

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

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

**FOR THE THREE AND SIX MONTH PERIOD ENDED
30 JUNE 2025 (UNAUDITED)**

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Financial Statements
For the six-month period ended 30 June 2025

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Report on review of interim condensed consolidated financial statements

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Automotive Services Company (SASCO) and its subsidiaries (the “Group”) as of 30 June 2025 and the related interim condensed consolidated statements of income and comprehensive income for the three-month and six-month periods then ended and the related interim condensed consolidated statements of cash flows and changes in equity for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Khalid A. Mahdhar
License Number 368




28 July 2025


Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of financial position
As of 30 June 2025

		30 June 2025 (unaudited) SR	31 December 2024 (audited) SR
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	2,147,765,675	2,097,480,051
Projects in progress	7	248,057,683	202,052,605
Investment property	8	138,705,563	138,482,500
Right-of-use assets	9	2,598,720,254	2,441,551,801
Intangible assets – Goodwill	5	492,197,649	492,197,649
Other intangible assets		6,739,611	7,750,374
Financial assets held at fair value through other comprehensive income (“FVTOCI”)	10.1	162,315,466	174,826,798
Financial assets held at fair value through profit or loss (“FVTPL”)	10.4	76,075,430	47,794,017
Financial assets held at amortised cost	11	265,000,000	250,000,000
TOTAL NON-CURRENT ASSETS		6,135,577,331	5,852,135,795
CURRENT ASSETS			
Inventories		156,262,382	131,060,498
Trade receivables	12	195,401,276	149,424,195
Financial assets held at FVTOCI	10.1	12,455,539	-
Financial assets held at amortized cost	11	3,372,949	3,209,918
Prepayments and other current assets		136,120,748	91,274,438
Derivative financial instruments		317,752	731,475
Financial asset (debt instrument) held at FVTPL	10.3	85,000,000	-
Financial assets held at FVTPL	10.2	36,434,448	42,022,462
Restricted bank balances	13.1	49,573,440	49,601,323
Cash and cash equivalents	13.2	63,045,941	129,363,057
TOTAL CURRENT ASSETS		737,984,475	596,687,366
TOTAL ASSETS		6,873,561,806	6,448,823,161
EQUITY AND LIABILITIES			
EQUITY			
Share capital		700,000,000	700,000,000
Retained earnings		46,547,838	12,565,788
Unrealized gains from financial assets held at FVTOCI		136,755,082	136,885,874
Total equity attributable to equity holders of the parent		883,302,920	849,451,662
Non-controlling interests		111,981,185	109,803,426
TOTAL EQUITY		995,284,105	959,255,088
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	14	2,390,074,702	2,314,618,074
Long term loans	15	1,622,955,801	1,464,462,677
Employees’ defined benefit liabilities		51,964,277	49,817,151
TOTAL NON-CURRENT LIABILITIES		4,064,994,780	3,828,897,902
CURRENT LIABILITIES			
Short-term loans		-	20,000,000
Current portion of long-term loans	15	269,466,804	193,355,973
Trade payables		898,756,844	860,679,743
Accrued expenses and other current liabilities		188,034,355	206,229,805
Current portion of lease liabilities	14	403,023,117	328,785,413
Dividends payable to shareholders		49,573,440	49,601,323
Zakat payable	16	4,428,361	2,017,914
TOTAL CURRENT LIABILITIES		1,813,282,921	1,660,670,171
TOTAL LIABILITIES		5,878,277,701	5,489,568,073
TOTAL EQUITY AND LIABILITIES		6,873,561,806	6,448,823,161

The accompanying notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.


Islam Mohammed Khairi Ahmed
Chief Financial Officer


Riyadh Bin Saleh Al Malik
Chief Executive Officer


Sultan Bin Mohammad Al-Hudaithi
Vice Chairman and
Managing Director


Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of income
For the three-month and six-month periods ended 30 June 2025

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025 SR	2024 SR	2025 SR	2024 SR
Revenue	17	2,874,717,715	2,486,508,831	5,635,146,940	4,939,682,257
Cost of revenue	18	(2,798,027,674)	(2,409,902,171)	(5,484,137,192)	(4,786,646,496)
GROSS PROFIT		76,690,041	76,606,660	151,009,748	153,035,761
General and administrative expenses		(27,072,523)	(30,013,419)	(52,989,807)	(56,231,859)
Selling and marketing expenses		(2,195,391)	(1,544,435)	(4,161,733)	(2,977,294)
Provision for expected credit losses		(1,062,546)	(1,353,059)	(1,798,219)	(2,578,132)
Change in fair value of investment property		223,063	-	223,063	-
Other gains / (losses) – net	19	6,548,023	2,075,979	9,623,100	2,471,239
Operating income		53,130,667	45,771,726	101,906,152	93,719,715
Finance costs		(56,659,653)	(38,615,590)	(103,898,488)	(81,454,935)
Finance income		8,870,283	8,066,063	15,809,387	16,590,949
Dividends received from financial assets held at FVTOCI		75,000	-	75,000	-
Dividends received from financial assets held at FVTPL		496,177	-	992,359	-
Change in fair value of financial assets held at FVTPL		24,640,965	898,876	22,693,399	898,876
Income before zakat		30,553,439	16,121,075	37,577,809	29,754,605
Zakat expense	16	(33,999)	(1,313,435)	(1,418,000)	(2,776,624)
Net income		30,519,440	14,807,640	36,159,809	26,977,981
Attributable to:					
Equity holders of the parent		29,698,661	12,847,934	33,982,050	22,857,719
Non-controlling interests		820,779	1,959,706	2,177,759	4,120,262
		30,519,440	14,807,640	36,159,809	26,977,981
Earnings per share					
Basic and diluted earnings per share for the period attributable to equity holders of the parent	20	0.42	0.18	0.49	0.33

The accompanying notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.


