

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

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

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

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three-month and Nine-month periods ended 30 September 2025**

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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 30 September 2025, and the related interim condensed consolidated statements of profit or loss and comprehensive income for three-month and nine-month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review 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") that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services



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

Jeddah: 19 Jumada Al-Ula 1447H
(10 November 2025G)



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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

		30 September 2025 (Unaudited) SR	31 December 2024 (Audited) SR
ASSETS	Note		
Non-current assets			
Property, plant and equipment	7	240,002,587	245,123,882
Intangible assets	8	3,755,617,242	3,582,789,169
Work in progress assets	9	216,689,828	125,606,912
Equity-accounted investees	10	277,454,564	252,064,802
Goodwill		8,776,760	8,776,760
Right-of-use assets	14	61,902,315	65,990,535
Investment properties	15	355,227,930	363,262,609
Financial assets at fair value through other comprehensive income	11	8,100,913	8,549,266
Deferred tax assets		5,705,485	5,705,485
Total non-current assets		4,929,477,624	4,657,869,420
Current assets			
Inventories	12	43,428,388	22,372,341
Trade receivables, prepayments and other receivables	13	381,783,915	331,257,772
Due from related parties	22	16,580,205	15,445,125
Short term deposits	16	-	118,618,268
Cash and cash equivalents	16	922,320,655	885,073,460
Total current assets		1,364,113,163	1,372,766,966
Total assets		6,293,590,787	6,030,636,386
EQUITY AND LIABILITIES			
Equity			
Share capital	17	816,000,000	816,000,000
Share premium		36,409,063	36,409,063
Statutory reserve	17	-	106,905,167
Treasury shares	17	(6,622,592)	(6,622,592)
Other components of equity		378,985,309	389,289,121
Retained earnings		239,345,802	135,803,516
Equity attributable to the shareholders of the Parent Company		1,464,117,582	1,477,784,275
Non-controlling interests		1,004,773,360	929,763,542
Total equity		2,468,890,942	2,407,547,817
Non-current liabilities			
Obligation under service concession arrangement	18	1,776,713,730	1,542,309,320
Long-term loans	19	996,374,053	1,067,969,084
Employees' end of service benefits		61,022,991	55,269,018
Long-term provisions		2,282,436	2,195,849
Lease liabilities	14	112,667,526	111,922,170
Total non-current liabilities		2,949,060,736	2,779,665,441
Current liabilities			
Obligation under service concession arrangement	18	195,103,420	162,744,035
Current portion of long-term loans	19	168,123,472	164,180,291
Current portion of lease liabilities	14	9,526,550	11,112,819
Short-term loan		-	23,664,626
Trade payables, accrued and other current liabilities	21	477,585,634	447,154,062
Zakat and income tax payable	20	22,166,233	34,567,295
Due to a related party	22	3,133,800	-
Total current liabilities		875,639,109	843,423,128
Total liabilities		3,824,699,845	3,623,088,569
Total equity and liabilities		6,293,590,787	6,030,636,386

The attached notes 1 to 29 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 and nine-month periods ended 30 September 2025

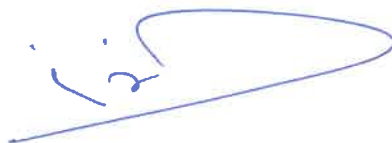
		<i>For the three- month period ended 30 September 2025 SR (Unaudited)</i>	<i>For the three- month period ended 30 September 2024 SR (Unaudited)</i>	<i>For the nine- month period ended 30 September 2025 SR (Unaudited)</i>	<i>For the nine- month period ended 30 September 2024 SR (Unaudited)</i>
	<i>Note</i>				
Revenue from contracts with customers					
Revenue from sale of goods and services	5	381,103,967	341,768,111	1,017,225,940	901,861,134
Construction revenue		12,760,705	4,626,600	42,585,728	49,956,410
TOTAL REVENUES		393,864,672	346,394,711	1,059,811,668	951,817,544
Direct costs		(200,957,287)	(161,922,023)	(494,893,630)	(432,336,976)
Cost of construction		(12,760,705)	(4,626,600)	(42,585,728)	(49,956,410)
COST OF REVENUE		(213,717,992)	(166,548,623)	(537,479,358)	(482,293,386)
GROSS PROFIT		180,146,680	179,846,088	522,332,310	469,524,158
OPERATING EXPENSES					
General and administration expenses		(74,096,243)	(60,899,580)	(178,950,007)	(168,050,843)
Selling and distribution expenses		(2,789,441)	(2,831,388)	(7,820,595)	(8,427,188)
TOTAL OPERATING EXPENSES		(76,885,684)	(63,730,968)	(186,770,602)	(176,478,031)
PROFIT FROM OPERATIONS		103,260,996	116,115,120	335,561,708	293,046,127
Finance income	16	9,172,519	7,890,579	22,284,349	23,452,275
Finance cost	18 & 19	(79,533,812)	(74,260,187)	(225,503,042)	(218,902,669)
Other income, net		2,020,148	4,894,821	4,037,917	17,521,279
Share of profit / (loss) of equity accounted investees, net	10	8,115,147	3,960,214	27,365,439	(17,845,201)
PROFIT BEFORE ZAKAT AND INCOME TAX		43,034,998	58,600,547	163,746,371	97,271,811
Zakat and income tax	20	(8,033,565)	(39,125,005)	(29,642,356)	(57,836,704)
PROFIT FOR THE PERIOD		35,001,433	19,475,542	134,104,015	39,435,107
<i>Attributable to:</i>					
Shareholders of the Parent Company		16,995,126	(9,427,445)	61,705,518	(20,062,955)
Non-controlling interests		18,006,307	28,902,987	72,398,497	59,498,062
		35,001,433	19,475,542	134,104,015	39,435,107
EARNINGS / (LOSS) PER SHARE					
Basic and diluted earnings / (loss) per share from profit for the period attributable to the shareholders of the Parent Company	6	0.21	(0.12)	0.76	(0.25)

