

**SAUDI PUBLIC TRANSPORT COMPANY AND
ITS SUBSIDIARIES
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2026
(UNAUDITED)**

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
For the three-month period ended 31 March 2026

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**INDEPENDENT AUDITOR’S REVIEW REPORT ON THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
To The Shareholders of Saudi Public Transport Company
(A Saudi Joint Stock Company)**

Introduction:

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Public Transport Company- a Saudi Joint Stock 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 and other 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 Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion:

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

Other matter:

The interim condensed consolidated financial statements for the three-month period ended 31 March 2025 were reviewed by another auditor who expressed an unmodified review conclusion on these interim condensed consolidated financial statements on 14 Thul-Qi’dah 1446H (corresponding to 12 May 2025).

for Ernst & Young Professional Services


Hesham A. Alatiqi
Certified Public Accountant
License No. (523)



Riyadh: 23 Thul-Qi’dah 1447H
(10 May 2026)

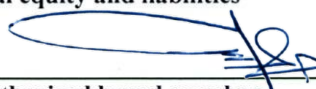
SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

	<i>Note</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property and equipment	4	1,056,832	1,083,246
Investment Properties		307,122	307,122
Intangible assets	5	627,315	628,406
Right-of-use assets		35,571	37,557
Due from related parties	10	41,242	40,586
Investment in associates and a joint venture		24,724	20,207
Deferred tax assets		1,014	1,002
Other non-current assets		3,468	3,673
Total non-current assets		2,097,288	2,121,799
Current assets			
Inventories		36,423	36,867
Due from related parties	10	631	345
Trade receivables and unbilled receivables,	6	1,357,010	1,528,715
Prepayments and other current assets		78,910	99,788
Other investments and derivative financial assets		774	1,581
Cash and cash equivalents		252,716	187,531
Total current assets		1,726,464	1,854,827
Assets held for sale	14	250	250
Total assets		3,824,002	3,976,876
Equity			
Share capital	7	1,250,000	1,250,000
General reserve	8	-	-
Accumulated losses		(267,787)	(273,132)
Equity attributable to equity holders of the parent Company		982,213	976,868
Non-controlling interests		69,082	59,304
Total equity		1,051,295	1,036,172
Liabilities			
Non-current liabilities			
Murabaha financing	9	426,262	491,467
Contract liabilities		535,763	550,217
Employees' benefits liabilities		140,574	138,984
Lease liabilities		25,251	30,088
Total non-current liabilities		1,127,850	1,210,756
Current Liabilities			
Current portion of Murabaha financing	9	264,139	268,225
Short-term Murabaha financing	9	553,866	553,443
Trade payables		82,184	109,645
Due to related parties	10	44,879	63,847
Lease liabilities		8,846	7,957
Accrued expenses and other current liabilities		414,919	426,581
Derivative financial liabilities		5,445	4,842
Contract liabilities		219,655	250,021
Zakat and income tax payable	11	50,924	45,387
Total current liabilities		1,644,857	1,729,948
Total liabilities		2,772,707	2,940,704
Total equity and liabilities		3,824,002	3,976,876


Authorized board member


Chief Financial Officer

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

	Note	For the three-month period ended 31 March	
		2026	2025
Revenues	12	396,334	341,331
Cost of revenues	13	(331,747)	(303,493)
Gross profit		64,587	37,838
Selling and distribution expenses		(2,436)	(3,627)
General and administrative expenses		(34,286)	(39,415)
Impairment reversal/ (loss) on trade receivables and other current assets		745	(792)
Other income	15	7,924	4,298
Operating profit/ (loss)		36,534	(1,698)
Finance income		3,621	3,002
Finance cost		(23,850)	(22,501)
Share in profit of associates and a joint venture		4,517	3,764
Profit/ (loss) before Zakat, income and deferred tax		20,822	(17,433)
Zakat, income and deferred tax	11	(5,699)	(2,638)
Profit/ (loss) for the period		15,123	(20,071)
Profit/ (loss) for the period attributable to:			
Equity holders of the Parent Company		5,345	(24,313)
Non-controlling interests		9,778	4,242
Profit/ (loss) for the period		15,123	(20,071)
Earning/ (loss) per share:			
Basic and diluted, profit/ (loss) for the period attributable to equity holders of the Parent Company		0.04	(0.19)


Authorized board member


Chief Financial Officer

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER
COMPREHENSIVE INCOME (UNAUDITED)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

	For the three-month period ended 31 March	
	2026	2025
Net profit/ (loss) for the period	15,123	(20,071)
Other comprehensive income		
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>		
Re-measurement (loss)/gain on defined benefit obligation	-	-
<i>Total Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>	-	-
Total comprehensive income/ (loss) for the period	15,123	(20,071)
Total comprehensive income/ (loss) for the period attributable to:		
Shareholders of the Parent Company	5,345	(24,313)
Non-controlling interests	9,778	4,242
Total comprehensive income/ (loss) for the period	15,123	(20,071)


