SUSTAINED INFRASTRUCTURE HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

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

SUSTAINED INFRASTRUCTURE HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three-month and Nine-month periods ended 30 September 2026

Index	**Page**
Independent auditor's report on review of interim condensed consolidated financial statements	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of profit or loss	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of changes in equity	6 – 7
Interim condensed consolidated statement of cash flows	8 – 9
Notes to the interim condensed consolidated financial statements	10 – 43

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (﷼ 5,500,000 – Five million five hundred thousand Saudi Riyal)

King's Road Tower, 13th Floor, King Abdul Aziz Road (Malek Road)
P.O. Box 1994, Jeddah 21441
Kingdom of Saudi Arabia, Head Office – Riyadh
C.R. No.: 1010383821, Unified No.: 7000117205

C.R. No. (Jeddah Branch): 4030276644

Tel: +966 12 221 8400
Fax: +966 12 664 4408

ey.ksa@sa.ey.com
ey.com

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF SUSTAINED INFRASTRUCTURE HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

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

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of the persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing ("ISAs") as endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

for Ernst & Young Professional Services





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

Jeddah: 28 Jumada Al-Ula 1448H
(8 November 2026G)

SUSTAINED INFRASTRUCTURE HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 September 2026

	Note	*30 September 2026 (Unaudited)* SR	*31 December 2025 (Audited)* SR
ASSETS			
Non-current assets			
Property, plant and equipment	7	**247,718,298**	251,378,627
Intangible assets	8	**3,890,418,913**	3,923,212,759
Work in progress assets	9	**191,298,095**	168,703,673
Equity-accounted investees	10	**354,292,387**	330,773,166
Goodwill	28	**100,508,660**	8,776,760
Right-of-use assets	15	**107,681,791**	60,440,353
Investment properties	16	**412,321,807**	363,175,253
Financial assets at fair value through other comprehensive income	11	**6,658,926**	8,100,913
Financial assets at fair value through profit or loss	12	**14,656,279**	-
Deferred tax assets		**6,415,618**	6,415,618
Other long term assets		**1,196,664**	-
Total non-current assets		**5,333,167,438**	5,120,977,122
Current assets			
Inventories	13	**35,199,246**	26,846,493
Trade receivables, prepayments and other receivables	14	**562,551,015**	327,136,211
Due from related parties	23	**14,764,788**	17,900,433
Short term deposits	17	**45,500,000**	-
Cash and cash equivalents	17	**1,053,190,585**	968,937,202
Total current assets		**1,711,205,634**	1,340,820,339
Total assets		**7,044,373,072**	6,461,797,461
EQUITY AND LIABILITIES			
Equity			
Share capital	18	**816,000,000**	816,000,000
Share premium		**36,409,063**	36,409,063
Treasury shares	18	**(6,622,592)**	(6,622,592)
Other components of equity		**391,186,562**	374,555,746
Retained earnings		**357,430,173**	274,038,563
Equity attributable to the shareholders of the Parent Company		**1,594,403,206**	1,494,380,780
Non-controlling interests		**1,192,210,086**	1,006,153,863
Total equity		**2,786,613,292**	2,500,534,643
Non-current liabilities			
Obligation under service concession arrangement	19	**1,899,516,343**	1,869,631,168
Long-term loans	20	**1,042,449,797**	1,050,199,245
Employees' end of service benefits		**67,297,929**	58,892,935
Long-term provisions		**33,631,937**	2,300,695
Lease liabilities	15	**172,247,493**	122,148,292
Total non-current liabilities		**3,215,143,499**	3,103,172,335
Current liabilities			
Obligation under service concession arrangement	19	**210,178,571**	218,018,997
Current portion of long-term loans	20	**175,792,853**	169,517,242
Current portion of lease liabilities	15	**24,879,769**	6,431,623
Trade payables, accrued and other current liabilities	22	**589,132,106**	440,727,303
Zakat and income tax payable	21	**38,500,467**	21,080,602
Due to related parties	23	**4,132,515**	2,314,716
Total current liabilities		**1,042,616,281**	858,090,483
Total liabilities		**4,257,759,780**	3,961,262,818
Total equity and liabilities		**7,044,373,072**	6,461,797,461

The attached notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

SUSTAINED INFRASTRUCTURE HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026

	Note	*For the three-month period ended 30 September 2026 SR (Unaudited)*	*For the three-month period ended 30 September 2025 SR (Unaudited)*	*For the nine-month period ended 30 September 2026 SR (Unaudited)*	*For the nine-month period ended 30 September 2025 SR (Unaudited)*
Revenue from contracts with customers					
Revenue from sale of goods and services	5	**729,581,075**	381,103,967	**1,783,870,086**	1,017,225,940
Construction revenue		**37,600,390**	12,760,705	**145,417,942**	42,585,728
TOTAL REVENUES		**767,181,465**	393,864,672	**1,929,288,028**	1,059,811,668
Direct costs		**(326,405,513)**	(200,957,287)	**(814,921,454)**	(494,893,630)
Cost of construction		**(37,600,390)**	(12,760,705)	**(145,417,942)**	(42,585,728)
COST OF REVENUE		**(364,005,903)**	(213,717,992)	**(960,339,396)**	(537,479,358)
GROSS PROFIT		**403,175,562**	180,146,680	**968,948,632**	522,332,310
OPERATING EXPENSES					
General and administration expenses		**(124,453,704)**	(74,096,243)	**(286,633,203)**	(178,950,007)
Selling and distribution expenses		**(2,896,351)**	(2,789,441)	**(8,415,958)**	(7,820,595)
TOTAL OPERATING EXPENSES		**(127,350,055)**	(76,885,684)	**(295,049,161)**	(186,770,602)
PROFIT FROM OPERATIONS		**275,825,507**	103,260,996	**673,899,471**	335,561,708
Finance income	17	**8,348,455**	9,172,519	**22,671,276**	22,284,349
Finance cost	19 & 20	**(90,667,441)**	(79,533,812)	**(258,501,461)**	(225,503,042)
Other (expense) / income		**(3,909,352)**	2,020,148	**304,719**	4,037,917
Share of profit of equity accounted investees, net	10	**13,290,593**	8,115,147	**21,047,074**	27,365,439
PROFIT BEFORE ZAKAT AND INCOME TAX		**202,887,762**	43,034,998	***459,421,079***	163,746,371
Zakat and income tax	21	**(22,161,165)**	(8,033,565)	**(47,404,941)**	(29,642,356)
PROFIT FOR THE PERIOD		**180,726,597**	35,001,433	**412,016,138**	134,104,015
Attributable to:					
Shareholders of the Parent Company		**63,091,883**	16,995,126	**148,460,008**	61,705,518
Non-controlling interests		**117,634,714**	18,006,307	**263,556,130**	72,398,497
		180,726,597	35,001,433	**412,016,138**	134,104,015
EARNINGS PER SHARE					
Basic and diluted earnings per share from profit for the period attributable to the shareholders of the parent Company	6	**0.78**	0.21	**1.83**	0.76

