

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (UNAUDITED) AND  
INDEPENDENT AUDITORS' REVIEW REPORT**

**FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2026**

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**

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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 TO THE SHAREHOLDERS OF SUSTAINED INFRASTRUCTURE HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY)

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sustained Infrastructure Holding Company (the "Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of the persons responsible for the 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 ("ISAs") 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.

for Ernst & Young Professional Services

Hussain Saleh Asiri  
Certified Public Accountant  
License No. (414)



Jeddah: 27 Thul-Qi'dah 1447H  
(14 May 2026G)

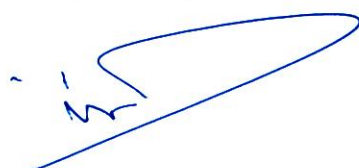
**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**As at 31 March 2026**

		<i>31 March</i> <i>2026</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December</i> <i>2025</i> <i>(Audited)</i> <i>SR</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	246,686,714	251,378,627
Intangible assets	8	3,878,683,573	3,923,212,759
Work in progress assets	9	176,582,688	168,703,673
Equity-accounted investees	10	337,302,566	330,773,166
Goodwill	28	100,508,661	8,776,760
Right-of-use assets	15	59,071,475	60,440,353
Investment properties	16	414,847,541	363,175,253
Financial assets at fair value through other comprehensive income	11	8,100,913	8,100,913
Financial assets at fair value through profit or loss	12	17,224,482	-
Deferred tax assets		6,415,618	6,415,618
<b>Total non-current assets</b>		<b>5,245,424,231</b>	<b>5,120,977,122</b>
<b>Current assets</b>			
Inventories	13	39,119,487	26,846,493
Trade receivables, prepayments and other receivables	14	414,304,232	327,136,211
Due from related parties	23	17,446,597	17,900,433
Cash and cash equivalents	17	938,004,629	968,937,202
<b>Total current assets</b>		<b>1,408,874,945</b>	<b>1,340,820,339</b>
<b>Total assets</b>		<b>6,654,299,176</b>	<b>6,461,797,461</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	816,000,000	816,000,000
Share premium		36,409,063	36,409,063
Treasury shares	18	(6,622,592)	(6,622,592)
Other components of equity		378,960,645	374,555,746
Retained earnings		300,185,980	274,038,563
<b>Equity attributable to the shareholders of the Parent Company</b>		<b>1,524,933,096</b>	<b>1,494,380,780</b>
Non-controlling interests		1,074,913,750	1,006,153,863
<b>Total equity</b>		<b>2,599,846,846</b>	<b>2,500,534,643</b>
<b>Non-current liabilities</b>			
Obligation under service concession arrangement	19	1,874,601,701	1,869,631,168
Long-term loans	20	1,029,076,548	1,050,199,245
Employees' end of service benefits		61,673,987	58,892,935
Long-term provisions		32,089,302	2,300,695
Lease liabilities	15	131,854,855	122,148,292
<b>Total non-current liabilities</b>		<b>3,129,296,393</b>	<b>3,103,172,335</b>
<b>Current liabilities</b>			
Obligation under service concession arrangement	19	220,453,787	218,018,997
Current portion of long-term loans	20	179,030,350	169,517,242
Current portion of lease liabilities	15	8,999,285	6,431,623
Trade payables, accrued and other current liabilities	22	481,602,986	440,727,303
Zakat and income tax payable	21	30,730,928	21,080,602
Due to a related party	23	4,338,601	2,314,716
<b>Total current liabilities</b>		<b>925,155,937</b>	<b>858,090,483</b>
<b>Total liabilities</b>		<b>4,054,452,330</b>	<b>3,961,262,818</b>
<b>Total equity and liabilities</b>		<b>6,654,299,176</b>	<b>6,461,797,461</b>

The attached notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**

		<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
		<i>SR</i>	<i>SR</i>
	<i>Note</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Revenue from contracts with customers</b>			
Revenue from sale of goods and services	5	427,437,001	328,808,168
Construction revenue		11,930,833	22,678,597
<b>TOTAL REVENUES</b>		<b>439,367,834</b>	<b>351,486,765</b>
<b>Direct costs</b>			
Cost of construction		(205,145,038)	(146,665,958)
		(11,930,833)	(22,678,597)
<b>COST OF REVENUE</b>		<b>(217,075,871)</b>	<b>(169,344,555)</b>
<b>GROSS PROFIT</b>		<b>222,291,963</b>	<b>182,142,210</b>
<b>OPERATING EXPENSES</b>			
General and administration expenses		(77,341,803)	(49,903,616)
Selling and distribution expenses		(2,798,886)	(2,410,216)
<b>TOTAL OPERATING EXPENSES</b>		<b>(80,140,689)</b>	<b>(52,313,832)</b>
<b>PROFIT FROM OPERATIONS</b>		<b>142,151,274</b>	<b>129,828,378</b>
Finance income	17	6,868,369	7,069,348
Finance cost	19 & 20	(83,838,373)	(72,793,905)
Other income, net		3,604,017	328,256
Share of profit / (loss) of equity accounted investees, net	10	6,658,734	8,510,157
<b>PROFIT BEFORE ZAKAT AND INCOME TAX</b>		<b>75,444,021</b>	<b>72,942,234</b>
Zakat and income tax	20	(9,395,623)	(11,342,502)
<b>PROFIT FOR THE PERIOD</b>		<b>66,048,398</b>	<b>61,599,732</b>
<i>Attributable to:</i>			
Shareholders of the Parent Company		26,147,417	24,725,598
Non-controlling interests		39,900,981	36,874,134
		<b>66,048,398</b>	<b>61,599,732</b>
<b>EARNINGS PER SHARE</b>			
Basic and diluted earnings per share from profit for the period attributable to the shareholders of the parent Company			
	6	0.32	0.30




The attached notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
(CONTINUED)  
For the three-month period ended 31 March 2026**

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
	<i>SR (Unaudited)</i>	<i>SR (Unaudited)</i>
<b>PROFIT FOR THE PERIOD</b>	<b>66,048,398</b>	<b>61,599,732</b>
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Cash flow hedges - effective portion of changes in fair value	<b>4,150,666</b>	<b>(7,054,555)</b>
Currency translation reserve	<b>(306,711)</b>	<b>(1,601,533)</b>
<b>OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>3,843,955</b>	<b>(8,656,088)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>69,892,353</b>	<b>52,943,644</b>
<i>Attributable to:</i>		
Shareholders of the Parent Company	<b>30,112,216</b>	<b>16,700,514</b>
Non-controlling interests	<b>39,780,137</b>	<b>36,243,130</b>
	<b>69,892,352</b>	<b>52,943,644</b>

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**For the three-month period ended 31 March 2026**

	Equity attributable to the shareholders' of the Parent Company											Total equity SR	
	Share capital SR	Share premium SR	Treasury shares SR	Effect of changes in ownership interest in subsidiaries (note 1(i)) SR	Actuarial valuation reserves SR	Cash flow hedging reserve SR	Fair value reserve SR	Currency translation reserve SR	Share based payment reserve SR	Retained earnings SR	Total SR		Non-controlling interests SR
Balance at 1 January 2026 (Audited)	816,000,000	36,409,063	(6,622,592)	345,243,982	(6,331,182)	40,061,150	(495,052)	(3,923,152)	-	274,038,563	1,494,380,780	1,006,153,863	2,500,534,643
Profit for the year	-	-	-	-	-	-	-	-	-	26,147,417	26,147,417	39,900,981	66,048,398
Other comprehensive loss	-	-	-	-	-	4,150,666	-	(185,867)	-	-	3,964,799	(120,844)	3,843,955
Total comprehensive income	-	-	-	-	-	4,150,666	-	(185,867)	-	26,147,417	30,112,216	39,780,137	69,892,353
Share Based Payment	-	-	-	-	-	-	-	-	440,100	-	440,100	-	440,100
Changes in ownership interests (note 1 & 28)	-	-	-	-	-	-	-	-	-	-	-	28,979,750	28,979,750
<b>Balance at 31 March 2026 (unaudited)</b>	<b>816,000,000</b>	<b>36,409,063</b>	<b>(6,622,592)</b>	<b>345,243,982</b>	<b>(6,331,182)</b>	<b>44,211,816</b>	<b>(495,052)</b>	<b>(4,109,019)</b>	<b>440,100</b>	<b>300,185,980</b>	<b>1,524,933,096</b>	<b>1,074,913,750</b>	<b>2,599,846,846</b>

