/ year	(7,400)	(4,627,579)
<b>At the end of the period / year</b>	<b>20,565,976</b>	<b>21,023,376</b>

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**8. TRADE RECEIVABLES, PREPAYMENTS, AND OTHER RECEIVABLES (Continued)**

**Custody receivables**

8-3 The majority of custody receivables are receivables for more than one year. Management make provisions according to the ageing of these balances.

The movement in the provision for custody receivables was as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
<b>Balance at the beginning of the year</b>	<b>15,648,838</b>	<b>15,366,738</b>
Charged during the period / year	<b>675,000</b>	<b>282,100</b>
Used during the period	<b>(323,000)</b>	<b>-</b>
<b>At the end of the period / year</b>	<b>16,000,838</b>	<b>15,648,838</b>

**9 SHORT TERM FINANCIAL ASSETS MEASURED AT FVPL**

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Portfolio Management investments (note 9-1)	<b>84,680,571</b>	<b>85,256,967</b>
	<b>84,680,571</b>	<b>85,256,967</b>

9-1 Portfolio Management investments are managed by Alistithmar Capital under Discretionary Portfolio Management (DPM) agreement between the Group and Alistithmar Capital compliant with Islamic sharia rules. The investment is classified (short-term investment) at fair value through profit and loss as the Group held it for sale in short term period, the unrealized gain or loss of the portfolio is recorded in the condensed unaudited statement of comprehensive income.

The investment movement as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
<b>Balance at the beginning of the year</b>	<b>85,256,967</b>	<b>65,549,473</b>
Addition during the period / year	<b>-</b>	<b>23,997,200</b>
Disposals during the period/ year	<b>(1,165,637)</b>	<b>(18,944,921)</b>
Unrealized gains	<b>589,241</b>	<b>14,655,215</b>
<b>At the end of the period / year</b>	<b>84,680,571</b>	<b>85,256,967</b>

**10 CASH AND CASH EQUIVALENT**

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Cash in bank	<b>33,378,439</b>	<b>30,723,299</b>
Cash in hand	<b>40,685</b>	<b>3,258,592</b>
Short term deposits (*)	<b>-</b>	<b>25,150,000</b>
<b>At the end of the period / year</b>	<b>33,419,124</b>	<b>59,131,891</b>

(\*) Short term deposits are highly liquid deposits with a maturity period of one month and carry a variable interest rate that is compliant with Islamic sharia rule.



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**11 LOANS**

**11-1 Long-term Loans**

The Group has obtained facilities from local banks all is sharia compatible in the form of med-term loans, long term project financing, letters of credit and letters of guarantee. The following table summarizes details and outstanding balances of the Groups facilities:

<i>Bank</i>	<i>Entity</i>	<i>Currency</i>	<i>Maturity</i>	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Local bank	BATIC REALESTATE	ﷲ	30 November 2025	<b>40,902,486</b>	100,000,000
Local bank	BATIC REALESTATE	ﷲ	23 October 2029	<b>23,208,861</b>	23,208,861
Local bank	SMART CITIES	ﷲ	1 December 2026	<b>19,292,812</b>	30,868,499
Local bank	MUBARRAD	ﷲ	27 July 2029	<b>15,181,560</b>	18,931,558
Local bank	MUBARRAD	ﷲ	4 May 2030	<b>6,004,950</b>	-
Local bank	MUBARRAD	ﷲ	6 April 2026	<b>887,466</b>	1,774,931
Local bank	MUBARRAD	ﷲ	-	-	2,998,353
<b>Total Long-term loans</b>				<b>105,478,135</b>	177,782,202
<b>Less: Current portion of long-term loans</b>				<b>(67,486,630)</b>	(141,796,688)
<b>Non-current portion of long-term loans</b>				<b>37,991,505</b>	35,985,514

These loans carry financing charges ranging from 7.5% to 8.9% (December 31, 2024: 7.5% to 8.9%).