The attached notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

	Note	*For the three-month period ended 30 September 2026 SR (Unaudited)*	*For the three-month period ended 30 September 2025 SR (Unaudited)*	*For the nine-month period ended 30 September 2026 SR (Unaudited)*	*For the nine-month period ended 30 September 2025 SR (Unaudited)*
PROFIT FOR THE PERIOD		**180,726,597**	35,001,433	**412,016,138**	134,104,015
OTHER COMPREHENSIVE INCOME / (LOSS)					
Items that will not be reclassified to profit or loss					
Changes in fair value of financial assets at fair value through other comprehensive income (FVOCI)		**(1,441,987)**	525,832	**(1,441,987)**	525,832
Items that are or may be reclassified subsequently to profit or loss					
Cash flow hedges - effective portion of changes in fair value		**11,363,630**	(584,249)	**17,706,481**	(9,859,115)
Currency translation reserve		**(173,244)**	-	**(484,864)**	(1,601,533)
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**9,748,399**	(58,417)	**15,779,630**	(10,934,816)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**190,474,996**	34,943,016	**427,795,768**	123,169,199
Attributable to:					
Shareholders of the Parent Company		**72,908,540**	16,936,709	**164,430,674**	51,401,706
Non-controlling interests		**117,566,456**	18,006,307	**263,365,094**	71,767,493
		190,474,996	34,943,016	**427,795,768**	123,169,199

SUSTAINED INFRASTRUCTURE HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2026

	Equity attributable to the shareholders' of the Parent Company												
				Other components of equity									
	Share capital SR	Share premium SR	Treasury shares SR	Effect of changes in ownership interest in subsidiaries (note 1(i)) SR	Actuarial valuation reserves SR	Cash flow hedging reserve SR	Fair value reserve SR	Currency translation reserve SR	Share based payment reserve SR	Retained earnings SR	Total SR	Non-controlling interests SR	Total equity SR
Balance at 1 January 2026 (Audited)	816,000,000	36,409,063	(6,622,592)	345,243,982	(6,331,182)	40,061,150	(495,052)	(3,923,152)	-	274,038,563	1,494,380,780	1,006,153,863	2,500,534,643
Profit for the period	-	-	-	-	-	-	-	-	-	148,460,008	148,460,008	263,556,130	412,016,138
Other comprehensive income	-	-	-	-	-	17,706,481	(1,441,987)	(293,828)	-	-	15,970,666	(191,036)	15,779,630
Total comprehensive income	-	-	-	-	-	17,706,481	(1,441,987)	(293,828)	-	148,460,008	164,430,674	263,365,094	427,795,768
Dividends [note 18(b)]	-	-	-	-	-	-	-	-	-	(65,068,398)	(65,068,398)	(106,288,621)	(171,357,019)
Share based payment	-	-	-	-	-	-	-	-	660,150	-	660,150	-	660,150
Changes in ownership interests (note 1 & 28)	-	-	-	-	-	-	-	-	-	-	-	28,979,750	28,979,750
Balance at 30 September 2026 (unaudited)	816,000,000	36,409,063	(6,622,592)	345,243,982	(6,331,182)	57,767,631	(1,937,039)	(4,216,980)	660,150	357,430,173	1,594,403,206	1,192,210,086	2,786,613,292

The attached notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

	Equity attributable to the shareholders' of the Parent Company												
					Other components of equity								
	Share capital SR	Share premium SR	Statutory reserve SR	Treasury shares SR	Effect of changes in ownership interest in subsidiaries (note 1(i)) SR	Actuarial valuation reserves SR	Cash flow hedging reserve SR	Fair value reserve SR	Currency translation reserve SR	Retained earnings SR	Total SR	Non-controlling interests SR	Total equity SR
Balance at 1 January 2025 (Audited)	816,000,000	36,409,063	106,905,167	(6,622,592)	343,683,752	(3,842,053)	53,301,884	(1,020,884)	(2,833,578)	135,803,516	1,477,784,275	929,763,542	2,407,547,817
Profit for the period	-	-	-	-	-	-	-	-	-	61,705,518	61,705,518	72,398,497	134,104,015
Other comprehensive loss	-	-	-	-	-	-	(9,859,115)	525,832	(970,529)	-	(10,303,812)	(631,004)	(10,934,816)
Total comprehensive (loss)/income	-	-	-	-	-	-	(9,859,115)	525,832	(970,529)	61,705,518	51,401,706	71,767,493	123,169,199
Transfer [note 18(c)]	-	-	(106,905,167)	-	-	-	-	-	-	106,905,167	-	-	-
Dividends [note 18(b)]	-	-	-	-	-	-	-	-	-	(65,068,399)	(65,068,399)	(1,766,400)	(66,834,799)
Additional contribution from NCI	-	-	-	-	-	-	-	-	-	-	-	5,008,725	5,008,725
Balance at 30 September 2025 (unaudited)	816,000,000	36,409,063	-	(6,622,592)	343,683,752	(3,842,053)	43,442,769	(495,052)	(3,804,107)	239,345,802	1,464,117,582	1,004,773,360	2,468,890,942

The attached notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

SUSTAINED INFRASTRUCTURE HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026