The attached notes 1 to 29 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)
For the three-month and nine-month periods ended 30 September 2025**

	<i>For the three- month period ended 30 September 2025 SR (Unaudited)</i>	<i>For the three- month period ended 30 September 2024 SR (Unaudited)</i>	<i>For the nine- month period ended 30 September 2025 SR (Unaudited)</i>	<i>For the nine- month period ended 30 September 2024 SR (Unaudited)</i>
<i>Note</i>				
PROFIT FOR THE PERIOD	35,001,433	19,475,542	134,104,015	39,435,107
OTHER COMPREHENSIVE (LOSS) / INCOME				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Cash flow hedges – effective portion of changes in fair value	(584,249)	(15,408,006)	(9,859,115)	(6,703,279)
Currency translation reserve	-	-	(1,601,533)	-
Changes in fair value of financial assets at FVOCI	525,832	-	525,832	-
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	(58,417)	(15,408,006)	(10,934,816)	(6,703,279)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	34,943,016	4,067,536	123,169,199	32,731,828
<i>Attributable to:</i>				
Shareholders of the Parent Company	16,936,709	(24,835,451)	51,401,706	(26,766,234)
Non-controlling interests	18,006,307	28,902,987	71,767,493	59,498,062
	34,943,016	4,067,536	123,169,199	32,731,828


The attached notes 1 to 29 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)

For the nine-month period ended 30 September 2025

	Equity attributable to the shareholders' of the Parent Company												
	Other components of equity												
	Share capital SR	Share premium SR	Statutory reserve 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	Retained earnings SR	Total SR	Non-controlling interests SR	Total equity 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	-	-	-	-	-	-	-	-	-	61,705,518	61,705,518	72,398,497	134,104,015
Other comprehensive loss	-	-	-	-	-	-	(9,859,115)	525,832	(970,529)	-	(10,303,812)	(631,004)	(10,934,816)
Total comprehensive (loss)/income	-	-	-	-	-	-	(9,859,115)	525,832	(970,529)	61,705,518	51,401,706	71,767,493	123,169,199
Transfer [note 17(b)]	-	-	(106,905,167)	-	-	-	-	-	-	106,905,167	-	-	-
Dividends [note 17(c)]	-	-	-	-	-	-	-	-	-	(65,068,399)	(65,068,399)	(1,766,400)	(66,834,799)
Additional contribution from NCI	-	-	-	-	-	-	-	-	-	-	-	5,008,725	5,008,725
Balance at 30 September 2025 (unaudited)	816,000,000	36,409,063	-	(6,622,592)	343,683,752	(3,842,053)	43,442,769	(495,052)	(3,804,107)	239,345,802	1,464,117,582	1,004,773,360	2,468,890,942





The attached notes 1 to 29 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 nine-month period ended 30 September 2025

	Equity attributable to the shareholders of the Parent Company											Non-controlling interests SR	Total equity SR
	Share capital SR	Share premium SR	Statutory reserve SR	Treasury shares SR	Effect of changes in shareholding percentage in subsidiaries SR	Actuarial valuation reserves SR	Cash flow hedging reserve SR	Unrealized gain on FVOCI investments SR	Retained earnings SR	Total SR			
Balance at 1 January 2024 (audited)	816,000,000	36,409,063	106,905,167	(6,622,592)	343,683,752	(4,699,435)	46,088,275	2,016,322	169,079,592	1,508,860,144	805,862,437	2,314,722,581	
(Loss) /profit for the period	-	-	-	-	-	-	-	-	(20,062,955)	(20,062,955)	59,498,062	39,435,107	
Other comprehensive income	-	-	-	-	-	-	(6,703,279)	-	-	(6,703,279)	-	(6,703,279)	
Total comprehensive income/ (loss)	-	-	-	-	-	-	(6,703,279)	-	(20,062,955)	(26,766,234)	59,498,062	32,731,828	
Dividends (note 17)	-	-	-	-	-	-	-	-	(32,534,199)	(32,534,199)	(62,373,833)	(94,908,032)	
Issue of share capital to NCI	-	-	-	-	-	-	-	-	-	-	182,320,327	182,320,327	
Balance at 30 September 2024 (unaudited)	816,000,000	36,409,063	106,905,167	(6,622,592)	343,683,752	(4,699,435)	39,384,996	2,016,322	116,482,438	1,449,559,711	985,306,993	2,434,866,704	

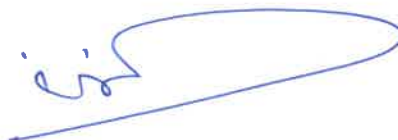
The attached notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2025

