SAL SAUDI LOGISTICS SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

SAL SAUDI LOGISTICS SERVICES COMPANY
(A Saudi Joint Stock Company)
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026

INDEX	***PAGE***
Independent Auditor's Review Report on Interim Condensed Consolidated Financial Statements	1
Interim Condensed Consolidated Statement of Financial Position	2
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Interim Condensed Consolidated Statement of Changes in Equity	4
Interim Condensed Consolidated Statement of Cash Flows	5
Notes to the Interim Condensed Consolidated Financial Statements	6 – 40

ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ﷼ 5,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SAL SAUDI LOGISTICS SERVICES COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of SAL Saudi Logistics Services Company (A Saudi Joint Stock Company) (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review 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.

for Ernst and Young Professional Services

Abdulaziz S. Alarifi
Certified Public Accountant
License No. (572)

Jeddah: 23 Jumada Al-Ula 1448H
(3 November 2026G)

SAL SAUDI LOGISTICS SERVICES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Note	*30 September 2026 (Unaudited)* ﷼ *'000*	*31 December 2025 (Audited)* ﷼ *'000*
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	**988,979**	807,675
Right-of-use assets	7	**817,409**	846,215
Goodwill and other intangible assets	8	**163,786**	11,820
Other non-current assets	9	**44,141**	10,393
Deferred tax asset	15	**1,958**	-
TOTAL NON-CURRENT ASSETS		**2,016,273**	1,676,103
CURRENT ASSETS			
Prepayments and other receivables	9	**188,102**	116,125
Sublease		**-**	10,494
Trade receivables		**476,507**	384,555
Short-term Murabaha deposits		**945,000**	-
Cash and cash equivalents		**1,362,269**	1,542,127
TOTAL CURRENT ASSETS		**2,971,878**	2,053,301
TOTAL ASSETS		**4,988,151**	3,729,404
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**800,000**	800,000
Reserve		**114,918**	114,918
Retained earnings		**888,541**	720,631
Actuarial reserve		**(13,355)**	(13,355)
Foreign currency translation reserve		**106**	-
TOTAL EQUITY		**1,790,210**	1,622,194
NON-CURRENT LIABILITIES			
Borrowings	11	**1,370,638**	480,051
Employees' benefit obligations		**120,886**	114,255
Lease liabilities	7	**959,181**	997,052
Deferred tax liabilities	15	**22,944**	-
TOTAL NON-CURRENT LIABILITIES		**2,473,649**	1,591,358
CURRENT LIABILITIES			
Borrowings – current portion	11	**102,591**	81,799
Lease liabilities – current portion	7	**67,610**	25,536
Trade payables		**144,124**	119,000
Accrued expenses and other liabilities		**357,746**	247,424
Accrued Zakat	15	**52,221**	42,093
TOTAL CURRENT LIABILITIES		**724,292**	515,852
TOTAL LIABILITIES		**3,197,941**	2,107,210
TOTAL EQUITY AND LIABILITIES		**4,988,151**	3,729,404

Chief Financial Officer	Chief Executive Officer	Chairman of the Board of Directors

The attached notes from 1 to 22 form an integral part of these interim condensed consolidated financial statements.

SAL SAUDI LOGISTICS SERVICES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2026

	Note	***Three-month period ended***		***Nine-month period ended***	
		30 September 2026 (Unaudited) ﷼ '000	*30 September 2025 (Unaudited) ﷼ '000*	***30 September 2026 (Unaudited) ﷼ '000***	*30 September 2025 (Unaudited) ﷼ '000*
Revenue	14	**579,285**	421,206	**1,537,208**	1,199,236
Cost of revenue		**(224,077)**	(170,612)	**(638,022)**	(510,495)
GROSS PROFIT		**355,208**	250,594	**899,186**	688,741
Other (expense) / income		**109**	491	**(1,220)**	12,406
Selling and marketing expenses		**(13,395)**	(11,541)	**(39,308)**	(30,492)
General and administrative expenses		**(88,055)**	(58,465)	**(204,452)**	(147,108)
Allowance for expected credit losses		**(2,108)**	6,751	**(18,452)**	1,632
OPERATING PROFIT		**251,759**	187,830	**635,754**	525,179
Finance income		**26,918**	19,794	**80,028**	48,935
Finance cost		**(31,762)**	(16,234)	**(101,500)**	(50,089)
Net finance (cost) / income		**(4,844)**	3,560	**(21,472)**	(1,154)
PROFIT BEFORE ZAKAT AND INCOME TAXES		**246,915**	191,390	**614,282**	524,025
Zakat and income taxes	15	**(15,000)**	(10,500)	**(34,372)**	(27,800)
PROFIT FOR THE PERIOD		**231,915**	180,890	**579,910**	496,225
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified to profit or loss when specific conditions are met (net of tax):					
Exchange differences on translation of foreign operations		**106**	-	**106**	-
Items that will not be reclassified to profit or loss in subsequent periods (net of tax):		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**232,021**	180,890	**580,016**	496,225
Earnings per share – Basic and diluted:					
Basic and diluted earnings per share attributable to ordinary equity holders of the Company (in ﷼)	17	**2.90**	2.26	**7.25**	6.20

Chief Financial Officer | Chief Executive Officer | Chairman of the Board of Directors

The attached notes from 1 to 22 form an integral part of these interim condensed consolidated financial statements.

SAL SAUDI LOGISTICS SERVICES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2026

	Share capital ﷼ *'000*	*Reserve* ﷼ *'000*	*Retained earnings* ﷼ *'000*	*Actuarial reserve* ﷼ *'000*	*Foreign currency translation reserve* ﷼ *'000*	*Total* ﷼ *'000*
Balance as at 1 January 2025	800,000	114,918	501,141	(13,750)	-	1,402,309
Profit for the period	-	-	496,225	-	-	496,225
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	496,225	-	-	496,225
Dividends (note 12)	-	-	(342,400)	-	-	(342,400)
Balance as at 30 September 2025 (unaudited)	800,000	114,918	654,966	(13,750)		1,556,134
Balance as at 1 January 2026	**800,000**	**114,918**	**720,631**	**(13,355)**	-	**1,622,194**
Profit for the period	-	-	**579,910**	-	-	**579,910**
Other comprehensive income for the period	-	-	**-**	-	**106**	**106**
Total comprehensive income for the period	-	-	**579,910**	-	**106**	**580,016**
Dividends (note 12)	-	-	**(412,000)**	-	-	**(412,000)**
Balance as at 30 September 2026 (unaudited)	**800,000**	**114,918**	**888,541**	**(13,355)**	**106**	**1,790,210**

Chief Financial Officer | Chief Executive Officer | Chairman of the Board of Directors

The attached notes from 1 to 22 form an integral part of these interim condensed consolidated financial statements.

SAL SAUDI LOGISTICS SERVICES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS (UNAUDITED)

For the nine-month period ended 30 September 2026

	Note	***30 September 2026 (Unaudited)*** ***﷼ '000***	*30 September 2025 (Unaudited)* *﷼ '000*
OPERATING ACTIVITIES			
Profit before Zakat and income taxes		**614,282**	524,025
Adjustments to reconcile profit before Zakat and income taxes to net cash flows:			
Depreciation on property and equipment	6	**49,097**	40,597
Depreciation on right-of-use assets	7(a)	**42,245**	25,850
Amortisation of intangible assets	8	**3,774**	2,327
Finance cost		**101,500**	50,089
Finance income		**(80,028)**	(48,935)
Provision for employees' benefits obligations, net		**10,772**	15,694
Allowance for expected credit losses		**18,452**	(1,632)
Loss on lease contract termination		**231**	-
		760,325	608,015
Working capital adjustments:			
Trade receivables		**(85,411)**	102,568
Prepayments and other receivables		**(63,724)**	(46,411)
Trade payables		**12,040**	(46,655)
Accrued expenses and other liabilities		**124,012**	28,613
Cash generated from operations		**747,242**	646,130
Employees' benefit obligations paid		**(4,628)**	(4,451)
Finance income received		**76,457**	39,415
Finance cost paid		**(62,487)**	(12,844)
Zakat paid	15	**(61,117)**	(34,750)
Net cash flows from operating activities		**695,467**	633,500
INVESTING ACTIVITIES			
Additions to property and equipment		**(202,969)**	(99,809)
Additions to intangible assets		**(5,497)**	(2,926)
Other non-current assets		**(33,748)**	-
Investment in short-term Murabaha deposits		**(945,000)**	-
Net investment of the acquisition of a subsidiary		**(126,878)**	-
Long-term loan receivable		**-**	(8,054)
Proceed from investment in sublease		**10,494**	-
Net cash used in investing activities		**(1,303,598)**	(110,789)
FINANCING ACTIVITIES			
Repayment of borrowings		**(84,000)**	(44,000)
Proceeds from borrowings		**991,973**	-
Payments of finance cost on lease liabilities		**(40,859)**	(28,876)
Payment of principal portion of lease liabilities		**(26,479)**	(37,195)
Dividends paid	12	**(412,000)**	(341,962)
Net cash flows from / (used in) financing activities		**428,635**	(452,033)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(179,496)**	70,678
Net foreign exchange difference		**(362)**	-
Cash and cash equivalents at the beginning of the period		**1,542,127**	1,362,043
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1,362,269**	1,432,721

Chief Financial Officer	Chief Executive Officer	Chairman of the Board of Directors

The attached notes from 1 to 22 form an integral part of these interim condensed consolidated financial statements.