Authorized board member


Chief Financial Officer

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

	<u>Equity attributable to parent company</u>		Non-controlling interests (non-Saudi Shareholders)	Total equity	
	Share capital	Accumulated losses			Total
As at 31 December 2025 (audited)	1,250,000	(273,132)	976,868	59,304	1,036,172
Profit before Zakat, income and deferred tax	-	9,996	9,996	10,826	20,822
Income tax expenses	-	-	-	(1,060)	(1,060)
Zakat	-	(4,651)	(4,651)	-	(4,651)
Deferred tax credit	-	-	-	12	12
Profit for the period	-	5,345	5,345	9,778	15,123
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	5,345	5,345	9,778	15,123
As at 31 March 2026 (unaudited)	1,250,000	(267,787)	982,213	69,082	1,051,295
As at 31 December 2024 (audited)	1,250,000	(328,119)	921,881	29,442	951,323
(Loss)/profit before Zakat, income and deferred tax	-	(22,274)	(22,274)	4,841	(17,433)
Income tax expense	-	-	-	(945)	(945)
Zakat	-	(2,039)	(2,039)	-	(2,039)
Deferred tax credit	-	-	-	346	346
(Loss)/profit for the period	-	(24,313)	(24,313)	4,242	(20,071)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive (loss)/ income for the period	-	(24,313)	(24,313)	4,242	(20,071)
As at 31 March 2025 (unaudited)	1,250,000	(352,432)	897,568	33,684	931,252


Authorized board member


Chief Financial Officer

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

	For the three-month period ended 31 March	
	2026	2025
Operating activities		
Profit/ (loss) before Zakat, income and deferred tax	20,822	(17,433)
<i>Adjustments to reconcile profit before Zakat, income and deferred tax to net cash flows:</i>		
Depreciation of property and equipment	44,495	44,353
Depreciation of right-of-use assets	2,942	3,400
Amortization of intangible assets	2,140	2,405
Impairment reversal / (loss) on trade receivables and other current assets	(745)	792
Share in profit of associates and a joint venture	(4,517)	(3,764)
Finance cost	21,279	20,734
Finance income	(1,907)	(3,002)
Provision for employees' benefits liabilities	6,764	3,965
Gain from sale of property and equipment	-	(18)
Interest on lease liabilities	507	565
Change in fair value of derivative instruments and FVTPL investments	1,410	(1,620)
Cash flow after adjustments for non-cash items	93,190	50,377
Changes in:		
Inventories	444	(4,152)
Trade receivables and unbilled receivables, net	173,110	(187,766)
Amounts due from related parties	(286)	(1,582)
Prepayments and other current assets	20,218	2,305
Trade payables	(27,461)	32,286
Amounts due to related parties	(18,968)	2,796
Accrued expenses and other current liabilities	(11,663)	(24,525)
Contract liabilities	(44,820)	(40,612)
Cash flows generated from operating activities	183,764	(170,873)
Zakat and income tax paid	(173)	(2,114)
Employees' defined benefits liabilities paid	(5,174)	(6,916)
Net cash generated from/ (used in) operating activities	178,417	(179,903)
Investing activities		
Other non-current assets	204	(21,061)
Proceeds from sale of property and equipment, buses and trucks	-	341
Purchase of property and equipment, buses and trucks	(18,081)	(138,466)
Purchase of intangible assets	(1,049)	(5,794)
Proceed from Finance income	1,251	2,090
Net cash used in investing activities	(17,675)	(162,890)
Financing activities		
Proceeds from Murabaha financing	600,000	720,481
Payment of Murabaha financing	(668,686)	(609,313)
Payment of lease liabilities	(4,903)	(7,729)
Repayment of interest lease liabilities	(507)	(505)
Repayment of finance costs	(21,461)	(22,202)
Net cash (used in)/ generated from financing activities	(95,557)	80,732
Net increase/ (decrease) in cash and cash equivalents	65,185	(262,061)
Cash and cash equivalents at 1 January	187,531	549,743
Cash and cash equivalents at 31 March	252,716	287,682
Significant non-cash transaction		
Right-of-use assets	956	1,550
Transferred from other current assets to property and equipment	-	16,308
Discounting impact of due from related party loan	656	826


Authorized board member


Chief Financial Officer

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

1. REPORTING ENTITY

Saudi Public Transport Company (“SAPTCO”, the “Parent Company”, or the “Company”) is a Saudi Joint Stock Company, registered in Riyadh, Kingdom of Saudi Arabia and formed under the Royal Decree No. M/11 dated on 7 Rabi’ Alawwal 1399H (corresponding to 5 February 1979) whose shares are publicly traded on the Saudi Stock Exchange. The formation was declared pursuant to the resolution of his Excellency, The Minister of Commerce, No. 254 dated 14 Sha’aban 1399H (corresponding to 9 July 1979). The Company operates under unified national number 7000501747 and Commercial Registration number 1010024335 issued on 5 Ramadan 1399H (corresponding to 29 July 1979). The Parent Company’s head office’s address is Al-Nakheel neighborhood, Al-Takhasusi Street, Building No. 7995, P.O. Box 10667 Riyadh 11443, KSA.