		<i>For the nine-month period ended 30 September 2025 (Unaudited) SR</i>	<i>For the nine-month period ended 30 September 2024 (Unaudited) SR</i>
	<i>Note</i>		
Cash flows from operating activities			
Profit before zakat and income tax		163,746,371	97,271,811
<i>Adjustments for:</i>			
Depreciation and amortization		187,503,781	177,302,910
Provision for employees' end of service benefits		12,354,644	7,502,463
Amortization of advance rental		8,055,297	6,278,472
Share of results of equity accounted investees, net	10	(27,365,439)	17,845,201
Provision/(reversal) for expected credit losses		861,386	(839,634)
Provision for slow moving and obsolete inventories		1,771,618	1,856,906
Capital work in progress written-off		2,379,082	-
Gain on disposal of property, plant and equipment		(14,543)	(180,737)
Provision for dismantling cost		86,587	140,992
Finance income		(22,284,349)	(23,452,275)
Financial charges		217,361,158	218,902,669
		544,455,593	502,628,778
<i>Changes in operating assets and liabilities:</i>			
Trade receivables, prepayments and other receivables		(51,387,529)	(111,521,872)
Due from related parties		(1,135,080)	(4,186,201)
Inventories		(22,827,665)	(3,347,822)
Trade payable, accrued and other liabilities		(107,526,907)	(124,983,842)
Due to a related party		3,133,800	1,522,000
Cash generated from operating activities		364,712,212	260,111,041
Employees' end of service benefits paid		(6,600,671)	(2,503,207)
Zakat and income tax paid		(42,043,418)	(45,580,614)
Net cash from operating activities		316,068,123	212,027,220
Cash flows from investing activities			
Dividends received from equity-accounted investees	10	5,289,162	12,272,699
Investment in associate made during the period	10	(13,172,600)	(8,080,676)
Additions to property, plant and equipment, capital work in progress and intangible assets		(193,001,588)	(176,953,639)
Proceeds from disposal of property, plant and equipment		14,539	196,799
Proceeds received from financial assets at fair value through OCI		974,185	-
Proceeds from short term deposits		118,618,268	-
Finance income received		22,284,349	23,452,275
Net cash used in investing activities		(58,993,685)	(149,112,542)


The attached notes 1 to 29 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 nine-month period ended 30 September 2025

		<i>For the nine-month period ended 30 September 2025 (Unaudited) SR</i>	<i>For the nine-month period ended 30 September 2024 (Unaudited) SR</i>
Cash flows from financing activities			
Repayment of long-term loans		(116,938,800)	(114,314,621)
Receipt of long-term loans		49,286,950	36,309,720
Repayment of short-term loans		(23,664,626)	-
Receipt of short-term loans		-	23,577,589
Lease liabilities paid		(6,519,208)	(9,559,146)
Financial charges paid		(60,165,485)	(88,305,910)
Dividend paid	17	(65,068,399)	(32,534,199)
Dividend paid to non-controlling interest by subsidiaries		(1,766,400)	(62,373,833)
Additional contribution received from non-controlling interest		5,008,725	-
Issue of share capital to non-controlling interest		-	33,476,750
Net cash used in financing activities		(219,827,243)	(213,723,650)
Net increase / (decrease) in cash and cash equivalents		37,247,195	(150,808,972)
Cash and cash equivalents at the beginning of the period		885,073,460	1,166,405,656
Cash and cash equivalents at the end of the period	16	922,320,655	1,015,596,684
SUPPLEMENTARY NON-CASH INFORMATION			
Additions/ modification to right-of-use assets and lease liabilities	14	395,578	11,603,153
Obligation under service concession arrangement	8.2	245,607,255	-
Cash flow hedges – effective portion of change in fair value		(9,859,115)	(6,703,279)



The attached notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
At 30 September 2025**

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 Awwal 1409 H (corresponding to 18 October 1988) and registered under Commercial Registration No. 4030062502 and the Unified Identification No. 7001302053 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>30 September 2025</u>	<u>31 December 2024</u>	
Saudi Trade and Export Development Company Limited (“Tusdeer”) (v)	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”) (v)	Saudi Arabia	99.28%	99.28%	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”) (i)	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)**

At 30 September 2025

1. ORGANISATION AND ACTIVITIES (continued)

<u>Company</u>	<u>Country of incorporation</u>	<u>Effective shareholding</u>		<u>Principal activities</u>
		<u>30 September 2025</u>	<u>31 December 2024</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”) (ii)	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”) (iii)	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 Albuhrar for Logistics Company (“BALC”) (iv)	Saudi Arabia	36.36%	36.36%	Development, construction, operation and maintenance of Multi Purpose Terminals. (Port development and operations segment).

(i) SISCO owns 60.6% effective interest in RSPD which in turn owns 60% interest in RSGT.

(ii) SISCO owns 60.6% effective interest in RSPDI which in turn owns 60% interest in RSGTI.

(iii) SISCO owns 36.36% effective interest in RSGTI which in turn owns 100% interest in RSGT Bangladesh. 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 a 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 USD 170 million (equivalent to SR 637.5 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.