1 COMPANY INFORMATION

SAL Saudi Logistics Services Company (the "Company" or "SAL") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 4030367493 and Unified Identification Number 7016076056 dated 17 Safar 1441H corresponding to 16 October 2019. The Company was converted from a limited liability company to a closed joint stock company pursuant to resolution number 265 dated 11 Sha'ban 1442H (corresponding to 24 March 2021) issued by the Ministry of Commerce.

On 1 November 2023, the Company completed its Initial Public Offering ("IPO") and its ordinary shares were listed on the Saudi Stock Exchange ("Tadawul"). Accordingly, the Company's status has changed to a Saudi Joint Stock Company.

The main activities of the Company and its Subsidiaries below (collectively referred to as the "Group") comprise the provision of cargo ground handling services at airport terminals, freight brokerage services, warehouse management services, administrative services, storage services, warehousing and transportation, supporting the Group's strategic expansion and revenue diversification goals.

The Group's registered office is located at the following address:
Prince Sultan Street,
Albasatin District,
P.O. Box 23716, Jeddah 8628,
Kingdom of Saudi Arabia.

The accompanying interim condensed consolidated financial statements include accounts of the Company and its Subsidiaries:

Name of Subsidiaries	***Country of incorporation***	***Effective ownership percentage***		***Direct holding***	
		30 September 2026	***31 December 2025***	***30 September 2026***	***31 December 2025***
SAL Zones Company ("SAL Zones") (note a)	Kingdom of Saudi Arabia	**100%**	**100%**	100%	100%
SAL International Ground Handling B.V. (note b)	Netherlands	**100%**	**-**	100%	-
SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA) (note c)	Belgium	**100%**	**-**	-	-

a) On 9 October 2025, the Company established a Subsidiary in the Kingdom of Saudi Arabia named SAL Zones Company ("SAL Zones"), a Simplified Joint Stock Company. The Subsidiary has a paid-up capital of ﷼500,000 and an authorized capital of ﷼1.4 billion. The Company owns 100% of its capital. As at 30 September 2026, SAL Zones is in the process of constructing its logistics zone to support the Group's business objectives and has not commenced its commercial operations other than construction activities.

b) On 3 June 2026, SAL established SAL International Ground Handling B.V., a wholly owned Subsidiary incorporated in Amsterdam, Netherlands. The Subsidiary will primarily serve as an international holding entity, supporting SAL's strategic goals and directions towards expanding its cargo ground handling activities outside the Kingdom of Saudi Arabia. As at 30 September 2026, the Subsidiary has not commenced its commercial operations.

c) On 4 March 2026, SAL signed a Sale and Purchase Agreement with Aviapartner Belgium NV and Aviapartner Holding NV to acquire 100% of Aviapartner Liège SA, a Limited Liability Company located in Belgium. The agreed consideration is 28 million Euros ("EUR") (approximately ﷼123 million) on a cash-free and debt-free basis. On 31 July 2026, the Group completed the acquisition after obtaining all required regulatory approvals and satisfying the customary closing conditions. Following the transfer of shares, SAL International Ground Handling B.V., a wholly owned subsidiary of SAL, became the direct owner of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements for the nine-month period ended 30 September 2026 have been prepared in accordance with *International Accounting Standard 34 - Interim Financial Reporting* ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The Group has prepared these interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements as at and for the year ended 31 December 2025. In addition, results of the interim nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis. Further, the interim condensed consolidated financial statements are prepared using the accrual basis of accounting and going concern concept.

2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals (﷼), which is the Company's functional currency and the Group's presentation currency, and all values are rounded to the nearest thousand (﷼'000), except when otherwise indicated.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions. These affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities.

The material judgements and key sources of estimation uncertainty are the same as those applied in the Group's audited consolidated financial statements for the year ended 31 December 2025, except as described below.

During the period, the Group acquired SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA), a company incorporated in Belgium (note 1). This acquisition gave rise to new significant judgements and estimates relating to:

- control and consolidation of the acquired subsidiary;
- the provisional fair values of the assets acquired and liabilities assumed, including goodwill;
- the functional currency of the foreign subsidiaries; and
- taxes.

Any future change in these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the interim condensed consolidated financial statements:

2 BASIS OF PREPARATION (continued)

2.4 Significant accounting judgements, estimates and assumptions (continued)

Judgements (continued)

Consolidation of the newly acquired subsidiary
On 4 March 2026, the Company signed a Sale and Purchase Agreement (SPA) to acquire 100% of the share capital of Aviapartner Liège SA. Management assessed that the Group obtained control on the completion date of 31 July 2026, and not on the SPA signing date, for the following reasons:

- SPA required the conditions to be fulfilled for its effectiveness. These conditions were merger control approval from the General Authority for Competition in the Kingdom of Saudi Arabia, foreign direct investment clearance in Belgium, a financing consent from the subsidiary's lender, and the Liège Airport sub-concession condition. Under the SPA, satisfaction of these conditions has no retroactive effect.
- Ownership of the shares and the related voting rights passed only at completion, against payment of the provisional price.
- Between signing and completion, the sellers continued to manage the business. The Group's consent rights over the subsidiary's operations during that period were protective only and did not give the Group power over its relevant activities.
- From completion, the Group holds, through SAL International Ground Handling B.V., 100% of the voting rights, and no other party holds substantive rights over the subsidiary's relevant activities. The Group therefore has power over the subsidiary, is exposed to variable returns from it, and can use its power to affect those returns.
- The seller provides payroll, accounting, IT and licence services to the subsidiary for at least twelve months after completion, and the Group can terminate them on short notice. These services do not give the seller power over the subsidiary's relevant activities.

Management also judged that the acquired activities and assets constitute a business. They include:
- inputs: an assembled workforce, ground support equipment and customer contracts; and
- substantive processes: cargo handling, warehousing and ramp handling operations at Liège Airport.

The transaction has therefore been accounted for as a business combination using the acquisition method.

Functional currency of the foreign subsidiaries
Management determined that the functional currency of SAL International Ground Handling SA is the Euro (EUR). SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA) operates in Belgium, and its revenue, operating costs and financing are mainly denominated in EUR. The functional currency of SAL International Ground Handling B.V. has been determined as EUR.

Saudi Riyals remain the Company's functional currency and the Group's presentation currency. The foreign subsidiaries' results and financial position are translated into Saudi Riyals as follows:
- assets and liabilities at the closing rate at the reporting date;
- income and expenses at the average exchange rates for the period.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Taxes
The Company and SAL Zones Company are subject to Zakat. The foreign subsidiaries are subject to corporate income tax in their countries of incorporation. The Belgian statutory rate is 25%.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be used. At the acquisition date, the Belgian subsidiary had tax losses carried forward of approximately EUR 1.99 million. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax planning strategies.

2 BASIS OF PREPARATION (continued)

2.4 Significant accounting judgements, estimates and assumptions (continued)

Judgements (continued)

Taxes (continued)
Management applied judgement in assessing tax exposures relating to periods before the acquisition. A tax provision of approximately EUR 0.3 million, approximately ﷼ 1.28 million was recognised in the statement of financial position upon acquisition. Under the SPA, the sellers indemnify the Group for overdue taxes arising from events before completion, up to EUR 2.25 million, approximately ﷼9.61 million. An indemnification asset is recognised on the same basis as the indemnified item, subject to an assessment of its recoverability.

Estimates and assumptions
The key estimates and assumptions are the same as those disclosed in the audited consolidated financial statements for the year ended 31 December 2025, with the following additions:

Provisional fair values of the business combination and goodwill
The Group measured the identifiable assets acquired and liabilities assumed at their provisional fair values at the acquisition date, with the assistance of an independent valuer (note 10). The most significant estimates are:

- Customer relationships of approximately EUR 21.2 million. These were valued using the multi-period excess earnings method. The key assumptions are forecast revenue and EBIT margins, an annual customer attrition rate, discount rate, and the tax amortisation benefit at the Belgian tax rate.
- Deferred tax liability of approximately EUR 5.5 million on the fair value adjustments, calculated at the Belgian statutory tax rate.
- Goodwill of EUR 14.6 million, approximately ﷼62.45 million (note 10) at the acquisition date. Goodwill is the residual amount after deducting the fair value of the identifiable net assets from the consideration transferred. It mainly represents the assembled workforce and expected synergies.

