

**SAUDI PUBLIC TRANSPORT COMPANY AND
ITS SUBSIDIARIES**
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025
Together with the
Independent Auditor's Review Report

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025

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KPMG Professional Services Company

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Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Saudi Public Transport Company - a Saudi Joint Stock Company

Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial statements of **Saudi Public Transport Company** ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2025;
- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2025; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 31 March 2025 condensed consolidated interim financial statements of Saudi Public Transport Company and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services

Fahad Mubark Aldossari
License No. 469

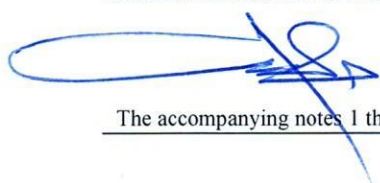


Riyadh on 14 Thul-Qi'dah 1446H
Corresponding to 12 May 2025

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)
Condensed Consolidated Interim Statement of Financial Position (Unaudited)
As at 31 March 2025
(Saudi Arabian Riyals in '000)

	<i>Note</i>	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property and equipment, buses and trucks, net	6	1,182,448	1,073,657
Investment properties		307,122	307,122
Intangible assets, net	7	626,303	622,914
Right-of-use assets, net		37,255	39,104
Due from related parties-non current portion	13	38,050	37,224
Equity accounted investees		8,344	4,581
Deferred tax assets		981	635
Other non-current assets		47,991	40,622
Total non-current assets		2,248,494	2,125,859
Current assets			
Inventories, net		33,924	29,772
Due from related parties – current portion	13	28,469	28,469
Trade receivables and unbilled receivables, net	8	1,199,403	1,010,844
Prepayments and other current assets		93,129	95,434
Other investments and derivative financial assets		2,128	1,336
Assets held for sale	18	14,177	14,177
Cash and cash equivalents		287,682	549,743
Total current assets		1,658,912	1,729,775
Total assets		3,907,406	3,855,634
EQUITY			
Share capital	9	1,250,000	1,250,000
Statutory reserve	10	-	-
General reserve	11	-	-
Accumulated losses		(352,432)	(328,119)
Equity attributable to shareholders of the parent Company		897,568	921,881
Non-controlling interests		33,684	29,442
Total equity		931,252	951,323
Liabilities			
Non-current liabilities			
Murabaha financing-non current portion	12	690,962	646,879
Contract liabilities -non current portion		674,703	733,196
Employees' benefits liabilities		121,227	124,203
Lease liabilities- non current portion		23,459	27,076
Total Non-current liabilities		1,510,351	1,531,354
Current Liabilities			
Murabaha financing- current portion	12	266,480	248,250
Short-term Murabaha financing	12	403,149	355,762
Trade payables		102,843	70,557
Due to related parties	13	21,716	18,920
Lease liabilities- current portion		10,619	13,181
Accrued expenses and other current liabilities		376,116	400,639
Derivative financial liabilities		6,656	5,829
Contract liabilities– current portion		253,554	235,672
Zakat and income tax payable	14	24,670	24,147
Total current liabilities		1,465,803	1,372,957
Total liabilities		2,976,154	2,904,311
Total equity and liabilities		3,907,406	3,855,634

Authorized board member



Chief Financial Officer



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

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

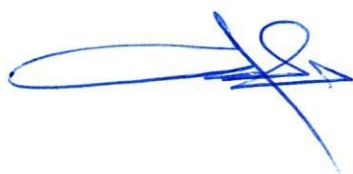
(A Saudi Joint Stock Company)

Condensed Consolidated Interim Statement of Profit or Loss (Unaudited)**For the three-month period ended 31 March 2025**

(Saudi Arabian Riyals in '000)

		31 March 2025	31 March 2024
	<i>Note</i>	(Unaudited)	(Unaudited)
Revenues	15	341,331	308,517
Cost of revenues	16	(303,493)	(292,150)
Gross profit		37,838	16,367
Selling and distribution expenses		(3,627)	(1,368)
General and administrative expenses		(39,415)	(31,078)
Reversal of impairment on assets held for sale	18	-	682
Impairment loss on trade receivables and other current assets	8	(792)	(2,805)
Other income	19	4,298	6,005
Operating Loss for the period		(1,698)	(12,197)
Finance income	17	3,002	2,277
Finance cost	17	(22,501)	(28,467)
Net finance costs		(19,499)	(26,190)
Share in profit / (loss) of a joint venture		729	(10,335)
Share in profit of an associates		3,035	1,586
loss before zakat and income tax		(17,433)	(47,136)
Zakat and income tax	14	(2,638)	(1,493)
Net loss for the period		(20,071)	(48,629)
Profit/(loss) for the period attributable to:			
Shareholders of the parent Company		(24,313)	(49,095)
Non-controlling interests		4,242	466
Net loss for the period		(20,071)	(48,629)
Loss per share (in Saudi Riyal):			
Basic and diluted, from the loss for the period attributable to shareholders of the parent company		(0.19)	(0.39)