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Riyadh Bin Saleh Al Malik
Chief Executive Officer


Sultan Bin Mohammad Al-Hudaithi
Vice Chairman and Managing Director

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of comprehensive income
For the three-month and six-month periods ended 30 June 2025

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
	SR	SR	SR	SR
Net income	30,519,440	14,807,640	36,159,809	26,977,981
Other comprehensive (loss) / income:				
<i>Items that will not be re-classified subsequently to the interim condensed consolidated statement of income:</i>				
Change in fair value of financial assets held at FVTOCI	(279,625)	(6,946,078)	(130,792)	(5,516,927)
Re-measurement gain on employees' defined benefit liabilities	-	-	-	958,199
Other comprehensive loss for the period	(279,625)	(6,946,078)	(130,792)	(4,558,728)
Total comprehensive income for the period	30,239,815	7,861,562	36,029,017	22,419,253
Attributable to:				
Equity holders of the parent	29,419,036	5,901,856	33,851,258	18,107,351
Non-controlling interests	820,779	1,959,706	2,177,759	4,311,902
	30,239,815	7,861,562	36,029,017	22,419,253

The accompanying notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.



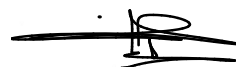
Islam Mohammed Khairi Ahmed

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Sultan Bin Mohammad Al-Hudaithi

Vice Chairman and
Managing Director

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows
For the six-month period ended 30 June 2025

		30 June 2025 (Unaudited) SR	30 June 2024 (Restated – Note 24) (Unaudited) SR
OPERATING ACTIVITIES			
Income before zakat		37,577,809	29,754,605
Adjustments for:			
Depreciation of right of use assets	9	144,516,628	126,884,754
Depreciation of property and equipment	6	69,886,632	61,998,758
Provision for employees' defined benefit liabilities		5,435,030	4,047,015
Provision for slow moving inventories		1,174,992	377,216
Provision for expected credit losses	12	1,798,219	2,578,132
Change in fair value of investment property		(223,063)	-
Finance costs of lease liabilities	14	53,529,646	47,499,325
Finance costs	15	50,368,843	34,108,913
Dividends income from investment carried at FVTOCI		(75,000)	-
Dividends income from investment carried at FVTPL		(992,359)	-
Loss / (gain) on disposal of property and equipment	19	226,225	(1,460,868)
Gain on termination of lease contracts	14-9	(2,006,717)	(606,489)
Gain on lease modifications	14-9	(7,099,297)	(1,439,345)
Change in fair value of derivative financial instruments		413,723	922,922
Impairment of projects in progress		513,345	351,221
Change in value of investment carried at FVTPL		(22,693,399)	(898,876)
Amortization of intangible assets		1,177,404	966,234
Finance income		(15,809,387)	(16,590,949)
		317,719,274	288,492,568
Changes in working capital:			
Inventories		(26,376,876)	(10,587,794)
Trade receivables		(47,775,300)	(14,349,780)
Prepayments and other current assets		(44,846,310)	(2,083,428)
Financial assets held at FVTPL		-	(40,898,867)
Trade payables		38,077,101	33,704,023
Accrued expenses and other current liabilities		(18,195,448)	(36,231,064)
Cash generated from operations		218,602,441	218,045,658
Zakat recovered / (paid) - net	16	992,447	(4,991,851)
Employees' defined benefit liabilities paid		(3,287,904)	(1,225,271)
Net cash flows generated from operating activities		216,306,984	211,828,536
INVESTING ACTIVITIES			
Issuance of financial asset (debt instrument) held at FVTPL	10.3	(85,000,000)	-
Investment in financial assets held at amortised cost	11	(15,000,000)	-
Additions to property and equipment	6	(23,112,236)	(37,910,431)
Additions to projects in progress	7	(140,985,838)	(145,222,453)
Proceeds from disposal of property and equipment		6,614,209	30,495,387
Proceeds from the distribution of profits from financial assets held at FVTPL		992,359	-
Finance income received		15,646,356	16,568,670
Addition to other intangible assets		(166,642)	(886,882)
Net cash flows used in investing activities		(241,011,792)	(136,955,709)
FINANCING ACTIVITIES			
Dividends payable to shareholders		(27,883)	502,710
Restricted bank balances		27,883	(45,502,710)
Finance costs paid		(56,534,174)	(49,872,682)
Proceeds from long-term loans	15	299,500,000	147,258,385
Repayment of long-term loans	15	(64,593,909)	(29,932,816)
Net change in short-term loans		(20,000,000)	50,000,000
Lease contracts liabilities paid – principal	14	(140,642,357)	(135,575,978)
Lease contracts liabilities paid – finance costs	14	(59,341,868)	(43,139,400)
Net cash flows used in financing activities		(41,612,308)	(106,262,491)
Net change in cash and cash equivalents		(66,317,116)	(31,389,664)
Cash and cash equivalents at the beginning of the period	13.2	129,363,057	133,449,040
Cash and cash equivalents at end of the period	13.2	63,045,941	102,059,376

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows (continued)
For the six-month period ended 30 June 2025

		30 June 2025 (Unaudited) SR	30 June 2024 (Restated – Note 24) SR
<u>SIGNIFICANT NON-CASH TRANSACTIONS:</u>			
	Notes		
Share capital increase against corresponding statutory reserve and retained earnings		-	100,000,000
Change in fair value of investment carried at FVTOCI		(130,792)	(5,516,927)
Transfer from projects in progress to property and equipment	7	103,900,454	68,049,503
Capitalization of finance costs in projects in progress		9,433,039	2,096,107
Dividends declared	23	-	45,000,000
Additions to right-of-use assets and lease contracts liabilities	9	304,399,874	410,941,693
Additions to lease contracts liabilities		(304,399,874)	(410,941,693)
Disposal of right of use assets	9	(1,318,777)	(3,076,086)
Disposals of lease contracts liabilities	14	(3,325,494)	(3,682,575)
Leases modification and payments discount		(8,495,313)	(5,207,988)
Write off of trade receivables		-	(7,165,202)
Re-measurement gain on employees' defined benefit liabilities		-	(958,199)

The accompanying notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.