	Note	*For the nine-month period ended 30 September 2026 (Unaudited) SR*	*For the nine-month period ended 30 September 2025 (Unaudited) SR*
Cash flows from operating activities			
Profit before Zakat and income tax		**459,421,079**	163,746,371
Adjustments for:			
Depreciation, amortization and impairment		**256,312,346**	187,503,781
Provision for employees' end of service benefits		**13,841,214**	12,354,644
Amortization of advance rental		**5,021,556**	8,055,297
Share of results of equity accounted investees, net	10	**(21,047,074)**	(27,365,439)
Provision for expected credit losses		**2,064,994**	861,386
Provision for slow moving and obsolete inventories		**905,157**	1,771,618
Capital work in progress written-off		**1,432,800**	2,379,082
Gain on disposal of property, plant and equipment and intangible assets		**(344,198)**	(14,543)
Provision for dismantling cost		**91,350**	86,587
Finance income		**(22,671,276)**	(22,284,349)
Financial charges		**253,388,556**	217,361,158
Unrealized gain on investment in fair value through profit or loss		**(651,059)**	-
		947,765,445	544,455,593
Changes in operating assets and liabilities:			
Trade receivables, prepayments and other receivables		**(212,736,128)**	(51,387,529)
Due from related parties		**3,205,986**	(1,135,080)
Inventories		**(9,257,910)**	(22,827,665)
Trade payable, accrued and other liabilities		**(32,601,600)**	(107,526,907)
Due to related parties		**1,218,598**	3,133,800
Cash generated from operating activities		**697,594,391**	364,712,212
Employees' end of service benefits paid		**(6,361,824)**	(6,600,671)
Zakat and income tax paid		**(30,347,136)**	(42,043,418)
Net cash from operating activities		**660,885,431**	316,068,123
Cash flows from investing activities			
Dividends received from equity-accounted investees	10	**15,954,334**	5,289,162
Acquisition of a subsidiary during the period, net of cash acquired	28	**(88,389,182)**	-
Investment in associate made during the period		**-**	(13,172,600)
Proceeds from disposal of property, plant and equipment and intangible assets		**637,052**	14,539
Additions to property, plant and equipment, work in progress assets and intangible assets		**(211,521,145)**	(193,001,588)
Proceeds received from redemption of FVTPL investment		**4,000,000**	-
Proceeds received from financial assets at fair value through OCI		**-**	974,185
(Investment) / proceeds from short term deposits		**(45,500,000)**	118,618,268
Finance income received		**22,671,276**	22,284,349
Net cash used in investing activities		**(302,147,665)**	(58,993,685)
Cash flows from financing activities			
Repayment of long-term loans		**(131,193,647)**	(116,938,800)
Receipt of long-term loans		**101,461,609**	49,286,950
Lease liabilities paid		**(19,932,788)**	(6,519,208)
Repayment of short-term loans		**-**	(23,664,626)
Dividend paid		**(65,068,398)**	(65,068,399)
Dividend paid to non-controlling interest by subsidiaries		**(106,288,621)**	(1,766,400)
Financial charges paid		**(53,462,538)**	(60,165,485)
Additional contribution received from non-controlling interest		**-**	5,008,725
Net cash used in financing activities		**(274,484,383)**	(219,827,243)

The attached notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

	Note	***For the nine-month period ended 30 September 2026 (Unaudited) SR***	*For the nine-month period ended 30 September 2025 (Unaudited) SR*
Net increase in cash and cash equivalents		**84,253,383**	37,247,195
Cash and cash equivalents at the beginning of the period		**968,937,202**	885,073,460
Cash and cash equivalents at the end of the period	17	**1,053,190,585**	922,320,655
SUPPLEMENTARY NON-CASH INFORMATION			
Additions/ modification to right-of-use assets and lease liabilities		**66,414,654**	395,578
Obligation under service concession arrangement	8.2	**-**	245,607,255
Cash flow hedges – effective portion of change in fair value		**17,706,481**	(9,859,115)

1. ORGANISATION AND ACTIVITIES

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

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

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

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

1. ORGANISATION AND ACTIVITIES (continued)

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

1. ORGANISATION AND ACTIVITIES (continued)

Company	Country of incorporation	Effective shareholding		Principal activities
		30 September 2026	31 December 2025	
Logistic Plus Support Services Company ("LP")	Saudi Arabia	**30.6%**	-	The company is principally engaged in the operation of warehousing facilities for all types of goods with exception of foodstuff, distribution of goods, container handling, shipping operation handling, storage service in seaport and freezones, marine shipping mediators, containers loading and unloading.

*SISCO owns 60.6% effective interest in RSPD which in turn owns 60% interest in RSGT.

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

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

(i) On 14 July 2021, SISCO and its subsidiary Saudi Trade and Export Development Company ("Tusdeer") completed the sale of its 21.2% and 4% direct equity stake in RSGT respectively. Total proceeds net of transaction cost for sale of these shares by SISCO and Tusdeer were SR 545.5 million and SR 102.9 million, respectively. SISCO had continued to consolidate RSGT through its subsidiary RSPD. This transaction was accounted for in these consolidated financial statements of the Group as a change in ownership interest of the Group in RSGT without loss of control. Accordingly, the carrying amounts of non-controlling interests had increased by SR 300.6 million to reflect the increase in their relative interests in RSGT. The difference between the amount by which the non-controlling interests have increased and the consideration received by the Group net of transaction cost amounted to SR 347.8 million. This amount was recognized directly in shareholders' equity as effect of changes in ownership interest in subsidiaries and is attributed to the shareholders of the Parent Company. Further, in line with requirement of IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia, the share of Actuarial Valuation Reserve and Cashflow Hedging Reserve of RSGT attributable to shareholders of Parent Company in the amount of SR 2.8 million and SR 2.4 million, respectively, were also adjusted to reflect the new ownership interest.

(ii) During the year 2023, the Group's subsidiary Red Sea Gateway Terminal International Limited ("RSGTI") (in which SISCO owns 36.36% through its investment vehicle Red Sea Ports Development International Limited ("RSPDI")) has signed 22 years concession agreement with the Chittagong Port Authority for Patenga Container Terminal ("PCT") the Bangladesh's primary port, to develop a comprehensive long-term plan for a container terminal. Under the new concession, the Group's subsidiary, will develop and operate a 500,000 Twenty Foot Equivalent Unit ('TEU') facility at PCT in Chittagong.

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

1. ORGANISATION AND ACTIVITIES (continued)

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

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

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

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

(vi) On 25 October 2025, RSGT signed a Memorandum of Understanding (MOU) with Djibouti Ports and Free Zone Authority (DPFZA) to negotiate a potential concession to operate and develop the Port of Tadjourah.

2. BASIS OF PREPARATION

2.1 Basis of accounting

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

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

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

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

2.2 Significant judgments, estimates and assumptions

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

The Group based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

4.1 New standards, interpretations and amendments adopted by the Group

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

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

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

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

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

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

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

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

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

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

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

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

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

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

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

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

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

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

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

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

Business combinations and goodwill (continued)

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

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

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

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

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

4.2 Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the interim condensed financial statements are disclosed below. The Group intends to adopt these standards, interpretations and amendments 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 consolidated 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.

Translation to a Hyperinflation Presentation Currency- Amendments to IAS 21
In November 2025, the IASB 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.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The Group does not anticipate that the amendments will have a material effect on the Group's interim condensed consolidated financial statements.

IFRS 20 - Regulatory Assets and Regulatory Liabilities
On 27 May 2026, the IASB issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations. Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed. The Group is currently assessing implications on the interim condensed consolidated financial statements of the Group on adoption of IFRS 20 and the consequential amendments

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

4.2 Standards, interpretations and amendments issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and becomes effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces new requirements and updates to the statement of profit or loss, with the main objective of improving comparability in the statement of profit or loss and enhancing transparency over management-defined performance measures.

The key new concepts introduced by IFRS 18 include:

- A revised structure of the statement of profit or loss, requiring classification of income and expenses into 5 defined categories based on the entity's main business activities and presentation of mandatory subtotals;
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general; and
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (i.e., management-defined performance measure).