The attached notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**

**(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (CONTINUED)**

**For the three-month period ended 31 March 2026**

	Equity attributable to the shareholders' of the Parent Company												Total equity SR
	Share capital SR	Share premium SR	Statutory reserve SR	Treasury shares SR	Other components of equity							Total SR	
Effect of changes in ownership interest in subsidiaries (note 1(i)) SR					Actuarial valuation reserves SR	Cash flow hedging reserve SR	Fair value reserve SR	Currency translation reserve SR	Retained earnings SR				
Balance at 1 January 2025 (Audited)	816,000,000	36,409,063	106,905,167	(6,622,592)	343,683,752	(3,842,053)	53,301,884	(1,020,884)	(2,833,578)	135,803,516	1,477,784,275	929,763,542	2,407,547,817
Profit for the year	-	-	-	-	-	-	-	-	-	24,725,598	24,725,598	36,874,134	61,599,732
Other comprehensive loss	-	-	-	-	-	-	(7,054,555)	-	(970,529)	-	(8,025,084)	(631,004)	(8,656,088)
Total comprehensive income	-	-	-	-	-	-	(7,054,555)	-	(970,529)	24,725,598	16,700,514	36,243,130	52,943,644
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(86,400)	(86,400)
Balance at 31 March 2025 (unaudited)	<u>816,000,000</u>	<u>36,409,063</u>	<u>106,905,167</u>	<u>(6,622,592)</u>	<u>343,683,752</u>	<u>(3,842,053)</u>	<u>46,247,329</u>	<u>(1,020,884)</u>	<u>(3,804,107)</u>	<u>160,529,114</u>	<u>1,494,484,789</u>	<u>965,920,272</u>	<u>2,460,405,061</u>

The attached notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**

		<i>For the three- month period ended 31 March 2026 (Unaudited) SR</i>	<i>For the three- month period ended 31 March 2025 (Unaudited) SR</i>
<b>Cash flows from operating activities</b>			
Profit before zakat and income tax		75,444,021	72,942,234
<i>Adjustments for:</i>			
Depreciation and amortization		67,515,347	62,339,680
Provision for employees' end of service benefits		3,453,079	3,277,450
Amortization of advance rental		1,117,392	1,934,751
Share of results of equity accounted investees, net	10	(6,658,734)	(8,510,157)
Provision / (reversal) of expected credit losses		1,033,606	(14,957)
Provision / (reversal) for slow moving and obsolete inventories		529,835	(953,512)
(Loss) / gain on disposal of property, plant and equipment		(227,559)	3
Provision for dismantling cost		-	28,862
Finance income		(6,868,369)	(7,069,348)
Financial charges		82,720,981	70,830,292
Unrealized gain on investment in fair value through profit or loss		(219,262)	-
		<u>217,840,337</u>	<u>194,805,298</u>
Changes in operating assets and liabilities:			
Trade receivables, prepayments and other receivables		61,952,213	(64,028,344)
Due from related parties		524,177	156,555
Inventories		(12,802,829)	(2,667,184)
Trade payable, accrued and other liabilities		(22,934,178)	(33,239,971)
Due to a related party		1,424,684	3,007,588
Cash generated from operating activities		<u>122,099,978</u>	<u>98,033,942</u>
Employees' end of service benefits paid		(1,597,631)	(1,014,568)
Zakat and income tax paid		(107,357)	(8,996,098)
Net cash from operating activities		<u>120,394,990</u>	<u>88,023,276</u>
<b>Cash flows from investing activities</b>			
Dividends received from equity-accounted investees	10	5,000,000	-
Investment made in subsidiary during the year	28	(91,800,000)	-
Proceeds from disposal of property, plant and equipment		306,818	-
Additions to property, plant and equipment, capital work in progress and intangible assets		(16,118,701)	(45,815,103)
Investment made in fair value through profit or loss		(8,500,000)	-
Proceeds received from redemption of FVTPL investment		9,500,000	-
Proceeds received from financial assets at fair value through OCI		-	974,185
Proceeds from short term deposits		-	2,000,000
Finance income received		6,868,369	(7,069,348)
Net cash used in investing activities		<u>(94,743,514)</u>	<u>(35,771,570)</u>
<b>Cash flows from financing activities</b>			
Repayment of long-term loans		(40,176,867)	(38,647,191)
Lease liabilities paid		(1,650,620)	(1,130,084)
Repayment of short-term loans		-	(13,001,730)
Dividend paid to non-controlling interest by subsidiaries		-	(86,400)
Financial charges paid		(18,167,380)	(30,845,303)
Net cash used in financing activities		<u>(59,994,867)</u>	<u>-83,710,708</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(34,343,391)</u>	<u>(31,459,002)</u>
Cash transfer on the acquisition of subsidiary		3,410,818	
Cash and cash equivalents at the beginning of the period		<u>968,937,202</u>	<u>885,073,460</u>
<b>Cash and cash equivalents at the end of the period</b>	16	<u>938,004,629</u>	<u>853,614,458</u>

The attached notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**(CONTINUED)**  
**For the three-month period ended 31 March 2026**

	<i>Note</i>	<i>For the three-month period ended 31 March 2026 (Unaudited) SR</i>	<i>For the three-month period ended 31 March 2025 (Unaudited) SR</i>
<b>SUPPLEMENTARY NON-CASH INFORMATION</b>			
Cash flow hedges – effective portion of change in fair value		4,150,666	(7,054,555)
Impact of lease modification during the period		-	395,578
Currency translation reserve		(306,711)	(1,601,533)

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**

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**1. ORGANISATION AND ACTIVITIES**

Sustained Infrastructure Holding Company (“the Company” or “the Parent Company” or “SISCO”) is a joint stock company incorporated in accordance with Saudi Arabian Regulations for Companies under the Ministry of Commerce Resolution No. 223 of 7 Rabi Al Awal 1409 H (corresponding to 18 October 1988) and registered under Commercial Registration No. 4030062502 dated 10 Rabi Al Thani 1409H (corresponding to 20 November 1988). The Group via its subsidiaries is engaged in the business of development and management of port terminal operations, maritime services, warehouse services, supply chain solutions, logistics services, associated development, and water desalination and treatment plant and sale of water. The principal activity of the Parent Company is investment and management of subsidiaries.

The registered head office of the Parent Company is located at Hira Street, King Abdulaziz Road, Az Zahra District, P.O. Box 14221, Jeddah 23522, Kingdom of Saudi Arabia.

These interim condensed consolidated financial statements include assets, liabilities and the results of the operations of the Parent Company and its following subsidiaries collectively referred to as “the Group”:

<u>Company</u>	<u>Country of incorporation</u>	<u>Effective shareholding</u>		<u>Principal activities</u>
		<u>31 March 2026</u>	<u>31 December 2025</u>	
Saudi Trade and Export Development Company Limited (“Tusdeer”) (see note iv below)	Saudi Arabia	76%	76%	Management and operation of storage and re-export project situated on the land leased from Jeddah Islamic Port. (Logistic parks and support services segment).
Support Services Operation Company Limited (“ISNAD”) (see note iv below)	Saudi Arabia	76%	76%	Development and operation of industrial zones, construction and operation of restaurants, catering and entertainment centres, construction of gas stations, auto servicing and maintenance workshops, and purchase of land for the construction of building thereon and investing the same through sale or lease. (Logistic parks and support services segment).
Kindasa Water Services Company – Closed Joint Stock Company (“Kindasa”)	Saudi Arabia	65%	65%	Water desalination and treatment plant and sale of water. (Water desalination and distribution segment).
Red Sea Port Development Company - Closed Joint Stock Company (“RSPD”)	Saudi Arabia	60.6%	60.6%	Development, construction, operation and maintenance of container terminals and excavation and back filling works. (Port development and operations segment).
Red Sea Gateway Terminal Company Limited (“RSGT”) *	Saudi Arabia	36.36%	36.36%	Development, construction, operation and maintenance of container terminals and excavation and back filling works. (Port development and operations segment).