Authorized board member



Chief Financial Officer



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

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

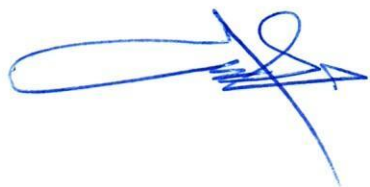
(A Saudi Joint Stock Company)

Condensed Consolidated Interim Statement of Comprehensive Income (Unaudited)

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals in '000)

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Net loss for the period	(20,071)	(48,629)
Other comprehensive loss:		
Items that will not be reclassified subsequently to the condensed consolidated interim statement of profit or loss:		
Re-measurement profit of defined benefit obligation	-	-
Total items that will not be reclassified subsequently to the condensed consolidated interim of profit or loss:	-	-
Total comprehensive loss for the period	(20,071)	(48,629)
Total comprehensive profit /(loss) for the period relating to:		
Shareholders of the parent Company	(24,313)	(49,095)
Non-controlling interests	4,242	466
Total comprehensive loss for the period	(20,071)	(48,629)

Authorized board member

Chief Financial Officer

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

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

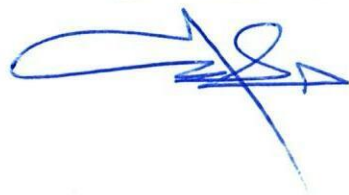
Condensed Consolidated Interim Statement of Changes in Equity (Unaudited)

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals in '000)

	Equity attributable to parent company (Saudi Shareholders)					Non-controlling interests (Non- Saudi Shareholders)	Total equity
	Share capital	Statutory reserve	General reserve	Accumulated losses	Total		
As at 1 January 2025	1,250,000	-	-	(328,119)	921,881	29,442	951,323
(Loss)/profit before Zakat and income tax	-	-	-	(22,274)	(22,274)	4,841	(17,433)
Income tax expenses	-	-	-	-	-	(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 profit for the period	-	-	-	-	-	-	-
Total comprehensive profit/ (loss) 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
As at 1 January 2024	1,250,000	-	-	(335,915)	914,085	7,605	921,690
Loss before Zakat and income tax	-	-	-	(47,861)	(47,861)	725	(47,136)
Income tax expenses	-	-	-	-	-	(278)	(278)
Zakat	-	-	-	(1,234)	(1,234)	-	(1,234)
Deferred tax credit	-	-	-	-	-	19	19
(Loss)/profit for the period	-	-	-	(49,095)	(49,095)	466	(48,629)
Other comprehensive profit for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / profit for the period	-	-	-	(49,095)	(49,095)	466	(48,629)
As at 31 March 2024 (Unaudited)	1,250,000	-	-	(385,010)	864,990	8,071	873,061

Authorized board member



Chief Financial Officer



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

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

Condensed Consolidated Interim Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals in '000)