Islam Mohammed Khairi Ahmed

Chief Financial Officer


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Chief Executive Officer


Sultan Bin Mohammad Al-Hudaithi

Vice Chairman and
Managing Director

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of changes in equity
For the six-month period ended at 30 June 2025

	Attributable to equity holders of the parent				TOTAL SR	Non- controlling interests SR	Total equity SR
	Share capital SR	Statutory reserve SR	Retained earnings SR	Unrealized gains from financial assets held at FVTOCI SR			
Balance as at 1 January 2024 (audited)	600,000,000	83,139,272	45,687,703	112,249,179	841,076,154	124,574,433	965,650,587
Net income	-	-	22,857,719	-	22,857,719	4,120,262	26,977,981
Other comprehensive income / (loss)	-	-	766,559	(5,516,927)	(4,750,368)	191,640	(4,558,728)
Total comprehensive (loss) / income for the period	-	-	23,624,278	(5,516,927)	18,107,351	4,311,902	22,419,253
Share capital increase	100,000,000	(83,139,272)	(16,860,728)	-	-	-	-
Dividends declared (Note 23)	-	-	(45,000,000)	-	(45,000,000)	-	(45,000,000)
Balance as at 30 June 2024 (Unaudited)	700,000,000	-	7,451,253	106,732,252	814,183,505	128,886,335	943,069,840
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	-	-	33,982,050	-	33,982,050	2,177,759	36,159,809
Other comprehensive loss	-	-	-	(130,792)	(130,792)	-	(130,792)
Total comprehensive income / (loss) 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

The accompanying notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.

Islam Mohammed Khairi Ahmed
Chief Financial Officer

Riyadh Bin Saleh Al Malik
Chief Executive Officer

Sultan Bin Mohammad Al-Hudaithi
Vice Chairman and Managing Director

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Notes to the interim condensed consolidated financial statements
For the six-month period ended 30 June 2025

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 interim condensed consolidated 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.

During the period ended 30 June 2024 the Group increased its share capital by issuing bonus shares amounting to SR 100 million (equivalent to SR 10 per share) by transferring SR 83.1 million and SR 16.9 million from statutory reserve and retained earnings, respectively. This issuance was recommended by the Board of Directors on 27 March 2024 and approved by the Shareholders' General Assembly held on 9 June 2024. The Group obtained updated commercial registration and By-laws to reflect the change in share capital.

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

Name of subsidiary	Commercial Registration #	Principal field of activity	Direct & indirect ownership percentage (%)	
			30 June 2025	31 December 2024
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 Company*	1010950315	Retail of automotive and motorcycle fuels, gas stations and integrated office administrative and services activities.	100%	100%

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Notes to the interim condensed consolidated financial statements
For the six-month period ended 30 June 2025

1 ACTIVITIES (continued)

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

Name of subsidiary	Commercial Registration #	Principal field of activity	Direct & indirect ownership percentage (%)	
			30 June 2025	31 December 2024
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	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	010671792	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 Limited ("Naft")	4030060592	Operation of fuel stations and related activities.	80%	80%
Automotive Services Care Company	7009292033	Washing and lubricating cars	100%	100%

Saudi Automotive Services Co. (SASCO)
(A Saudi Joint Stock Company)
Notes to the interim condensed consolidated financial statements
For the six-month period ended 30 June 2025

1 ACTIVITIES (continued)

In addition to the above subsidiaries, the accompanying interim condensed consolidated 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 interim condensed consolidated financial statements for the three and six-month periods ended 30 June 2025 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.

These interim condensed consolidated financial statements are presented in Saudi Riyals ("SR"), which is the Group's presentation currency, and all values are rounded to the nearest SR, except when otherwise indicated.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and they must be read in conjunction with the Group's last annual audited financial statements for the year ended 31 December 2024. In addition, the results for the six-month period ended 30 June 2025 are not an accurate indication of the results that can be expected for the fiscal year ending 31 December 2025.

Going concern

As at 30 June 2025, the Group had net current liabilities position of SR 1,075 million (31 December 2024: SR 1,064 million). The Group has performed its assessment on its ability to continue as going concern. As part of its assessment, the Group anticipates a positive impact on margins and profitability in the future. Moreover, the Group considered the cash nature of its main activities, payment terms provided by its main vendor, its access to an undrawn Murabaha facility and the ownership of financial assets held at amortised cost that can be used to settle any dues as needed. Furthermore, the Board of Directors has reviewed the latest financial forecasts including plans to finance committed future development.

Based on the above considerations, the Board of Directors strongly believes that the Group has sufficient resources to continue in operation for the foreseeable future. Accordingly, the interim condensed consolidated financial statements have been prepared on a going concern basis.

Judgments, estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to use certain judgments, estimates and assumptions that affect the application of accounting policies and the amounts presented for assets and liabilities, revenues, and expenses. Actual results may differ from these estimates. The significant judgments taken by management in applying the Group's accounting policies and the significant estimates / judgements are the same as those disclosed in the annual consolidated financial statements for the year ended 31 December 2024, except for the following significant judgement;

Acquisition of a private company:

On 13 January 2025, during the period, the Group entered into a contractual arrangement to acquire a majority equity interest in a private company operating in the Kingdom of Saudi Arabia. The agreement includes both a purchase consideration and additional consideration (SR 5 million for the shares and SR 80 million as a capital contribution) and is subject to a contingency that will resolve within a defined timeframe before the end of the year.

As at the reporting date, the contingency remained unresolved. Accordingly, management concluded that the Group does not have control under IFRS 10 'Consolidated Financial Statements', joint control under IFRS 11 'Joint Arrangements', or significant influence under IAS 28 'Investments in Associates and Joint Ventures'. While the Group holds the shares in the target company, the contingency prevents the Group freely exercising power or guaranteeing access to variable returns. The investment is therefore accounted for under IFRS 9 'Financial Instruments' as a financial asset measured at fair value through profit or loss. Management will reassess the accounting treatment if and when the relevant contingency is resolved, which may result in a change in classification and consolidation under IFRS 10 at a later date.

As such, the Group's payment of SR 85 million under the Sales and Purchase Agreement for the acquisition of this private company is presented as a separate line item within current assets, measured at fair value through profit or loss.

Historical cost convention

These interim condensed consolidated financial statements were prepared under the historical cost convention, except for financial instruments, 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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of the transaction.