As of September 30, 2025, the loan agreements include covenants primarily related to maintaining certain financial ratios and other commitments. Under the terms of these agreements, the banks have the right to demand immediate repayment of the loans in the event of any breach of such covenants. The Group complied with all covenants except for certain covenants under one of the agreements as of December 31, 2024. Accordingly, the Group obtained a waiver for those covenants from the bank subsequent to the reporting date. As a result, the Group reclassified the related loan from the non-current portion of long-term loans to the current portion of long-term loans as of December 31, 2024. Since the banks assess the financial ratios related to the covenants on an annual basis rather than quarterly, management subsequently reclassified the loan related to those covenants from the current portion of long-term loans back to the non-current portion of long-term loans.

**11-2 Short-term Loans**

The Group has obtained facilities from local banks, all of which are compliant with Islamic Shariah principles, in the form of short-term loans to finance working capital, as well as final and initial letters of guarantee. The following table summarizes the details and outstanding balances of the short-term loans:

<i>Bank</i>	<i>Entity</i>	<i>Currency</i>	<i>Maturity</i>	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Local bank	BATIC	ﷲ	19 November 2025	<b>19,997,200</b>	19,997,200
Local bank	BATIC	ﷲ	23 February 2026	<b>10,000,000</b>	10,000,000
Local bank	MUBARRAD	ﷲ	31 March 2026	<b>6,538,000</b>	5,093,330
				<b>36,535,200</b>	35,090,530

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**11 LOANS (Continued)**

*11-3 The following is the movement of loans during the period / year:*

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
<b>balance at the beginning of the year</b>	<b>212,872,732</b>	182,991,308
Additions during the period / year	<b>26,004,496</b>	72,237,916
Paid during the period / year	<b>(96,863,893)</b>	(42,356,492)
<b>At the end of the period / year</b>	<b>142,013,335</b>	212,872,732
<b>Non-Current portion</b>	<b>37,991,505</b>	35,985,514
<b>Current portion</b>	<b>104,021,830</b>	176,887,218

The loans maturity schedule was as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Less than a year	<b>104,021,830</b>	176,887,218
From one to two years	<b>18,182,702</b>	24,275,134
More than two years to five years	<b>19,808,803</b>	11,710,380
<b>Total</b>	<b>142,013,335</b>	212,872,732

As at 30 September 2025, the Group had facility agreements amounting to 317.3 million (31 December 2024: 317.3 million), and the outstanding balance as at 30 September 2025 was 105.4 million (31 December 2024: 177.7 million).

The credit facility agreement is secured by a promissory note and a mortgage with a carrying amount of 205.2 million (31 December 2024: 239.7 million).

**12 OBLIGATION UNDER THE SERVICE CONCESSION AGREEMENT**

The current and non-current portion of the obligation under the Service Concession Agreement was as follows (IFRIC: 12)

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
<b>1 January</b>	<b>639,785,148</b>	593,030,254
Additions for the period / year	<b>3,725,257</b>	30,254,517
Finance costs (IFRIC 12)	-	16,500,377
Disposals during the period (note 12-1)	<b>(643,510,405)</b>	-
<b>At the end of the period / year</b>	<b>-</b>	639,785,148
<b>Less: Current balance</b>	-	(31,092,207)
<b>Non-current balance</b>	-	608,692,941

**12-1 Disposals During the Period**

12-1 The full obligation under the smart parking service concession agreement was canceled during the period as a result of the termination and suspension of the investment contracts by the Eastern Province Municipality on February 25, 2025, and the Qassim Region Municipality on February 27, 2025. These contracts were signed with Smart Cities Solutions Company for Communications and Information Technology (a subsidiary) for the establishment, development, and operation of parking facilities in Dammam, Khobar, Dhahran, and Buraidah, with a total value of 643,510,405 ﷲ. The related assets and provisions were derecognized, and the resulting financial impact was reflected in the interim condensed consolidated statement of comprehensive income.

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED**  
**(Continued)**

**FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts are in ﷲ unless otherwise stated)

**13 SIGNIFICANT RELATED PARTIES TRANSACTION AND BALANCES**

The related parties consist of senior management employees, members of the board of directors, and members of committees, in which the members of the board of directors or the employees of senior management, directly or indirectly, have a significant influence. The Group has, during the normal course of business, concluded many transactions with the related parties. These transactions were concluded in accordance with the agreed terms and conditions.

There were not significant transactions made with related parties during the nine-month period.