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Operating activities		
Loss before Zakat and income tax	(17,433)	(47,136)
<i>Adjustments to reconcile loss before Zakat and income tax to net cash flows:</i>		
Depreciation of property and equipment, buses and trucks	44,353	43,709
Amortization right-of-use of assets	3,400	2,849
Amortization of intangible assets	2,405	2,379
Impairment loss on trade receivables and other current assets	792	2,805
Impairment of inventories	-	624
Share in (profits) / losses of a joint venture	(729)	10,335
(Reversal) of impairment of assets held for sale	-	(682)
Share in profit of associates	(3,035)	(1,586)
Finance cost	20,734	24,110
Finance income	(3,002)	(772)
Provision for employees benefits liabilities	3,965	6,036
Gain from sale of property and equipment	(18)	(46)
Gain on termination of lease	-	(240)
Interest on lease liabilities	565	365
Change in fair value of derivative instruments	(1,620)	1,662
Cash flow after adjustments for non-cash items	50,377	44,412
Changes in:		
Inventories, net	(4,152)	54
Trade receivables and unbilled receivables	(187,766)	(34,049)
Amounts due from related parties	(1,582)	6,169
Prepayments and other current assets	2,305	(3,990)
Trade payables	32,286	63,284
Amounts due to related parties	2,796	(1,047)
Contract liabilities	(40,612)	(20,632)
Accrued expenses and other current liabilities	(24,525)	(20,233)
Cash flows (used in) / generated from operating activities	(170,873)	33,968
Zakat and income tax paid	(2,114)	(198)
Proceeds from Finance income	2,090	-
Employees' defined benefits liabilities paid	(6,916)	(14,819)
Net cash (used in) / generated from operating activities	(177,813)	18,951
Investing activities		
Investments in equity instruments through FVTPL	-	11,457
Other non-current assets	(21,061)	205
Proceeds from sale of property and equipment, buses and trucks	341	9,416
Purchase of property and equipment, buses and trucks	(138,466)	(66,297)
Purchase of intangible assets	(5,794)	(1,714)
Net cash used in investing activities	(164,980)	(46,933)
Financing activities		
Proceeds from Murabaha financing	720,481	350,000
Payment of Murabaha financing	(609,313)	(217,868)
Payment of lease liabilities	(7,729)	(4,796)
Repayment of finance costs	(22,202)	(24,110)
Repayment of interest lease liabilities	(505)	(365)
Net cash generated from financing activities	80,732	102,861
Net (Decrease) / Increase in cash and cash equivalents	(262,061)	74,879
Cash and cash equivalents at 1 January	549,743	434,248
Cash and cash equivalents at 31 March	287,682	509,127
Significant non-cash transaction		
Right-of-use assets	1,550	1,161
Lease liability on right-of-use assets	1,550	2,247
Transferred from other current assets to property and equipment	16,308	-
Discounting impact of due from related party loan	826	773

Authorized board member

Chief Financial Officer

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

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals in '000)

1. REPORTING ENTITY

Saudi Public Transport Company ("SAPTCO", the "Parent Company", or the "Group") 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' I 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 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, teachers transport, car rental and 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 and visitors inside and outside of the Kingdom of Saudi Arabia and importing spare parts and chemical detergents of vehicles.

The concession to provide intercity bus transportation services by SAPTCO in the Kingdom of Saudi Arabia has ended on 15 October 2023. The new intercity service concessions has become effective on the said date. The Group won the intercity concession for Southern region of the Kingdom of Saudi Arabia to transport passengers by buses.

The contract with the Transport General Authority for said concession was signed on 15/2/2023 for a period of ten years by the consortium of SAPTCO and NEX Continental Holdings, the operations started on 15 October 2023. The concession operated through a separate Company called SAT Transport Company (Subsidiary Company).

The Parent company has invested in the following subsidiaries, which are included in these consolidated financial statements:

Subsidiaries	Year of incorporation	Shareholding		Principal activity	Country of incorporation
		31 March 2025	31 December 2024		
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

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 commercial registration number 1010429250 dated 8 Rabi' I 1436H (corresponding to 31 December 2014). The Company is engaged in importing, operating and maintaining buses in Riyadh according to license issued by the Ministry of Investment No. 10608351147347 dated on 8 Dhul-Qi'dah 1435H (corresponding to 4 September 2014).

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

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals in '000)

1. REPORTING ENTITY (CONTINUED)

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 commercial registration number 1010732875 dated 1 Muharram 1443H (corresponding to 10 August 2021). The paid up capital of the Company is SR 5 million. The Company is engaged in the activities of systems analysis and mobility technologies.

* 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 commercial registration number 1010795911 dated 16 Ramadhan 1443H (corresponding to 17 April 2022). The paid up capital of the Company is SR 10,000. The Company is engaged 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 commercial registration number 1010840763 dated 22 Rabi ul Awal 1444H (corresponding to 18 October 2022). The paid up capital of the Company is SR 10,000. The Company is engaged in logistic services.

***Rahlati Lalhaloul Raqmiyah is 100% owned by Digital Mobility Solutions Company for Investments, a limited liability company registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010888366, dated 24 Dhu al-Qadah 1444 (corresponding to 13 June 2023). The Company's paid-up capital amounts to SR 10,000 SAR. The Company specializes in providing religious transportation and facilitation services.