(iv) SISCO owns 36.36% effective interest in RSGT which in turn owns 100% interest in Bawabat Albuhrar for Logistics Company. During the current period ended 30 September 2025, the Group’s subsidiary Red Sea Gateway Terminal Limited (in which SISCO effectively owns 36.36% 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.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)**

At 30 September 2025

1. ORGANISATION AND ACTIVITIES (continued)

- (v) Subsequent to period end, SISCO signed a sale and purchase agreement with Tusdeer to sell and transfer all of its legal and beneficial ownership of all of its 97% shareholding in ISNAD to Tusdeer. The legal formalities in respect of shareholding transfer are in progress. The transaction does not have any impact on the interim condensed consolidated financial statements.
- (vi) Subsequent to period end, SISCO announced the signing of a Sale and Purchase Agreement to acquire a 51% equity stake in Port Services & Storage Company Limited (PSS). The legal formalities in respect of the acquisition are still in progress. The transaction does not have any impact on the interim condensed consolidated financial statements.

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 2024. In addition, results for the three month and nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The consolidated financial statements of the Group as at and for the year ended 31 December 2024, 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 2024, except for the adoption of certain amendments, effective as of 1 January 2025, 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 2024.

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.

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(CONTINUED)**

At 30 September 2025

2 BASIS OF PREPARATION (continued)

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.

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 2024, except for the adoption of certain amendments, effective as of 1 January 2025, as disclosed in Note 4.

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

a) 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 Group’s condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these standards, interpretations and amendments if applicable, when they become effective. Management do not anticipate material impact on the condensed consolidated interim financial statements on adopting the standards, interpretations and amendments if applicable, except for adoption of IFRS 18 where the management is currently in process of assessing the impact with regards to presentation and disclosures in the financial statements of the Group.

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

b) Standards, interpretations and amendments that became effective during the period

Following amendments to IFRS and International Accounting Standards were effective on or after 1 January 2025, but they did not have a material effect on the Group’s condensed consolidated interim financial statements:

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective from periods beginning after the following date</u>
IAS 21	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

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At 30 September 2025

5. REVENUE FROM SALE OF GOODS AND SERVICES

	<i>For the three- month period ended 30 September 2025 Unaudited SR</i>	<i>For the three- month period ended 30 September 2024 Unaudited SR</i>	<i>For the nine- month period ended 30 September 2025 Unaudited SR</i>	<i>For the nine- month period ended 30 September 2024 Unaudited SR</i>
Shipping and unloading services	336,312,816	283,040,408	849,353,526	739,629,213
Sale of potable water	23,768,945	26,095,831	69,565,256	72,711,786
Rentals and support services	21,022,206	32,631,872	98,307,158	89,520,135
	<u>381,103,967</u>	<u>341,768,111</u>	<u>1,017,225,940</u>	<u>901,861,134</u>

6. EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) 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 30 September 2025 Unaudited SR</i>	<i>For the three- month period ended 30 September 2024 Unaudited SR</i>	<i>For the nine- month period ended 30 September 2025 Unaudited SR</i>	<i>For the nine- month period ended 30 September 2024 Unaudited SR</i>
Profit/(loss) for the period attributable to ordinary equity holders of the parent	<u>16,995,126</u>	<u>(9,427,445)</u>	<u>61,705,518</u>	<u>(20,062,955)</u>
Weighted average number of ordinary shares in issue	<u>81,335,498</u>	<u>81,335,498</u>	<u>81,335,498</u>	<u>81,335,498</u>
Basic and diluted earnings/(loss) per share	<u>0.21</u>	<u>(0.12)</u>	<u>0.76</u>	<u>(0.25)</u>

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

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At 30 September 2025

7. PROPERTY, PLANT AND EQUIPMENT

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Property, plant and equipment [note (i)]	176,600,709	178,921,889
Property and equipment - port terminal operations [note (ii)]	42,636,603	43,781,827
Property and equipment of bonded and re-export project [note (iii)]	20,765,275	22,420,166
	<u>240,002,587</u>	<u>245,123,882</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 have been pledged against the Ijara facility (note 19).
- 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 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.

8. INTANGIBLE ASSETS

Intangible assets comprise of the following:

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Port concession rights and assets (note 8.1)	1,964,062,584	2,024,239,375
Intangible asset related to fixed and guaranteed variable fee payable (note 8.2)	1,786,262,384	1,555,883,680
Other intangible assets	5,292,274	2,666,114
	<u>3,755,617,242</u>	<u>3,582,789,169</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 3 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.

Further, during the current period, Bawabat Albuhr 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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At 30 September 2025

8. INTANGIBLE ASSETS (continued)

8.1 Port concession rights and assets

The movement in port concession rights is as follows:

	<i>For the nine months period ended 30 September 2025 Unaudited SR</i>	<i>For the year ended 31 December 2024 Audited SR</i>
Cost		
Balance at the beginning of the period / year	3,319,806,465	3,225,437,075
Additions during the period / year	27,194,816	24,908,833
Transfer from capital work in progress (note 9)	23,953,199	70,733,207
Disposals during the period / year	(22,538,684)	(1,272,650)
Exchange Translation	(776,163)	-
Balance at the end of the period / year	<u>3,347,639,633</u>	<u>3,319,806,465</u>
Amortisation		
Balance at the beginning of the period / year	1,295,567,090	1,151,770,891
Charge for the period / year	110,548,643	145,068,849
Disposals during the period / year	(22,538,684)	(1,272,650)
Balance at the end of the period / year	<u>1,383,577,049</u>	<u>1,295,567,090</u>
Net book value	<u><u>1,964,062,584</u></u>	<u><u>2,024,239,375</u></u>