The purchase price allocation is provisional. The amounts recognised may be adjusted retrospectively within twelve months of the acquisition date, once the following are finalised:

- the completion accounts, covering the cash, financial debt and working capital adjustments; and
- the final valuation report.

Contingent consideration
Under the SPA, the Group pays the sellers 25% of the tax losses that the subsidiary uses in its tax returns for the fiscal years 2026 to 2029. The contingent consideration was provisionally estimated at a fair value of approximately EUR 0.5 million, approximately ﷼1.99 million at the acquisition date. The key assumptions are:
- forecast taxable profits, using EBIT as a proxy;
- the expected pattern of tax loss usage; and
- a discount rate.

The liability is remeasured at each reporting date, and changes in fair value are recognised in statement of profit or loss.

Impairment of goodwill
Goodwill is allocated to the Belgian cargo handling cash-generating unit. It is tested for impairment annually, and more often if there is an indication of impairment. The recoverable amount is determined using a value-in-use calculation, which is sensitive to the discount rate, the forecast cash flows and the long-term growth rate.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in preparing these interim condensed consolidated financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2025, except for:

- the new accounting policies set out below, which the Group applied for the first time following the acquisition of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA); and
- the adoption of new standards effective from 1 January 2026 .

The new standards effective from 1 January 2026 (note 4) did not have a material effect on these interim condensed consolidated financial statements.

i) Business combinations and goodwill

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

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

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

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

ii) Foreign currencies

The Company's functional currency, and the Group's presentation currency, is Saudi Riyals. Each entity in the Group determines its own functional currency, and items in each entity's financial statements are measured using that currency. The functional currency of the foreign subsidiaries is the Euro.

On consolidation, the assets and liabilities of foreign operations are translated into Saudi Riyals at the exchange rate at the reporting date. Their income and expenses are translated at the average exchange rates for the period. The exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing rate.

When a foreign operation is disposed of, the cumulative amount in the foreign currency translation reserve relating to that operation is reclassified to profit or loss.

In accordance with IFRS 10, intragroup monetary assets or liabilities between the parent and its subsidiaries that do not constitute part of the net investment in a foreign operation are eliminated in full upon consolidation. However, any foreign exchange gains and losses arising from such balances continue to be recognised in the consolidated statement of profit or loss.

iii) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

iii) Taxes (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amendments apply for the first time in 2026.

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 consolidated condensed financial statements.

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

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

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

5 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures
In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a Subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

5 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21
In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

These amendments apply for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a Subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

IFRS 18 - Presentation And Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new.

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

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss', and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, although earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Based on the Group's preliminary assessment and the nature of its main business activities, including ground handling services and terminal handling, the Group does not expect to have a specified main business activity of investing in assets or providing financing to customers.

The Group has performed a preliminary assessment of IFRS 18 "Presentation and Disclosure in Financial Statements". Based on the initial assessment performed to date, management expects the principal impact to relate to the presentation of the statement of profit or loss through the introduction of mandatory categories and subtotals. IFRS 18 is not expected to have a material impact on the Group's profit for the year, total comprehensive income, financial position or cash flows. The Group is continuing to assess the potential impact of IFRS 18 until the standard becomes effective and is adopted.

5 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

Following is the preliminary reconciliation of the interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2026:

IAS 1 Presentation	*Existing IAS 1 Q3 2026* ﷼ *'000*	*Translation adjustments* ﷼ *'000*	*Adjusted for IFRS 18 Q3 2026* ﷼ *'000*	*Expected IFRS 18 Presentation*
Revenue	1,537,208	-	1,537,208	Revenue from contracts with customers
Cost of sales	(638,022)	276,064	(361,958)	Direct cost
GROSS PROFIT	**899,186**		**1,175,250**	**GROSS PROFIT**
Other expense	(1,220)	1,220	-	
Selling and marketing expenses	(39,308)	39,308	-	
General and administrative expenses	(204,452)	204,452	-	
	-	692	692	Cost recovery income
	-	(307,384)	(307,384)	Employee benefits expenses
	-	(8,533)	(8,533)	Professional service fees
	-	(44,505)	(44,505)	IT and communication
	-	(33,805)	(33,805)	Corporate and support expenses
	-	(16,481)	(16,481)	Promotion and advertising expenses
Allowance for expected credit losses	(18,452)	-	(18,452)	Allowance for expected credit losses ("ECL")
	-	(8,887)	(8,887)	Other individually immaterial operating expenses
			737,895	**EBITDA**
	-	(95,116)	(95,116)	Depreciation and Amortization
			642,779	**OPERATING PROFIT BEFORE SPECIAL ITEMS**
	-	(6,818)	(6,818)	Strategic initiatives and development costs
OPERATING PROFIT	**635,754**		**635,961**	**OPERATING PROFIT**
	-	83,054	83,054	Investment income
	-	(2,408)	(2,408)	Foreign exchange losses
Finance income	80,028	(80,028)	-	
Finance cost	(101,500)	101,500	-	
Net finance cost	**(21,472)**			
			716,607	**PROFIT BEFORE FINANCING, ZAKAT AND INCOME TAXES**
		(102,325)	(102,325)	Finance cost
PROFIT BEFORE ZAKAT AND INCOME TAXES	**614,282**	-	**614,282**	**PROFIT BEFORE ZAKAT AND INCOME TAXES**
Zakat and income taxes	(34,372)	-	(34,372)	Zakat and income taxes
PROFIT FOR THE PERIOD	**579,910**	-	**579,910**	**PROFIT FOR THE PERIOD**

5 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

Nature of reclassification:
The above reclassifications do not change the Group's reported profit for the period; they only change the way income and expenses are grouped and labelled in the interim condensed consolidated statement of profit or loss. The major reclassifications are explained below.

Cost of sales disaggregated by nature. Under IAS 1, the Group presented expenses largely by function (cost of sales, selling and marketing, and general and administrative expenses). Under IFRS 18, expenses within the operating category are disaggregated and presented by their nature. Accordingly, ﷼ 276,064 thousand previously included in cost of sales relating to employee benefits, depreciation and amortisation, and other operating costs has been reclassified to the relevant nature-based line items.

Functional expense captions redistributed. The "selling and marketing expenses" (﷼ 39,308 thousand), "general and administrative expenses" (﷼ 204,452 thousand), and "other (expense)/income" (﷼ 1,220 thousand), as presented under IAS 1, have been redistributed into the nature-based captions within the operating category: employee benefits, professional service fees, IT and communication, administrative expenses, marketing and advertising, and depreciation and amortisation.

Movement of finance income to the investing category. Finance income of ﷼ 80,028 thousand, previously presented within the financing section under IAS 1, has been reclassified to the investing category and presented as "investment income" (﷼ 83,054 thousand). This reflects the underlying returns are generated by assets managed independently of the Group's main operating activities.

New mandatory subtotals introduced. Two new IFRS 18 subtotals have been added: "operating profit" (﷼ 635,961 thousand) and "profit before financing and income taxes" (﷼ 716,607 thousand). "Profit before Zakat" has been re-labelled "profit before zakat and income taxes", and Zakat is presented within the income taxes section.

Management-defined performance measures (MPMs)
An MPM is a subtotal of income and expenses that the Group uses in public communications outside the financial statements to communicate management's view of an aspect of the Group's financial performance, and that is not a subtotal specifically required or listed by IFRS Accounting Standards. Gross profit, operating profit, and profit before financing and income taxes are subtotals defined by IFRS 18 and are therefore not MPMs. On this basis, management has preliminarily identified the following two MPMs.

EBITDA
EBITDA reflects the Group's underlying operating performance before the effects of financing, Zakat, and certain non-cash charges. Management considers EBITDA useful because it allows users to assess operating performance on a basis comparable across periods and independent of the Group's capital structure and asset base.

EBITDA is operating profit before depreciation and amortisation and strategic initiatives and development costs.

Operating profit before special items
This measure reflects operating profit adjusted for items that management considers to be outside the ordinary, recurring course of operations. Management uses it to present a view of sustainable operating performance and to improve period-on-period comparability.

Operating profit before special items is operating profit before strategic initiatives and development costs (the "special items").