2 BASIS OF PREPARATION (Continued)

Basis of consolidation

These interim condensed consolidated 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 interim condensed consolidated 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. Where necessary, accounting policies of the subsidiaries have been changed to ensure consistency with the accounting policies adopted by 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 interim condensed consolidated 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 2024, unless otherwise stated.

4 NEW STANDARDS ISSUED, AND STANDARDS ISSUED AND EFFECTIVE

New standards issued, and standards issued and effective

New standards effective or not yet effective and not early adopted by the Group:

The following standards and amendment to standards are not yet effective and not early adopted by the Group. The Group is in the process of assessing the impact on the Group's interim condensed consolidated financial statement, however no major impact is expected.

Standard, interpretation, amendments	Description	Effective date
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	January 1, 2027
IFRS 19 - Reducing subsidiaries disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	January 1, 2027
Amendments to IFRS 9 and IFRS 7	These amendments address diversity in accounting practice by making the requirements more understandable and consistent.	January 1, 2026
Other standards		
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Not yet endorsed by SOCPA

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

New standards issued, and standards issued and effective (Continued)

The following standard has been issued and effective. Management is currently assessing the detailed implications of applying the new standards on the Group's interim condensed consolidated financial statements.

Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025): In August 2023, the International Accounting Standards Board ("IASB") amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

5 INTANGIBLE ASSETS - GOODWILL

Goodwill resulted from the acquisition of Zaiti Petroleum Services Company during 2015 and Naft during 2022. During 2024, the gas stations under the name of Zaiti were transferred to the new subsidiary in the Group; SASCO Petroleum Stations Services Company ("PSSC"), therefore the goodwill relating to Zaiti was reallocated accordingly to PSSC. Carrying amount of goodwill is as follows:

	Naft	PSSC	Zaiti	Total
2025				
At the beginning the period	487,888,656	4,308,993	-	492,197,649
Impairment	-	-	-	-
As at 30 June 2025	487,888,656	4,308,993	-	492,197,649
	-	-	-	-
2024				
At the beginning the year	487,888,656	-	4,308,993	492,197,649
Reallocation of goodwill	-	4,308,993	(4,308,993)	-
As at 31 December 2024	487,888,656	4,308,993	-	492,197,649

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6 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 2025 SR	Total for the year ended 31 December 2024 SR
Cost:												
At the beginning of the period/year	788,400,643	900,420,218	251,197,337	242,203,520	416,864	52,628,375	64,571,352	53,258,128	41,663,205	614,225,906	3,008,985,548	2,756,445,556
Additions during the period/year	-	713,761	4,829,276	2,551,339	-	2,385,987	1,934,100	3,490,880	1,511,909	5,694,984	23,112,236	62,098,805
Transferred from projects in progress (note 7)	-	2,378,293	15,393,205	46,525,836	-	2,676,355	2,284,447	1,732,718	437,284	32,472,316	103,900,454	222,900,322
Disposals of leased stations	-	(31,907,613)	(286,290)	(20,335)	-	(144,731)	(47,056)	(30,777)	(39,520)	(2,769,529)	(35,245,851)	(1,489,815)
Disposals	-	(14,816)	(836,419)	(487,500)	-	(47,610)	(14,262)	(139,937)	(33,209)	(389,291)	(1,963,044)	(30,969,320)
At the end of the period/year	788,400,643	871,589,843	270,297,109	290,772,860	416,864	57,498,376	68,728,581	58,311,012	43,539,669	649,234,386	3,098,789,343	3,008,985,548
Depreciation:												
At the beginning of the period/year	-	416,264,382	117,575,776	71,498,005	250,627	33,201,305	22,709,339	28,343,942	25,574,235	196,087,886	911,505,497	809,413,048
Charge for the period / year	-	17,986,599	10,818,678	8,473,375	29,628	2,113,711	4,433,659	2,133,718	1,999,510	21,897,754	69,886,632	127,894,118
Impairment for the period / year	-	-	-	-	-	-	-	-	-	-	-	(500,001)
Disposals of leased stations	-	(26,518,137)	(286,200)	(20,334)	-	(108,825)	(47,037)	(30,721)	(39,448)	(2,492,964)	(29,543,666)	(1,489,744)
Disposals	-	(6,434)	(291,125)	(142,368)	-	(47,422)	(1,944)	(125,503)	(12,362)	(197,637)	(824,795)	(23,811,924)
At the end of the period/year	-	407,726,410	127,817,129	79,808,678	280,255	35,158,769	27,094,017	30,321,436	27,521,935	215,295,039	951,023,668	911,505,497
Net book amounts:												
At 30 June 2025	788,400,643	463,863,433	142,479,980	210,964,182	136,609	22,339,607	41,634,564	27,989,576	16,017,734	433,939,347	2,147,765,675	
At 31 December 2024	788,400,643	484,155,836	133,621,561	170,705,515	166,237	19,427,070	41,862,013	24,914,186	16,088,970	418,138,020		2,097,480,051

As of 30 June 2025 and 31 December 2024, property and equipment did not include any assets mortgaged in favor of banks as collateral for loans and banking facilities provided by them.

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6 PROPERTY AND EQUIPMENT (continued)

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

	For the six-month period ended 30 June	
	2025	2024
	SR	SR
Cost of revenue (Note 18)	65,536,239	57,537,409
General and administrative expenses	4,350,393	4,461,349
	69,886,632	61,998,758

7 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 2025 SR	31 December 2024 SR
At the beginning of the period / year	202,052,605	90,688,224
Addition during the period / year	140,985,838	310,768,200
Capitalization of finance costs relating to lease contract liabilities ("A") (Note 14)	3,569,844	6,025,303
Capitalization of finance costs relating to long term loans ("B") (Note 15)	5,863,195	19,595,375
Transferred to property and equipment (Note 6 "C")	(103,900,454)	(222,900,322)
Transferred to other intangible assets	-	(867,330)
Impairment of projects in progress	(513,345)	(1,256,845)
At the end of the period / year	248,057,683	202,052,605

- This represents interests on payments of lease contracts liabilities capitalized on construction work in progress.
- 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 6.6% (31 December 2024: 7.5%) per annum on the Group's outstanding loans during the period, used to finance these projects.
- Transfers to property and equipment mainly represent the cost of constructing new stations mainly in the central and south of the Kingdom of Saudi Arabia.