**Key management personnel compensation**

Key management personnel include members of the Board of Directors and executive managers who have the authority and responsibility for planning, directing and controlling the activities of the group at the company level. The following is a summary of the compensation of senior management personnel:

	<i>For the nine-month period ended 30 September (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>
<b>Key management employee's compensa- tions, Attendance allowance, Board &amp; Com- mittees' bonus</b>		
Salaries and short-term benefit and attendance allowance, board & committees' bonus	4,420,629	4,557,809
Key management employee's End of service benefit	173,489	164,488
<b>Total</b>	<b>4,594,118</b>	<b>4,722,297</b>

The following amounts are payable in respect of end of service benefits to Key management personnel:

	<i>For the nine-month period ended 30 September (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>
End of service and other benefits	2,608,678	2,170,301

**14 TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLE BALANCES**

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Trade payable	48,406,290	48,136,467
Accrued expenses	32,144,049	27,868,879
Accrued employee salaries	17,680,946	15,502,978
Provision for Contingent Liabilities	15,836,551	-
VAT payable	3,597,343	2,839,009
Other	6,014,585	3,954,677
<b>At the end of period / year</b>	<b>123,679,764</b>	<b>98,302,010</b>
Non-current balance	-	(1,784,250)
<b>Current balance</b>	<b>123,679,764</b>	<b>96,517,760</b>

**BATIC INVESTMENT AND LOGISTICS COMPANY**  
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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED**  
**(Continued)**

FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025

(All amounts are in ﷲ unless otherwise stated)

**15 LEASE LIABILITIES**

Below is a statement of the carrying amount of the recognized lease commitments and the movements during the year:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
<b>Balance at the beginning of the year</b>	<b>84,169,691</b>	65,650,552
Addition during the period / year	<b>4,858,824</b>	43,791,628
Interest charged during the period/year	<b>4,162,514</b>	6,149,802
Paid during the period/year	<b>(20,294,645)</b>	(28,543,484)
Disposals	<b>(3,828,794)</b>	(2,878,807)
<b>At the end of the period / year, divided into:</b>	<b>69,067,590</b>	84,169,691
<b>Long-term lease liabilities</b>	<b>46,681,881</b>	62,226,372
<b>Short-term lease liabilities</b>	<b>22,385,709</b>	21,943,319

**16 ZAKAT PROVISION**

The Company and its subsidiaries have submitted Zakat declarations to the Zakat, Tax and Customs Authority for all years up to the year ended December 31, 2024, and have obtained a valid final certificate effective until April 30, 2026. Starting from 2020, the Company and its subsidiaries (The Saudi Transport and Investment Company "Mubarrad" and Batic Real Estate Company) have submitted a unified Zakat declaration, with Abeen Medical Company being added to the unified declaration starting from 2024.

**A- Zakat Assessments**

**Batic Investments and Logistics**

The Company received the final Zakat assessments agreed upon with the Authority for the years 2008 to 2020, and 2023 the differences (if any) were settled, with the Zakat assessments for those years closed.

On June 20, 2023, the company received a request for additional information related to the Zakat return examination for the years 2021 and 2022. The requested information was submitted to the Authority, and a final assessment was issued to the company on August 21, 2024, amounting to ﷲ 3,489,138. The company settled the Zakat differences for the year 2021 and filed an objection to the 2022 Zakat assessment amounting to SAR 3,045,081, representing the disputed portion. The objection was rejected, and the case was escalated to the General Secretariat of Zakat and Tax Committees, which also rejected the appeal. The company subsequently filed for a further appeal, and the final decision had not been issued as of the date of the financial statements.

**Arab Security & Safety Services Company (AMNCO)**

The Company received the final Zakat assessments and settled them with ZATCA for the years up to 2023.

**Saudi Transport and Investment Company (Mubarrad)**

The Zakat declarations and assessments of the Company are included within the unified declaration of Batic Investment and Logistics Company and are reviewed and settled as part of Batic's unified Zakat declaration.

**Batic Real Estate**

The Zakat declarations and assessments of the Company are included within the unified declaration of Batic Investment and Logistics Company and are reviewed and settled as part of Batic's unified Zakat declaration

**AMNCO Facility Management Co. Ltd.**

The Company received the final Zakat assessments and settled them with ZATCA for the years up to 2021.