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At 30 September 2025

8. INTANGIBLE ASSETS (continued)

8.2 Intangible assets related to fixed and guaranteed variable fee payable

	<i>For the nine months period ended 30 September 2025 Unaudited SR</i>	<i>For the year ended 31 December 2024 Audited SR</i>
<i>Intangible assets recorded in accordance with IFRIC 12</i>		
Cost:		
Balance at the beginning of the period / year	1,715,036,744	1,534,457,606
Additions during the period / year	264,107,255	108,324,327
Impact of change in foreign exchange rate	(1,775,809)	-
Change due to modification in fixed and guaranteed variable fee (note 8.2.1)	-	72,254,811
At the end of the period / year	1,977,368,190	1,715,036,744
Accumulated amortisation:		
At the beginning of the period / year	159,153,064	122,783,050
Charge for the period / year	31,952,742	36,370,014
At the end of the period / year	191,105,806	159,153,064
Net book value	1,786,262,384	1,555,883,680

8.2.1 During the year ended 31 December 2024, 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.

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At 30 September 2025

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>For the nine months period ended 30 September 2025 Unaudited SR</i>	<i>For the year ended 31 December 2024 Audited SR</i>
Balance at the beginning of the period / year	125,606,912	203,734,674
Additions during the period / year	130,629,400	93,817,255
Transfer to property and equipment	(1,626,292)	(3,984,101)
Transfer to intangibles port concession rights (note 8.1)	(23,953,199)	(70,733,207)
Transfer to investment properties (note 15)	(10,747,536)	(95,361,244)
Transfer to other intangibles	(840,375)	(62,325)
Write off during the year	(2,379,082)	(1,804,140)
Balance at the end of the period / year	216,689,828	125,606,912

As at reporting date, work in progress assets include investment properties and expansion work on container terminal amounting to SR 93.7 million and SR 117.7 million respectively (31 December 2024: SR 100.3 million and SR 19.9 million respectively).

10. EQUITY-ACCOUNTED INVESTEEES

	<i>For the nine months period ended 30 September 2025 Unaudited SR</i>	<i>For the year ended 31 December 2024 Audited SR</i>	<i>For the nine months period ended 30 September 2024 Unaudited SR</i>
Balance at the beginning of the period/year	252,064,802	263,225,190	263,225,190
Investment made during the period / year	13,172,600	8,080,676	8,080,676
Share in results of associates, net	27,365,439	6,913,696	(17,845,201)
Share of actuarial losses of associates recognized in other comprehensive income	-	236,424	-
Share of effective portion of changes in fair value of cash flow hedges	(9,859,115)	7,213,609	(6,703,279)
Dividend received during the period / year	(5,289,162)	(32,315,103)	(12,272,699)
Liquidation proceeds received during the year (note b)	-	(1,289,690)	-
Balance at the end of the period/year	277,454,564	252,064,802	234,484,687

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At 30 September 2025

10. EQUITY-ACCOUNTED INVESTEEES (continued)

<u>Associates</u>	<u>Principal activities</u>	<u>Country of incorporation</u>	<u>Effective shareholding Percentage</u>		<u>Carrying amount</u>	
			<u>30 September 2025</u> <u>Unaudited</u>	<u>31 December 2024</u> <u>Audited</u>	<u>30 September 2025</u> <u>Unaudited</u> <u>SR</u>	<u>31 December 2024</u> <u>Audited</u> <u>SR</u>
International Water Distribution Company Limited (note a)	Water/waste works, water treatment and lease of water equipment	Kingdom of Saudi Arabia	50%	50%	151,239,210	149,485,613
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%	73,685,417	58,610,319
Xenmet SA, Vaduz (note c)	Trading, storage and brokerage of commodities	Principality of Liechtenstein	19%	19%	2,680,538	2,508,658
Green Dome (note d)	Investment and management of companies Providing logistic services	United Arab Emirates	31.67%	31.67%	49,849,399	41,460,212
					<u>277,454,564</u>	<u>252,064,802</u>

- 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) Xenmet SA, Vaduz is 25% owned by Saudi Trade and Export Development Company Limited (a subsidiary), which is 76% owned by the Parent Company, accordingly, it is classified as an associate.
- d) 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. During the period ended 30 September 2025, upon capital call, additional capital amounting to SR 13.7 million was invested (31 December 2024: SR 8 million). Subsequent to period end, Green Dome Investment announced a plan to acquire Transcorp International for a total purchase price of USD 61.3 million (equivalent to SR 230 million). The acquisition will be financed through equity, with the Group covering SR 76.6 million of the total purchase price. The transaction is expected to be completed during the fourth quarter of 2025.

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At 30 September 2025

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 statement of financial position date, management believes that the carrying amount of the investment approximates its fair value.