The principal activities of the Group are passenger’s buses transport both intra and inter-city throughout and outside the Kingdom of Saudi Arabia, as well as transfer of non-postal parcels, cargo, school transport, car rental, private transport, dealership of busses, repair and maintenance of busses, and operating and maintaining of trains, metros, motor vehicles and trucks, organizing tours, transporting pilgrims, visitors inside and outside of the Kingdom of Saudi Arabia and importing spare parts and chemical detergents of vehicles.

The Parent company has invested in the following subsidiaries (collectively referred to as the “Group”), which are included in these consolidated financial statements:

Subsidiaries	Year of incorporation	Shareholding		Principal activity	Country of incorporation
		31 March 2026	31 December 2025		
Public Transportation Company (PTC)	2014	80%	80%	Executing King Abdulaziz Project for Public Transport in Riyadh	Kingdom of Saudi Arabia
Digital Mobility Solutions Company for Investments (DMS) (*) (**) (***)	2021	100%	100%	Systems analysis and self-mobility technologies	Kingdom of Saudi Arabia
SAT Transport company	2023	85%	85%	Intercity Transportation Services	Kingdom of Saudi Arabia
Al-Riyadah World Training Company	2024	100%	100%	Driver training	Kingdom of Saudi Arabia
SAPTCO Driving Academy (SAPTCO LLC)	2025	100%	100%	Driver training	Kingdom of Saudi Arabia
Merabb Company for Vehicle Maintenance	2025	100%	100%	Repair and maintenance services	Kingdom of Saudi Arabia

Public Transportation Company (“PTC”) (20% owned by RATP Development (French company)) is a Limited Liability Company registered in Riyadh, the Kingdom of Saudi Arabia under unified national number 7009243952 and commercial registration number 1010429250 dated 8 Rabi’ Alawwal 1436H (corresponding to 31 December 2014). The Company is Primary activity in importing, operating and maintaining buses in Riyadh according to license issued by the Ministry of Investment No. 10608351147347 dated on 8 Thul-Qi’dah 1435H (corresponding to 4 September 2014).

The paid-up capital of the Company is ﷲ 10 million. The principal activity of the company is executing King Abdulaziz Project for Public Transport in Riyadh.

Digital Mobility Solutions Company for Investments which is 100% owned by Saudi Public Transport Company is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under unified national number 7025303418 and commercial registration number 1010732875 dated 1 Muharram 1443H (corresponding to 10 August 2021). The paid-up capital of the Company is ﷲ 5 million. The Company is Primary activity in the activities of systems analysis and mobility technologies.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED (continued)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

1. REPORTING ENTITY (continued)

- * Rekab Solutions For Transportation Services Company which is 100% owned by Digital Mobility Solutions Company for Investments is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under unified national number 7028690043 and commercial registration number 1010795911 dated 16 Ramadan 1443H (corresponding to 17 April 2022). The paid-up capital of the Company is ﷲ 10,000. The Company is Primary activity in the activities of shared rides transportation services.
- ** Fast Mile Company is 100% owned by Digital Mobility Solutions Company for Investments is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under unified national number 7031773992 and commercial registration number 1010840763 dated 22 Rabi' Alawwal 1444H (corresponding to 18 October 2022). The paid-up capital of the Company is ﷲ 10,000. The Company is Primary activity in logistic services.
- *** Rahlati Lahloul Raqmiah is 100% owned by Digital Mobility Solutions Company for Investments, a limited liability company registered in Riyadh, Kingdom of Saudi Arabia, under unified national number 7034005616 and commercial registration number 1010888366, dated 24 Thul-Qi'dah 1444 (corresponding to 13 June 2023). The Company's paid-up capital amounts to ﷲ 10,000. The Company specializes in providing religious transportation and facilitation services.

SAT Transport Company ("SAT") (15% owned by NEX Continental Holdings (A company incorporated in Spain) is a Limited Liability Company registered in Riyadh, the Kingdom of Saudi Arabia under unified national number 7035740682 and commercial registration number 1010919499 dated 26 Safar 1445H (corresponding to 11 September 2023). The Company is Primary activity for the procurement, operation, and maintenance of intercity bus services within the Kingdom of Saudi Arabia. The paid-up capital of the Company is ﷲ 10 million.

Al-Riyadah World Training Company which is 100% owned by Saudi Public Transport Company is a limited liability company registered in the Kingdom of Saudi Arabia under unified national number 7039007526 and commercial registration number 1009023001 dated 20 Shawwal 1445H (corresponding to 30 April 2024) with a share capital of ﷲ 100,000. The Company is primary activity in the activities of driver training.