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

4.2 Standards and Amendments Issued but Not Yet Effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

Structure of the Statement of Profit or Loss

The standard is expected to result in changes to the presentation of certain line items and subtotals in the statement of profit or loss namely operating, investing, financing, zakat/income tax and discontinued operations. Following is the reconciliation of the interim condensed consolidated statement of profit or loss for the period ended 30 September 2026:

IAS 1 presentation	***Existing IAS 1 30 September 2026***	***Translation adjustments***	***Adjusted for IFRS 18 30 September 2026***	***Expected IFRS 18 presentation***
Revenue	1,929,288,028	-	1,929,288,028	Revenue
Cost of revenue	(960,339,396)	-	(960,339,396)	Cost of revenue
Gross profit	**968,948,632**	**-**	**968,948,632**	**Gross profit**
General and administrative expenses	(286,633,203)	-	(286,633,203)	General and administration expenses
Selling and distribution expenses	(8,415,958)	-	(8,415,958)	Selling and distribution expenses
	-	304,719	304,719	Other individually immaterial operating income
Operating profit	**673,899,471**	304,719	**674,204,190**	**Operating profit**
	-	21,047,074	21,047,074	Share of profit / (loss) of equity-accounted investees
	-	22,671,276	22,671,276	Profit from murabaha deposits
	673,899,471	**44,023,069**	**717,922,540**	**Profit before financing and Zakat and income-tax**
Finance cost	(258,501,461)	-	(258,501,461)	Finance cost
Finance income	22,671,276	(22,671,276)	-	
Other income, net	304,719	(304,719)	-	
Share of profit / (loss) of equity-accounted investees	21,047,074	(21,047,074)	-	
Profit before Zakat and income-tax	**459,421,079**	**-**	**459,421,079**	**Profit before Zakat and income-tax**
Zakat and income-tax	(47,404,941)	-	(47,404,941)	Zakat and income-tax
Net profit for the period	**412,016,138**	**-**	**412,016,138**	**Net profit for the period**

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

4.2 Standards and Amendments Issued but Not Yet Effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

Explanation of the adjustments due to IFRS 18

- Gains and losses on disposal of fixed assets and other routine operating items, previously reported within other income will be reclassified under other individually immaterial operating income in the operating income category, amounting to SR 0.3 million.
- Profit from murabaha deposits on cash and cash equivalent, previously reported within finance income will be reclassified under IFRS 18 to investing income category, amounting SR 22.7 million.
- Share of profit / (loss) of equity-accounted investees amounting to SR 21 million will be presented within the investing income category of the consolidated statement of profit or loss and included in the new subtotal of Profit before financing and Zakat and income-tax.

Management-defined performance measures (MPMs)
Management-defined Performance Measures (MPMs) is a subtotal of income and expenses that entity uses in public communication outside the financial statements that communicates management's view of an aspect of the financial performance of the entity as a whole. Where applicable, these measures may require quantitative reconciliation to IFRS-defined subtotals together with expanded explanatory disclosures.

At the moment, the Group has identified EBITDA (Earnings before zakat and income tax, finance cost, depreciation and amortisation) as MPMs used in its public communications to communicate management's view of an aspect of the operating performance of the Group as a whole. EBITDA is further adjusted to exclude income and expenses that management considers non-recurring, non-operational, or not reflective of the Group's underlying operating performance.

Upon adoption of IFRS 18, the Group will assess whether performance measures communicated to investors, analysts and other stakeholders, and outside Companies financial statements would meet the definition of an MPM under IFRS 18 and accordingly, the Group will comply with the IFRS 18 disclosure requirements in this regard.

Aggregation and Disaggregation
The new aggregation and disaggregation requirements will lead to changes to present the most useful structured summary. The Group is assessing how items are aggregated and disaggregated in the primary financial statements and the notes on the basis of similar and dissimilar characteristics.

Certain profit or loss line items description and aggregations may change to provide useful structured summaries and disclose additional material information in the notes. The Group is performing a detailed assessment to determine the appropriate classification of items.

Consequential amendments
The Group is also evaluating the consequential amendments arising from IFRS 18, including amendments to IAS 7 'Statement of Cash Flows' and IAS 34 'Interim Financial Reporting'.

The Group currently uses profit for the year / period before zakat and income tax as a starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under IFRS 18. Cash flows from interest received and dividends paid will continue to be classified as investing and financing activities, respectively.

The Group assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress and additional industry and regulatory guidance becomes available.

5. REVENUE FROM SALE OF GOODS AND SERVICES

	For the three-month period ended 30 September 2026 Unaudited SR	*For the three-month period ended 30 September 2025 Unaudited SR*	***For the nine-month period ended 30 September 2026 Unaudited SR***	*For the nine-month period ended 30 September 2025 Unaudited SR*
Shipping and unloading services	**649,608,145**	336,312,816	**1,565,961,150**	849,353,526
Sale of potable water	**22,243,841**	23,768,945	**71,093,664**	69,565,256
Rentals and support services	**57,729,089**	21,022,206	**146,815,272**	98,307,158
	729,581,075	381,103,967	**1,783,870,086**	1,017,225,940

6. EARNINGS PER SHARE

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

	For the three-month period ended 30 September 2026 Unaudited SR	*For the three-month period ended 30 September 2025 Unaudited SR*	***For the nine-month period ended 30 September 2026 Unaudited SR***	*For the nine-month period ended 30 September 2025 Unaudited SR*
Profit for the period attributable to ordinary equity holders of the parent	**63,091,883**	16,995,126	**148,460,008**	61,705,518
Weighted average number of ordinary shares in issue	**81,335,498**	81,335,498	**81,335,498**	81,335,498
Basic and diluted earnings per share	**0.78**	0.21	**1.83**	0.76

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

7. PROPERTY, PLANT AND EQUIPMENT

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Property, plant and equipment (note (i))	**178,651,022**	182,802,028
Property and equipment - port terminal operations (note (ii))	**49,761,375**	48,037,799
Property and equipment of bonded and re-export project (note (iii))	**19,305,901**	20,538,800
	247,718,298	251,378,627

i) The desalination plant and filling stations are situated on land leased from the Saudi Port Authority.

ii) The Group's property and equipment – port terminal operations has been pledged against the Ijara facility (note 20).