12. INVENTORIES

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Spare parts	58,813,445	37,735,765
Raw materials and chemicals	430,004	233,021
Fuel, oil and desalinated water	102,707	62,912
	<u>59,346,156</u>	<u>38,031,698</u>
Less: allowance for slow moving and obsolete inventories	<u>(15,917,768)</u>	<u>(15,659,357)</u>
	<u><u>43,428,388</u></u>	<u><u>22,372,341</u></u>

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

At the beginning of the year	15,659,357	15,286,810
Charge for the period / year	1,771,617	372,547
Write off during the period	(1,513,206)	-
	<u>15,917,768</u>	<u>15,659,357</u>

13. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Trade receivables, net (note 13.1)	197,985,425	173,573,417
Prepayments and other receivables	105,565,667	124,901,949
Margin deposits	31,780,000	31,305,700
Advances to suppliers	46,452,823	1,476,706
	<u>381,783,915</u>	<u>331,257,772</u>

13.1 Trade Receivable

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Trade receivables – gross	219,830,071	194,556,677
Less: provision for expected credit losses	(21,844,646)	(20,983,260)
	<u>197,985,425</u>	<u>173,573,417</u>

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At 30 September 2025

13. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Movement of provision for expected credit losses is as follows:

	<i>For the nine-month period ended 30 September 2025</i> <i>Unaudited</i> <i>SR</i>	<i>For the year ended 31 December 2024</i> <i>Audited</i> <i>SR</i>
At the beginning of the year	20,983,260	21,924,487
Charge for the period / year	861,386	2,729,564
Write off during the year	-	(3,670,791)
	<hr/>	<hr/>
At the end of the year	21,844,646	20,983,260
	<hr/>	<hr/>

14. 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 nine-month period ended 30 September 2025</i> <i>Unaudited</i> <i>SR</i>	<i>For the year ended 31 December 2024</i> <i>Audited</i> <i>SR</i>
Cost:		
At the beginning of the period / year	89,351,582	66,366,028
Additions during the period / year	395,578	4,635,958
Modification during the period / year	-	18,349,596
	<hr/>	<hr/>
	89,747,160	89,351,582
	<hr/>	<hr/>
Depreciation:		
At the beginning of the period / year	23,361,047	17,728,369
Depreciation for the period / year	4,483,798	5,632,678
	<hr/>	<hr/>
	27,844,845	23,361,047
	<hr/>	<hr/>
Net value at the end of period / year	61,902,315	65,990,535
	<hr/>	<hr/>

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At 30 September 2025

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

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

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the year ended 31 December 2024</i>
	<i>Unaudited</i>	<i>Audited</i>
	<i>SR</i>	<i>SR</i>
At the beginning of the period / year	123,034,989	108,323,544
Addition during the period / year	-	4,635,958
Interest charge for the period / year	5,282,717	4,339,589
Interest cost capitalised during the period / year	-	2,283,980
Modification during the period/ year	395,578	18,349,596
Payment of lease liabilities during the period / year	(6,519,208)	(14,897,678)
	<u>122,194,076</u>	<u>123,034,989</u>

The classification of lease liabilities is as follows:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>Unaudited</i>	<i>Audited</i>
	<i>SR</i>	<i>SR</i>
Current lease liabilities	9,526,550	11,112,819
Non-current lease liabilities	112,667,526	111,922,170
	<u>122,194,076</u>	<u>123,034,989</u>

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At 30 September 2025

15. INVESTMENT PROPERTIES

	<i>For the nine months period ended 30 September 2025</i>	<i>For the year ended 31 December 2024</i>
	<i>Unaudited</i>	<i>Audited</i>
	<i>SR</i>	<i>SR</i>
Cost		
At the beginning of the period / year	549,907,886	452,991,939
Transfers from work in progress assets (note 9)	10,747,536	95,361,244
Additions during the period / year	-	1,554,703
At the end of the year	560,655,422	549,907,886
Accumulated depreciation		
At the beginning of the year	186,645,277	164,372,749
Depreciation for the period / year (capitalized in work in progress assets)	-	351,918
Charge for the period / year	18,782,215	21,920,610
At the end of the year	205,427,492	186,645,277
Net book value	355,227,930	363,262,609

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 10.7 million (31 December 2024: SR 95.5 million is presented under note 9).

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16. CASH AND CASH EQUIVALENTS

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Cash on hand	445,114	318,749
Cash at banks	236,985,871	271,822,542
Murabaha deposits (note 16.1)	684,889,670	731,550,437
	<u>922,320,655</u>	<u>1,003,691,728</u>
Less: Murabaha deposits with original maturities more than 90 days (note 16.1 & 16.2)	-	(118,618,268)
	<u>922,320,655</u>	<u>885,073,460</u>

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

16.2 Murabaha deposits with original maturities more than 90 days are presented as short-term deposits, separately from cash and cash equivalents.

17. SHARE CAPITAL, STATUTORY RESERVE AND DIVIDENDS

a) Share capital

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Ordinary share of Saudi Riyals 10 each *	816,000,000	816,000,000

As at 30 September 2025, the authorised and paid-up capital of the Group is divided into 81.6 million shares (31 December 2024: 81.6 million shares) of SR 10 each.

(*) It includes 264,502 treasury shares (31 December 2024: 264,502 treasury shares) acquired by the Company with a value of SR 6,622,592.

b) Statutory reserve

In accordance with the previous Companies' Law and the Company's Bylaws, the Company was required to set aside 10% of its net income in each year as a statutory reserve until such reserve equals to 30% of the share capital. According to the new Companies' Law, the mandatory statutory reserve requirement had been removed. On 21 November 2023G (corresponding to 7 Jumada Al-Ula 1445H), the Company's extraordinary general assembly ("EGA") approved the amendment of the Company's Bylaws to comply with the new Companies' Law, and the Company's Bylaws has been amended accordingly.