6 PROPERTY AND EQUIPMENT

The movement of property and equipment during the period ended 30 September 2026 is as follows:

	Leasehold improvements ﷼ *'000*	*Equipment* ﷼ *'000*	*Furniture and fixtures* ﷼ *'000*	*Computers and IT equipment* ﷼ *'000*	*Capital work-in-progress* ﷼ *'000*	*Total* ﷼ *'000*
Cost:						
As at 1 January 2026	**664,967**	**277,552**	**5,066**	**22,837**	**136,977**	**1,107,399**
Additions during the period	**14,237**	**9,965**	**61**	**3,372**	**206,600**	**234,235**
Transferred from capital work in-progress	**2,186**	**479**	**-**	**102**	**(2,767)**	**-**
Transferred out	**-**	**-**	**-**	**-**	**(3,834)**	**(3,834)**
As at 30 September 2026 (unaudited)	**681,390**	**287,996**	**5,127**	**26,311**	**336,976**	**1,337,800**
Accumulated depreciation:						
As at 1 January 2026	**(143,436)**	**(140,164)**	**(3,633)**	**(12,491)**	-	**(299,724)**
Charge for the period	**(28,898)**	**(17,058)**	**(481)**	**(2,660)**	-	**(49,097)**
As at 30 September 2026 (unaudited)	**(172,334)**	**(157,222)**	**(4,114)**	**(15,151)**	-	**(348,821)**
Net book value:						
As at 30 September 2026 (unaudited)	**509,056**	**130,774**	**1,013**	**11,160**	**336,976**	**988,979**

6 PROPERTY AND EQUIPMENT (continued)

The movement of property and equipment during the year ended 31 December 2025 is as follows:

	Leasehold improvements ﷼ *'000*	*Equipment* ﷼ *'000*	*Furniture and fixtures* ﷼ *'000*	*Computers and IT equipment* ﷼ *'000*	*Capital work- in-progress* ﷼ *'000*	*Total* ﷼ *'000*
Cost:						
As at 1 January 2025	519,549	233,917	4,433	18,102	187,352	963,353
Additions during the year	22,090	38,437	633	4,162	78,724	144,046
Transfers from capital work in-progress	123,328	5,198	-	573	(129,099)	-
As at 31 December 2025 (audited)	664,967	277,552	5,066	22,837	136,977	1,107,399
Accumulated depreciation:						
As at 1 January 2025	(111,442)	(118,815)	(2,991)	(9,951)	-	(243,199)
Charge for the year	(31,994)	(21,349)	(642)	(2,540)	-	(56,525)
As at 31 December 2025 (audited)	(143,436)	(140,164)	(3,633)	(12,491)	-	(299,724)
Net book value:						
As at 31 December 2025 (audited)	521,531	137,388	1,433	10,346	136,977	807,675

6.1 Capital work in-progress (CWIP) mainly represents cost incurred to projects in progress in respect of the Cargo Terminals and Logistics Zone amounting to ﷼246.86 million and ﷼ 90.12 million respectively, to enhance the Group's cargo handling, warehousing and logistics infrastructure. These projects are expected to be completed during the year 2028.

6.2 During the nine-month period ended 30 September 2026, finance charges amounting to ﷼31.26 million (31 December 2025: ﷼21.22 million) have been capitalized to CWIP.

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a). The Group's right-of-use assets mainly pertain to land and buildings, and the movement of right-of-use assets during the period / year is as follows:

	30 September 2026 (Unaudited) ﷼ '000	*31 December 2025 (Audited) ﷼ '000*
Cost:		
Balance as at the beginning of period / year	**948,095**	576,015
Additions during the period / year	-	410,804
Acquired through business combination (note 10)	**21,132**	-
Impact of lease modifications during the period / year	-	(38,724)
Lease termination	**(16,244)**	-
Effect of foreign exchange translation	**(385)**	-
At the end of the period / year	**952,598**	948,095
Accumulated depreciation:		
Balance as at the beginning of the period / year	**(101,880)**	(53,512)
Depreciation for the period / year	**(42,245)**	(51,868)
Reversal of depreciation capitalised	-	3,500
Lease termination	**8,936**	-
At the end of the period / year	**(135,189)**	(101,880)
Carrying amount at the end of the period / year	**817,409**	846,215

(b). The movement of lease liabilities during the period / year is as follows:

	30 September 2026 (Unaudited) ﷼ '000	*31 December 2025 (Audited) ﷼ '000*
Balance at the beginning of the period / year	**1,022,588**	718,077
Additions during the period / year	-	410,804
Acquired through business combination (note 10)	**21,132**	-
Lease modification during the period / year	-	(45,141)
Interest expense capitalized in CWIP during the period / year	**17,012**	7,179
Finance cost charged to statement of profit or loss	**40,859**	44,042
Lease liability adjusted from long-term loan receivable	-	(14,252)
Payments during the period / year	**(67,338)**	(98,121)
Lease termination	**(7,077)**	-
Effect of foreign exchange translation	**(385)**	-
Balance at the end of the period / year	**1,026,791**	1,022,588

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(c). The current and non-current portion of the lease liabilities is as follows:

	30 September 2026 (Unaudited) ﷼ *'000*	*31 December 2025 (Audited)* ﷼ *'000*
Lease liabilities - current portion	**67,610**	25,536
Lease liabilities - non-current portion	**959,181**	997,052
	1,026,791	1,022,588

The remaining undiscounted contractual maturities of lease liabilities at 30 September 2026 are disclosed in note 19.

(d). In applying IFRS-16 'Leases', the Group elected to use the recognition exemptions for lease contracts that, at the inception date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

8 GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets comprise of the following:

	30 September 2026 (Unaudited) ﷼ *'000*	*31 December 2025 (Audited)* ﷼ *'000*
Computer software	**14,188**	11,820
Goodwill (note 10)	**61,312**	-
Contractual intangible assets (note 8.1 below)	**88,286**	-
	163,786	11,820

8.1 Contractual intangible assets primarily comprise customer relationships recognized upon acquisition of the foreign subsidiary (note 10).

9 PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables comprise of the following:

	30 September 2026 (Unaudited) ﷼ *'000*	*31 December 2025 (Audited)* ﷼ *'000*
Value added tax (VAT) refundable (note 9.1 below)	**121,353**	81,474
Advances to vendors	**43,360**	11,183
Prepayments	**29,576**	10,471
Accrued income	**17,962**	14,149
Others	**19,992**	9,241
	232,243	126,518
Less: non-current portion classified as "Other non-current assets" (note 9.2)	**(44,141)**	(10,393)
Prepayments and other receivables - current portion	**188,102**	116,125

9.1 This includes ﷼6.52 million (2025: ﷼37.58 million) that are due from related parties (note 13).

9.2 Other non-currents include advances to vendors related to capital expenditure and non-current portion of advances to employees.

10 BUSINESS COMBINATION

Acquisition of Aviapartner Liège SA (formerly Aviapartner Liège SA):
On 4 March 2026, SAL signed a Sale and Purchase Agreement with Aviapartner Belgium NV and Aviapartner Holding NV to acquire 100% of Aviapartner Liège SA, a Limited Liability Company located in Belgium. The agreed consideration is 28 million Euros ("EUR") (approximately ﷼123 million) on a cash-free and debt-free basis.

On 31 July 2026, the Group completed the acquisition after obtaining all required regulatory approvals and satisfying the customary closing conditions. Following the transfer of shares, SAL International Ground Handling B.V., a wholly owned subsidiary of SAL, became the direct owner of Aviapartner Liège SA. The initial purchase consideration was funded from the Company's own funds.

The interim condensed consolidated financial statements include the results of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA) for the two-month period from the acquisition date, 31 July 2026, to 30 September 2026.

As of the reporting date, the initial accounting for the business combination remains provisional. The Group has recognized the identifiable assets acquired and liabilities assumed based on provisional fair values determined from information available at the acquisition date. The final determination of fair values is subject to the completion of independent valuations and may result in adjustments to the values recognized. Any such adjustments will be recorded within the measurement period, which shall not exceed twelve months from the acquisition date, in accordance with IFRS 3 – Business Combinations.

Management has performed its assessment of the provisional fair values based on the best information available as of the reporting date and recognized the excess of the purchase consideration over the provisional fair value of the net identifiable assets acquired as goodwill. However, these amounts remain subject to change upon completion of the purchase price allocation process, including the identification and valuation of intangible assets. Any adjustments arising from the refinement of the fair values of identifiable assets and liabilities during the measurement period will be recognized retrospectively in accordance with IFRS 3.

Comparative information presented in these interim condensed consolidated financial statements reflects the consolidated financial statements of SAL Saudi Logistics Services Company prior to the acquisition.