8 INVESTMENT PROPERTY

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

	Land SR	30 June 2025 SR	31 December 2024 SR
At the beginning of the period / year	138,482,500	138,482,500	159,787,500
Change in fair value recognized in the interim condensed consolidated statement of income	223,063	223,063	(21,305,000)
At the end of the period / year	138,705,563	138,705,563	138,482,500

Management has performed an assessment of the fair value of the investment property as at 30 June 2025 and determined that there the fair value has increased by SR 0.2 million. The fair value of the land as at 31 December 2024 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.

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9 RIGHT-OF-USE ASSETS

The Group has leases related to fuel filling stations for which lease terms usually range between 5 and 25 years. The Group's obligations under leases are secured by the lessor's title deeds for the leased land and buildings. In general, there are several leases that include extension and termination options and variable rental payments. The movement of right of use assets during the period / year is as follows:

	30 June 2025 SR	31 December 2024 SR
Cost:		
At the beginning of the period / year	3,367,554,861	2,943,241,131
Additions	304,399,874	504,326,752
Lease modifications	(1,396,016)	(16,851,369)
Disposals	(13,350,823)	(63,161,653)
At the end of the period / year	3,657,207,896	3,367,554,861
Accumulated amortization and impairment:		
At the beginning of the period / year	926,003,060	718,194,339
Lease modifications	-	(6,694,927)
Charge for the period / year	144,516,628	261,697,228
Impairment	-	(3,533,709)
Disposals	(12,032,046)	(43,659,871)
At the end of the period / year	1,058,487,642	926,003,060
	2,598,720,254	2,441,551,801

During the period ended 30 June 2025, 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 2.0 million (30 June 2024: SR 0.6 million) recognized in the interim condensed consolidated statement of income.

Refer to Note 14 for further details regarding the AlBatha site.

- a) Lease settlement adjustments represent changes made to lease payments and terms agreed upon with the lessors.
- b) There were no leases which included guarantees of residual value committed by the Group.
- c) Uncapitalized depreciation was charged to the interim condensed consolidated statement of income under cost of revenue.

The following are the amounts recognized in interim condensed consolidated statement of income:

	For the three-month period ended 30 June 2025 SR	2024 SR	For the six-month period ended 30 June 2025 SR	2024 SR
Depreciation of right-of-use assets	73,494,162	64,661,207	144,516,628	126,884,754
Finance costs on lease liabilities (Note 14)	27,872,174	23,718,879	53,529,646	47,499,325
Variable lease payments	9,525,345	12,660,052	24,302,332	23,744,690
	110,891,681	101,040,138	222,348,606	198,128,769

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10 FINANCIAL ASSETS

10.1 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 2025 SR	31 December 2024 SR
Middle East Battery Company	12.79%	Kingdom of Saudi Arabia	159,576,319	157,792,995
Mutual Funds – Otsool and Bakheet (a)	-	Kingdom of Saudi Arabia	-	14,369,656
National Tourism Company	0.36%	Kingdom of Saudi Arabia	2,614,147	2,539,147
Racing Co. Ltd.	25%	Kingdom of Saudi Arabia	125,000	125,000
			162,315,466	174,826,798

- a) The Group has invested in the mutual Fund (Otsool and Bakheet). The fund's aim is to invest in partial acquisitions of listed companies shares in Tadawul.

The movement of the financial assets held at fair value through other comprehensive income ("FVTOCI") is as follows:

Cost

	30 June 2025 SR	31 December 2024 SR
At the beginning and end of the period / year	37,697,824	37,697,824
Transfer of "Investment Funds - Osool and Bakheet" from non-current to current	(10,000,000)	-
	27,697,824	37,697,824

Fair value reserve of financial assets held at fair value through other comprehensive income ("FVTOCI")

	30 June 2025 SR	31 December 2024 SR
At the beginning of the period / year	137,128,974	112,492,279
Change in fair value during the period / year	(130,792)	24,636,695
Dividends	75,000	-
Transfer of "Investment Funds - Osool and Bakheet" fair value reserve from non-current to current	(2,455,540)	-
At the end of the period / year	134,617,642	137,128,974
Non-current portion	162,315,466	174,826,798

During the period, the Group has transferred investment funds amounting to SR 12.5 million (Cost and fair value reserves amounting to SR 10.0 million and SR 2.5 million, respectively) from non-current to current portion as this investment is expected to be redeemed within the coming 12 month period from the date of these interim condensed consolidated financial statements.

10.2 Financial assets held at fair value through profit or loss ("FVTPL") - CURRENT

	30 June 2025 SR	31 December 2024 SR
Traded securities	36,434,448	42,022,462

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10 FINANCIAL ASSETS (continued)

10.2 Financial assets held at fair value through profit or loss (“FVTPL”) - CURRENT (continued)

	30 June 2025 SR	31 December 2024 SR
At the beginning of the period / year	42,022,462	-
Additions during the period / year	-	40,898,867
Change in in fair value during the period / year	(5,588,014)	1,123,595
At the end of the period / year	36,434,448	42,022,462

10.3 Financial asset (debt instrument) held at fair value through profit or loss (“FVTPL”) - CURRENT

This represents an investment in a private company based in the Kingdom of Saudi Arabia. As at the reporting date, the fair value of the investment is equivalent to its carrying value of SR 85 million. The investment is subject to a contingency and is accounted for as a financial asset (debt instrument) measured at fair value through profit or loss in accordance with IFRS 9. Refer to the ‘judgments, estimates and assumptions’ section within Note 2 for further details.

	30 June 2025 SR	31 December 2024 SR
At the beginning of the period	-	-
Addition during the period	85,000,000	-
At the end of the period	85,000,000	-

10.4 Financial assets held at fair value through profit and loss (“FVTPL”) – NON-CURRENT

This represents investment in a limited life partnership (the “Partnership”) based in Delaware, United States of America. At the date of the interim condensed consolidated statement of financial position, the fair value of the investment is equivalent to its carrying value. The Partnership was formed to invest in X.AI Corp. which is also based in the United States of America.