On 4 Muharram 1447H (corresponding to 29 June 2025), the shareholders of the Company approved to transfer the Parent Company's statutory reserve amounting to SR 106,905,167 to the retained earnings.

c) Dividend

On 4 Muharram 1447H (corresponding to 29 June 2025), the shareholders of the Company approved and paid dividend amounting to SR 65.28 million at SR 0.8 per share.

On 1 Ramadan 1445H (corresponding to 11 March 2024), the Board of Directors of the Company approved and paid dividend amounting to SR 32.53 million at SR 0.4 per share.

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18. OBLIGATION UNDER SERVICE CONCESSION AGREEMENT

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

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Balance at 31 December	1,971,817,150	1,705,053,355
Less: current portion	(195,103,420)	(162,744,035)
Non-current portion	<u>1,776,713,730</u>	<u>1,542,309,320</u>

19. LONG-TERM LOANS

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Long-term loans	1,164,497,525	1,232,149,375
Less: current portion	(168,123,472)	(164,180,291)
Non-current portion	<u>996,374,053</u>	<u>1,067,969,084</u>

- 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.

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.

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*”.

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.

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. The loan is denominated in Saudi Arabian Riyal.

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19. LONG-TERM LOANS (continued)

The current and non-current portion of the loans of RSGT as at the period end is as follows:

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Long-term loans	1,005,674,743	1,108,524,255
Less: current portion	(149,337,758)	(145,394,577)
Non-current portion	856,336,985	963,129,678

- b) 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>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Long-term loan	109,535,832	123,625,116
Less: current portion	(18,785,714)	(18,785,714)
Long-term portion	90,750,118	104,839,402

The loan is denominated in Saudi Arabian Riyal.

- c) 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 USD 100 million on a limited recourse basis.

The financing carries a variable interest/profit rate of Secured Overnight Financing Rate (SOFR) + 3.75%. 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 the period, RSGTB received the first drawdown of USD 15.82 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>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Long-term loan	49,286,950	-
Less: current portion	-	-
Long-term portion	49,286,950	-

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20. ZAKAT AND INCOME TAX

Parent Company

The Parent Company has filed its Zakat returns up to year 2024 and assessments up to the year 2024 are finalized with the Zakat, Tax and Customs Authority ("ZATCA").

During the nine-month period ended 30 September 2025, the Parent Company paid additional zakat of SR 9 million in respect of assessment for the year ended 31 December 2023.

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 2024.

21. TRADE PAYABLES, ACCRUED AND OTHER CURRENT LIABILITIES

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Trade payables	45,810,175	90,767,070
Accrued liabilities	319,497,124	259,804,508
Unearned revenue	11,514,446	9,004,954
Retention money payable	9,861,394	11,540,370
Payable to Jeddah Islamic Port Authority	19,508,700	19,509,827
Other payables	71,393,795	56,527,333
	<u>477,585,634</u>	<u>447,154,062</u>

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22. 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 30 September are as follows:

Name	Relationship	Nature of transactions	Amount of transactions			
			Three-month period ended		Nine-month period ended	
			30 September 2025 Unaudited SR	30 September 2024 Unaudited SR	30 September 2025 Unaudited SR	30 September 2024 Unaudited SR
International Water Distribution Company Limited	Associate	Sales of goods and services	16,359,876	19,322,316	46,135,679	54,819,856
		Expenses incurred on behalf of the associate	-	39,018	43,774	66,952
Saudi Al Jabr Talke Company Limited	Associate	Services rendered	54,000	100,034	151,000	405,211
		Dividend received	-	3,787,842	5,289,162	10,866,449
		Expenses incurred on behalf of an Associate	(19,500)	81,352	53,149	251,512
Xenel Industries Limited	Shareholder	Payment made on behalf of the shareholder	19,500	-	80,539	262,133
		Expenses incurred on behalf of the Group	(149,508)	-	(149,508)	(17,928)
Ektefaa Social Studies and Research Studies	Affiliate	Donation paid	-	-	250,000	-
Al Karam Al Arabi Catering	Affiliate	Purchase of goods and services	-	(5,373,969)	(10,019,816)	(15,382,899)
Abdul Latif Jameel Company	Affiliate	Sales of goods and services	509,015	-	509,015	-

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) Due from related parties

	30 September 2025 Unaudited SR	31 December 2024 Audited SR
International Water Distribution Company Limited	16,335,246	15,445,125
Xenel Industries Limited	78,519	-
Al Jabr Talke Company Limited	46,000	-
Abdul Latif Jameel Company	120,440	-
	16,580,205	15,445,125

c) Due to a related party

	30 September 2025 Unaudited SR	31 December 2024 Audited SR
Al Karam Al Arabi Catering	3,133,800	-

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

	For the three- month period ended 30 September 2025 SR	For the three- month period ended 30 September 2024 SR	For the nine- month period ended 30 September 2025 SR	For the nine- month period ended 30 September 2024 SR
Short-term employee benefits	3,601,830	2,393,300	13,298,156	13,553,335
Post-employment benefits	178,404	60,883	545,789	347,745
	3,780,234	2,454,183	13,843,945	13,901,080