SAT Transport Company ("SAT") (15% owned by NEX Continental Holdings (Spain Company)) is a Limited Liability Company registered in Riyadh, the Kingdom of Saudi Arabia under commercial registration number 1010919499 dated 26 Safar' 1445H (corresponding to 11 September 2023). The Company is engaged for the procurement, operation, and maintenance of intercity bus services across the Kingdom of Saudi Arabia. The paid up capital of the Company is SAR 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 commercial registration number 1009023001 with a share capital of SAR 100,000. The Company is primary engaged in the activities of driver training.

The Company has the following equity account investees:

Equity account investees	Relationship	Shareholding		Principal activity	Country of incorporation
		31 March 2025	31 December 2024		
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.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard, "Interim Financial Reporting" ("IAS 34") endorsed in the Kingdom of Saudi Arabia.

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals in '000)

2. BASIS OF PREPARATION (CONTINUED)

a) Statement of compliance (CONTINUED)

The condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements to be prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants, which would be produced for the year ending 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 condensed consolidated interim financial statements are prepared using the going concern basis. and presented in Saudi Arabian Riyals (SAR), which is also the Company's functional currency. All amounts have been rounded to the nearest thousands of Saudi Arabian Riyals, unless otherwise indicated.

b) New standards or amendments effective in 2025 and subsequent years

The Group has not early adopted any standard, interpretation or amendment that has been issued, but is not yet effective. All other applicable standards were adopted as of 31 March 2025 and had no significant impact on the financial statements of the Group.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of the Group's condensed consolidated interim 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.

The significant estimates and judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in note (3) to the annual financial statements for the year ended 31 December 2024.

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).

SAUDI PUBLIC TRANSPORT COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals in '000)

3. USE OF ESTIMATES AND JUDGMENTS (CONTINUED)

Fair Value Measurement (CONTINUED)

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, 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.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in preparing these condensed interim financial statements are explained in note (5) to the annual financial statements for the year ended 31 December 2024.

5. OPERATING SEGMENTS

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:

- Passenger Transport - It includes scheduled transport services, representing passenger transport services inside cities and inter cities including urban contracts revenue as well as 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.
- Revenues from the concession arrangements for the King Abdul-Aziz Project for Public Transport in Riyadh - It includes the financial results of the Public Transportation Company, which is engaged in execution of King Abdul-Aziz Project for Public Transport in Riyadh.
- 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.

5. OPERATING SEGMENTS (CONTINUED)

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 2025, total revenues amounted to SR 341 million, comprised of SR 212 million from government entities and SR 129 million from private entities (total revenues up to 31 March 2024 were SR 308 million, with SR 169 million from government entities and SR 139 million from private entities).

As of 31 March 2025, total receivables amounted to SR 1,273 million, including SR 1,124 million from government entities and SR 149 million from private entities. (31 December 2024: SR 1,085 million, including SR 935 million from government entities and SR 150 million from private entities).

For geographical distribution of revenue refer to Note 15.

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5. OPERATING SEGMENTS (CONTINUED)

The financial information included for these segments is as follows:

For the period ended 31 March 2025 (Unaudited)	Public transport	Specialized services	Technical shared services	Digital mobility solutions	Concession for the King Abdul-Aziz Project for Public Transport in Riyadh	Total segments	Adjustments and eliminations	Total
	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000
Operating revenue	93,140	78,166	8,747	14,677	146,601	341,331	-	341,331
Inter segment revenue	-	-	47,884	2,735	-	50,619	(50,619)	-
Profit /(loss) for the period before tax	5,366	(29,170)	2,464	(1,441)	22,768	(13)	(17,420)	(17,433)

For the period ended 31 March 2024 (Unaudited)	Public transport	Specialized services	Technical shared services	Digital mobility solutions	Concession for the King Abdul-Aziz Project for Public Transport in Riyadh	Total segments	Adjustments and eliminations	Total
	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000
Operating revenue	84,015	97,920	4,995	13,579	108,008	308,517	-	308,517
Inter segment revenue	-	-	19,930	-	-	19,930	(19,930)	-
Profit /(loss) for the period before tax	1,820	(33,152)	5,397	(5,527)	2,589	(28,873)	(18,263)	(47,136)