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(CONTINUED)**  
**For the three-month period ended 31 March 2026**

**1. ORGANISATION AND ACTIVITIES (continued)**

<u>Company</u>	<u>Country of incorporation</u>	<u>Effective shareholding</u>		<u>Principal activities</u>
		<u>31 March 2026</u>	<u>31 December 2025</u>	
Red Sea Ports Development International Limited – (“RSPDI”)	United Kingdom	60.6%	60.6%	Development, construction, operation and maintenance of container terminals and excavation and back filling works. (Port development and operations segment).
Red Sea Gateway Terminal International Limited (“RSGTI”) **	United Kingdom	36.36%	36.36%	Development, construction, operation and maintenance of container terminals and excavation and back filling works. (Port development and operations segment).
RSGT Bangladesh (“RSGTB”) *** (see note ii below)	Bangladesh	36.36%	36.36%	Development, construction, operation and maintenance of container terminals and excavation and back filling works. (Port development and operations segment).
Bawabat Albuhar for Logistics Company (“BALC”) (see note iii below)	Saudi Arabia	36.36%	36.36%	Development, construction, operation and maintenance of Multi-Purpose Terminals. (Port development and operations segment).
Prime Storage Development Company	Saudi Arabia	76%	76%	Management and leasing of self-storage warehouses, General warehouses storing a variety of goods, Property management on the land leased in Jeddah industrial city phase one (Jeddah Logistics Hub).
Port Services and Storage Company Limited (“PSS”) (see note v below)	Saudi Arabia	51%	-	The company is principally engaged in repair and maintenance of platforms and containers used in shipping, operations of storage facilities for all types of good excluding food items, freight forwarding, management and rental of self storage warehouses general cargo loading and unloading services and container handling services.

**SUSTAINED INFRASTRUCTURE HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(CONTINUED)**  
**For the three-month period ended 31 March 2026**

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**1. ORGANISATION AND ACTIVITIES (continued)**

Logistic Plus Support Services Company (“LP”)	Saudi Arabia	<b>30.6%</b>	-	The company is principally engaged in the operation of warehousing facilities for all types of goods with exception of foodstuff, distribution of goods, container handling, shipping operation handling, storage service in seaport and freezones, marine shipping mediators, containers loading and unloading.
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\*SISCO owns 60.6% effective interest in RSPD which in turn owns 60% interest in RSGT.

\*\*SISCO owns 60.6% effective interest in RSPDI which in turn owns 60% interest in RSGTI.

\*\*\*SISCO owns 36.36% effective interest in RSGTI which in turn owns 100% interest in RSGT Bangladesh.

- (i) On 14 July 2021, SISCO and its subsidiary Saudi Trade and Export Development Company (“Tusdeer”) completed the sale of its 21.2% and 4% direct equity stake in RSGT respectively. Total proceeds net of transaction cost for sale of these shares by SISCO and Tusdeer were SR 545.5 million and SR 102.9 million, respectively. SISCO had continued to consolidate RSGT through its subsidiary RSPD. This transaction was accounted for in these consolidated financial statements of the Group as a change in ownership interest of the Group in RSGT without loss of control. Accordingly, the carrying amounts of non-controlling interests had increased by SR 300.6 million to reflect the increase in their relative interests in RSGT. The difference between the amount by which the non-controlling interests have increased and the consideration received by the Group net of transaction cost amounted to SR 347.8 million. This amount was recognized directly in shareholders’ equity as effect of changes in ownership interest in subsidiaries and is attributed to the shareholders of the Parent Company. Further, in line with requirement of IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia, the share of Actuarial Valuation Reserve and Cashflow Hedging Reserve of RSGT attributable to shareholders of Parent Company in the amount of SR 2.8 million and SR 2.4 million, respectively, were also adjusted to reflect the new ownership interest.
- (ii) During the year 2023, the Group’s subsidiary Red Sea Gateway Terminal International Limited (“RSGTI”) (in which SISCO owns 36.36% through its investment vehicle Red Sea Ports Development International Limited (“RSPDI”)) has signed 22 years concession agreement with the Chittagong Port Authority for Patenga Container Terminal (“PCT”) the Bangladesh’s primary port, to develop a comprehensive long-term plan for a container terminal. Under the new concession, the Group’s subsidiary, will develop and operate a 500,000 Twenty Foot Equivalent Unit (“TEU”) facility at PCT in Chittagong.

As per the terms of the concession agreement RSGTI is committed to invest SR 637.5 million (equivalent to USD 170 million) to consolidate and develop the existing infrastructure as a first phase to increase the total TEU capacity to 500,000 TEUs.

The Group’s subsidiary, RSGT Bangladesh, commenced its commercial operations from 11 June 2024.

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**1. ORGANISATION AND ACTIVITIES (continued)**

(iii) SISCO owns 36.36% effective interest in RSGT which in turn owns 100% interest in Bawabat Albuhar for Logistics Company. During the year 2025, the Group's subsidiary Red Sea Gateway Terminal Limited (in which SISCO owns 60% through its investment vehicle Red Sea Ports Development Limited ("RSPD")) has signed 20 years concession agreements which commenced operations from 1 July 2025, with the Saudi Port Authority ("Mawani") to construct, operate and manage Multi-Purpose Terminals at Jeddah Islamic Port, Yanbu Commercial Port, King Fahd Industrial Port at Yanbu and Jazan Port (MPT Concession Agreement).

As per the terms of the MPT Concession Agreements, BALC is committed to invest SAR 1.095 billion over the concession period.

(iv) On 1 October 2025, SISCO signed a sale and purchase agreement with Tusdeer to sell and transfer all of its legal and beneficial ownership of 97% shareholding in ISNAD to Tusdeer at consideration price of SAR 23 million. The transfer was effective as of 1 October 2025. This transfer has been accounted for as a transaction with owners in their capacity as owners, since the consideration transferred to transfer the share is more than share of net assets transferred, the Company has recorded net excess amount of SR 1.5 million during 2025 as effect of changes in ownership interest reserve as part of equity as a separate component of in consolidated statement of changes in shareholder's equity.

(v) On 1 October 2025, SISCO announced the signing of a Sale and Purchase Agreement to acquire a 51% equity stake in Port Services & Storage Company Limited (PSS). On 12 January 2026, the Company completed the acquisition of a 51% of equity stake in PSS, for an agreed purchase price of SAR 132.6 million. The acquisition comprises an initial cash consideration of SAR 91.8 million and performance-based earn-out payments of up to SAR 40.8 million conditional on the achievement of specific financial targets over the next 2 years. The legal formalities in respect of shareholding transfer have been completed as of 11 January 2026. Refer to Note 28 for details.

(vi) On 25 October 2025, RSGT signed a 30-year concession agreement with Djibouti Ports and Free Zone Authority (DPFZA) to operate and develop the Port of Tadjourah.

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**2. BASIS OF PREPARATION**

**2.1 Basis of accounting**

These interim condensed consolidated financial statements have been prepared in accordance with *International Accounting Standard 34 - Interim Financial Reporting* (“IAS 34”), that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA). These interim condensed consolidated financial statements do not include all of the information required for full consolidated annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The consolidated financial statements of the Group as at and for the year ended 31 December 2025, were prepared in accordance with IFRS Accounting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).

The accounting policies used and method of computation applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of certain amendments, effective as of 1 January 2026, as disclosed in Note 4.

These interim condensed consolidated financial statements are expressed in Saudi Arabian Riyals (SR), except where otherwise stated.

**2.2 Significant judgments, estimates and assumptions**

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

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 beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2025.

**2.3 Basis of measurement**

These interim condensed consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through other comprehensive income (“FVOCI”) and derivative financial instruments which are carried at their fair values. Further, the interim condensed consolidated financial statements are prepared using the accrual basis of accounting and the going concern assumption.

**2.4 Functional and presentation currency**

These interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (“SR”), which is the Group’s functional and presentation currency.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's annual consolidated financial statements as at and for the year ended 31 December 2025, except for the adoption of certain amendments, effective as of 1 January 2026, as disclosed in Note 4.

**4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**

**4.1 New standards, interpretations and amendments adopted by the Group**

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

***Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7***

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

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

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

***Annual Improvements to IFRS accounting Standards – Volume 11***

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

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

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

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

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

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

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**4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

**4.1 New standards, interpretations and amendments adopted by the Group (continued)**

**Share-based payments**

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions). Key employees working in the group are granted share appreciation rights, which are settled in equity (equity-settled transactions).

**Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation.

That cost is recognised in employee benefits expense, together with a corresponding increase in retained earnings, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

**Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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**4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

**4.1 New standards, interpretations and amendments adopted by the Group (continued)**

**Business combinations and goodwill (continued)**

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 'Financial Instruments', is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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**4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

**4.2 Standards, interpretations and amendments issued but not yet effective**

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the interim condensed financial statements are disclosed below. The Company intends to adopt these standards, interpretations and amendments if applicable, when they become effective.