SAPTCO LLC is 100% owned by Saudi Public Transport Company is a limited liability company registered in the Kingdom of Saudi Arabia under unified national number 7003784860 and commercial registration number 4030297150. The Company operates under an existing commercial license with commercial registration number 4030297150, originally issued on 2 Safar 1439H (corresponding to 22 October 2017), with a share capital of ﷲ 100,000. The renewed commercial registration, which represents the incorporation date of the new entity, was issued on 23 Safar 1447H (corresponding to 17 August 2025). The Company's principal activity is driver training; however, it has not yet commenced commercial operations.

Merabb Vehicle Maintenance Company which is 100% owned by Saudi Public Transport Company is a limited liability company registered in the Kingdom of Saudi Arabia under unified national number 7004747858. The Company operates under an existing commercial license with commercial registration number 2050118240, originally issued on 10 Muharram 1440H (corresponding to 20 September 2018), with a share capital of ﷲ 100,000. The renewed commercial registration, representing the incorporation date of the new entity, was issued on 14 Safar 1447H (corresponding to 8 August 2025). The Company is primary activity in the activities of providing vehicle maintenance services.

The Company has the following equity account investees:

Equity account investees	Relationship	Shareholding		Principal activity	Country of incorporation
		31 March 2026	31 December 2025		
Saudi Bahraini Transport Company (*)	Associate	40%	40%	Transportation activities	Kingdom of Saudi Arabia
Capital Metro Company Limited (CAMCO)	Associate	20%	20%	Road construction works and maintenance	Kingdom of Saudi Arabia
Saudi Emirates Integrated Transport Limited Company (SEITCO)	Joint Venture	50%	50%	Educational transportation services	Kingdom of Saudi Arabia

* The Saudi Bahraini Transport Company is under liquidation since 31 December 2015.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED (continued)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

2. BASIS OF PREPARATION

2.1. Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard, “Interim Financial Reporting” (“IAS 34”) endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The condensed consolidated interim financial statements do not include all the information and disclosures required in annual consolidated financial statements to be prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

These condensed interim financial statements have been prepared under the historical cost convention except for derivative financial assets (liabilities) -interest rate SWAP- which are measured at fair value, employees’ defined benefits liabilities which are recognized at the present value of future obligations using the Projected Unit Credit method (PUC). The Group’s investments in its associates and joint venture are accounted for using the equity method. Further, the interim condensed consolidated financial statements are prepared using the going concern basis and presented in Saudi Riyals (“ﷲ”), which is also the Group’s functional currency. All amounts have been rounded to the nearest thousands of Saudi Riyals (ﷲ), unless otherwise indicated.

2.2. New standards or amendments effective in 2026

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. 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.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED (continued)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷻ) thousands unless otherwise stated

2. BASIS OF PREPARATION (continued)

2.2. New standards or amendments effective in 2026 (continued)

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.

2.3. New and amended standards and interpretations not yet effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Group and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Group on the effective date except IFRS 18, which the Group is currently evaluating the impact of its adoption on the interim condensed consolidated financial statements.

<u>Standard, Amendment or Interpretation</u>	<u>Effective date</u>
- IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	1 January 2027
- IFRS (19) - Subsidiaries without Public Accountability: Disclosures	1 January 2027
- IAS 21 The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements.

As per IASB, IFRS 18 introduces new requirements for presentation within the consolidated statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the consolidated statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. The Group is currently evaluating the impact from the adoption of IFRS 18 on its interim condensed consolidated financial statements and related notes.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED (continued)

For the three-month period ended 31 March 2026

All amounts in Saudi Riyals (ﷲ) thousands unless otherwise stated

2. BASIS OF PREPARATION (continued)

2.4. Use of estimates and judgements

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

As at 31 March 2026, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025. The current geopolitical developments (refer to 2.4.1 below) has not materially impacted the significant accounting judgements, estimates and assumptions as at and for the period ended 31 March 2026 and management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

2.4.1. Ongoing regional geopolitical developments

During the period, geopolitical tensions in parts of the Middle East intensified, leading to regional instability. Given that the majority of the Group's operations are conducted within the region, management continues to monitor and assess these developments closely as the situation continues to evolve.

2.5. Fair Value Measurement

A number of the Group's accounting policies and disclosures require the measurement of fair value, for both financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values for financial assets and liabilities. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Group chief financial officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of assets or liabilities, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in capital markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data. (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Management assessed that the fair values of cash and cash equivalents, trade receivables, unbilled receivables and other current assets, amounts due from/ to related parties, trade and other payables and current liabilities approximate their carrying values largely due to the short-term maturities of these financial instruments.

Management assessed that the carrying value of the fixed and variable commission rates bearing long term Murabaha financing approximates their fair value due to the fact that they bear commission rates that reflect commission rates prevailing in market for similar financing and loans. As a result, the discounted future cash value of financing and loans is not materially different from its current carrying amount.