As at 31 March 2025 (Unaudited)	Public transport	Specialized services	Technical shared services	Digital mobility solutions	Concession for the King Abdul-Aziz Project for Public Transport in Riyadh	Total segments	Adjustments and eliminations	Total
	SR'000	SR'00	SR'00	SR'00	SR'00	SR'00	SR'00	SR'00
Total Assets	1,029,533	1,066,995	499,331	78,422	1,653,861	4,328,142	(420,736)	3,907,406
Total liabilities	665,772	820,616	193,349	263,898	1,477,083	3,420,718	(444,564)	2,976,154

As at 31 December 2024 (audited)	Public transport	Specialized services	Technical shared services	Digital mobility solutions	Concession for the King Abdul-Aziz Project for Public Transport in Riyadh	Total segments	Adjustments and eliminations	Total
	SR'000	SR'00	SR'00	SR'00	SR'00	SR'00	SR'00	SR'00
Total Assets	956,680	1,033,649	465,206	67,287	1,720,943	4,243,765	(388,131)	3,855,634
Total liabilities	629,045	772,261	127,702	251,321	1,553,360	3,333,689	(429,378)	2,904,311

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6. PROPERTY AND EQUIPMENT, BUSES AND TRUCKS, NET

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Property, plant, and equipment	1,140,157	1,045,857
Projects under construction	42,291	27,800
	<u>1,182,448</u>	<u>1,073,657</u>

During the three months period ended 31 March 2025, the Group added property, plant, and equipment amounting to SR 138 million (31 March 2024: SR 66 million). The amount of Depreciation of property and equipment, buses and trucks is 44.3 million (31 March 2024: SR 43.7 million).

7. INTANGIBLE ASSETS, NET

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Software and licenses	40,072	36,683
Other intangible assets*	586,231	586,231
	<u>626,303</u>	<u>622,914</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 has the right to retain the buses and depots. During the three months period ended 31 March 2025, the amount of Amortization of intangible assets is 2.4 million (31 March 2024: SR 2.3 million).

8. TRADE RECEIVABLES AND UNBILLED RECEIVABLES, NET

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Trade and unbilled receivables:		
Government and semi-government institutions	425,444	255,030
Unbilled receivables*	698,872	679,081
Receivable from related parties	37,789	35,049
Private sector	111,803	115,397
Total trade and unbilled receivables	<u>1,273,908</u>	<u>1,084,557</u>
Less: Impairment loss	(74,505)	(73,713)
Trade and unbilled receivables, net	<u>1,199,403</u>	<u>1,010,844</u>

On 31 March 2025, the impaired trade receivables amounted to SR 74.5 million (31 December 2024: SR 73.7 million).

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Balance at beginning of the period	73,713	62,042
Charge for the period	792	2,805
Balance at the end of the period	<u>74,505</u>	<u>64,847</u>

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8. TRADE RECEIVABLES AND UNBILLED RECEIVABLES, NET (CONTINUED)

The movement of Impairment loss on trade receivables:

***Unbilled Receivables**

Movement summary unbilled receivable is as follows:

	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
Balance at the beginning of the period	679,081	848,762
Revenue recognized during the period	146,601	108,008
Revenue billed during the period	(126,810)	-
Balance at the end of the period	698,872	956,770

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. The current unbilled receivable represents the amounts due to be billed within the next 12 months.

On 31 March 2025, as per the payment schedule, during the period, the Company didn't receive any amount from RCRC (31 March 2024: SAR 109 million).

9. SHARE CAPITAL

As at 31 March 2025, authorized and fully paid-up share capital of the Company is SR 1,250 million (31 December 2024: SR 1,250 million) divided into 125 million shares (31 December 2024: 125 million shares) of SR 10 each.

10. STATUTORY RESERVE

With the enforcement of the new Companies Law in the Kingdom of Saudi Arabia effective 19 January 2023, the accumulation of profits as statutory reserve is no longer required. Pursuant to that, the Company's shareholders, in the Ordinary General Assembly meeting held on 14 May 2024, decided to amend the Company's bylaws to be in line with the provisions of the new Companies' Law and removed the requirements related to the creation of a statutory reserve. These legal formalities for amending the Company's bylaws have been finalized on 10 June 2024.

11. 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.

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12. 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 SIBOR, 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 year, the Group obtained short-term bank facilities from local banks amounted to SR 450 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 SR 1,361 million Murabaha financing, including short term financing, from various local bank as at 31 March 2025 (31 December 2024: SR 1,251 million).