<b>Standard, interpretation, amendments</b>	<b>Description</b>	<b>Effective date</b>
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.	Available for optional adoption / effective date deferred indefinitely.
IFRS 18 – Presentation and disclosure in financial statements	IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes for many entities. The management is currently in the process of assessing the impact of IFRS 18 on Group's interim condensed consolidated financial statements.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those that are not publicly accountable and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027

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**5. REVENUE FROM SALE OF GOODS AND SERVICES**

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>SR</i>	<i>SR</i>
Shipping and unloading services	<b>364,235,834</b>	274,209,658
Sale of potable water	<b>22,552,786</b>	22,372,472
Rentals and support services	<b>40,648,381</b>	32,226,038
	<b><u>427,437,001</u></b>	<u>328,808,168</u>

**6. EARNINGS PER SHARE**

Basic earnings per share (“EPS”) is calculated by dividing profit / (loss) for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue outstanding during the period.

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>SR</i>	<i>SR</i>
Profit for the period attributable to ordinary equity holders of the parent	<b><u>26,147,417</u></b>	<u>24,725,598</u>
Weighted average number of ordinary shares in issue	<b><u>81,335,498</u></b>	<u>81,335,498</u>
Basic and diluted earnings per share	<b><u>0.32</u></b>	<u>0.30</u>

The diluted earnings per shares is same as the basic earnings per shares as the Group does not have any dilutive instruments.

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**7. PROPERTY, PLANT AND EQUIPMENT**

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Property, plant and equipment (note (i))	<b>181,075,071</b>	182,802,028
Property and equipment - port terminal operations (note (ii))	<b>45,308,937</b>	48,037,799
Property and equipment of bonded and re-export project (note (iii))	<b>20,302,706</b>	20,538,800
	<b><u>246,686,714</u></b>	<u>251,378,627</u>

- i) The desalination plant and filling stations are situated on land leased from the Saudi Port Authority.
- ii) The Group's property and equipment – port terminal operations has been pledged against the Ijara facility (note 18).
- iii) The buildings and leasehold improvements are situated on a plot of land leased from Saudi Ports Authority (MAWANI) for a nominal annual rental. The initial lease agreement is for 20 Hijra years starting from 15 Muharram 1419H (corresponding to 11 May 1998) with a grace period of two Hijra years. On 22 Ramadan 1424H (corresponding to 16 November 2003) the lease agreement was extended to 40 Hijra years.

**8. INTANGIBLE ASSETS**

Intangible assets comprise of the following:

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Port concession rights and assets (note 8.1)	<b>2,004,825,415</b>	2,036,174,301
Intangible asset related to fixed and guaranteed variable fee payable (note 8.2)	<b>1,868,048,258</b>	1,881,500,538
Other intangible assets (note 8.3)	<b>5,809,900</b>	5,537,920
	<b><u>3,878,683,573</u></b>	<u>3,923,212,759</u>

Tusdeer, a subsidiary of the Group, had entered into a Build-Operate-Transfer (the "BOT Agreement") agreement with Saudi Ports Authority ("MAWANI" or the "Grantor") for the construction of a container terminal at the Re-export Zone of Jeddah Islamic Port. The BOT Agreement was, subsequently, novated by Tusdeer to RSGT another subsidiary of the Group, effective from 22 Shawal 1428H (corresponding to 3 November 2007). The period of the BOT Agreement originally was for 32 years. On 23 December 2019, RSGT, entered into a new concession agreement (the New Concession Agreement) with MAWANI whereby RSGT acquired rights to build, update and operate North Container Terminal in addition to the terminal operated under the BOT Agreement, effective from 1 April 2020 (the effective date) for a period of 30 years from this date and has an option to renew the term before the expiry based on mutual agreement.

As per the New Concession Agreement there is no explicit requirement to replace the concession assets, however, there is a requirement of serviceability for 4 years at the end of the arrangement. Under the terms of the Concession, MAWANI stipulates the Tariffs to be applied by the Operator when providing services and has the right to review the published tariff structure. The Group has a right to charge users of the port for services provided in accordance with the New Concession Agreement. Intangible assets – port concession rights are secured against the Ijara facilities obtained from local banks.

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**8. INTANGIBLE ASSETS (continued)**

The New Concession Agreement stipulates payment of the fixed and guaranteed variable fees to the Grantor on the specified rates over the life of the agreement. These fees have been recorded as intangible asset at the present value under the guidance of IFRIC 12 ‘Service Concession Arrangements’, with a corresponding liability recognized as obligation. All other variable fees under the New Concession Agreement are charged to consolidated statement of profit or loss as and when incurred.

Further, RSGT Bangladesh Limited (“RSGTB”), a subsidiary of the Group, has entered into an Equip-Operate and Transfer (the “EOT Agreement”) agreement on 6 December 2023 with Chittagong Port Authority (“CPA” or the “grantor”) for the upgrading and operating of a Patenga Container Terminal (“PCT”) at the Bangladesh’s primary port. Under the EOT Agreement, RSGTB will develop and operate a 500,000 Twenty Foot Equivalent Unit (‘TEU’) container terminal facility.

The period of the EOT Agreement is for 22 years, effective from 11 June 2024 (the effective date) and has an option to renew the term before the expiry based on mutual agreement. As per the EOT Agreement, there is no explicit requirement to replace the concession assets. Under the terms of the EOT Agreement, CPA stipulates the Tariffs to be applied by the Operator when providing services and has the right to review the published tariff structure. The Group has a right to charge users of the port for services provided in accordance with the EOT Agreement.

The EOT Agreement stipulates payment of upfront fee, the fixed and guaranteed variable fees on the specified rates over the life of the agreement. These fees have been recorded as intangible asset at the present value under the guidance of IFRIC 12 ‘Service Concession Arrangements’, with a corresponding liability recognized as obligation. All other variable fees under the EOT Agreement are charged to consolidated statement of profit or loss as and when incurred.

During 2025, another subsidiary Bawabat Albuhar for Logistics Company (“BALC” or the “Operator”) has signed 20-year concession agreements for the operation of four existing multi-purpose port facilities on the Red Sea with the Saudi Ports Authority (“Mawani” or the “Grantor”). Under the terms of the concessions, BALC will take over the existing facilities at King Fahd Industrial Port Yanbu, Yanbu Commercial Port, the Port of Jazan, and Jeddah Islamic Port multi-purpose and ro-ro terminal. The effective date of the concession agreement is 1 July 2025. Under the terms of the four Concession Agreements (“BALC Concession Agreements”), MAWANI stipulates the Tariffs to be applied by the Operator when providing services and has the right to review the published tariff structure. There is no explicit requirement to replace the concession assets, however, there is a requirement of serviceability for 3 years at the end of the arrangement. The Group has a right to charge users of the port for services provided in accordance with the BALC Concession Agreements.

The BALC Concession Agreements stipulates payment of the fixed and guaranteed variable fees to the Grantor on the specified rates over the life of the agreement. These fees have been recorded as intangible asset at the present value under the guidance of IFRIC 12 ‘Service Concession Arrangements’, with a corresponding liability recognized as obligation. All other variable fees under the New Concession Agreement are charged to consolidated statement of profit or loss as and when incurred.

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**8. INTANGIBLE ASSETS (continued)**

**8.1 Port concession rights and assets**

The movement in port concession rights is as follows:

	<i>31 March</i> <i>2026</i> <i>Unaudited</i> <i>SR</i>	<i>31 December</i> <i>2025</i> <i>Audited</i> <i>SR</i>
<b>Cost</b>		
Balance at the beginning of the period / year	3,456,719,712	3,319,806,465
Additions during the period / year	3,910,579	29,954,449
Transfer from capital work in progress	3,328,115	130,960,152
Disposals during the period / year	<u>(946,725)</u>	<u>(24,001,354)</u>
Balance at the end of the period / year	<u>3,462,981,682</u>	<u>3,456,719,712</u>
<b>Amortisation</b>		
Balance at the beginning of the period / year	1,420,545,411	1,295,567,090
Charge for the period / year	38,579,844	148,979,675
Disposals during the period / year	<u>(938,988)</u>	<u>(24,001,354)</u>
Balance at the end of the period / year	<u>1,458,186,267</u>	<u>1,420,545,411</u>
<b>Net book value</b>	<u><u>2,004,795,415</u></u>	<u><u>2,036,174,301</u></u>

Amortization charge is allocated to direct costs.