10 BUSINESS COMBINATION (continued)

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets acquired and liabilities assumed of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA) as of the acquisition date, 31 July 2026, were as follows:

	Provisional fair values recognized on acquisition ﷼*'000*
Assets	
Intangibles	**90,579**
Right-of-use assets	**21,132**
Deferred tax asset	**1,994**
Prepayments and other receivables	**1,639**
Trade receivables	**24,993**
Cash and cash equivalents	**1,602**
Total assets	**141,939**
Liabilities	
Employees' benefit obligations	**496**
Lease liabilities	**21,132**
Trade payables	**13,084**
Accrued expenses and other liabilities	**17,826**
Deferred tax liabilities	**23,369**
Total liabilities	**75,907**
Total identifiable net assets at fair value	**66,032**
Total purchase consideration	**128,480**
Goodwill arising on acquisition (provisional)	**62,448**

Intangible assets acquired in a business combination comprise customer relationships. They are recognised separately from goodwill at their fair value at the acquisition date. They are then carried at cost less accumulated amortisation and impairment losses, if any. Customer relationships are amortised on a straight-line basis over their estimated useful life. The amortisation period and method are reviewed at least at each financial year-end.

The recognized goodwill is provisional pending the completion of the purchase price allocation process. In accordance with IFRS 3, the Group continues to assess the fair values of the identifiable assets acquired and liabilities assumed.

A reconciliation of the carrying amount of goodwill from the beginning to the end of the reporting period is presented below:

	30 September 2026 (Unaudited) ﷼*'000*
Balance at the beginning of the period	-
Acquisition of subsidiary	**62,448**
Effect of foreign exchange translation	**(1,136)**
Balance at the end of the period	**61,312**

11 BORROWINGS

The Group's borrowings, which are measured at amortized cost, are as follows:

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Sukuk financing (note 11.4 below)	**1,000,000**	-
Long-term bank loans (note 11.1 and 11.3 below)	**487,390**	571,390
Upfront fees paid	**(14,161)**	(9,540)
	1,473,229	561,850
Borrowings - current portion	**(102,591)**	(81,799)
Borrowings - non-current portion	**1,370,638**	480,051

11.1 During 2021, the Group entered into an agreement with a commercial bank to obtain a loan facility of ﷼600 million in order to finance the cargo terminal projects under construction. The Group reduced the facility amount to ﷼500 million from ﷼600 million in year 2023. As at 30 September 2026, the Group had drawn ﷼500 million (31 December 2025: ﷼500 million) out of sanctioned amount. This loan carries markup at commercial rates (SAIBOR plus an agreed margin) and is repayable in semi-annual instalments starting from 30 March 2024 up to 30 March 2030. The loan agreement includes certain covenants, which include, but are not limited to, dividend payments and maintenance of certain financial ratios. The Group complies with the covenants at the reporting date.

11.2 During the year ended 31 December 2024, the Group entered into Profit Rate Swap (PRS) facility agreement with a local commercial bank for a notional amount of ﷼20 million. As at 30 September 2026, the PRS facility remained unutilized.

11.3 During 2023, the Group entered into an agreement with Saudi Industrial Development Fund (SIDF) to obtain a loan financing of ﷼234.2 million to finance cargo terminal projects. As at 30 September 2026, the Group had drawn ﷼ 112.1 million (31 December 2025: ﷼112.1 million) out of granted amount of ﷼234.2 million (31 December 2025: ﷼234.2 million). This loan carries markup at an agreed cost and is repayable in semi-annual instalments starting from 18 October 2024 up to 18 February 2030.

During the year 2024, the Group further obtained a financing facility of ﷼195.8 million to finance cargo terminal projects. As at 30 September 2026, the Group had drawn ﷼60.3 million (31 December 2025: ﷼60.3 million) out of facility amount of ﷼195.8 million. This loan carries markup at an agreed cost and is repayable in semi-annual instalments starting from 18 October 2024 up to 18 February 2030. The loan agreement includes certain covenants which include but are not limited to the current ratio and maintenance of certain financial ratios. The Group complies with the covenants at the reporting date.

11.4 During the period, on 28 January 2026, the Company issued a private placement of Saudi Riyals denominated Sukuk programme amounting to ﷼1,000 million. The Sukuk carries a profit rate based on six-month SAIBOR plus an agreed margin and will mature in January 2031. The proceeds of the Sukuk will be utilized for general corporate purposes.

12 DIVIDENDS

During the period ended 30 September 2026, on 10 February 2026, the Company's Board of Directors approved distribution of cash dividend amounting to ﷼151.2 million (﷼1.89 per share) (19 February 2025: ﷼106.4 million (﷼1.33 per share). Similarly, on 30 April 2026, the Board of Directors of the Company approved distribution of interim cash dividends amounting to ﷼117.6 million (﷼ 1.47 per share) (24 June 2025: ﷼ 114.4 million ﷼ 1.43 per share). Further, on 28 July 2026, the Board of Directors of the Company approved distribution of interim cash dividends amounting to ﷼ 143.2 million (﷼ 1.79 per share) (6 August 2025: ﷼121.6 million (﷼1.52 per share).

13 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the shareholders and Key management personnel of the Group entities controlled, jointly controlled or significantly influenced such parties. Pricing policies and terms of these transactions are approved by the Group's management. All outstanding balances with these related parties are priced on mutually agreed terms.

The Group's parent entity is Saudi Arabian Airlines Corporation ("Saudia"). The Group's ultimate parent entity is the Government of Saudi Arabia. The Group operates in an economic regime whereby there are various entities that are directly or indirectly controlled by the Government of Kingdom of Saudi Arabia through its government authorities, agencies, affiliations and other organisations, collectively referred to as government related entities ('GRE'). The Group applies the exemption in IAS 24 Related Party Disclosures that allows to present reduced related party disclosures regarding transactions with government related parties.

(a). List of related parties other than government related entities

Name of related parties	***Nature of relationships***
Government and related entities	Shareholder of Parent Company and its affiliates
Saudi Arabian Airlines Corporation	Parent Company
Saudi Airlines Cargo Company	Entity under common control
Saudia Aerospace Engineering Industries Company	Entity under common control
Saudi Ground Services Company	Entity under common control
Saudi Airlines Air Transport Company	Entity under common control
Saudi Private Aviation	Entity under common control
Catrion Catering Holding Company	Entity under common control
Flyadeal Company	Entity under common control
Saudia Royal Fleet	Entity under common control
Prince Sultan Aviation Academy	Entity under common control

(b). Significant related party transactions with major shareholders, their subsidiaries, entities with significant influence, government entities and other related parties for the period are described as under:

Transactions with related parties:

Nature of transactions	***For the three-month period ended***		***For the nine-month period ended***	
	30 September 2026 (Unaudited) ﷼ '000	*30 September 2025 (Unaudited) ﷼ '000*	***30 September 2026 (Unaudited) ﷼ '000***	*30 September 2025 (Unaudited) ﷼ '000*
Revenue	**97,229**	98,942	**301,648**	313,876
Cost charge	**(19,121)**	(21,444)	**(110,900)**	(52,784)
(Reversal) / recovery of shared service	**(75)**	283	**(1,422)**	786
Finance cost	**(12,894)**	(11,111)	**(42,307)**	(34,752)

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Transactions with related parties (continued):

Name of related parties	***Nature of transactions***	***For the nine-month period ended***	
		30 September 2026 (Unaudited) ﷼'000	*30 September 2025 (Unaudited) ﷼'000*
Government-related entities	Revenue	**41,553**	81,642
	Cost charge	**(68,779)**	(25,738)
	Finance cost	**(42,307)**	(34,752)
Saudi Airlines Cargo Company	Revenue	**147,860**	141,721
	Cost charge	**(25,024)**	(10,486)
	(Reversal) / recovery of shared service	**(1,422)**	786
Saudia Aerospace Engineering Industries Company	Revenue	**64,461**	56,950
Saudi Ground Services Company	Revenue	**680**	230
	Cost charge	**(16,340)**	(15,577)
Saudi Airlines Air Transport Company	Revenue	**13,814**	14,493
	Cost charge	**(64)**	(398)
Saudi Private Aviation	Revenue	**1,688**	7,072
	Cost charge	-	(103)
Saudia Royal Fleet	Revenue	**19,913**	8,615
Flyadeal Company	Revenue	**11,679**	3,153
Catrion Catering Holding Company	Cost charge	**(142)**	(341)
Prince Sultan Aviation Academy	Cost charge	**(551)**	(141)

(c). Significant related party balances with major shareholder, their subsidiaries, entities with significant influence, government entities and other related parties at the period end are described as under:

Balances with related parties

	Balances as at	
	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Amounts due from related parties:		
Trade receivables	**349,119**	275,942
Sublease	-	10,494
Prepayments and other receivables	**6,518**	37,577
Amounts due to related parties:		
Trade payables	**60,615**	34,721
Accrued expenses and other liabilities	**27,619**	10,952
Lease liabilities	**560,106**	577,503
Borrowings	**104,024**	131,850

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Balances with related parties (continued):

Name of related parties	***Nature of the balances***	***Balances as at 30 September 2026 (Unaudited) ﷼'000***	*31 December 2025 (Audited) ﷼'000*
Amounts due from related parties:			
Government-related entities	Trade receivables	**156,260**	109,930
	Sublease	-	10,494
Saudia Aerospace Engineering Industries Company	Trade receivables	**157,330**	139,552
Saudi Airlines Cargo Company	Trade receivables	**21,945**	18,915
	Prepayments and other receivables	-	2,778
Flyadeal Company	Trade receivables	**4,585**	4,264
Saudi Private Aviation	Trade receivables	**932**	2,062
Saudia Royal Fleet	Trade receivables	**2,150**	662
Saudi Ground Services Company	Trade receivables	**688**	542
Saudi Arabian Airlines Corporation	Trade receivables	-	15
	Prepayments and other receivables	**6,518**	34,799
Saudi Airlines Air Transport Company	Trade receivables	**5,229**	-

At 30 September 2026, provision for trade receivables from related parties are carried with the expected credit losses allowance of ﷼29.79 million (31 December 2025: ﷼17.85 million).