	30 June 2025 SR	31 December 2024 SR
At the beginning of the period / year	47,794,017	-
Addition during the period / year	-	30,000,000
Change in fair value during the period / year	28,281,413	18,632,063
Other expenses	-	(838,046)
At the end of the period / year	76,075,430	47,794,017

11 FINANCIAL ASSETS HELD AT AMORTISED COST

	30 June 2025 SR	31 December 2024 SR
Debt instruments with fixed interest (Sukuk) - at amortised cost	268,372,949	253,209,918
Less: Current portion	(3,372,949)	(3,209,918)
Non-current portion	265,000,000	250,000,000

This consists of investing in Sukuk issued by commercial banks with a credit rating of BBB+. Sukuk carry an average interest rate of 5.25% per annum as at 30 June 2025 (31 December 2024: 5.25% per annum). During the first quarter of 2025, the Group further invested in sukuk issued by Arab Bank with an annual return of 6.20%.

The details of these investments are as follows:

	Maturity Date	Nominal value	Credit Rating
Investment in Sukuk - Riyadh Bank	05 October 2027	150,000,000	BBB+
Investment in Sukuk - Riyadh Bank	05 October 2027	100,000,000	BBB+
Investment in Sukuk – Arab National Bank	8 January 2030	15,000,000	BBB+

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12 TRADE RECEIVABLES

	30 June 2025 SR	31 December 2024 SR
Trade receivables	218,739,717	170,964,417
Provision for expected credit losses	(23,338,441)	(21,540,222)
	195,401,276	149,424,195

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

	30 June 2025 SR	31 December 2024 SR
At the beginning of the period / year	21,540,222	27,362,707
Charge for the period / year	1,798,219	3,880,587
Write off during the period / year	-	(9,703,072)
At the end of the period / year	23,338,441	21,540,222

13 RESTRICTED BALANCES AND CASH

13.1 RESTRICTED BANK BALANCES

	30 June 2025 SR	31 December 2024 SR
Restricted bank balances	49,573,440	49,601,323

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.

13.2 CASH AND CASH EQUIVALENTS

	30 June 2025 SR	31 December 2024 SR
Bank balances	27,546,450	115,340,138
Short-term deposits	24,000,000	4,200,000
Cash on hand	11,499,491	9,822,919
	63,045,941	129,363,057

14 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 2025 SR	31 December 2024 SR
At the beginning of the period / year	2,643,403,487	2,416,341,475
Additions during the period / year	304,399,874	504,326,752
Leases modifications	(8,495,313)	(19,961,053)
Finance costs of lease contracts liabilities	53,529,646	96,813,676
Capitalization of finance costs in projects in progress	3,569,844	6,025,303
Disposals during the period / year	(3,325,494)	(22,684,056)
Payments during the period / year	(199,984,225)	(337,458,610)
At the end of the period / year	2,793,097,819	2,643,403,487
Less: Current portion	(403,023,117)	(328,785,413)
Non-Current portion	2,390,074,702	2,314,618,074

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14 LEASE CONTRACTS LIABILITIES (continued)

Reinstatement of Batha Site:

During the current period, the Group received a formal confirmation from the relevant authority retracting a prior termination of a lease agreement for the AlBatha site. This retraction was supported by other relevant approvals and formalised through the signing of an addendum to the original lease agreement. As a result, the Group regained enforceable rights to control the use of the site.

In accordance with IFRS 16, the Group recognised a right-of-use asset and a corresponding lease liability as at the effective date of the addendum (1 June 2025), in the amount of SR 20.8 million and SR 20.8 million, respectively.

This transaction represents a new lease for accounting purposes, as the original lease had previously been terminated. Accordingly, the reinstatement of the lease constitute a new lease arrangement under IFRS 16.

15 LOANS

Long term loans

As of 30 June 2025, the Group has available cash facilities amounting to SR 2.1 billion (31 December 2024: SR 2.4 billion) representing unwithdrawn cash from loan facilities granted. 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 2025 SR	31 December 2024 SR
At the beginning of the period / year	1,657,818,650	1,415,046,390
Availed during the period / year	299,500,000	315,823,962
Finance costs - charged to statement of income	50,368,843	84,371,095
Finance cost – capitalized	5,863,195	19,595,375
Repayment – Principal	(64,593,909)	(66,669,625)
Repayment - Finance cost	(56,534,174)	(110,348,547)
At the end of the period / year	1,892,422,605	1,657,818,650
Less: Current portion	(269,466,804)	(193,355,973)
Non- current portion	1,622,955,801	1,464,462,677

During the period, the Group has obtained secured term loans in the form of Murabaha financing amounting to SR 299.5 million (during the year ended 31 December 2024: SR 315.8 million) to finance development of stations that carries mark-up of SAIBOR + 1.15% per annum (31 December 2024: SAIBOR +2.15% per annum).

16 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	
	2025	2024	2025	2024
Zakat expense for the period	33,999	1,313,435	1,418,000	2,776,624

Movement in provision during the period / year

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

	30 June 2025 SR	31 December 2024 SR
At the beginning of the period / year	2,017,914	3,635,542
Charge during the period / year	1,418,000	3,374,222
Net recovered / (paid) during the period / year	992,447	(4,991,850)
At the end of the period / year	4,428,361	2,017,914

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16 ZAKAT (continued)

Zakat status - SASCO

The Group has submitted its zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for all previous years up to 2024 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 2024. ZATCA raised Zakat assessments up to 2018 with no additional liabilities. The assessments of the remaining years have not yet been raised by ZATCA.