The accounting policies adopted in preparing these condensed interim financial statements are explained in Note 4 to the annual financial statements for the year ended 31 December 2025.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

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3. SEGMENT INFORMATION

The Group Chief Executive Officer (CEO) monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment and is the Chief Operating Decision Makers (CODM) for the Group.

For management purposes, the Group is organized into business units based on their operations and has the following reportable segments:

- Inter City Transport- It includes scheduled transport services, representing passenger transport services inter cities including international transport services.
- Specialized Services - It includes transport services agreements entered into by the Group with third parties, whether government or non-government parties, inside or outside the Kingdom of Saudi Arabia. It also includes Limo services.
- Urban transport- It includes the financial results of the Public Transportation Company and the Urban Transport business of SAPTCO (the Parent Company). The activities primarily relate to the execution of the King Abdulaziz Project for Public Transport in Riyadh, as well as the provision of urban transportation services across the Kingdom of Saudi Arabia.
- Digital mobility solutions provides technologies-based mobility solutions such as on demand services and shared ride services.
- Technical shared services encompass maintenance and repair services offered to both internal and external customers.

These operating segments are identified based on internal reports that the entity regularly reviews for allocating resources to segments and assessing their performance "management method". The management method is based on how the management organizes the segments within the entity for making operating decisions and assessing performance. The management of SAPTCO, at the end of every reporting period, reviews the above segments for setting quantitative thresholds as well as criteria for presenting the revenues and expenses of each segment.

The activities of the Company and its subsidiaries are primarily conducted in the Kingdom of Saudi Arabia.

Inter-segment and inter business units' revenues are eliminated upon consolidation and reflected in the "adjustments and eliminations" column.

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

The Group's revenues are affected by seasons with high operating rates. These seasons are during the period of Hajj, summer vacation, holy month of Ramadan and public holidays. Up to 31 March 2026, total revenues amounted to ﷲ 396 million, comprised of ﷲ 289 million from government entities and ﷲ 107 million from private entities (total revenues up to 31 March 2025 were ﷲ 341 million, with ﷲ 212 million from government entities and ﷲ 129 million from private entities).

As of 31 March 2026, total receivables amounted to ﷲ 1,416 million, including ﷲ 1,314 million from government entities and ﷲ 103 million from private entities. (31 December 2025: ﷲ 1,589 million, including ﷲ 1,476 million from government entities and ﷲ 113 million from private entities).

For geographical distribution of revenue refer to Note 12.

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3. SEGMENT INFORMATION (continued)

The financial information included for these segments is as follows:

For the period ended 31 March 2026
(unaudited)

	Intercity transport	Specialized services	Technical shared services	Digital mobility solutions	Urban transport	Total segments	Adjustments and eliminations	Total
Operating revenue	45,401	47,903	7,026	10,398	285,606	396,334	-	396,334
Inter segment revenue	-	-	40,569	6,497	-	47,066	(47,066)	-
Inter segment costs	(9,606)	(8,786)	-	-	(28,674)	(47,066)	47,066	-
Profit/ (loss) before Zakat, income and deferred tax	1,730	(35,652)	2,881	(1,382)	53,245	20,822	-	20,822

For the period ended 31 March 2025
(unaudited)

	Intercity transport	Specialized services	Technical shared services	Digital mobility solutions	Urban transport	Total segments	Adjustments and eliminations	Total
Operating revenue	42,408	78,840	7,888	15,994	196,201	341,331	-	341,331
Inter segment revenue	-	-	48,193	1,154	-	49,347	(49,347)	-
Inter segment costs	(8,854)	(13,663)	-	-	(26,830)	(49,347)	49,347	-
Profit/ (loss) before Zakat, income and deferred tax	1,919	(35,747)	3,179	(1,441)	14,657	(17,433)	-	(17,433)

As at 31 March 2026 (unaudited)

	Intercity transport	Specialized services	Technical shared services	Digital mobility solutions	Urban transport	Total segments	Adjustments and eliminations	Total
Total Assets	129,579	794,045	420,485	56,729	3,142,475	4,543,313	(719,311)	3,824,002
Total liabilities	106,614	695,686	210,363	246,606	2,091,346	3,350,615	(577,908)	2,772,707

As at 31 December 2025 (audited)

	Intercity transport	Specialized services	Technical shared services	Digital mobility solutions	Urban transport services	Total segments	Adjustments and eliminations	Total
Total Assets	131,007	817,870	414,172	57,882	3,254,457	4,675,388	(698,512)	3,976,876
Total liabilities	109,686	731,451	224,104	246,376	2,222,760	3,534,377	(593,673)	2,940,704

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4. PROPERTY AND EQUIPMENT

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Property and equipment	1,010,773	1,045,531
Projects under construction	46,059	37,715
	<u>1,056,832</u>	<u>1,083,246</u>

During the three-month period ended 31 March 2026, the Group acquired property and equipment amounting to ﷲ 18.08 million (31 March 2025: ﷲ 138 million). The depreciation of property and equipment is ﷲ 44.5 million (31 March 2025: ﷲ 44.3 million). Also, the group disposed of property and equipment with a net book value of ﷲ nil (31 March 2025: ﷲ 1.5 million) resulting in no gain or loss on disposal of property and equipment for the three-month period ended 31 March 2026 (for the three-month period ended 31 March 2025: ﷲ 18 thousand) (Note 15).