Name of related parties	***Nature of the balances***	***Balances as at 30 September 2026 (Unaudited) ﷼'000***	*31 December 2025 (Audited) ﷼'000*
Amounts due to related parties:			
Government-related entities	Trade payables	**57,983**	29,281
	Accrued expenses and other liabilities	**20,836**	3,461
	Lease liabilities	**560,106**	577,503
	Borrowings	**104,024**	131,850
Saudi Ground Services Company	Trade payables	**2,613**	4,057
	Accrued expenses and other liabilities	**6,027**	4,465
Saudi Airlines Cargo Company	Trade payables	**19**	406
	Accrued expenses and other liabilities	**43**	2,983
Saudi Arabian Airlines Corporation	Trade payables	-	763
Prince Sultan Aviation Academy	Trade payables	-	145
	Accrued expenses and other liabilities	**619**	-

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Balances with related parties (continued):

Name of related parties	***Nature of the balances***	***Balances as at 30 September 2026 (Unaudited) ﷼'000***	*31 December 2025 (Audited) ﷼'000*
Amounts due to related parties (continued):			
Saudi Private Aviation	Trade payables	-	43
	Accrued expenses and other liabilities	-	43
Catrion Catering Holding Company	Trade payables	-	26
	Accrued expenses and other liabilities	**94**	-

Key management compensation

Compensation to Group's key management personnel includes salaries, non-cash benefits, and contributions to post-employment defined benefit plan. The following table illustrates details of remuneration and compensation incurred for the Board of Directors, Audit and Executive committees and Key Management Personnel:

	30 September 2026 (Unaudited) ﷼'000	*30 September 2025 (Unaudited) ﷼'000*
Short-term employee benefits	**26,535**	26,549
Post retirement benefits	**1,242**	2,073
	27,777	28,622

Board of Directors, Audit committee and Executive committee compensation charged during the period ended 30 September 2026 amounted to ﷼5.3 million (30 September 2025: ﷼5.3 million).

14 REVENUE

14.1 Revenue streams

Revenue for the period comprise of the following streams:

	For the three-month period ended		***For the nine-month period ended***	
	30 September 2026 (Unaudited) ﷼'000	*30 September 2025 (Unaudited) ﷼'000*	***30 September 2026 (Unaudited) ﷼'000***	*30 September 2025 (Unaudited) ﷼'000*
Terminal handling revenue	**391,884**	274,045	**1,002,792**	703,428
Airline handling revenue	**111,781**	96,025	**323,428**	327,302
Logistics revenue	**75,620**	49,387	**210,988**	166,486
Others	**-**	1,749	**-**	2,020
	579,285	421,206	**1,537,208**	1,199,236

14 REVENUE (continued)

14.2 Disaggregation of revenue from contracts with customers

i) Primary geographical markets

The revenue from contracts with customers is derived from the primary geographical market that is the Kingdom of Saudi Arabia and Belgium.

ii) Major service line

	For the three-month period ended		***For the nine-month period ended***	
	30 September 2026 (Unaudited) ﷼ '000	*30 September 2025 (Unaudited) ﷼ '000*	***30 September 2026 (Unaudited) ﷼ '000***	*30 September 2025 (Unaudited) ﷼ '000*
Ground handling	**503,665**	371,819	**1,326,220**	1,032,750
Logistics	**75,620**	49,387	**210,988**	166,486
	579,285	421,206	**1,537,208**	1,199,236

15 ZAKAT AND INCOME TAXES

15.1 Zakat and income taxes charge for the period are as follows:

	For the nine-month period ended	
	30 September 2026 (Unaudited) ﷼ '000	*30 September 2025 (Unaudited) ﷼ '000*
Zakat charge for the period (note 15.2 below)	**34,372**	27,800
Income tax charge for the period	**-**	-
Deferred tax charge for the period	**-**	-
	34,372	27,800

15.2 The movement in Zakat provision during the period / year is as follows:

	30 September 2026 (Unaudited) ﷼ '000	*31 December 2025 (Audited) ﷼ '000*
Balance at beginning of the period / year	**42,093**	38,043
Charge during the period / year	**34,372**	38,800
Reclassification from accrued expenses and other liabilities	**36,873**	**-**
Payments during the period / year	**(61,117)**	(34,750)
	52,221	42,093

15 ZAKAT AND INCOME TAXES (continued)

15.3 Deferred tax

The deferred tax liability of ﷼22.9 million as at 30 September 2026 arose from temporary differences related to intangible assets recognised as part of the provisional purchase price allocation upon acquisition of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA).

Deferred tax assets of ﷼1.96 million as at 30 September 2026 arose from temporary differences relating to the subsidiary's carried-forward tax losses and other deductible temporary differences have been recognised as part of the provisional purchase price allocation upon acquisition of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA).

15.4 Status of assessments

Status of assessments of the Company

During the period ended 30 September 2026, the Company has filed its annual Zakat declaration for the year ended 31 December 2025 and obtained Zakat certificate valid till 30 April 2027.

Zakat, Tax and Custom Authority (ZATCA) has reviewed the declarations filed and issued assessment dated 17 September 2024 for the year 2020 and 2021 determining additional Zakat liability of ﷼8.44 million and ﷼19.82 million respectively. The Company submitted its objection to ZATCA against this assessment for these years 2020 and 2021 and settled the non-objected amounts of ﷼0.28 million, and ﷼4.08 million respectively, the objections were later rejected by ZATCA, and the Company raised its objections to General Secretariate of Zakat, Tax and Customs Committees ("GSTC") still under review by the Appellate Committee. During the period ended 30 September 2026, the Tax Violation and Dispute Appeal Committee ("TVDAC") issued a final ruling in favor of ZATCA. Accordingly, the additional Zakat liabilities for the years 2020 and 2021 became due and paid as of reporting date. Additionally, the declaration for the year 2022 is currently under review by ZATCA.

ZATCA issued its assessment for the year ended 31 December 2023 and 2024 claiming additional Zakat of ﷼0.79 million and ﷼0.35 million respectively. The Company settled the amounts due and finalized the Zakat status with ZATCA for the said years.

Status of assessments of the Subsidiaries

SAL Zones Company: As this is its first financial period, SAL Zones will file its Zakat return for the extended period from 9 October 2025 to 31 December 2026.

SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA): The subsidiary is subject to corporate income tax in Belgium, not Zakat. It files annual corporate income tax returns with the Belgian tax authorities. It has filed its returns up to the year ended 31 December 2025. Under the Sale and Purchase Agreement, the sellers indemnify the Group for any overdue taxes relating to periods before the acquisition date.

SAL International Ground Handling B.V.: The subsidiary is subject to corporate income tax in the Netherlands. As this is its first financial period, it will file its first corporate income tax return for the period from 3 June 2026 to 31 December 2026.

16 COMMITMENTS AND CONTINGENCIES

At 30 September 2026, the Group has outstanding commitments for capital expenditures amounting to ﷼909.65 million (31 December 2025: ﷼909.4 million). These commitments primarily pertain to construction of cargo terminals and the logistics zone.

At 30 September 2026, the Group's bankers have issued letters of guarantee amounting to ﷼53.26 million (31 December 2025: ﷼50.55 million).

As at 30 September 2026 and 31 December 2025, the Group has no outstanding contingencies.

17 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue outstanding during the year.