**8.2 Intangible assets related to fixed and guaranteed variable fee payable**

	<i>31 March</i> <i>2026</i> <i>Unaudited</i> <i>SR</i>	<i>31 December</i> <i>2025</i> <i>Audited</i> <i>SR</i>
<i>Intangible assets recorded in accordance with IFRIC 12</i>		
<b>Cost:</b>		
Balance at the beginning of the period / year	2,085,103,813	1,715,036,744
Additions during the period / year	-	262,171,295
Change due to modification in fixed and guaranteed variable fee	-	107,895,774
Exchange Translation	<u>(393,645)</u>	
At the end of the period / year	<u>2,084,710,168</u>	<u>2,085,103,813</u>
<b>Accumulated amortisation:</b>		
At the beginning of the period / year	203,603,275	159,153,064
Charge for the period / year	<u>13,058,635</u>	<u>44,450,211</u>
At the end of the period / year	<u>216,661,910</u>	<u>203,603,275</u>
<b>Net book value</b>	<u><u>1,868,048,258</u></u>	<u><u>1,881,500,538</u></u>

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**8. INTANGIBLE ASSETS (continued)**

**8.2 Intangible assets related to fixed and guaranteed variable fee payable (continued)**

During the year ended 31 December 2025, the Grantor and the Operator agreed to revise the fixed and guaranteed variable fee payable to the Grantor due to amendment in the land area and change in tariffs charged to the customers. This resulted in a change in obligation under the Service Concession Agreement, discounted at the appropriate weighted average cost of capital, and adjusted the corresponding carrying value of the intangible assets related to fixed and guaranteed variable fee.

**8.3 Other intangible assets**

Other intangible assets comprise of computer software and software licenses used by the Group companies to manage their financial and operational activities.

**9. WORK IN PROGRESS ASSETS**

Work in progress assets mainly comprise of Jeddah Logistic Park Projects and work in progress in respect of port terminal operations. The carrying amount of work in progress assets represents amount paid to contractors and suppliers for the civil works, equipment and contract assets related to concession agreement. Once complete, these assets and their carrying amount will be transferred to respective asset category.

The movement in the work in progress assets is summarized below:

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Balance at the beginning of the period / year	<b>168,703,673</b>	125,606,912
Acquisition of a subsidiary (note 28)	<b>1,482,758</b>	-
Additions during the period / year	<b>11,343,217</b>	194,353,378
Transfer to property and equipment	<b>(136,087)</b>	(4,546,480)
Transfer to intangibles port concession rights (note 8.1)	<b>(3,328,115)</b>	(130,960,152)
Transfer to investment properties (note 14)	-	(10,747,535)
Transfer to intangibles software	-	(815,049)
Write off during the year	-	(4,187,401)
<b>Balance at the end of the period / year</b>	<b><u>176,582,688</u></b>	<u>168,703,673</u>

As at reporting date, work in progress assets include investment properties and expansion work on container terminal amounting to SR 96.3 million and SR 73.1 million respectively (31 December 2025: SR 95.2 million and SR 69 million respectively). Management believes that the cost incurred is not impaired as the future economic benefits are evident.

During the period ended 31 March 2026, borrowing costs amounting to SR nil (31 December 2025: SR 1.4 million) were capitalized into in work in progress assets.

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**10. EQUITY-ACCOUNTED INVESTEEES**

	<i>31 March</i> <i>2026</i> <i>Unaudited</i> <i>SR</i>	<i>31 December</i> <i>2025</i> <i>Audited</i> <i>SR</i>	<i>31 March</i> <i>2025</i> <i>Unaudited</i> <i>SR</i>
Balance at the beginning of the period/year	<b>330,773,166</b>	252,064,802	252,064,802
Acquisition of associates (note 28)	<b>720,000</b>	-	-
Investment made during the period / year	-	75,630,765	-
Disposal during the year	-	(810,426)	-
Share in results of associates, net	<b>6,658,734</b>	36,610,488	8,510,157
Share of actuarial losses of associates recognized in other comprehensive income	-	(1,008,885)	-
Share of effective portion of changes in fair value of cash flow hedges	<b>4,150,666</b>	(13,240,734)	(7,054,555)
Dividend received during the period / year	<b>(5,000,000)</b>	(18,472,844)	-
Balance at the end of the period/year	<b><u>337,302,566</u></b>	<u>330,773,166</u>	<u>253,520,404</u>

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**10. EQUITY-ACCOUNTED INVESTEEES (continued)**

<i>Associates</i>	<i>Principal activities</i>	<i>Country of incorporation</i>	<i>Effective shareholding Percentage</i>		<i>Carrying amount</i>	
			<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
			<i>Unaudited</i>	<i>Audited</i>	<i>Unaudited SR</i>	<i>Audited SR</i>
International Water Distribution Company Limited (note a)	Water/waste works, water treatment and lease of water equipment	Kingdom of Saudi Arabia	50%	50%	158,898,579	151,646,749
Saudi Al Jabr Talke Company Limited (note b)	Contracting, construction, operation and maintenance of factories and warehouses	Kingdom of Saudi Arabia	33.3%	33.3%	69,343,339	68,618,768
Green Dome Holding Limited (note c)	Investment and management of companies Providing logistic services	United Arab Emirates	31.67%	31.67%	108,340,648	110,507,649
OOCL Logistics Company (note d)	Engaged in warehousing, transportation, custom clearance forwarding, yard services and IT solutions	Kingdom of Saudi Arabia	20.4%	-	420,000	-
COSCO Shipping Gulf Depot Company (note d)	Engaged in container Storage, Repairs, Washing, Freight forwarding, Trucking, retail Services and Shipping agency	Kingdom of Saudi Arabia	15.3%	-	300,000	-
					<b>337,302,566</b>	<b>330,773,166</b>

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**10. EQUITY-ACCOUNTED INVESTEEES (continued)**

- a) The Parent Company has joint control over the investee through its shareholding and representation on the Board of Directors and therefore it is classified as a joint venture and accounted for as equity accounting and recorded as equity accounted investment.
- b) Saudi Al Jabr Talke Company Limited is 33.34% owned by Sustained Infrastructure Holding Company (the Company), accordingly, it is classified as an associate.
- c) The Parent Company does not have any direct control over management and operations of Green Dome Holdings Limited (“Green Dome”) accordingly, it is classified as an associate. On 22 October 2025, Green Dome Holdings Limited “GDHL” signed a Sale and Purchase Agreement (SPA) to acquire 100% of Transcorp International. GDHL completed the acquisition of a 100% of equity stake in Transcorp on 5 November 2025, for an agreed purchase price of SAR 230 million (equivalent to USD 61.3 million). The transaction was financed through equity provided by GDHL’s shareholders. The Group contributed SAR 75.6 million as additional capital contribution during the year 2025 (note 10).
- d) OOCL Logistics Saudi Arabia Company and COSCO Shipping Gulf Depot Company “the Companies” are 40% and 30% owned by Port Services and Storage Company in which SISCO effective ownership is 20.4% and 15.3% respectively, the companies are yet to commence its operations.

**11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial assets at FVOCI comprise of equity investment in shares of Growth Gate Capital Corporation B.S.C (a company based in Bahrain). As of the consolidated statement of financial position date any change in fair value is reflected in interim condensed consolidated statement of comprehensive income, management believes that the carrying amount of the investment approximates its fair value.

**12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets at FVTPL comprise of investment in units of mutual funds registered in the Kingdom of Saudi Arabia. As of the statement of interim condensed consolidated financial position date, the investment is measured at fair value, and any changes in fair value are recognized in profit or loss.

**13. INVENTORIES**

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Spare parts	<b>53,785,230</b>	41,018,993
Raw materials and chemicals	<b>117,206</b>	128,839
Fuel, oil and desalinated water	<b>157,709</b>	109,484
	<b>54,060,145</b>	41,257,316
Less: allowance for slow moving and obsolete inventories	<b>(14,940,658)</b>	(14,410,823)
	<b>39,119,487</b>	26,846,493

Movement in allowance for slow moving in obsolete inventories is as follows:

At the beginning of the year	<b>14,410,823</b>	15,659,357
Charge for the year	<b>529,835</b>	2,332,018
Write off during the year	-	(3,580,552)
At the end of the year	<b>14,940,658</b>	14,410,823

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

	<i>31 March</i> <i>2026</i> <i>Unaudited</i> <i>SR</i>	<i>31 December</i> <i>2025</i> <i>Audited</i> <i>SR</i>
Trade receivables, net	203,425,872	164,750,232
Prepayments and other receivables	191,397,974	134,582,417
Margin deposits	13,860,584	13,181,384
Advances to suppliers	5,619,802	14,622,178
	<u>414,304,232</u>	<u>327,136,211</u>