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

8. INTANGIBLE ASSETS

Intangible assets comprise of the following:

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Port concession rights and assets (note 8.1)	**2,042,972,009**	2,036,174,301
Intangible asset related to fixed and guaranteed variable fee payable (note 8.2)	**1,840,612,527**	1,881,500,538
Other intangible assets (note 8.3)	**6,834,377**	5,537,920
	3,890,418,913	3,923,212,759

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

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

8. INTANGIBLE ASSETS (continued)

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

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

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

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

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

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

8. INTANGIBLE ASSETS (continued)

8.1 Port concession rights and assets

The movement in port concession rights is as follows:

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Cost		
Balance at the beginning of the period / year	**3,456,719,712**	3,319,806,465
Additions during the period / year	**30,697,642**	29,954,449
Transfer from work in progress assets	**118,427,739**	130,960,152
Disposals during the period / year	**(7,539,753)**	(24,001,354)
Balance at the end of the period / year	**3,598,305,340**	3,456,719,712
Amortisation and impairment		
Balance at the beginning of the period / year	**1,420,545,411**	1,295,567,090
Charge for the period / year*	**118,106,347**	148,979,675
Disposals during the period / year	**(7,318,427)**	(24,001,354)
Impairment during the period (note a)	**24,000,000**	-
Balance at the end of the period / year	**1,555,333,331**	1,420,545,411
Net book value	**2,042,972,009**	2,036,174,301

*Amortization charge is allocated to direct costs.

a) During the period, the Group recognized an impairment loss of SR 24 million in respect of a terminal operating asset damaged in an incident. The impairment assessment was based on management's estimate of the reduction in recoverable amount, taking into account the asset's expected restoration to normal operating condition and future economic benefits. The Group maintains insurance coverage in respect of the asset impacted by the accident, and any related insurance recoveries will be recognized separately when virtually certain.

8.2 Intangible assets related to fixed and guaranteed variable fee payable

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Intangible assets recorded in accordance with IFRIC 12		
Cost:		
Balance at the beginning of the period / year	**2,085,103,813**	1,715,036,744
Additions during the period / year	-	262,171,295
Change due to modification in fixed and guaranteed variable fee	-	107,895,774
Exchange translation	**(608,884)**	-
At the end of the period / year	**2,084,494,929**	2,085,103,813
Accumulated amortisation:		
At the beginning of the period / year	**203,603,275**	159,153,064
Charge for the period / year	**40,279,127**	44,450,211
At the end of the period / year	**243,882,402**	203,603,275
Net book value	**1,840,612,527**	1,881,500,538

8. INTANGIBLE ASSETS (continued)

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

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

8.3 Other intangible assets

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

9. WORK IN PROGRESS ASSETS

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

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

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Balance at the beginning of the period / year	**168,703,673**	125,606,912
Acquisition of a subsidiary (note 28)	**1,482,758**	**-**
Additions during the period / year	**166,343,250**	194,353,378
Transfer to property and equipment	**(1,689,822)**	(4,546,480)
Transfer to intangibles port concession rights (note 8.1)	**(118,427,739)**	(130,960,152)
Impairment (see note below)	**(21,769,354)**	-
Transfer to investment properties (note 16)	**(1,613,371)**	(10,747,535)
Transfer to intangibles software	**(298,500)**	(815,049)
Write-off during the year	**(1,432,800)**	(4,187,401)
Balance at the end of the period / year	**191,298,095**	168,703,673

During the period, the Group recognized an impairment loss of SR 21.8 million in respect of certain capital work-in-progress relating to the ongoing project site under development. The impairment was recognized due to uncertainty regarding the recoverability of certain infrastructure-related costs associated with the existing project site.

Other than the above, as at reporting date, work in progress assets include investment properties and expansion work on container terminal amounting to SR 123.1 million and SR 60.4 million respectively (31 December 2025: SR 95.2 million and SR 69 million respectively). Management believes that the cost incurred is not impaired as the future economic benefits are evident.

During the period ended 30 September 2026, borrowing costs amounting to SR 0.4 million (31 December 2025: SR 1.4 million) were capitalized into in work in progress assets.

10. EQUITY-ACCOUNTED INVESTEES

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*	*30 September 2025 Unaudited SR*
Balance at the beginning of the period/year	**330,773,166**	252,064,802	252,064,802
Acquisition of associates (note 28)	**720,000**	-	**-**
Investment made during the period / year	-	75,630,765	13,172,600
Disposal during the year	-	(810,426)	**-**
Share in results of associates, net	**21,047,074**	36,610,488	27,365,439
Share of actuarial losses of associates recognized in other comprehensive income	-	(1,008,885)	**-**
Share of effective portion of changes in fair value of cash flow hedges	**17,706,481**	(13,240,734)	(9,859,115)
Dividend received during the period / year	**(15,954,334)**	(18,472,844)	(5,289,162)
Balance at the end of the period/year	**354,292,387**	330,773,166	277,454,564

10. EQUITY-ACCOUNTED INVESTEES (continued)

Associates	***Principal activities***	***Country of incorporation***	***Effective shareholding Percentage***		***Carrying amount***	
			30 September 2026 Unaudited	*31 December 2025 Audited*	***30 September 2026 Unaudited SR***	*31 December 2025 Audited SR*
International Water Distribution Company Limited (note a)	Water/waste works, water treatment and lease of water equipment	Kingdom of Saudi Arabia	**50%**	50%	**182,872,966**	151,683,211
Saudi Al Jabr Talke Company Limited (note b)	Contracting, construction, operation and maintenance of factories and warehouses	Kingdom of Saudi Arabia	**33.3%**	33.3%	**67,363,757**	68,582,306
Green Dome Holding Limited (note c)	Investment and management of companies Providing logistic services	United Arab Emirates	**31.67%**	31.67%	**103,335,664**	110,507,649
OOCL Logistics Company (note d)	Engaged in warehousing, transportation, custom clearance forwarding, yard services and IT solutions	Kingdom of Saudi Arabia	**20.4%**	-	**300,000**	-
COSCO Shipping Gulf Depot Company (note d)	Engaged in container Storage, Repairs, Washing, Freight forwarding, Trucking, retail Services and Shipping agency	Kingdom of Saudi Arabia	**15.3%**	-	**420,000**	-
					354,292,387	330,773,166

10. EQUITY-ACCOUNTED INVESTEES (continued)

a) The Parent Company has joint control over the investee through its shareholding and representation on the Board of Directors and therefore it is classified as a joint venture and accounted for as equity accounting and recorded as equity accounted investment.

b) Saudi Al Jabr Talke Company Limited is 33.3% owned by Sustained Infrastructure Holding Company (the Company), accordingly, it is classified as an associate.

c) The Parent Company does not have any direct control over management and operations of Green Dome Holdings Limited ("Green Dome") accordingly, it is classified as an associate. On 22 October 2025, Green Dome Holdings Limited "GDHL" signed a Sale and Purchase Agreement (SPA) to acquire 100% of Transcorp International. GDHL completed the acquisition of a 100% of equity stake in Transcorp on 5 November 2025, for an agreed purchase price of SAR 230 million (equivalent to USD 61.3 million). The transaction was financed through equity provided by GDHL's shareholders. The Group contributed SAR 75.6 million as additional capital contribution during the year 2025.

d) OOCL Logistics Company and COSCO Shipping Gulf Depot Company "the Companies" are 40% and 30% owned by Port Services and Storage Company in which SISCO effective ownership is 20.4% and 15.3% respectively, the companies are yet to commence their operations.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