5. INTANGIBLE ASSETS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Software and licenses	38,844	39,935
Other intangible assets*	588,471	588,471
	<u>627,315</u>	<u>628,406</u>

* The intangible assets represent PTC's right in the residual value of the project's buses, Demand Responsive Transport (DRTs) and depots after the end of the project. As per the contract, the Grantor (Royal Commission of Riyadh City) has an option to purchase the buses and depots at their residual value, if this option is not exercised, PTC will have the right to retain the buses, DRTs and depots. During the three-month period ended 31 March 2026, the amount of amortization of intangible assets was ﷲ 2.1 million (31 March 2025: ﷲ 2.4 million).

6. TRADE RECEIVABLES AND UNBILLED RECEIVABLES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Trade and unbilled receivables:		
Government and semi-government institutions	503,293	665,258
Unbilled receivables*	810,425	811,373
Receivable from related parties	9,025	10,554
Private sector	93,590	102,259
Total trade and unbilled receivables	<u>1,416,333</u>	<u>1,589,444</u>
Less: Impairment loss	(59,323)	(60,729)
Trade and unbilled receivables	<u>1,357,010</u>	<u>1,528,715</u>

The movement of trade receivables' allowance for impairment loss during the period/ year is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period/ year	60,729	73,713
Charge for the period/ year	-	-
Reversal for the period/ year	(1,406)	(7,981)
Amounts written off during the period/ year	-	(5,003)
Balance at the end of the period/ year	<u>59,323</u>	<u>60,729</u>

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6. TRADE RECEIVABLES AND UNBILLED RECEIVABLES (continued)

* Movement summary unbilled receivable is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	811,373	679,081
Revenue recognized during the period/ year	202,926	1,323,442
Revenue billed during the period/ year	(203,874)	(1,191,150)
Balance at the end of the period/ year	810,425	811,373

The unbilled receivables represent the revenue recognized and have not been billed yet. The Public Transport Company (PTC) will bill the customer as per the agreed billing schedule.

During the three-month period ended 31 March 2026, as per the payment schedule, the Company received approximately ﷲ 381 million (31 December 2025: ﷲ 457 million).

7. SHARE CAPITAL

As at 31 March 2026, authorized and fully paid-up share capital of the Company is ﷲ 1,250 million (31 December 2025: ﷲ 1,250 million) divided into 125 million shares (31 December 2025: 125 million shares) of ﷲ 10 each.

8. GENERAL RESERVE

In accordance with the Company's by-law, the Ordinary General Assembly held on 14 May 2024, based on the recommendation of the Board of Directors, approved that the management of the Company may set aside any amount of the Company's available funds, for distributions to shareholders, as a general reserve. The objective of creation of general reserve includes providing social benefits to the Company's employees, its subsidiaries, or for other purposes related to the Company as the Board of Directors may deem appropriate and in the interest of the Company.

9. MURABAHA FINANCING

The Group has entered into Murabaha arrangements with banks to obtain Murabaha facilities. These loans have a maturity of up to five years from the date of the Murabaha financing agreement bearing prevailing commission rates ranging between 1%-2% plus SAIBOR, however, in order to cover the uncertainties associated with the SAIBOR, The Group entered into a profit rate swap and callable swap agreements. The Group has obtained these loans in order to finance the procurement of buses.

Short-term Murabaha financing

During current period, the Group obtained short-term bank facilities from local banks amounted to ﷲ 600 million in the form of Murabaha to finance operating activities. These financing are repayable within 3 months from the date of drawdown and are renewable for another 3 months at the end of each maturity date. The entire facility period is less than 360 days.

Murabaha financing, including short term financing.

The Group has availed a total of ﷲ 1,244 million Murabaha financing, including short term financing, from various local bank as at 31 March 2026 (31 December 2025: ﷲ 1,313 million).

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9. MURABAHA FINANCING (continued)

The balance of Murabaha was presented in the consolidated statement of financial position as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Short-term Murabaha financing	553,866	553,443
Current portion of Murabaha financing	264,139	268,225
Non-current portion recognized under non-current liabilities	426,262	491,467
	1,244,267	1,313,135

A summary of the Murabaha transaction is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period/ year	1,313,135	1,250,891
Proceeds during the period/ year	600,000	2,594,776
Interest cost incurred/ year	21,279	90,902
Re-payments during the period/ year	(668,686)	(2,532,332)
Interest cost paid	(21,461)	(91,102)
Balance at the end of the period/ year	1,244,267	1,313,135

Murabaha financing terms.