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Short-term Murabaha financing	403,149	355,762
Current portion of Murabaha financing	266,480	248,250
Non-current portion recognized under non-current liabilities	690,962	646,879
	1,360,591	1,250,891

A summary of the Murabaha transaction is as follows:

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Balance at beginning of the period	1,250,891	1,296,277
Proceeds during the period	720,481	350,000
Interest cost incurred	20,734	24,110
Re-payments during the period	(609,313)	(217,868)
Interest cost paid	(22,202)	(24,110)
Balance at the end of the period	1,360,591	1,428,409

Murabaha financing terms.

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

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13. 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 2025 (Unaudited)	31 December 2024 (Audited)
<u>Related party</u>				
Saudi Emirates Integrated Transport Limited Company (SEITCO)	Joint Venture	Finance income	827	772
		Services received	2,753	9,844
RATP Development (French Company)	Companies with significant influence over subsidiary	Services rendered	1,419	1,570
RATP Dev Saudi Arabia (LLC)	Companies with significant influence over subsidiary	Services rendered	7,573	11,409
NEX Continental Holdings	Companies with significant influence over subsidiary	Services rendered	1,767	-

A- Due from related parties

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<u>Non-current portion</u>		
Saudi Emirates Integrated Transport Limited Company*	38,050	37,224
<u>Current portion</u>		
Saudi Emirates Integrated Transport Limited Company**	26,119	26,119
Capital Metro Company Ltd (CAMCO)	2,350	2,350
Total current receivable	28,469	28,469
Total due from related parties	66,519	65,693

B- Due to related parties

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<u>Current portion</u>		
RATP Development (French Company)	5,127	2,747
RATP Dev Saudi Arabia (LLC)	14,633	14,012
NEX Continental Holdings	1,956	2,161
Total due to related parties	21,716	18,920

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13. RELATED PARTIES (CONTINUED)**The joint venture**

* During 2014, the Company has funded the operating activities of SEITCO by an amount of SR 30 million. This amount is not subject to any interest and SR 20 million from the value of the loan has been repaid during prior years and management expects to recover the remaining amount of SR 10 million during 2025, 2026 and 2027. The loan has been recognized at the present value. In addition, during 2016, the Company has provided two additional finances totaling to SR 40 million to finance operations for the implementation of government school transport contracts. The loan has been recognized at the present value. Management expects to receive the remaining amount during 2025, 2026 and 2027.

**In 2019, the Company sold 350 buses for a total of SR 33.6 million to Saudi Emirates Integrated Transport Limited Company (SEITCO). In 2024, the Company collected SR 27 million and expects to receive the remaining balance 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.

The Group is a government related entity since Public Investment Fund (PIF), being the sovereign wealth fund of the Kingdom of Saudi Arabia has significant influence on the Group. The Group transacts business with related parties which include transactions with entities which are either controlled or jointly controlled by PIF. The Group has used the exemptions in respect of related party disclosures for government-related entities in IAS 24 "Related Party Disclosures"

The Group during the period ended 31 March 2025 had recorded revenue by SR 212 million from government entities (2023: SR 169 million). As of 31 March 2025, receivables included SR 1,124 million from government entities (2023: SR 935 million).

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

Transactions with key management personnel:

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Board expenses and allowances	350	500
Compensations of the key management personnel (*)	5,714	9,788

(*) Compensations of the key management personnel:

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Short-term employees' benefits	5,517	9,591
Long-term benefits	197	197
	5,714	9,788

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

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14. ZAKAT AND INCOME TAX

a. Zakat

Zakat is calculated based on the zakat base of the company and its subsidiaries separately. The company submitted the final zakat returns until 2024 and obtained the necessary zakat certificates until 31 December 2024. The Zakat, Tax and Customs Authority ("the Authority") issued its zakat assessments for the company until the year 2020, and the group paid the zakat due according to the final zakat returns. For the years 2021, 2022 and 2023 The Parent Company received a notification from the Authority to get some additional information for these years but till now there is no zakat assessment has yet been made by the authority.

The subsidiaries have submitted the zakat and tax return to the Zakat, Tax and Customs Authority ("the Authority") until 2024.