13. INVENTORIES

	30 September 2026 Unaudited **SR**	*31 December 2025 Audited* SR
Spare parts	**50,286,465**	41,018,993
Raw materials and chemicals	**86,634**	128,839
Fuel, oil and desalinated water	**142,127**	109,484
	50,515,226	41,257,316
Less: allowance for slow moving and obsolete inventories	**(15,315,980)**	(14,410,823)
	35,199,246	26,846,493

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

At the beginning of the year	**14,410,823**	15,659,357
Charge for the period / year	**905,157**	2,332,018
Write off during the period /year	**-**	(3,580,552)
At the end of the period / year	**15,315,980**	14,410,823

14. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2026 Unaudited **SR**	*31 December 2025 Audited* SR
Trade receivables, net	**265,975,328**	164,750,232
Prepayments and other receivables	**222,469,981**	134,582,417
Margin deposits	**12,910,583**	13,181,384
Advances to suppliers	**61,195,123**	14,622,178
	562,551,015	327,136,211

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Cost:		
At the beginning of the period / year	**89,747,160**	89,351,582
Additions during the period / year	**55,661,657**	395,578
	145,408,817	89,747,160
Depreciation:		
At the beginning of the period / year	**29,306,807**	23,361,047
Depreciation for the period / year	**8,420,219**	5,945,760
	37,727,026	29,306,807
Net value at the end of period / year	**107,681,791**	60,440,353

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

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
At the beginning of the period / year	**128,579,915**	123,034,989
Addition during the period / year	**66,414,654**	37,393,846
Acquisition of subsidiary (note 28 and see note below)	**12,246,269**	**-**
Interest charge for the period / year	**9,460,250**	5,222,405
Interest cost capitalised during the period / year	**358,962**	1,432,800
Modification during the period	**-**	(28,072,788)
Payment of lease liabilities during the period / year	**(19,932,788)**	(10,431,337)
At the end of the period / year	**197,127,262**	128,579,915

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

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

The classification of lease liabilities is as follows:

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Current lease liabilities	**24,879,769**	6,431,623
Non-current lease liabilities	**172,247,493**	122,148,292
	197,127,262	128,579,915

16. INVESTMENT PROPERTIES

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Cost		
At the beginning of the period / year	**553,877,324**	549,907,886
Acquisition of subsidiary (see note 28)	**88,568,333**	-
Transfers from work in progress assets (note 9)	**1,613,371**	10,747,535
Disposals	**-**	(43,776,365)
Additions during the period / year	**10,752,997**	36,998,268
At the end of the period / year	**654,812,025**	553,877,324
Accumulated depreciation		
At the beginning of the year	**190,702,071**	186,645,277
Acquisition of subsidiary (see note 28)	**30,168,760**	-
Charge for the period / year	**21,619,387**	24,586,006
Disposals	**-**	(20,529,212)
At the end of the period / year	**242,490,218**	190,702,071
Net book value	**412,321,807**	363,175,253

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

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

Investment properties under construction amounting to SR 144.8 million (31 December 2025: SR 95.5 million).

17. CASH AND CASH EQUIVALENTS

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Cash on hand	**309,053**	526,164
Cash at banks	**411,920,000**	295,009,891
Murabaha deposits (note 17.1)	**686,461,532**	673,401,147
Cash and bank balances	**1,098,690,585**	968,937,202
Less: Murabaha deposits with original maturities more than 90 days	**(45,500,000)**	-
Cash and cash equivalents	**1,053,190,585**	968,937,202

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

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

18. SHARE CAPITAL AND DIVIDENDS

a) Share capital

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Ordinary share of Saudi Riyals 10 each *	**816,000,000**	816,000,000

As at 30 September 2026, the authorised and paid-up capital of the Group is divided into 81.6 million shares (31 December 2025: 81.6 million shares) of SR 10 each.

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

b) Dividend

On 20 Thul-Qidah 1447H (corresponding to 7 May 2026), the shareholders of the Company approved and paid dividend amounting to SR 65.07 million at SR 0.8 per share.

On 4 Muharram 1447H (corresponding to 29 June 2025), the shareholders of the Company approved and paid dividend amounting to SR 65.07 million at SR 0.8 per share.

c) Statutory reserve

In line with requirement of the new Companies law and by-laws of the Parent Company, on 4 Muharram 1447H (corresponding to 29 June 2025), the shareholders of the Company approved to transfer the Parent Company's statutory reserve amounting to SR 106,905,167 to the retained earnings.

19. OBLIGATION UNDER SERVICE CONCESSION AGREEMENT

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

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Balance at 31 December	**2,109,694,914**	2,087,650,165
Less: current portion	**(210,178,571)**	(218,018,997)
Non-current portion	**1,899,516,343**	1,869,631,168

20. LONG-TERM LOANS

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Long-term loans	**1,218,242,650**	1,219,716,487
Less: current portion	**(175,792,853)**	(169,517,242)
Non-current portion	**1,042,449,797**	1,050,199,245

a) On 3 December 2007, RSGT (a subsidiary of the Company) entered into an Ijara arrangement with two local commercial banks to obtain a loan of SR 1,271 million. The Ijara facility was secured against the property and equipment / port concession rights of RSGT. The loan was repayable in semi-annual instalments ending in December 2023.The loan carried special commission rate of SIBOR plus an agreed margin (see note (c) below).

b) On 28 September 2016, RSGT entered into an Ijara arrangement with two local commercial banks to obtain a loan of SR 260 million for expansion of its existing berths. This facility was also secured against the port concession rights of RSGT (note 8.1). The loan was to be repaid in semi-annual instalments ending in December 2023. The loan carried special commission rate of SIBOR plus an agreed margin (see note (c) below).

c) During the year ended 31 December 2020, RSGT and the banks mutually agreed to amend the terms of the loan agreements above. These amendments, among others, included modification of the applicable rate from nine months SIBOR to three months SIBOR, lowered the agreed margin, modified the repayment frequency from biannual to quarterly payment and extended the maturity period from year 2023 to 2030. The Ijara facilities are secured against property and equipment of RSGT. The modifications of the terms were assessed qualitatively and quantitively in accordance with IFRS 9 "*Financial Instruments*" and, as a result, the management concluded that the changes in terms of agreement did not result in substantial modification under the requirements of IFRS 9 "*Financial Instruments*".

d) The unamortised portion of the advance rentals and other fees paid to the banks, are amortised over the remaining period of the Ijara facility, using effective interest rate approach.

e) During the year ended 31 December 2020, RSGT obtained a facility with sanctioned limit of SR 750 million towards its consolidation and expansion works which was fully drawn during prior period. RSGT paid an agreed commitment fee on the undrawn balance and an agreed profit payable at SIBOR plus a margin on the drawn balance. The commitment fee paid has been deferred and amortised as part of effective interest rate. The loan to be repaid in quarterly instalments started from 2024 and ending in 2033. The loan is secured against assets relating to the consolidation and expansion works.