	For the three-month period ended		***For the nine-month period ended***	
	30 September 2026 (Unaudited) ﷼ '000	*30 September 2025 (Unaudited) ﷼ '000*	***30 September 2026 (Unaudited) ﷼ '000***	*30 September 2025 (Unaudited) ﷼ '000*
Profit for the period attributable to shareholders of the Company (in ﷼ '000')	**231,915**	180,890	**579,910**	496,225
The weighted average number of ordinary shares for the purposes of basic and diluted earnings ('000')	**80,000**	80,000	**80,000**	80,000
Basic and diluted earnings per share based on profit for the period attributable to shareholders of the Company (in ﷼)	**2.90**	2.26	**7.25**	6.20

The diluted EPS is same as the basic EPS as the Group does not have any dilutive instruments in issue.

18 OPERATING SEGMENTS

The reportable segments have been identified as follows and derive their revenues and incur costs from the following operations:

Ground handling: Cargo handling services to air cargo carriers operating at the airports in Kingdom of Saudi Arabia and Liege airport in Belgium and consignees for warehouse handling and storage thereof.

Logistics: End to end logistic solutions services, customs clearance, inventory management and provision of warehouse management solutions.

SAL Zones: Streamlined logistics operations through high-quality warehousing and flexible bonded and non-bonded areas, all supported by an efficient business center that enhances daily warehouse and logistics activities - creating a cohesive and convenient one-stop logistics hub.

The executive committee assesses the performance of the operating segments based on profit before Zakat and income taxes.

18 OPERATING SEGMENTS (continued)

A. Information about reportable segments

i) Reconciliation of revenue and profits:

	For the nine-month period ended 30 September 2026				
	Ground handling (Unaudited) ﷼ '000	***Logistics (Unaudited) ﷼ '000***	***SAL Zones (Unaudited) ﷼ '000***	***Eliminations (Unaudited) ﷼ '000***	***Total (Unaudited) ﷼ '000***
External revenue	**1,326,220**	**210,988**	**-**	**-**	**1,537,208**
Internal revenue	**11,803**	**-**	**9,046**	**(20,849)**	**-**
Total revenue	**1,338,023**	**210,988**	**9,046**	**(20,849)**	**1,537,208**
Internal cost	**(9,046)**	**(11,685)**	**(118)**	**20,849**	**-**
Operating and administration costs	**(585,460)**	**(209,515)**	**(10,143)**	**-**	**(805,118)**
Depreciation and amortisation	**(70,351)**	**(15,918)**	**(8,847)**	**-**	**(95,116)**
Other expense	**(1,220)**	**-**	**-**	**-**	**(1,220)**
Operating profit / (loss)	**671,946**	**(26,130)**	**(10,062)**	**-**	**635,754**
Finance income	**80,028**	**-**	**-**	**-**	**80,028**
Finance cost	**(99,386)**	**(2,114)**	**-**	**-**	**(101,500)**
Profit / (loss) before Zakat and income taxes	**652,588**	**(28,244)**	**(10,062)**	**-**	**614,282**

ii) Reconciliation of assets and liabilities:

	As at 30 September 2026				
	Ground handling (Unaudited) ﷼ '000	***Logistics (Unaudited) ﷼ '000***	***SAL Zones (Unaudited) ﷼ '000***	***Eliminations (Unaudited) ﷼ '000***	***Total (Unaudited) ﷼ '000***
Total assets	**4,076,793**	**700,683**	**448,856**	**(238,181)**	**4,988,151**
Total liabilities	**2,667,295**	**319,758**	**462,537**	**(251,649)**	**3,197,941**

18 OPERATING SEGMENTS (continued)

A. Information about reportable segments (continued)

iii) Reconciliation of revenue and profits:

	For the nine-month period ended 30 September 2025				
	Ground handling (Unaudited) ﷼ '000	*Logistics (Unaudited) ﷼ '000*	*SAL Zones (Unaudited) ﷼ '000*	*Eliminations (Unaudited) ﷼ '000*	*Total (Unaudited) ﷼ '000*
External revenue	1,032,750	166,486	-	-	1,199,236
Internal revenue	17,870	-	-	(17,870)	-
Total revenue	1,050,620	166,486	-	(17,870)	1,199,236
Internal cost	-	(17,870)	-	17,870	-
Operating and administration costs	(466,047)	(153,969)	-	-	(620,016)
Depreciation and amortisation	(61,847)	(4,600)	-	-	(66,447)
Other income	12,406	-	-	-	12,406
Operating profit / (loss)	535,132	(9,953)	-	-	525,179
Finance income	48,935	-	-	-	48,935
Finance cost	(49,476)	(613)	-	-	(50,089)
Profit / (loss) before Zakat and income taxes	534,591	(10,566)	-	-	524,025

iv) Reconciliation of assets and liabilities

	As at 31 December 2025				
	Ground handling (Audited) ﷼ '000	*Logistics (Audited) ﷼ '000*	*SAL Zones (Audited) ﷼ '000*	*Eliminations (Audited) ﷼ '000*	*Total (Audited) ﷼ '000*
Total assets	3,144,153	252,976	363,417	(31,142)	3,729,404
Total liabilities	1,504,966	269,969	366,960	(34,685)	2,107,210

18 OPERATING SEGMENTS (continued)

A. Information about reportable segments (continued)

v) Reconciliation of revenue and profits:

	For the three-month period ended 30 September 2026				
	Ground handling (Unaudited) ﷼ '000	***Logistics (Unaudited) ﷼ '000***	***SAL Zones (Unaudited) ﷼ '000***	***Eliminations (Unaudited) ﷼ '000***	***Total (Unaudited) ﷼ '000***
External revenue	**503,665**	**75,620**	**-**	**-**	**579,285**
Internal revenue	**4,335**	**-**	**3,742**	**(8,077)**	**-**
Total revenue	**508,000**	**75,620**	**3,742**	**(8,077)**	**579,285**
Internal cost	**(3,742)**	**(4,335)**	**-**	**8,077**	**-**
Operating and administration costs	**(213,371)**	**(76,802)**	**(4,447)**	**-**	**(294,620)**
Depreciation and amortisation	**(24,707)**	**(5,359)**	**(2,949)**	**-**	**(33,015)**
Other income	**109**	**-**	**-**	**-**	**109**
Operating profit / (loss)	**266,289**	**(10,876)**	**(3,654)**	**-**	**251,759**
Finance income	**26,918**	**-**	**-**	**-**	**26,918**
Finance cost	**(31,302)**	**(460)**	**-**	**-**	**(31,762)**
Profit / (loss) before Zakat and income taxes	**261,905**	**(11,336)**	**(3,654)**	**-**	**246,915**

18 OPERATING SEGMENTS (continued)

A. Information about reportable segments (continued)

vi) Reconciliation of revenue and profits:

	For the three-month period ended 30 September 2025				
	Ground handling (Unaudited) ﷼ '000	*Logistics (Unaudited) ﷼ '000*	*SAL Zones (Unaudited) ﷼ '000*	*Eliminations (Unaudited) ﷼ '000*	*Total (Unaudited) ﷼ '000*
External revenue	371,819	49,387	-	-	421,206
Internal revenue	11,768	-	-	(11,768)	-
Total revenue	383,587	49,387	-	(11,768)	421,206
Internal cost	-	(11,768)	-	11,768	-
Operating and administration costs	(177,260)	(34,721)	-	-	(211,981)
Depreciation and amortisation	(20,160)	(1,726)	-	-	(21,886)
Other income	491	-	-	-	491
Operating profit	186,658	1,172	-	-	187,830
Finance income	19,794	-	-	-	19,794
Finance cost	(15,867)	(367)	-	-	(16,234)
Profit before Zakat and income taxes	190,585	805	-	-	191,390

B. Reconciliations of information on reportable segments to IFRS measures

All assets, liabilities and total profits relate to reportable segments.

18 OPERATING SEGMENTS (continued)

C. Geographical information

The revenue from contracts with customers is derived from the geographical market as illustrated below:

	For the nine-month period ended 30 September 2026			*For the nine-month period ended 30 September 2025*		
	Ground handling (Unaudited) ﷼ '000	***Logistics (Unaudited) ﷼ '000***	***Total (Unaudited) ﷼ '000***	*Ground handling (Unaudited) ﷼ '000*	*Logistics (Unaudited) ﷼ '000*	*Total (Unaudited) ﷼ '000*
Kingdom of Saudi Arabia	**1,312,049**	**210,988**	**1,523,037**	1,032,750	166,486	1,199,236
Belgium	**14,171**	**-**	**14,171**	-	-	-
Total revenue	**1,326,220**	**210,988**	**1,537,208**	1,032,750	166,486	1,199,236

	For the three-month period ended 30 September 2026			*For the three-month period ended 30 September 2025*		
	Ground handling (Unaudited) ﷼ '000	***Logistics (Unaudited) ﷼ '000***	***Total (Unaudited) ﷼ '000***	*Ground handling (Unaudited) ﷼ '000*	*Logistics (Unaudited) ﷼ '000*	*Total (Unaudited) ﷼ '000*
Kingdom of Saudi Arabia	**489,494**	**75,620**	**565,114**	371,819	49,387	421,206
Belgium	**14,171**	**-**	**14,171**	-	-	-
Total revenue	**503,665**	**75,620**	**579,285**	371,819	49,387	421,206

D. Major customer

Revenue from one customer represented approximately 10% (30 September 2025: 12%) of the Group's total revenue for the period ended 30 September 2026.