15. REVENUES

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Revenues from concession arrangements for the King Abdul-Aziz Project for Public Transport in Riyadh		
- Bus operation	121,455	86,873
- Facility management	16,511	13,878
- Traffic control centre	6,692	7,257
- Ridership incentive	1,943	-
Revenues from passenger transport	54,048	62,533
Revenues from specialized services	78,166	97,920
Revenue from Technical Services	8,747	4,995
Revenues from digital mobility solutions	14,677	13,579
Revenues from urban services	39,092	21,482
	341,331	308,517

Geographical markets:

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Revenue from operations within Kingdom of Saudi Arabia	340,265	307,336
Revenues from international operations	1,066	1,181
	341,331	308,517

16. COST OF REVENUES

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Salaries and other related expenses	107,354	99,717
Depreciation and amortization expenses	47,375	47,621
Outsource human capital services*	54,676	40,695
Bus repairs and maintenance	42,194	28,475
Advisory**	2,234	1,177
Visa and iqama fees	5,225	3,728
Property and Buses insurance expense	1,841	2,458
Rent***	1,448	1,472
Reversal of net realizable assessment of Inventory	-	(1,376)
Others	41,146	68,183
	303,493	292,150

*: Represents outsourced drivers, cleaning, security and technical staff cost.

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

***: Rents includes short term low value rental contracts including buildings, apartment and busses.

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17. FINANCE COST AND INCOME

a) Finance cost

	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
Interest on loans and borrowings	20,734	24,110
Fair value loss on derivative instrument	1,202	3,992
Interest on lease liabilities	565	365
	22,501	28,467

b) Finance income

	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
Interest income on derivative instruments	1,274	635
Income from short term Murabaha deposits	902	869
Interest income on Loan related parties	826	773
	3,002	2,277

18 ASSETS HELD FOR SALE

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Total assets held recognized in financial position	14,177	14,177
	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
Total reversal of impairment on assets held for sale recognized in profit or loss during the period	-	682

* 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 2025, the net book value of the buses classified as held for sale amounted to SAR 14 million (31 December 2024: SAR 14 million).

During the period ended 31 March 2025, the Group continued the process of selling these buses and expects to complete the sale within the next reporting period. (Period ended 31 March 2024, the Group sold certain buses for SAR 9.4 million, with a net book value of SAR 8.6 million, resulting in a reversal of impairment of SAR 0.7 million).

19. OTHER INCOME

	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
Fuel cost reimbursement	3,655	1,997
Rental income	165	1,466
Gains on scrape	98	-
Suppliers’ penalties	28	94
Gains on sale of property, busses and equipment	18	46
Others	334	2,331
	4,298	6,005

The other income has been presented within the operating income as the activities are driven from the Company’s main business activity.

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20. FINANCIAL INSTRUMENTS

A. The table below shows the carrying values of financial assets and liabilities not held at fair value as their carrying value represents a reasonable estimate of the fair value

	31 March 2025 (SR'000)			31 December 2024 (SR'000)		
	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
Financial assets not measured at fair value						
Trade receivables	1,199,403	-	1,199,403	1,010,844	-	1,010,844
Due from related parties	66,519	-	66,519	65,693	-	65,693
Cash and cash equivalents	287,682	-	287,682	549,743	-	549,743
Other Receivable	26,665	-	26,665	28,350	-	28,350
	<u>1,580,269</u>	<u>-</u>	<u>1,580,269</u>	<u>1,654,630</u>	<u>-</u>	<u>1,654,630</u>
Financial liabilities not measured at fair value						
Murabaha financing	-	1,360,591	1,360,591	-	1,250,891	1,250,891
Amounts due to related parties	-	21,716	21,716	-	18,920	18,920
Trade payables	-	102,843	102,843	-	70,557	70,557
Accrued expenses and other current liabilities	-	376,116	376,116	-	400,639	400,639
Lease liabilities	-	34,078	34,078	-	40,257	40,257
	<u>-</u>	<u>1,895,344</u>	<u>1,895,344</u>	<u>-</u>	<u>1,781,264</u>	<u>1,781,264</u>

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21. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

a. Contingent liabilities

As at 31 March 2025, the Group’s bankers have issued on its behalf during the normal course of business guarantees, acceptances and documentary credit with a maximum of SR 1,517 million (31 December 2024: SR 1,582 million). These include performance guarantees given on behalf of subsidiaries and associates.

b. Capital commitments.

As at 31 March 2025, the Group had commitment of SR 18 million (31 December 2024: 61 million) relating to the procurement of buses.

22. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period-ended that require disclosure or adjustment in these Consolidated Financial Statements.

23. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the Board of Directors on Dhu‘l-Qi‘dah 09, 1446 AH (corresponding to 07 May 2025).