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

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Long-term loans	**863,142,971**	970,647,401
Less: current portion	**(154,979,086)**	(150,731,528)
Non-current portion	**708,163,885**	819,915,873

20. LONG-TERM LOANS (continued)

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

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Long-term loan	**90,750,120**	104,839,404
Less: current portion	**(18,785,714)**	(18,785,714)
Long-term portion	**71,964,406**	86,053,690

h) On 25 February 2025, RSGT Bangladesh Limited ("RSGTB") (a subsidiary of the Company) entered into a syndicated financing agreement with lenders, comprising Common Terms Agreement and an Istisna Agreement along with separate loan agreements, for a total facility amount of SR 375 million (equivalent to USD 100 million) on a limited recourse basis.

The financing carries a variable interest/profit rate of Secured Overnight Financing Rate (SOFR) plus agreed margin. The loan is repayable on a semi-annual basis over a 10-year term, inclusive of a 36-month principal grace period. The scheduled repayment will start from June 2028. During 2025, RSGTB drawdown SR 160.76 million (equivalent to USD 42.87 million). During the current period, RSGTB drawdown SR 59.96 million (equivalent to USD 15.99 million).

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

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

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Long-term loan	**211,939,975**	144,229,682
Less: current portion	-	-
Long-term portion	**211,939,975**	144,229,682

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

20. LONG-TERM LOANS (continued)

Further, PSS has obtained long-term loan facilities during 2024 and 2025 with sanctioned limit of SR 17 million from a commercial bank, against which SR 7 million has been drawn and remaining SR 10 million drawn in 2026. The loan carries commission at commercial rates and is repayable by October 2027 and July 2030 respectively.

j) During the period, PSS signed a Tawaruq facility agreement with a local commercial bank bearing a commission rate of SIBOR plus specified margin. The loan is intended to finance construction of a warehouse on land located in Jubail and Dammam and secured by personal guarantee of shareholder. The Company has fully utilized SAR 26.5 million of the available facility. The loan carries grace period of 1 years and payable in quarterly instalments and loan is repayable by July 2031.

	30 September 2026 Unaudited SR
Long-term loan	**52,409,584**
Less: current portion	**(2,028,053)**
Long-term portion	**50,381,531**

21. ZAKAT AND INCOME TAX

Parent Company

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

Subsidiaries

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

Port Services and Storage Company Limited ("the subsidiary")
PSS has submitted its zakat returns for all years up to the year ended 31 December 2025, which are still under ZATCA review.

Logistic Plus Support Services Company ("the subsidiary")
LP has submitted its zakat returns for all years up to the year ended 31 December 2025, which are still under ZATCA review

22. TRADE PAYABLES, ACCRUED AND OTHER CURRENT LIABILITIES

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Accrued liabilities	**345,532,622**	263,152,473
Unearned revenue	**25,225,034**	11,412,939
Trade payables	**51,655,109**	65,733,345
Advances from customers	**1,330,320**	182,158
Retention money payable	**3,360,699**	9,100,968
Payable to Port Authorities	**76,782,755**	29,216,442
Other payables	**85,245,567**	61,928,978
	589,132,106	440,727,303

23. RELATED PARTY TRANSACTIONS AND BALANCES

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

a) Significant related party transactions for the period ended 30 September are as follows:

			Amount of transactions			
			Three-month period ended		Nine-month period ended	
Name	**Relationship**	**Nature of transactions**	***30 September 2026 Unaudited* SR**	*30 September 2025 Unaudited* SR	***30 September 2026 Unaudited* SR**	*30 September 2025 Unaudited* SR
International Water Distribution Company Limited	Associate	Sales of goods and services	**12,783,759**	16,359,876	**47,068,461**	46,135,679
		Expenses incurred on behalf of the associate	**23,015**	-	**63,721**	43,774
Saudi Al Jabr Talke Company Limited	Associate	Services rendered	**34,500**	54,000	**103,500**	151,000
		Expenses incurred on behalf of Associate	-	(19,500)	**54,209**	53,149
		Dividend received from Associate	**5,681,763**	-	**15,954,334**	5,289,162
Abdul Latif Jameel Company for Import and distribution	Affiliate	Sales of goods and services	**184,109**	509,015	**501,278**	509,015
Xenel Industries Limited	Shareholder	Payment made on behalf of the shareholder	**2,300**	19,500	**14,468**	80,539
		Expenses incurred on behalf of the Group	-	(149,508)	**(10,339)**	(149,508)
Al Karam Al Arabi Catering	Affiliate	Purchase of goods and services	**(7,098,618)**	-	**(17,034,571)**	(10,019,816)
Ektefaa for Social and Research Studies	Affiliate	Donation	-	-	**250,000**	250,000
Sound Joyce Enterprises Limited (COSCO)	Affiliate	Sales of goods and services	**669,960**	-	**5,204,979**	-
OOCL Logistics Company	Associate	Expenses incurred by group on behalf of	-	-	**78,750**	-
COSCO Shipping Gulf depot Company	Associate	Expenses incurred by group on behalf of	**207,755**	-	**733,517**	-

23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) Due from related parties

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
International Water Distribution Company Limited	**13,162,606**	16,693,191
Sound Joyce Enterprises Limited (COSCO)	**993,835**	1,013,577
COSCO Shipping Gulf Depot Company	**447,157**	-
Al-Reeyada International Investment Company	**70,341**	-
Abdul Latif Jameel company for Import & distribution	**67,849**	74,942
Saudi Al Jabr Talke Company Limited	**23,000**	-
Xenel Industries Limited	-	118,723
	14,764,788	17,900,433

c) Due to related parties

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Al Karam Al Arabi Catering	**3,813,719**	2,314,716
OOCL Logistics Company	**309,291**	-
Xenel Industries Limited	**9,505**	-
	4,132,515	2,314,716

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

	For the three-month period ended 30 September 2026 SR	*For the three-month period ended 30 September 2025 SR*	***For the nine-month period ended 30 September 2026 SR***	*For the nine-month period ended 30 September 2025 SR*
Short-term employee benefits	**3,354,112**	3,601,830	**15,322,093**	13,298,156
Post-employment benefits	**174,263**	178,404	**556,394**	545,789
	3,528,375	3,780,234	**15,878,487**	13,843,945

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

23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

	For the three-month period ended 30 September 2026 SR	*For the three-month period ended 30 September 2025 SR*	***For the nine-month period ended 30 September 2026 SR***	*For the nine-month period ended 30 September 2025 SR*
Meeting attendance fees	**225,000**	265,000	**745,000**	585,000
Other remuneration	**1,281,233**	1,387,500	**3,053,858**	3,912,500
	1,506,233	1,652,500	**3,798,858**	4,497,500

24. COMMITMENTS AND CONTINGENCIES

As at 30 September 2026, the Group's bankers have issued letters of guarantee amounting to SR 263.8 million (31 December 2025: SR 261.2 million) against which cash margin of SR 12.9 million (31 December 2025: SR 13.2 million) was deposited. Further, the Group's bankers have issued letters of credit amounting to SR Nil (31 December 2025: 98 million) against which cash margin of SR Nil (31 December 2025: SR 39.3 million) was deposited.