**15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	<i>For the three-</i> <i>month period</i> <i>ended 31 March</i> <i>2026</i> <i>Unaudited</i> <i>SR</i>	<i>For the year</i> <i>ended 31</i> <i>December</i> <i>2025</i> <i>Audited</i> <i>SR</i>
<b>Cost:</b>		
At the beginning of the period / year	89,747,160	89,351,582
Additions during the period / year	-	395,578
	<u>89,747,160</u>	<u>89,747,160</u>
<b>Depreciation:</b>		
At the beginning of the period / year	29,306,807	23,361,047
Depreciation for the period / year	1,368,878	5,945,760
	<u>30,675,685</u>	<u>29,306,807</u>
<b>Net value at the end of period / year</b>	<u>59,071,475</u>	<u>60,440,353</u>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	<i>For the three-</i> <i>month period</i> <i>ended 31 March</i> <i>2026</i> <i>Unaudited</i> <i>SR</i>	<i>For the year ended</i> <i>31 December</i> <i>2025</i> <i>Audited</i> <i>SR</i>
At the beginning of the period / year	128,579,915	123,034,989
Addition during the period / year	-	37,393,846
Acquisition of subsidiary (note 28 and see note below)	12,246,269	-
Interest charge for the period / year	1,678,576	5,222,405
Interest cost capitalised during the period / year	-	1,432,800
Modification during the period	-	(28,072,788)
Payment of lease liabilities during the period / year	(1,650,620)	(10,431,337)
At the end of the period / year	<u>140,854,140</u>	<u>128,579,915</u>

The corresponding right of use assets is included as part of the investment property (see note 16).

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**15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

The classification of lease liabilities is as follows:

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Current lease liabilities	8,999,285	6,431,623
Non-current lease liabilities	131,854,855	122,148,292
	<b>140,854,140</b>	<b>128,579,915</b>

**16. INVESTMENT PROPERTIES**

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
<b>Cost</b>		
At the beginning of the period / year	553,877,324	549,907,886
Acquisition of subsidiary (see note 28)	88,568,333	-
Transfers from work in progress assets (note 9)	-	10,747,535
Disposals / deletion	-	(43,776,365)
Additions during the period / year	404,705	36,998,268
At the end of the year	<b>642,850,362</b>	<b>553,877,324</b>
<b>Accumulated depreciation</b>		
At the beginning of the year	190,702,071	186,645,277
Acquisition of subsidiary (see note 28)	30,168,760	-
Charge for the period / year	7,131,990	24,586,006
On disposals / deletion	-	(20,529,212)
At the end of the year	<b>228,002,821</b>	<b>190,702,071</b>
<b>Net book value</b>	<b>414,847,541</b>	<b>363,175,253</b>

Investment properties represent warehouses rented to customers for storage and warehousing purposes.

The buildings and leasehold improvements are situated on a plot of land leased from the Saudi Ports Authority (MAWANI) for a nominal annual rental. The initial lease agreement was for 20 Hijra years starting from 15 Muharram 1419H (corresponding to 11 May 1998) with a grace period of two Hijra years. On 22 Ramadan 1424H (corresponding to 16 November 2003) the lease agreement was extended to 40 Hijra years.

Investment properties under construction amounting to SR 98.8 million (31 December 2025: SR 95.5 million is presented under note 9).

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**17. CASH AND CASH EQUIVALENTS**

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Cash on hand	662,732	526,164
Cash at banks	233,434,410	295,009,891
Murabaha deposits (17.1)	703,907,487	673,401,147
	<u>938,004,629</u>	<u>968,937,202</u>

17.1 Murabaha deposits are placed with local commercial banks and yield finance income at prevailing market rates.

17.2 Murabaha deposits with original maturities up to 90 days are included in cash and cash equivalents.

**18. SHARE CAPITAL AND DIVIDENDS**

*a) Share capital*

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Ordinary share of Saudi Riyals 10 each *	<u>816,000,000</u>	<u>816,000,000</u>

As at 31 March 2026, the authorised and paid-up capital of the Group is divided into 81.6 million shares (31 December 2025: 81.6 million shares) of SR 10 each.

(\* It includes 264,502 treasury shares (31 December 2025: 264,502 treasury shares) acquired by the Company with a value of SR 6,622,592.

*b) Dividend*

No dividend paid during the three-month period ended 31 March 2026. On 4 Muharram 1447H (corresponding to 29 June 2025), the shareholders of the Company approved and paid dividend amounting to SR 65.07 million at SR 0.8 per share.

**19. OBLIGATION UNDER SERVICE CONCESSION AGREEMENT**

The current and non-current portion of obligation under service concession agreement is as follows:

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Balance at 31 December	2,095,055,488	2,087,650,165
Less: current portion	(220,453,787)	(218,018,997)
Non-current portion	<u>1,874,601,701</u>	<u>1,869,631,168</u>

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**20. LONG-TERM LOANS**

	<i>31 March</i> <i>2026</i> <i>Unaudited</i> <i>SR</i>	<i>31 December</i> <i>2025</i> <i>Audited</i> <i>SR</i>
Long-term loans	<b>1,208,106,898</b>	1,219,716,487
Less: current portion	<b>(179,030,350)</b>	(169,517,242)
Non-current portion	<b>1,029,076,548</b>	1,050,199,245

- a) On 3 December 2007, RSGT (a subsidiary of the Company) entered into an Ijara arrangement with two local commercial banks to obtain a loan of SR 1,271 million. The Ijara facility was secured against the property and equipment / port concession rights of RSGT. The loan was repayable in semi-annual instalments ending in December 2023. The loan carried special commission rate of SIBOR plus an agreed margin (see note (c) below).
- b) On 28 September 2016, RSGT entered into an Ijara arrangement with two local commercial banks to obtain a loan of SR 260 million for expansion of its existing berths. This facility was also secured against the port concession rights of RSGT (note 8.1). The loan was to be repaid in semi-annual instalments ending in December 2023. The loan carried special commission rate of SIBOR plus an agreed margin (see note (c) below).
- c) During the year ended 31 December 2020, RSGT and the banks mutually agreed to amend the terms of the loan agreements above. These amendments, among others, included modification of the applicable rate from nine months SIBOR to three months SIBOR, lowered the agreed margin, modified the repayment frequency from biannual to quarterly payment and extended the maturity period from year 2023 to 2030. The Ijara facilities are secured against property and equipment of RSGT. The modifications of the terms were assessed qualitatively and quantitatively in accordance with IFRS 9 “*Financial Instruments*” and, as a result, the management concluded that the changes in terms of agreement did not result in substantial modification under the requirements of IFRS 9 “*Financial Instruments*”.
- d) The unamortised portion of the advance rentals and other fees paid to the banks, are amortised over the remaining period of the Ijara facility, using effective interest rate approach.
- e) During the year ended 31 December 2020, RSGT obtained a facility with sanctioned limit of SR 750 million towards its consolidation and expansion works which was fully drawn during prior period. RSGT paid an agreed commitment fee on the undrawn balance and an agreed profit payable at SIBOR plus a margin on the drawn balance. The commitment fee paid has been deferred and amortised as part of effective interest rate. The loan to be repaid in quarterly instalments started from 2024 and ending in 2033. The loan is secured against assets relating to the consolidation and expansion works.
- f) The current and non-current portion of the loans of RSGT as at the period end is as follows:

	<i>31 March</i> <i>2026</i> <i>Unaudited</i> <i>SR</i>	<i>31 December</i> <i>2025</i> <i>Audited</i> <i>SR</i>
Long-term loans	<b>935,166,962</b>	970,647,401
Less: current portion	<b>(152,120,922)</b>	(150,731,528)
Non-current portion	<b>783,046,040</b>	819,915,873

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**20. LONG-TERM LOANS (continued)**

- g) During 2022, Tusdeer (a subsidiary of the Company) obtained a long-term loan facility with sanctioned limit of SR 290 million from a commercial bank towards the construction of new warehouse. The loan carries commission at commercial rates (SIBOR plus an agreed margin) and is repayable in quarterly instalments commencing 9 months after the first drawdown.

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Long-term loan	<b>100,142,976</b>	104,839,404
Less: current portion	<b>(18,785,714)</b>	(18,785,714)
Long-term portion	<b>81,357,262</b>	86,053,690

- h) On 25 February 2025, RSGT Bangladesh Limited (“RSGTB”) (a subsidiary of the Company) entered into a Common Terms Agreement and an Istisna Agreement with the Islamic Corporation for the Development of the Private Sector (ICD), along with separate loan agreements with Infrastructure Development Company Limited (IDCOL), Bangladesh Infrastructure Finance Fund Limited (BIFFL), and Pubali Bank PLC (PBL) (collectively "the Participating Lenders"), for a total facility amount of SR 375 million (equivalent to USD 100 million) on a limited recourse basis.