**SMART Cities Solutions Co. Ltd.**

The Company received the final Zakat assessments and settled them with ZATCA for the year 2021.

**ABEEN Healthcare Co. Ltd.**

The Zakat declarations and assessments of the Company are included within the unified declaration of Batic Investment and Logistics Company and are reviewed and settled as part of Batic's unified Zakat declaration.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited) (Continued)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
(All amounts are in ﷲ unless otherwise stated)

**16 ZAKAT PROVISION ( Continued)**

**B- Zakat movement provision**

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
<b>Balance at the beginning of the yaer</b>	<b>5,978,019</b>	7,081,107
Charged for the period / year	<b>3,322,179</b>	5,602,206
Paid during the period / year	<b>(2,482,685)</b>	(6,705,294)
<b>Balance at the end of the period / year</b>	<b>6,817,513</b>	5,978,019

**17 SEGMENT INFORMATION**

The Group's management has defined the operational segments based on the reports reviewed by the Board of Directors on the basis of which strategic decisions are taken. For administrative purposes, the Group is organized into 8 business units based on their services, and the following are the operating segments of the Group:

**Land transportation segment**

The transport segment is represented in the transportation of goods and missions for a fee on the Kingdom of Saudi Arabia land roads, car and trailer rental services, rental of cold stores, fuel stations and maintenance workshops, and the purchase, sale and maintenance of equipment and machinery related to road transport.

**Real estate Segment**

The real estate segment is represented in buying, selling, and developing lands and constructing buildings on them and investing them by sale or rent for the Group's entities and third parties, establishing and operating commercial and industrial projects.

**Security guard sector**

It includes providing security guards and shift services to banks and companies.

**ATM feeding**

It includes feeding and maintenance services for banks' ATMs.

**Insurance money transfer, counting and sorting of money and correspondence segment**

It includes transportation and insurance services for the transfer of money and valuables money counting and sorting services and postal correspondence.

**Facility management segment**

It includes maintenance and operation of buildings, property management and marketing for others

**Smart parking segment**

It includes rent parking to others.

**Medical equipment supply segment**

It includes the supply of medical equipment to medical entities and institutions.

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

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)**

**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts are in ~~SR~~ unless otherwise stated)

**17. SEGMENT INFORMATION (continued)**

The table below represents the segments information for the period ended 30 September 2025 (Unaudited)

	<i>Investment property</i>	<i>Transporta- tion sector</i>	<i>Security guard sector</i>	<i>ATM feeding sector</i>	<i>Secured money trans- fer and correspond- ence sector</i>	<i>Facility man- agement sector</i>	<i>Smart parking solutions</i>	<i>Supply of medical equip- ment</i>	<i>Others and settlements</i>	<i>Total</i>
<b>Revenue</b>	87,403,472	117,044,691	73,740,607	49,657,209	35,114,262	45,549,170	15,624,059	-	(20,763,390)	403,370,080
<b>Cost of revenue</b>	(53,542,428)	(116,067,323)	(68,657,828)	(52,246,998)	(28,195,436)	(42,026,355)	(15,945,317)	-	18,366,073	(358,315,612)
<b>Gross (profit)/loss</b>	33,861,044	977,368	5,082,779	(2,589,789)	6,918,826	3,522,815	(321,258)	-	(2,397,317)	45,054,468
<b>Total assets</b>	266,921,621	232,793,220	73,946,808	68,051,759	43,380,636	26,031,683	6,338,338	2,661,864	116,517,527	836,643,456
<b>Total liabilities</b>	152,550,847	146,774,944	30,052,335	17,606,181	14,653,417	16,127,249	43,577,752	2,695,174	(17,320,397)	406,717,502

The table below represents the segments information for the period ended 30 September 2024 (Unaudited)