17 REVENUE

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Fuel revenue	2,626,055,288	2,293,756,953	5,168,034,472	4,572,674,658
Leasing revenue	77,969,289	77,059,869	158,037,407	150,614,152
Catering revenue	140,537,045	90,408,318	249,883,435	167,725,057
Others	30,156,093	25,283,691	59,191,626	48,668,390
	2,874,717,715	2,486,508,831	5,635,146,940	4,939,682,257

***Timing of recognition
of revenue***

At a point-in-time	2,796,748,426	2,409,448,962	5,477,109,533	4,789,068,105
Over a period of time	77,969,289	77,059,869	158,037,407	150,614,152
	2,874,717,715	2,486,508,831	5,635,146,940	4,939,682,257

18 COST OF REVENUE

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Direct materials	2,578,182,411	2,209,548,622	5,049,627,275	4,396,020,520
Depreciation of right-of-use assets	73,494,162	64,956,835	144,516,628	126,860,382
Employees' costs	66,144,942	61,905,613	131,595,225	120,613,385
Depreciation of property and equipment	33,507,872	28,440,222	65,536,239	57,537,409
Rentals of stations and offices	9,715,273	12,797,213	24,819,789	23,625,651
Repairs and maintenance	5,219,670	9,129,088	10,334,698	15,724,947
Utilities	10,178,511	4,758,129	17,353,050	11,508,527
Bank charges	7,463,584	5,526,140	14,509,248	11,269,850
Amortization of other intangible assets	380,795	284,184	762,193	541,035
Professional fee	155,729	187,634	379,210	449,267
Licenses and subscription	4,141,911	3,445,604	8,358,205	6,376,766
Insurance expenses	1,876,952	1,454,257	3,706,873	2,950,981
Fuel consumption	1,361,558	438,445	2,460,696	2,874,133
Internet and communication expenses	2,099,757	2,302,075	3,752,314	4,234,508
Others	4,104,547	4,728,110	6,425,549	6,059,135
	2,798,027,674	2,409,902,171	5,484,137,192	4,786,646,496

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19 OTHER GAINS / (LOSSES) – NET

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
(Losses) / gains on sale of property and equipment	(264,312)	1,191,108	(226,225)	1,460,868
Gain on termination of lease contracts	69,519	-	1,229,431	-
Discounts from station owners	6,235,482	-	7,882,154	-
Others	507,334	884,871	737,740	1,010,371
	6,548,023	2,075,979	9,623,100	2,471,239

20 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	
	2025	2024	2025	2024
Net income for the period attributable to equity holders of the parent	29,698,661	12,847,934	33,982,050	22,857,719
Weighted average number of outstanding shares	70,000,000	70,000,000	70,000,000	70,000,000
Basic and diluted earnings per share:	0.42	0.18	0.49	0.33

21 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, FVTPL financial assets held amortised cost, derivatives financial instruments, trade receivables, and other current assets while its financial liabilities consist of term loans, lease liabilities, trade payables, dividends payable to shareholders, and other liabilities.

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 significantly 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 interim condensed consolidated financial statements as profit rates prevailing in markets for identical financial instruments do not differ from the contractual rates.

The following table shows the carrying amounts and fair values of financial assets , 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 if the carrying amount (amortized cost) is a reasonable approximation of fair value.

30 June 2025	Level 1	Level 2	Level 3	Carrying value
Financial assets				
Financial assets at FVTOCI	-	-	174,771,006	174,771,006
Financial assets at FVTPL:				
Quoted	36,434,448	-	-	36,434,448
Un-quoted	-	76,075,430	85,000,000	161,075,430
Derivative financial instruments	-	317,752	-	317,752
	36,434,448	76,393,182	259,771,006	372,598,636

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21 FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

31 December 2024	Level 1	Level 2	Level 3	Carrying value
Financial assets				
Financial assets at FVTOCI	-	-	174,826,798	174,826,798
Financial assets at FVTPL				
Quoted	42,022,462	-	-	42,022,462
Un-quoted	-	47,794,017	-	47,794,017
Derivative financial instruments	-	731,475	-	731,475
	42,022,462	48,525,492	174,826,798	265,374,752

22 SEGMENT INFORMATION

The Group has the following strategic departments representing its reporting segments. These segments offer various services and are separately managed 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 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.
Others:	This segment represents the activity of investing in other companies, securities, and activities of granting the right to use SASCO trademark.

Reclassification to comparative segment information

For the three and six-month period ended 30 June 2024, the Group separated the segment of “SASCO Palm” in the Chief Operating Decision Maker (‘CODM’) report which was previously clubbed in “Retail and operations”. for increased transparency and analysis of Palm store operations from fuel operations as the operating segment grows. Management assessed the qualitative aspects of the segment and on that basis has reported the same separately. Consequently, the segment information for comparative period has been adjusted retrospectively.

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22 SEGMENT INFORMATION (continued)

	Retail and operations SR	SASCO Palm SR	Saudi Club SR	Transportation Fleet SR	Others SR	Inter-segment eliminations SR	Total SR
<u>For the Six-month period ended 30 June 2025</u>							
Revenue from external customers	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	121,945,630	7,509,096	11,869,008	9,686,014	-	-	151,009,748
<u>For the Six-month period ended 30 June 2024 (restated)</u>							
Revenue	4,749,797,884	167,214,321	18,253,750	4,416,302	-	-	4,939,682,257
Inter-segment revenue	24,833,584	-	-	25,174,681	-	(50,008,265)	-
Depreciation of property and equipment	(55,244,045)	(2,792,467)	(34,930)	(3,927,316)	-	-	(61,998,758)
Depreciation of right-of-use assets	(125,629,777)	(137,158)	-	(1,117,819)	-	-	(126,884,754)
Cost of revenue	(4,643,866,589)	(159,574,053)	(7,778,699)	(25,435,421)	-	50,008,266	(4,786,646,496)
Gross profit	130,764,879	7,640,268	10,475,051	4,155,563	-	-	153,035,761
<u>For the three-month period ended 30 June 2025</u>							
Revenue from external customers	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	59,963,893	4,555,931	7,668,567	4,501,650	-	-	76,690,041
<u>For the three-month period ended 30 June 2024 (restated)</u>							
Revenue	2,384,408,587	89,897,582	10,457,422	1,745,240	-	-	2,486,508,831
Inter-segment revenue	12,118,011	-	-	13,516,458	-	(25,634,469)	-
Depreciation of property and equipment	(28,042,774)	(1,416,952)	(18,740)	(1,963,695)	-	-	(31,442,161)
Depreciation of right-of-use assets	(64,039,430)	(91,729)	-	(530,048)	-	-	(64,661,207)
Cost of revenue	(2,332,118,853)	(84,905,941)	(4,640,664)	(13,871,182)	-	25,634,469	(2,409,902,171)
Gross profit	64,407,744	4,991,641	5,816,758	1,390,517	-	-	76,606,660