The financing carries a variable interest/profit rate of Secured Overnight Financing Rate (SOFR) plus agreed margin. The loan is repayable on a semi-annual basis over a 10-year term, inclusive of a 36-month principal grace period. The scheduled repayment will start from June 2028. During 2025, RSGTB drawdown SR 160.76 million (equivalent to USD 42.87 million).

The loan is secured by a first-ranking charge over the subsidiary’s moveable assets, shared on a pari passu basis among the participating lenders. The proceeds of the facility are intended to finance the acquisition of light and heavy terminal equipment and to support associated civil infrastructure developments.

The loan is recognized as a financial liability and accounted for in accordance with IFRS 9 - Financial Instruments, using the effective interest rate method. The loan is denominated in US Dollar.

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Long-term loan	<b>155,140,138</b>	144,229,682
Less: current portion	-	-
Long-term portion	<b>155,140,138</b>	144,229,682

- i) Port Services and Storage Company Limited (a subsidiary acquired on 12 January 2026) obtained a loan from Saudi Industrial Development Fund (SIDF) during 2024 for the purpose of financing and construction of a warehouse on land located in Jubail. Total facility amount of this loan is SR 18.2 million, of which SR 10.7 million has been drawn. The loan is secured by mortgage over all fixed assets of the warehouse and a personal guarantee from previous shareholders of PSS.

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**20. LONG-TERM LOANS (continued)**

Further, PSS has obtained long-term loan facilities during 2024 and 2025 with sanctioned limit of SR 17 million from a commercial bank, against which SAR 7 million has been drawn. The loan carries commission at commercial rates and is repayable by June 2026 and October 2027 respectively.

	<i>31 March 2026 Unaudited SR</i>
Long-term loan	17,656,822
Less: current portion	<u>(8,123,714)</u>
Long-term portion	<u><u>9,533,108</u></u>

**21. ZAKAT AND INCOME TAX**

*Parent Company*

The Company has filed its Zakat returns up to year 2025 and assessments up to the year 2024 are finalized with the Zakat, Tax and Customs Authority (“ZATCA”). ZATCA is yet to raise the assessments for the year 2025.

*Subsidiaries*

There is no change in status of the zakat and income tax returns of the subsidiaries compared to the status as disclosed in the financial statements for the year ended 31 December 2025. The assessment status of the subsidiaries acquired during the period is as follows:

*Port Services and Storage Company Limited (“the subsidiary”)*

PSS has submitted its zakat returns for all years up to the year ended 31 December 2024, which are still under ZATCA review.

*Logistic Plus Support Services Company (“the subsidiary”)*

LP has submitted its zakat returns for all years up to the year ended 31 December 2024, which are still under ZATCA review

**22. TRADE PAYABLES, ACCRUED AND OTHER CURRENT LIABILITIES**

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Accrued liabilities	310,262,947	263,152,473
Unearned revenue (note 24.1)	11,770,035	11,412,939
Trade payables	50,032,148	65,733,345
Advances from customers	1,307,367	182,158
Retention money payable	8,972,389	9,100,968
Payable to Jeddah Islamic Port Authority	19,952,330	21,409,592
Other payables	<u>79,305,770</u>	<u>69,735,828</u>
	<u><u>481,602,986</u></u>	<u><u>440,727,303</u></u>

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**23. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties represent the shareholders, affiliates (the Company and the entities are members of the same group), joint venture, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. The significant transactions between the Company and its shareholders and affiliates (including associates and joint venture) are disclosed below. The pricing terms and conditions of the transactions are agreed by the management of the concerned parties and approved by the management of the Company.

a) Significant related party transactions for the period ended 31 March are as follows:

Name	Relationship	Nature of transactions	<i>Three-month period ended</i>	
			<i>31 March 2026 Unaudited SR</i>	<i>31 March 2025 Unaudited SR</i>
International Water Distribution Company Limited	Associate	Sales of goods and services	<b>16,459,977</b>	15,270,253
		Expenses incurred on behalf of the associate	<b>11,171</b>	9,649
Al Jabr Talke Company Limited	Associate	Services rendered	<b>34,500</b>	62,500
		Expenses incurred on behalf of Associate	<b>15,244</b>	29,149
		Dividend received from Associate	<b>5,000,000</b>	-
Abdul Latif Jameel	Affiliate	Sales of goods and services	<b>154,584</b>	-
Xenel Industries Limited	Shareholder	Payment made on behalf of the shareholder	<b>12,168</b>	38,950
		Expenses incurred on behalf of the Group		-
Al Karam Al Arabi Catering	Affiliate	Purchase of goods and services	<b>(4,492,025)</b>	(4,854,928)
Ektefaa for Social and Research Studies	Affiliate	Donation	<b>250,000</b>	-
Sound Joyce Enterprises Limited	Affiliate	Sales of goods and services	<b>781,540</b>	-
OOCL Logistics Company	Associate	Expenses incurred by group on behalf of the associates	<b>78,750</b>	-
COSCO Shipping Gulf depot Company	Associate	Expenses incurred by group on behalf of the associates	<b>700</b>	-

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**23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

**b) Due from related parties**

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
International Water Distribution Company Limited	16,471,148	16,693,191
Al Jabr Talke Company Limited	38,244	-
Abdul Latif Jameel company for Import & distribution	73,156	74,942
Xenel Industries Limited	12,168	118,723
Sound Joyce Enterprises Limited (COSCO)	781,540	1,013,577
Al-Reeyada International Investment Company	70,341	-
	<u>17,446,597</u>	<u>17,900,433</u>

**c) Due to related parties**

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Al Karam Al Arabi Catering	3,817,650	2,314,716
OOCL Logistics Company	225,291	-
COSCO Shipping Gulf depot Company	285,660	-
	<u>4,328,601</u>	<u>2,314,716</u>

**d) Key management personnel remuneration and compensation comprised of the following:**

	<i>Three-months period ended 31 March 2026 Unaudited SR</i>	<i>Three-months period ended 31 March 2025 Unaudited SR</i>
Short-term employee benefits	3,276,132	3,783,587
Post-employment benefits	180,700	201,981
	<u>3,456,832</u>	<u>3,985,568</u>

Short-term employee benefits of the Group's key management personnel include salaries and bonuses.

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**23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

e) Board of Directors / Committee members remuneration and compensation comprised of the following:

	<i>Three-months period ended 31 March 2026 Unaudited SR</i>	<i>Three-months period ended 31 March 2025 Unaudited SR</i>
Meeting attendance fees	<b>245,000</b>	165,000
Other remuneration	<b>187,500</b>	187,500
	<hr/> <b>432,500</b> <hr/>	<hr/> 352,500 <hr/>

**24. COMMITMENTS AND CONTINGENCIES**

As at 31 March 2026, the Group's bankers have issued letters of guarantee amounting to SR 256.9 million (31 December 2025: SR 261.2 million) against which cash margin of SR 13.8 million (31 December 2025: SR 13.2 million) was deposited. Further, the Group's bankers have issued letters of credit amounting to SR 98 million (31 December 2025: SR 98 million) against which cash margin of SR 39.3 million (31 December 2025: SR 39.3) was deposited.

As at 31 March 2026, the Group has commitments for capital work in progress amounting to SR 95 million (31 December 2025: SR 76.7 million) mainly relating to new logistic hub and park construction project, new desalination plant construction and consolidation and expansion work on the container terminal.

One of the Group's subsidiary is subject to a legal claim from a customer amounting to SR 7.4 million. Based on independent external legal advice, management believes that the claim lacks sufficient legal merit and that it is unlikely that any financial liability will arise. Accordingly, no provision has been recognized in these interim condensed consolidated financial statements.

**25. BUSINESS SEGMENTS**

The Group has the following main business segments:

- Port development and operations
- Water desalination and distribution
- Logistic parks and support services
- Corporate office: Consists of investment activities and head office functions.

These business segments are located within the Kingdom of Saudi Arabia and Bangladesh and are the Group's strategic business units.

The Group's top management reviews internal management reports of each strategic business unit at least quarterly. Segment results that are reported to the top management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment revenues, as included in the internal management reports that are reviewed by the top management.