	<i>Investment property</i>	<i>Transporta- tion sector</i>	<i>Security guard sector</i>	<i>ATM feeding sector</i>	<i>Secured money transfer and correspond- ence sector</i>	<i>Facility man- agement sector</i>	<i>Smart parking solutions</i>	<i>Supply of med- ical equipment</i>	<i>Others and settlements</i>	<i>Total</i>
<b>Revenue</b>	4,799,138	115,266,627	61,603,203	55,405,701	36,773,198	37,249,773	62,044,448	-	(5,864,489)	367,277,599
<b>Cost of revenue</b>	(1,730,903)	(104,109,590)	(58,843,646)	(54,687,781)	(30,272,249)	(33,515,223)	(39,514,287)	-	3,708,825	(318,964,854)
<b>Gross profit</b>	3,068,235	11,157,037	2,759,557	717,920	6,500,949	3,734,550	22,530,161	-	(2,155,664)	48,312,745
<b>Total assets</b>	266,714,602	256,423,803	71,410,298	69,521,209	43,899,604	23,656,245	711,850,257	3,671,193	104,605,137	1,551,752,348
<b>Total liabilities</b>	183,236,603	161,625,375	26,566,405	16,471,744	13,397,997	15,153,327	730,970,813	3,543,592	(65,066,055)	1,085,899,801

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(All amounts are in **ﷲ** unless otherwise stated)

**18 EARNINGS PER SHARE (EPS)**

The number of shares for the comparative periods, has been retroactively adjusted to reflect the division of shares (Note 1 – Capital). As this represents a change in the number of the basic shares, without a change in resources, the weighted average number of basic shares outstanding during all periods presented shall be adjusted retrospectively.

And the basic (profit) / loss per share versus (profit) / loss relating to ordinary shares is calculated by dividing the net (profit) / loss attributable to common shareholders by the weighted average number of ordinary shares outstanding during the period. The diluted (profit) / loss per share is the same as the basic (profit) / loss per share since the company does not have any issue diluted shares.

	<i>For the three-month period ended 30 September (unaudited)</i>		<i>For the nine-month period ended 30 September (unaudited)</i>	
	2025	2024	2025	2024
Net (profit)/loss attributable to shareholders of the parent	9,363,697	(792,448)	23,384,409	57,285
Weighted average number of outstanding shares	600,000,000	600,000,000	600,000,000	600,000,000
(Profit) /loss of basic and diluted per share	0.016	(0.001)	0.039	0.001

**19 LIQUIDITY RISK AND GOING CONCERN**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The calculation of net debt was as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Obligation under the service concession agreement	-	639,785,148
Loans	142,013,335	212,872,732
Lease liabilities	69,067,590	84,169,691
Cash and cash equivalents	(33,419,124)	(59,131,891)
Short-term financial assets measured at FVPL	(84,680,571)	(85,256,967)
Net debt	92,981,230	792,438,713
Equity	429,925,954	406,377,269
Equity and net debt	522,907,184	1,198,815,982
Gearing ratio	18%	66%
<b>Current ratio</b>	<b>1.02</b>	<b>0.82</b>
<b>Unused credit facilities (in <b>ﷲ</b> millions)</b>	<b>58.18</b>	<b>98.36</b>

The management believes that the Group has ability to meet its obligation as:

The Group manages its liquidity risk by ensuring that bank borrowing facilities from multiple banks are available (note 11).

The Group operates in diversified industries (see note 17). Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources and borrowing facilities from multiple banks to continue in business for the foreseeable future. Moreover, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as going concern. Therefore, these condensed consolidated interim financial statements have been prepared on a going concern basis.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts are in **ﷲ** unless otherwise stated)

**20 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

As at 30 September 2025, the Group has contingent liabilities in the form of bank guarantees uncovered in amount of **ﷲ** 29.6 million issued in the normal course of business (31 December 2024: **ﷲ** 24.4 million).

The Group also has capital commitments amounted to **ﷲ** 1.4 M as at 30 September 2025 (31 December 2024: **ﷲ** 8.7 million) mainly represent contracts for the purchase of property, equipment, and intangible assets for the Group.

**21 COMPARATIVES**

Certain comparative period amounts have been reclassified for the purpose of better presentation. However, the effect of that reclassification was not significant.

**22 SUBSEQUENT EVENTS**

No events occurred after SEPTEMBER 30, 2025, and before the issuance of the condensed interim consolidated financial statements that would have a material impact on the condensed interim consolidated financial statements as of September 30, 2025.

**23 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim Condensed Consolidated Financial Statements were approved by the Board of Directors on 12 Jumada al-Ula 1447H (corresponding to 3 November 2025).