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22 SEGMENT INFORMATION (continued)

	Retail and operations SR	SASCO Palm SR	Saudi Club SR	Transportation Fleet SR	Others SR	Inter-segment eliminations SR	Total SR
<u>As at 30 June 2025 (unaudited)</u>							
Assets	7,569,182,371	183,432,043	60,095,205	337,165,508	265,552,743	(1,541,866,064)	6,873,561,806
Property and equipment	1,901,034,465	60,502,749	451,979	165,111,383	20,665,099	-	2,147,765,675
Investment property	138,705,563	-	-	-	-	-	138,705,563
Right-of-use assets	2,584,443,433	800,486	-	13,476,335	-	-	2,598,720,254
Liabilities	6,503,085,163	148,831,194	15,511,926	251,865,534	52,276,815	(1,093,292,931)	5,878,277,701
<u>As at 31 December 2024 (Audited)</u>							
Assets	7,081,121,099	143,985,936	49,976,138	263,925,527	243,980,634	(1,334,166,173)	6,448,823,161
Property and equipment	1,893,144,607	51,311,576	391,872	131,966,897	20,665,099	-	2,097,480,051
Investment property	138,482,500	-	-	-	-	-	138,482,500
Right-of-use assets	2,427,417,809	983,943	-	13,150,049	-	-	2,441,551,801
Liabilities	6,116,815,865	114,358,866	8,295,525	187,248,558	-	(937,150,741)	5,489,568,073

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22 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	
	2025	2024	2025	2024
Gross profit	76,690,041	76,606,660	151,009,748	153,035,761
<u>Un-allocated items:</u>				
Selling and marketing expenses	(2,195,391)	(1,544,435)	(4,161,733)	(2,977,294)
General and administrative expenses	(27,072,523)	(30,013,419)	(52,989,807)	(56,231,859)
Finance costs	(56,659,653)	(38,615,590)	(103,898,488)	(81,454,935)
Finance income	8,870,283	8,066,063	15,809,387	16,590,949
Provision for expected credit losses	(1,062,546)	(1,353,059)	(1,798,219)	(2,578,132)
Dividends received from financial assets held at FVTOCI	75,000	-	75,000	-
Dividends received from financial assets held at FVTPL	496,177	-	992,359	-
Change in fair value of financial assets held at FVTPL	24,640,965	898,876	22,693,399	898,876
Other income	6,771,086	2,075,979	9,846,163	2,471,239
Total un-allocated amounts	(46,136,602)	(60,485,585)	(113,431,939)	(123,281,156)
Income before zakat	30,553,439	16,121,075	37,577,809	29,754,605

23 DIVIDENDS

On 27 March 2024, the Group's Board of Directors recommended the distribution of additional cash dividends to the shareholders for the fiscal year 2023, amounting to SR 0.75 per share (a total of SR 45 million). This recommendation was approved by the Ordinary General Assembly on 29 June 2024 and the dividends were paid subsequent to the period end.

24 COMPARATIVE FIGURES

In accordance with the requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors" ("IAS 8"), management has restated the comparative figures to adjust prior period interim condensed consolidated financial statements. The note below sets out the details of adjustments and the line items in the interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows:

Adjustment:

The Group had cash amounting to SR 95.2 million as of 30 June 2024 held in a separate bank account for distribution of dividends payable to shareholders. These amounts do not meet the definition of cash and cash equivalents, since they are marked as restricted by the banks and there are restrictions with respect to their usage or withdrawal, such that the nature of the balance is other than cash. Therefore, management concluded that the balances in these accounts should have been presented as a separate line item within the respective consolidated financial position as "Restricted bank balances".

In the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2024, the movement made to these restricted accounts were previously treated as operating cash outflows despite the Group having a policy of treating dividend payments as financing. Accordingly, the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 has been restated to present movements to the restricted dividend accounts as financing activities.

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24 COMPARATIVE FIGURES (continued)

Impact of adjustments to the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2024:

	30 June 2024 (As issued)	Adjustment	30 June 2024 (Restated)
Operating activities			
Dividends payable to shareholders	502,710	(502,710)	-
Cash from operations	218,548,368	(502,710)	218,045,658
Net cash generated from operating activities	212,331,246	(502,710)	211,828,536
Financing activities			
Dividends payable to shareholders	-	502,710	502,710
Restricted bank balances	-	(45,502,710)	(45,502,710)
Cash used in financing activities	(61,262,491)	(45,000,000)	(106,262,491)
Net change in cash and cash equivalents	14,113,046	(45,502,710)	(31,389,664)
Cash and cash equivalents at the beginning of the period	183,153,957	(49,704,917)	133,449,040
Cash and cash equivalents at end of the period	197,267,003	(95,207,627)	102,059,376

25 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

The Group has capital commitments of SR 72.3 million (31 December 2024: SR 126.2 million) mainly related to establishing and developing projects of fuel stations and the continuation of the new head office building.

Contingent liabilities

- a) As at 30 June 2025, the Group has bank letters of guarantee amounting to SR 2.8 billion (31 December 2024: SR 2.7 billion). Those have been issued in the normal course of business of the Group.
- b) The Group has several lawsuit cases filed against it related to the supply of labor and certain leased lands. These cases have not yet been finalized and the expected outcome cannot be determined reliably. Accordingly, a provision has been made against potential liabilities of such lawsuits amounting to SR 2.5 million as at the date of these interim condensed consolidated financial statements (31 December 2024: SR 2.5 million).

26 SUBSEQUENT EVENTS

In the opinion of management, there have been no significant subsequent events that may require adjustments or disclosures to the interim condensed consolidated financial statements.

27 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 26 Muharram 1447 H (corresponding to 21 July 2025).