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**25. BUSINESS SEGMENTS (continued)**

The following table presents segment information related to revenue and net income for each of the business segments for the ninth-month period ended 31 March:

	Reportable Segments			Total	Unallocated	Total
	<i>Port development and operations</i>	<i>Logistic parks and support Services</i>	<i>Water desalination and distribution</i>			
	-----SR 000'(Unaudited)-----					
<b>31 March 2026</b>						
<b>(Unaudited)</b>						
External revenues	376,167	42,457	24,804	<b>443,427</b>	-	<b>443,427</b>
Inter-segment revenue	-	(1,809)	(2,251)	<b>(4,060)</b>	-	<b>(4,060)</b>
<b>Segment revenue</b>	<b>376,167</b>	<b>40,648</b>	<b>22,553</b>	<b>439,368</b>		<b>439,368</b>
<b>Geographical markets</b>						
Kingdom of Saudi Arabia	327,181	40,648	22,553	<b>390,382</b>	-	<b>390,382</b>
Bangladesh	48,986	-	-	<b>48,986</b>	-	<b>48,986</b>
<b>Segment revenue</b>	<b>376,167</b>	<b>40,648</b>	<b>22,553</b>	<b>439,368</b>	-	<b>439,368</b>
Direct costs	186,736	21,694	10,897	<b>219,327</b>	-	<b>219,327</b>
Inter-segment direct costs	(2,099)	(152)	-	<b>(2,251)</b>	-	<b>(2,251)</b>
<b>Segment cost</b>	<b>184,637</b>	<b>21,542</b>	<b>10,897</b>	<b>217,076</b>	-	<b>217,076</b>
Segment gross profit	191,530	19,106	11,656	<b>222,292</b>	-	<b>222,292</b>
Profit/ (loss) attributable to shareholders of the Parent Company	22,799	6,329	3,281	<b>32,409</b>	(6,262)	<b>26,147</b>
<b>31 March 2026</b>						
<b>(Unaudited)</b>						
Segment assets	5,055,152	765,024	225,556	<b>6,045,732</b>	608,567	<b>6,654,299</b>
Segment liabilities	3,673,244	270,706	57,767	<b>4,001,717</b>	52,735	<b>4,054,452</b>

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**25. BUSINESS SEGMENTS (continued)**

	Reportable segments			Total	Unallocated	Total
	<i>Port development and Operations</i>	<i>Logistic parks and support services</i>	<i>Water desalination and distribution</i>			
	-----SR 000'(Unaudited)-----					
<b>31 March 2025</b> <b>(Unaudited)</b>						
External revenues	296,888	45,530	22,871	365,289	-	365,289
Inter-segment Revenue	-	(13,303)	(499)	(13,802)	-	(13,802)
Segment revenue	<u>296,888</u>	<u>32,227</u>	<u>22,372</u>	<u>351,487</u>	<u>-</u>	<u>351,487</u>
Geographical markets						
Kingdom of Saudi Arabia	282,791	32,227	22,372	337,390	-	337,390
Bangladesh	14,097	-	-	14,097	-	14,097
Segment revenue	<u>296,888</u>	<u>32,227</u>	<u>22,372</u>	<u>351,487</u>	<u>-</u>	<u>351,487</u>
Direct costs	141,983	22,985	10,587	175,555	-	175,555
Inter-segment direct costs	(382)	(5,828)	-	(6,210)	-	(6,210)
Segment cost	<u>141,601</u>	<u>17,157</u>	<u>10,587</u>	<u>169,345</u>	<u>-</u>	<u>169,345</u>
Segment gross profit	<u>155,287</u>	<u>15,070</u>	<u>11,785</u>	<u>182,142</u>	<u>-</u>	<u>182,142</u>
Profit attributable to shareholders of the Parent Company	<u>14,803</u>	<u>6,549</u>	<u>4,138</u>	<u>25,490</u>	<u>(764)</u>	<u>24,726</u>
<b>31 December 2025</b> <b>(Audited)</b>						
Segment assets	<u>4,982,133</u>	<u>566,397</u>	<u>215,047</u>	<u>5,763,577</u>	<u>698,220</u>	<u>6,461,797</u>
Segment liabilities	<u>3,653,474</u>	<u>229,710</u>	<u>55,795</u>	<u>3,938,979</u>	<u>22,284</u>	<u>3,961,263</u>

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**26. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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. The fair value measurement is based on the presumption that the transaction takes place either:

- In the accessible principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous accessible market for the asset or liability
- Fair value information of the Group’s financial instruments is analysed below:

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices inactive markets for similar assets and liabilities or valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

The Group’s Level 3 financial assets comprise investment in unquoted investee company.

There were no transfers between level 1 and level 3 during the three-month period 31 March 2026 (31 December 2025: nil). There were no financial assets or financial liabilities classified under level 2.

There were no changes in valuation techniques during the period.

As at 31 March 2025, the financial assets of the Group comprised of trade receivables, prepayments and other receivables, due from related parties, cash and cash equivalents which are recorded at amortised cost and investment in equity securities whose carrying value approximates its fair value and the Group’s financial liabilities include loans and bank facilities, obligation under service concession agreement, trade payables and other liabilities and derivative financial instruments.

**27. FINANCIAL RISK MANAGEMENT**

The Group’s activities are exposed to a variety of financial risks which mainly include market risk (including foreign exchange risk, interest rate risk and price risk) credit risk and liquidity risk. The interim condensed consolidated financial statements do not include all the financial risk management information and disclosures required in the annual financial statements; and therefore, should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025. There have been no changes in the risk management policies during the three-month period ended 31 March 2026.

**28. BUSINESS COMBINATION AND GOODWILL**

	<i>31 March 2026 Unaudited SR</i>	<i>31 December 2025 Audited SR</i>
Goodwill on acquisition of Subsidiary “Kindasa)	<b>8,776,761</b>	8,776,761
Goodwill on acquisition of Subsidiary “PSS” (see note below)	<b>91,731,900</b>	-
	<b><u>100,508,661</u></b>	<b><u>8,776,761</u></b>

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**28. BUSINESS COMBINATION AND GOODWILL (continued)**

As mentioned in note 1, effective from 12 January 2026 ("Completion Date"), the Company acquired 51% of shareholding in Ports Services and Storage Company Limited ("PSS") for a total consideration of SR 132.6 million. At the time of acquisition, SR 91.8 million was paid in cash, with the remaining consideration consisting of performance-based earn-out payments of up to SR 40.8 million, contingent on achieving specific financial targets of 12-month financial target ("Earn Out Target") during the period from the completion date to 31 December 2027 ("Earn Out Period").

The Company has recorded the total fair value of the purchase consideration, including the earn-out payment liability, at SR 120.8 million (comprising of cash consideration of SR 91.8 million and discounted value of the earn out payment of SR 29 million). The earn-out liability is classified as long-term payable and is calculated based using a probability-weighted discounted cash flow method.

The acquisition was accounted for using the acquisition method of accounting. The present value of purchase consideration in excess of the provisional fair value of the net assets acquired, amounted to SAR 91.7 million, was recorded as provisional goodwill based on the provisional assessment of the fair value of subsidiary's net assets by the management. The purchase price allocation is expected to be completed within 12 months of the acquisition date (i.e., the measurement period). The detail of net assets acquired along with provisional fair value of net assets is as follows:

	<i>Provisional fair value SR</i>
Net assets acquired:	
Cash and bank balances	3,410,818
Trade receivables	12,988,330
Prepayments and other current assets	2,350,626
Amount due from related parties	70,341
Property, plant and equipment	2,037,658
Investment property	58,399,573
Investment in associates	720,000
Financial assets at fair value through profit or loss (FVTPL)	18,005,220
Trade and other payables	(5,703,086)
Amounts due to related parties	(599,201)
Accruals and other current liabilities	(2,412,228)
Zakat provision	(362,060)
Bank borrowings	(17,656,822)
Lease Liabilities	(12,246,269)
End of service benefits provision	(925,603)
Non Controlling Interests	(28,979,750)
	<hr/>
Value of net assets acquired	29,097,547
	<hr/>
Purchase consideration	126,480,000
Finance cost on deferred purchase consideration	(5,650,553)
	<hr/>
Present value of purchase consideration	120,829,447
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Goodwill	91,731,900
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**29. GEOPOLITICAL DEVELOPMENTS**

In light of current geopolitical developments, the Group has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these geopolitical events on future periods.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

**30. SUBSEQUENT EVENTS**

On 20 Thul-Qidah 1447H (corresponding to 7 May 2026), the Group's Board of Directors approved and recommended to shareholders cash dividend for the fiscal year 2025 amounting to SR 65.28 million at SR 0.8 per share.

Other than as disclosed in these interim condensed consolidated financial statements, there are no other subsequent events which would have a material impact on the presentation of these interim condensed consolidated financial statements.

**31. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements were approved and authorised to issue by the Board of Directors on 7 May 2026G, corresponding to (20 Thul-Qi'dah 1447H).