The Group Murabaha is secured by way of promissory notes and carries no restrictive covenants.

10. RELATED PARTIES

Related parties of the Group comprise of shareholders having control, joint control, or significant influence over the entity, key management personnel and companies where shareholders have control, joint control, or significant influence. The transactions with related parties are made on terms approved by the Board of the Directors of the Group. The Group and its related parties engage in transactions with one another in the normal course of business.

The following are the most significant transactions and balances between the Group and related parties:

	Relationship	Nature of Transactions	31 March 2026 (Unaudited)	31 December 2025 (Unaudited)
<u>Related parties</u>				
Saudi Emirates Integrated Transport Limited Company (SEITCO)	Joint Venture	Finance income	656	3,454
		Services rendered	11,793	15,749
		Collection	(44,291)	(61,250)
Capital Metro Company Ltd (CAMCO)	An associate	Services rendered	416	-
		Collection	-	(2,350)
RATP Development (French Company)	Non-controlling shareholder of a subsidiary	Services rendered	1,547	6,114
RATP Dev Saudi Arabia (LLC)	Non-controlling shareholder of a subsidiary	Services rendered	9,983	32,523
NEX Continental Holdings	Non-controlling shareholder of a subsidiary	Services rendered	-	4,950
		Dividends	-	394
		Payments	(2,942)	(2,868)
		Payments on behalf	(292)	1,518

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10. RELATED PARTIES (continued)

A- Due from related parties

<u>Non-current portion</u>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Saudi Emirates Integrated Transport Limited Company*	41,242	40,586
<u>Current portion</u>		
Saudi Emirates Integrated Transport Limited Company**	100	345
NEX Continental Holdings	115	-
Capital Metro Company Ltd (CAMCO)	416	-
Total current receivable	631	345
Total due from related parties	41,873	40,931

B- Due to related parties

<u>Current portion</u>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
RATP Development (French Company)	31,569	19,481
RATP Dev Saudi Arabia (LLC)	13,310	41,247
NEX Continental Holdings	-	3,119
Total due to related parties	44,879	63,847

The joint venture

* During 2014, the Parent Company has funded the operating activities of SEITCO by an amount of ﷲ 30 million. This amount is not subject to any interest and ﷲ 20 million from the value of the loan has been repaid during prior years and management expects to recover the remaining amount of ﷲ 10 million during 2025, 2026 and 2027. The loan has been recognized at the present value of future cash flows. In addition, during 2016, the Company has provided two additional finances totaling to ﷲ 40 million to finance operations for the implementation of government school transport contracts. The loan has been recognized at the present value of future cash flows. During year ended 31 December 2025, loan was rescheduled with first installment due dated 30 April 2028.

** In 2019, the Parent Company sold 350 buses for a total of ﷲ 33.6 million to Saudi Emirates Integrated Transport Limited Company (SEITCO). The Parent Company collected all the amounts in 2025. Additionally, the current balance includes amounts related to technical services provided, as well as rental and employee expenses incurred on behalf of the joint venture.

During the three-month period ended 31 March 2026, the Group had recorded revenue by ﷲ 289 million from government entities (31 March 2025: ﷲ 212 million). As of 31 March 2026, receivables included ﷲ 1,314 million from government entities (31 December 2025: ﷲ 1,476 million).

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10. RELATED PARTIES (continued)

The significant transactions between the Group and key management personnel are as follows:

Transactions with key management personnel:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Board expenses and allowances	1,213	350
Compensations of the key management personnel (*)	5,995	5,714

(*) Compensations of the key management personnel:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Short-term employees' benefits	5,738	5,517
Long-term benefits	257	197
	5,995	5,714

Key management personnel compensation includes salaries and employees' defined benefit liabilities.

11. ZAKAT AND INCOME TAX

Status of assessments for the Company and its Subsidiaries

Status of assessments for the Parent Company

The Company has submitted its zakat returns for all fiscal years up to and including 2024 and has obtained a valid zakat certificate effective until 2026. The Company has also settled all zakat liabilities for the years through 2024.

Moreover, Zakat, Tax and Customs Authority (ZATCA) issued final zakat assessments for the years 2021 and 2022. The total zakat differences compared to the preliminary assessments amounted to ﷲ 11 million. However, following discussions and meetings with ZATCA, these differences were reduced to ﷲ 2.26 million. The Parent Company has submitted an official objection to these assessments within the legally prescribed timeframe.

On 2 April 2026, Zakat, Tax and Customs Authority (ZATCA) issued preliminary zakat assessment for the year 2023 with a difference of SAR 4.98 million. Preliminary assessment is under review.

The Parent Company has made adequate provisions to cover the zakat differences. Furthermore, all required data for the years 2023 and 2024 has been submitted to ZATCA, and the Parent Company is currently awaiting the issuance of the final zakat assessments for these years.