As at 30 September 2026, the Group has commitments for capital work in progress amounting to SR 96.5 million (31 December 2025: SR 76.7 million) mainly relating to new logistic hub and park construction project, new desalination plant construction and consolidation and expansion work on the container terminal.

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

25. BUSINESS SEGMENTS

The Group has the following main business segments:

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

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

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

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

25. BUSINESS SEGMENTS (continued)

The following table presents segment information related to revenue and net income for each of the business segments for the nine-month period ended 30 September:

	Reportable Segments					
	Port development and operations	*Logistic parks and support Services*	*Water desalination and distribution*	*Total*	*Unallocated*	*Total*
	SR 000'(Unaudited)					
30 September 2026 (Unaudited)						
External revenues	1,711,379	156,135	73,079	**1,940,593**	-	**1,940,593**
Inter-segment revenue	-	(9,319)	(1,986)	**(11,305)**	-	**(11,305)**
Segment revenue	1,711,379	146,816	71,093	**1,929,288**	-	**1,929,288**
Geographical markets						
Kingdom of Saudi Arabia	1,474,590	146,816	71,093	**1,692,499**	-	**1,692,499**
Bangladesh	236,789	-	-	**236,789**	-	**236,789**
Segment revenue	1,711,379	146,816	71,093	**1,929,288**	-	**1,929,288**
Direct costs	852,975	75,339	34,011	**962,325**	-	**962,325**
Inter-segment direct costs	(1,444)	(542)	-	**(1,986)**	-	**(1,986)**
Segment cost	851,531	74,797	34,011	**960,339**	**-**	**960,339**
Segment gross profit	859,848	72,019	37,082	**968,949**	-	**968,949**
Profit for the period	392,380	28,272	21,290	**441,942**	(29,926)	**412,016**
Profit/ (loss) attributable to shareholders of the Parent Company	147,401	17,820	13,165	**178,386**	(29,926)	**148,460**
30 September 2026 (Unaudited)						
Segment assets	5,361,176	824,157	242,843	**6,428,176**	616,197	**7,044,373**
Segment liabilities	3,816,239	322,400	60,307	**4,198,946**	58,814	**4,257,760**

25. BUSINESS SEGMENTS (continued)

	Reportable segments					
	Port development and Operations	*Logistic parks and support services*	*Water desalination and distribution*	*Total*	*Unallocated*	*Total*
	SR 000'(Unaudited)					
30 September 2025 (Unaudited)						
External revenues	891,939	114,508	71,515	1,077,962	-	1,077,962
Inter-segment Revenue	-	(16,201)	(1,949)	(18,150)	-	(18,150)
Segment revenue	891,939	98,307	69,566	1,059,812	-	1,059,812
Geographical markets						
Kingdom of Saudi Arabia	841,641	98,307	69,566	1,009,514	-	1,009,514
Bangladesh	50,298	-	-	50,298	-	50,298
Segment revenue	891,939	98,307	69,566	1,059,812	-	1,059,812
Direct costs	455,119	67,433	33,077	555,629	-	555,629
Inter-segment direct costs	(1,495)	(16,655)	-	(18,150)	-	(18,150)
Segment cost	453,624	50,778	33,077	537,479	-	537,479
Segment gross profit	438,315	47,529	36,489	522,333	-	522,333
Profit for the period	86,656	24,729	19,522	130,907	3,197	134,104
Profit attributable to shareholders of the Parent Company	27,574	18,907	12,028	58,509	3,197	61,706
31 December 2025 (Audited)						
Segment assets	4,982,133	566,397	215,047	5,763,577	698,220	6,461,797
Segment liabilities	3,653,474	229,710	55,795	3,938,979	22,284	3,961,263

26. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

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

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

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

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

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

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

There were no transfers between level 1 and level 3 during the nine-month period 30 September 2026 (31 December 2025: nil). There were no financial assets or financial liabilities classified under level 2.

There were no changes in valuation techniques during the period.

As at 30 September 2026, the financial assets of the Group comprised of trade receivables, prepayments and other receivables , due from related parties, cash and cash equivalents which are recorded at amortised cost and investment in equity securities whose carrying value approximates its fair value and the Group's financial liabilities include loans and bank facilities, obligation under service concession agreement, trade payables and other liabilities and derivative financial instruments. The fair values of the financial instruments are not materially different from their carrying values as these are either short-term in nature or carry interest at the market rates.

27. FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to a variety of financial risks which mainly include market risk (including foreign exchange risk, interest rate risk and price risk) credit risk and liquidity risk. The interim condensed consolidated financial statements do not include all the financial risk management information and disclosures required in the annual financial statements; and therefore, should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025. There have been no changes in the risk management policies during the nine-month period ended 30 September 2026.

28. BUSINESS COMBINATION AND GOODWILL

	30 September 2026 Unaudited SR	*31 December 2025 Audited SR*
Goodwill on acquisition of Subsidiary "Kindasa"	**8,776,760**	8,776,760
Goodwill on acquisition of Subsidiary "PSS" (see note below)	**91,731,900**	-
	100,508,660	8,776,760

28. BUSINESS COMBINATION AND GOODWILL (continued)

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

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

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

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

29. NON-CONTROLLING INTERESTS

The Group has material non-controlling interests primarily in Red Sea Port Development Company and Red Sea Port Development International Limited. The carrying amount of non-controlling interests amounted to SR 1.192 billion as at 30 September 2026 (31 December 2025: SR 1.006 billion). There have been no significant changes in the nature of, or risks associated with, the Group's interests in subsidiaries with material non-controlling interests from those disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

30. 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.

SISCO Group has been monitoring the potential implications of these geopolitical developments on its operations, financial position and financial performance. Based on the information available as at the date of these consolidated financial statements, management has not identified any material impact on the Group's operations for the current period, although the extent of any effect on future periods remains uncertain. Accordingly, it is not currently practicable to reliably estimate the full financial effect, if any, of these developments on future periods.

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

31. SUBSEQUENT EVENTS

In the opinion of the management there have been no significant subsequent events since the period ended 30 September 2026, which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.

32. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised to issue by the Board of Directors on 03 November 2026G, corresponding to (23 Jumada Al-Ula 1448H).