19 FINANCIAL INSTRUMENTS RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value and cash flow interest rate risks and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management framework

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies and evaluates financial risks in close cooperation with the Group's operating units. The most important types of risk are market risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The executive management team is responsible for developing and monitoring the Group's risk management policies. The team regularly meets, and any changes and compliance issues are reported to the Board of Directors through the audit committee. Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group, audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

The Group's principal financial assets include trade receivables, sublease, other receivables, short-term Murabaha deposits and cash and cash equivalents that derive directly from its operations. The Group's principal financial liabilities comprise trade and other payables, borrowings, and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations.

Financial asset and financial liability are offset and net amount reported in the consolidated financial statements, when the Group has a legally enforceable right to set off the recognised amounts and intend either to settle on a net basis, or to realize the financial asset and financial liability simultaneously.

The Group is exposed to market risk, credit risk and liquidity risk. The Group management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (i) interest rate risk, (ii) currency risk and (iii) other price risk, such as equity price risk and commodity risk.

Interest rate risk

Interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial positions and cash flows. The Group's interest rate risks arise mainly from borrowings which is at floating rate of interest and is subject to re-pricing on a regular basis and for which the management closely monitors the changes in interest rates. The interest rate profile of the Group's interest-bearing financial instruments amounting to ﷼1,380 million (31 December 2025: ﷼430 million). Interest bearing financial assets comprises of short-term deposits which are at fixed interest rates; therefore, has no exposure to cash flow interest rate risk and fair value interest rate risk.

Change in 100 basis points in interest rates, with all other variables held constant, would have increased or decreased the equity and profit before Zakat for the period by ﷼10.35 million (30 September 2025: ﷼4.30 million).

19 FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

Risk management framework (continued)

Market risk (continued)

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's transactions are principally in Saudi Riyals, United States Dollars and Euros. The management believes that there is no currency risk arising from the transactions in currencies to which the Saudi Riyals is pegged with United States Dollars. The Group's exposure to currency risk arising from currencies to which the Saudi Riyals is not pegged is not material to these interim condensed consolidated financial statements.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from special commission rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or it's issuer, or factors affecting all similar financial instruments traded in the market. The Group is not exposed to other price risk such as equity risk and commodity risk as the Group is neither involved in investment in trading securities nor the commodities.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The management also continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery which is based on customer profile and payments history. Outstanding customer receivables are regularly monitored.

The Group's maximum exposure to credit risk at the reporting date is as follows:

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Financial assets		
Trade receivables	**476,507**	384,555
Sublease	**-**	10,494
Accrued income	**17,962**	14,149
Short-term Murabaha deposits	**945,000**	-
Cash and cash equivalents	**1,362,269**	1,542,127
	2,801,738	1,951,325

Trade receivables

The exposure to credit risk of trade receivables by type of counterparty on the reporting date was as follows:

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Airline customers	**43,639**	34,734
Commercial customers	**86,665**	60,947
Logistics customers	**334,091**	286,863
Others	**63,470**	33,401
	527,865	415,945
Less: allowance for expected credit losses	**(51,358)**	(31,390)
	476,507	384,555

19 FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

Risk management framework (continued)

Credit risk (continued)

Trade receivables (continued)

Customer credit risk is managed by management subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The Group does not obtain collaterals over receivables, and all of receivables are, therefore, unsecured. However, unimpaired receivables are expected to be recoverable based on past experience.

The Group renders its services to a large number of customers. The five largest customers (including related parties) account 66% of outstanding trade receivables as at 30 September 2026 (31 December 2025: 71%). As at 30 September 2026 trade receivables from related parties and Government entities comprise of 66% of total outstanding trade receivables (31 December 2025: 66%).

Trade receivables are carried at net of allowance for expected credit losses. The expected credit loss allowance at 30 September 2026 is ﷼ 51.36 million (31 December 2025: ﷼31.39 million).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, service type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables from private entities are written-off if once determined that the amount is uncollectable. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the statement of financial position. The Group does not hold collateral as security.

Loss rates are calculated using flow rate method based on the probability of a receivable progressing through successive stages of delinquency. Flow rates are calculated separately for exposures in different class of customers based on the common credit risk characteristics.

The following table provides information about the exposure to credit risk for trade receivables at the reporting date:

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Current (Not due)	**149,542**	126,133
1-90 Days	**126,520**	73,684
91-180 Days	**49,796**	36,751
181-270 Days	**46,184**	26,984
271-360 Days	**32,379**	26,264
361-450 Days	**27,253**	33,295
Over 450 Days	**96,191**	92,834
	527,865	415,945

Loss rates are based on historical credit loss experience and are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

19 FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

Risk management framework (continued)

Credit risk (continued)

Other receivables
Other receivables credit risk is managed by management. The Group's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount as disclosed in the statement of financial position.

Short-term Murabaha deposits and cash and cash equivalents
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Group place funds with banks and recognised financial institutions that have high credit ratings ranging from A- to BBB+ assigned by the international credit rating agencies.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored on a monthly basis and management ensures that sufficient funds are available to meet any commitments as they arise and through management of the Group's operations and credit facility agreements to meet any future liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements:

		Contractual cash flows			
30 September 2026 (Unaudited)	***Carrying Amount ﷼'000***	***Less than one year ﷼'000***	***One year to five years ﷼'000***	***More than five years ﷼'000***	***Total ﷼'000***
Trade payables	**144,124**	**144,124**	**-**	**-**	**144,124**
Accrued expenses and other liabilities	**357,746**	**357,746**	**-**	**-**	**357,746**
Lease liabilities	**1,026,791**	**72,017**	**359,813**	**1,481,377**	**1,913,207**
Borrowings	**1,473,229**	**196,783**	**1,648,676**	**-**	**1,845,459**
	3,001,890	**770,670**	**2,008,489**	**1,481,377**	**4,260,536**

		Contractual cash flows			
31 December 2025 (Audited)	*Carrying Amount ﷼ '000*	*Less than one year ﷼ '000*	*One year to five years ﷼ '000*	*More than five years ﷼ '000*	*Total ﷼ '000*
Trade payables	119,000	119,000	-	-	119,000
Accrued expenses and other liabilities	247,424	247,424	-	-	247,424
Lease liabilities	1,022,588	72,164	325,164	1,606,610	2,003,938
Borrowings	561,850	111,254	554,951	-	666,205
	1,950,862	549,842	880,115	1,606,610	3,036,567

The cash flows presented in the maturity analysis are not expected to occur significantly earlier and at significantly different amount.

Capital risk management
The primary objective of the Group's capital management is to maximize the shareholders' value. The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares and other measures commensuration to the circumstances.

19 FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

Risk management framework (continued)

Capital risk management
The Group monitors its capital structure using a gearing ratio, which is calculated as total liabilities net of cash and cash equivalents divided by total equity. Total liabilities comprise both current and non-current liabilities, as presented in the interim condensed consolidated statement of financial position.

The Group's debt to adjusted capital ratio is as follows:

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Total liabilities	**3,197,941**	2,107,210
Less: cash and cash equivalents	**(1,362,269)**	(1,542,127)
Net debt	**1,835,672**	565,083
Total equity	**1,790,210**	1,622,194
Net debt to equity ratio - %	**102.54%**	34.83%

Fair values of financial instruments
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of the Group's financial assets and financial liabilities measured at amortized cost approximate their fair values at each reporting date. As at 30 September 2026 and 31 December 2025, the Group does not hold any financial instruments measured at fair value.

20 GEOPOLITICAL DEVELOPMENTS

During the current period, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasize the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

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

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

21 SUBSEQUENT EVENTS

On 2 November 2026, the Board of Directors of the Company approved the distribution of dividend amounting to ﷼173.6 million (﷼2.17 per share) for the three-month period ended 30 September 2026.

There have been no other significant events since the period ended 30 September 2026, that would require disclosures or adjustments in these interim condensed consolidated financial statements.

22 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements have been authorised by the Board of Directors on 2 November 2026, (corresponding to 22 Jumada Al-Ula 1448H).