Status of assessments for SAT Transport Company

SAT Transport Company submitted the first Zakat and income tax return and paid the liabilities. Further, no Zakat and income tax assessment has been raised by ZATCA.

Status of assessments for Public Transportation Company

The Zakat and income tax return of the Company for all years up to 2024 have been filed with the Zakat, Tax and Customs Authority (ZATCA) and obtained zakat certificates valid until 2026.

ZATCA has not issued any final zakat assessments for the fiscal years from 2015 to 2022 and for the year 2024. ZATCA finalized the inspection of the 2023 Zakat and Tax returns and issued a final assessment resulting in no zakat differences and an income tax difference of ﷲ 90,881. The assessed amount has been fully settled by the Company during the period ended 31 March 2026.

Status of assessments for Digital Mobility Solutions Company for Investments

The Company submitted the first Zakat and income tax return for year 2024 and paid on 29 April 2025. Further, no Zakat and income tax assessment has been raised by ZATCA.

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12. REVENUES

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Revenues from concession arrangement for the King Abdul-Aziz Project for Public Transport in Riyadh	202,926	146,601
Revenues from urban services	65,080	39,092
Revenues from passenger transport	58,096	54,048
Revenues from specialized services	48,534	78,166
Revenue from Technical Services	14,282	8,747
Revenues from digital mobility solutions	7,416	14,677
	396,334	341,331

Geographical markets:

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Revenue from operations within Kingdom of Saudi Arabia	395,787	340,265
Revenues from international operations	547	1,066
	396,334	341,331

13. COST OF REVENUES

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and other related expenses	106,926	107,354
Bus repairs and maintenance	70,193	42,194
Depreciation and amortization expenses	47,375	47,375
Outsource human capital services*	43,405	54,676
Visa and iqama fees	10,918	5,225
Property and buses insurance expense	5,176	1,841
Rent**	2,561	1,448
Advisory***	2,247	2,234
Others	42,946	41,146
	331,747	303,493

*: These services represent outsourced drivers, cleaning, security and technical staff cost.

** : Rent includes short term low value rental contracts including buildings, accommodations and busses.

***: This encompasses the technical and operational advisory services provided for the operations of the King Abdulaziz Project by PTC.

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14. ASSETS HELD FOR SALE

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Total assets held recognized in financial position	250	250
	<u>250</u>	<u>250</u>

During 2023 and 2024, based on the Board of Directors' approval and after fulfillment of all conditions of classification, the Group's management decided to sell a portion of its buses used in passenger transportation operations. As a result, these assets were reclassified as assets held for sale. As of 31 March 2026, the net book value of the buses classified as held for sale amounted to ﷲ 0.25 million (31 December 2025: ﷲ 0.25 million).

15. OTHER INCOME

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Fuel cost reimbursement	5,433	3,655
Rental income	606	165
Gains on sale of scrap	92	98
Suppliers' penalties	16	28
Gains on sale of property and equipment, buses and truck	-	18
Other income	1,777	334
	<u>7,924</u>	<u>4,298</u>

16. FINANCIAL INSTRUMENTS

A. The table below shows the carrying values of financial assets and liabilities measured at amortized cost. Management believes that the fair values of the financial assets and liabilities are not materially different from their carrying values.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Financial assets measured at amortized cost		
Trade receivables and unbilled receivables, net	1,357,010	1,528,715
Due from related parties	41,873	40,931
Cash and cash equivalents	252,716	187,531
Other receivable	10,515	9,916
	<u>1,662,114</u>	<u>1,767,093</u>
Financial liabilities measured at amortized cost		
Murabaha financing	1,244,267	1,313,135
Due to related parties	44,879	63,847
Trade payables	82,184	109,645
Accrued expenses and other current liabilities	414,919	426,581
Lease liabilities	34,097	38,045
	<u>1,820,346</u>	<u>1,951,253</u>

B. Derivatives financial instruments are held at fair value through profit and loss and under Level 2 fair value hierarchy.

C. Investment properties are held at cost and the fair value measurement in its entirety is classified into Level 2 based on the valuation techniques used in estimating the fair value and related inputs.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three month period ended 31 March 2026.

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16. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy IAS 34

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

17. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

a. Contingent liabilities

As at 31 March 2026, the Group's bankers have issued on its behalf during the normal course of business guarantees, acceptances and documentary credit with a maximum of ﷲ 1,523 million (31 December 2025: ﷲ 1,523 million). These include performance guarantees given on behalf of subsidiaries and associates.

b. Capital commitments

As at 31 March 2026, the Group had commitment of ﷲ 2.11 million (31 December 2025: ﷲ 9.15 million) relating to the procurement of buses.

18. SUBSEQUENT EVENTS

Management believes that there have been no significant subsequent events since the period ended that require disclosure or adjustment in these interim condensed consolidated financial statements.

19. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to align with current period presentation.

20. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by the Board of Directors on 19 Thul-Qi'dah 1447H (corresponding to 6 May 2026).