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

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

	For the three- month period ended 30 September 2025 SR	For the three- month period ended 30 September 2024 SR	For the nine- month period ended 30 September 2025 SR	For the nine- month period ended 30 September 2024 SR
Meeting attendance fees	265,000	185,000	585,000	535,000
Other remuneration	1,387,500	187,500	3,912,500	3,812,500
	1,652,500	372,500	4,497,500	4,347,500

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23. COMMITMENTS AND CONTINGENCIES

As at 30 September 2025, the Group's bankers have issued letters of guarantee amounting to SR 231 million (31 December 2024: SR 171.2 million) against which cash margin of SR 32 million (31 December 2024: SR 37.3 million) was deposited. Further, the Group's bankers have issued letters of credit amounting to SR 194 million (31 December 2024: 8.79 million) against which cash margin of SR 79 million (31 December 2024: SR Nil) was deposited.

As at 30 September 2025, the Group has commitments for capital work in progress amounting to SR 125.5 million (31 December 2024: SR 25.3 million) mainly relating to new logistic park construction project, new desalination plant construction, purchase of cranes and equipment and consolidation and expansion work on the container terminal. The Group subsidiary BALC is committed to invest SAR 1.075 billion over the remaining concession period.

24. 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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24. 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 30 September:

	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)					
30 September 2025 (Unaudited)						
Revenues	891,939	114,508	71,515	1,077,962	-	1,077,962
Inter-segment revenue	-	(16,201)	(1,949)	(18,150)	-	(18,150)
Segment revenue	891,939	98,307	69,566	1,059,812	-	1,059,812
Geographical markets						
Kingdom of Saudi Arabia	841,641	98,307	69,566	1,009,514	-	1,009,514
Bangladesh	50,298	-	-	50,298	-	50,298
Segment revenue	891,939	98,307	69,566	1,059,812	-	1,059,812
Direct costs	455,119	67,433	33,077	555,629	-	555,629
Inter-segment direct costs	(1,495)	(16,655)	-	(18,150)	-	(18,150)
Segment cost	453,624	50,778	33,077	537,479	-	537,479
Segment gross profit	438,315	47,529	36,489	522,333	-	522,333
Profit attributable to shareholders of the Parent Company	27,574	18,907	12,028	58,509	3,197	61,706

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24. BUSINESS SEGMENTS (continued)

	Reportable Segments					
	<i>Port development and operations</i>	<i>Logistic parks and support services</i>	<i>Water desalination and distribution</i>	<i>Total</i>	<i>Unallocated</i>	<i>Total</i>
	-----SR 000'(Unaudited)-----					
30 September 2024 (Unaudited)						
Revenues	789,586	111,301	74,171	975,058	-	975,058
Inter-segment revenue	-	(21,781)	(1,459)	(23,240)	-	(23,240)
Segment revenue	789,586	89,520	72,712	951,818	-	951,818
Geographical markets						
Kingdom of Saudi Arabia	757,440	89,520	72,712	919,672	-	919,672
Bangladesh	32,146	-	-	32,146	-	32,146
Segment revenue	789,586	89,520	72,712	951,818	-	951,818
Direct costs	392,044	72,076	37,408	501,528	-	501,528
Inter-segment direct costs	(1,021)	(18,214)	-	(19,235)	-	(19,235)
Segment cost	391,023	53,862	37,408	482,293	-	482,293
Segment gross profit	398,563	35,658	35,304	469,525	-	469,525
Profit/(loss) attributable to shareholders of the Parent	25,083	9,391	12,933	47,407	(67,470)	(20,063)

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24. BUSINESS SEGMENTS (continued)

The following table presents segment information related to assets and liabilities for each of the business segments as at reporting date:

30 September 2025 (Unaudited)	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)-----					
Segment assets	<u>4,831,884</u>	<u>575,417</u>	<u>226,009</u>	<u>5,633,310</u>	<u>660,281</u>	<u>6,293,591</u>
Segment liabilities	<u>3,509,368</u>	<u>236,868</u>	<u>58,584</u>	<u>3,804,820</u>	<u>19,880</u>	<u>3,824,700</u>

31 December 2024 (Audited)	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'(audited)-----					
Segment assets	<u>4,491,359</u>	<u>590,227</u>	<u>207,250</u>	<u>5,288,836</u>	<u>741,800</u>	<u>6,030,636</u>
Segment liabilities	<u>3,273,205</u>	<u>249,751</u>	<u>61,156</u>	<u>3,584,112</u>	<u>38,977</u>	<u>3,623,089</u>

25. 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.

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25. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

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 nine-month period 30 September 2025 (31 December 2024: 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 30 September 2025, the financial assets of the Group comprised of trade 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.

26. 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 2024. There have been no changes in the risk management policies during the nine-month period ended 30 September 2025.

27. COMPARATIVE FIGURES

Certain of the prior year amounts have been reclassified to conform with the presentation of the current period. These changes have been made to improve the comparability of information presented but are not material to the interim condensed consolidated financial statements as a whole.

28. SUBSEQUENT EVENTS

Other than as disclosed to these interim condensed consolidated financial statements (see notes 1 (v & vi) and 10 (d)), there are no other subsequent events which would have a material impact on the financial position of the Group.

29. 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 4 November 2025G, corresponding to (13 Jumada Al-Ula 1447H).