SAUDI PUBLIC TRANSPORT COMPANY
Riyadh
Kingdom of Saudi Arabia

Agreed-Upon Procedures Report in Connection with the Reduction of Accumulated Losses Below 20% of Share Capital under the CMA Procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of Their Share Capital

Scope and Purpose

In accordance with our Engagement Letter dated 6 August 2026, our report is solely for the purpose of assisting in completing the procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of Their Share Capital" issued by the Capital Market Authority (CMA), related to listed companies when there is a reduction in accumulated losses from 20% of the share capital and may not be suitable for another purpose.

We have performed the procedures enumerated below, which were agreed to with Saudi Public Transport Company (SAPTCO) (the "Company" or the "Engaging Party"), for the purpose of assisting the Company in complying with Article 3(c) of the Capital Market Authority's ("CMA") **Procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of Their Share Capital**. The procedures relate to the Company's accumulated losses position as at 30 June 2026 and the calculation of accumulated losses as a percentage of share capital based on the unaudited and unreviewed interim condensed consolidated financial statements for the period ended 30 June 2026 (the "Subject Matter"). Accordingly, our AUP Report will be addressed to you and our AUP Report may not be suitable for another purpose.

Restricted Use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and should not be used by anyone else.

Responsibilities of the Company

The Company is the Engaging Party and has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "*Agreed-Upon Procedures Engagements*" that is endorsed in Kingdom of Saudi Arabia. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

Agreed-Upon Procedures Report in Connection with the Reduction of Accumulated Losses Below 20% of Share Capital under the CMA Procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of Their Share Capital (continued)

Responsibilities of the Practitioner (continued)

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our Independence and Quality Management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia (the "Code"). We are not required to be independent for the purpose of this engagement. We have, however, complied with the independence requirements of the Code that apply to assurance engagements other than financial audit or review engagements.

Our firm applies International Standard on Quality Management 1 that is endorsed in the Kingdom of Saudi Arabia, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated 6 August 2026, on purpose of assisting the Company in complying with Article 3(c) of the CMA Procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of Their Share Capital in relation to the reduction of accumulated losses below 20% of share capital.

Our procedures, as stated in our agreement, did not constitute an audit or assurance engagement made in accordance with International Standards on Auditing or International Standards on Assurance Engagements, that are endorsed in the Kingdom of Saudi Arabia, the objective of which would be the expression of assurance on the contents of the unaudited and unreviewed statement of balances. We do not express such assurance. Had we performed additional procedures or had we performed an audit or assurance engagement on the unaudited and unreviewed statement of balances as at 30 June 2026, other matters might have come to our attention that we would have reported to you. This report relates only to the unaudited and unreviewed statement of balances as at 30 June 2026 and does not extend to any financial statements of the Company taken as a whole. Further, no procedures have been performed on the balances as at 31 December 2025 included in Schedule A and on transactions and balances between 1 January 2026 to 30 June 2026.

Agreed-Upon Procedures Report in Connection with the Reduction of Accumulated Losses Below 20% of Share Capital under the CMA Procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of Their Share Capital (continued)

Description of Procedures Performed and Findings (continued)

Our procedures and findings included:

Procedures	***Findings***
(a) Obtained the unaudited and unreviewed interim condensed consolidated financial statements for the period ended 30 June 2026 ("Schedule A"), as approved by management (CEO and CFO) and obtained from management (CEO and CFO) the consolidated trial balance and consolidated management accounts as at and for the period ended 30 June 2026 (the "Financial Information") extracted from the Company's ERP system in Excel or PDF format ("Financial Information").	No exceptions were identified.
(b) Compared each balance presented in Schedule A (obtained in Procedure (a) above) to the corresponding balances reflected in the Financial Information (obtained in Procedure (a) above) and report any identified differences.	No differences were noted between the balances presented in Schedule A and the corresponding balances in the Financial Information.
(c) Recalculated the amounts and subtotals presented in Schedule A to determine whether they are mathematically accurate. Recalculate the percentage of accumulated losses to share capital using the accumulated losses and share capital amounts presented in Schedule A and report the recalculated percentage as a finding.	No exceptions were identified. Accumulated losses per Schedule A amounted to SR 202 million. Share capital per Schedule A amounted to SR 1,250 million. Based on our recalculation, accumulated losses represented 16.17% of share capital as at 30 June 2026.
(d) For identification purposes only, we will affix an EY stamp to Schedule A obtained in Procedure (a) above	No findings were reported in respect of this procedure.

for Ernst & Young Professional Services

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

Riyadh: 26 Safar 1448H
(9 August 2026)

R7
EY
سجل تجاري ١٠١٠٣٨٣٨٢١
CR.1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Schedule A

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
All amounts in Saudi Riyals (⃁) thousands unless otherwise stated

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets		
Non-current assets		
Property and equipment	**1,030,940**	1,083,246
Investment Properties	**307,122**	307,122
Intangible assets	**625,145**	628,406
Right-of-use assets	**37,936**	37,557
Due from related parties	**41,916**	40,586
Investment in associates and a joint venture	**28,484**	20,207
Deferred tax assets	**1,219**	1,002
Other non-current assets	**7,417**	3,673
Total non-current assets	**2,080,179**	2,121,799
Current assets		
Inventories	**38,139**	36,867
Due from related parties	**1,144**	345
Trade receivables and unbilled receivables	**1,406,053**	1,528,715
Prepayments and other current assets	**97,052**	99,788
Other investments and derivative financial assets	**297**	1,581
Cash and cash equivalents	**282,392**	187,531
Total current assets	**1,825,077**	1,854,827
Assets held for sale	**250**	250
Total assets	**3,905,506**	3,976,876
Equity		
Share capital	**1,250,000**	1,250,000
General reserve	**-**	-
Accumulated losses	**(202,090)**	(273,132)
Equity attributable to equity holders of the parent Company	**1,047,910**	976,868
Non-controlling interests	**78,442**	59,304
Total equity	**1,126,352**	1,036,172
Liabilities		
Non-current liabilities		
Murabaha financing	**360,957**	491,467
Contract liabilities	**469,483**	550,217
Employees' benefits liabilities	**143,101**	138,984
Lease liabilities	**24,392**	30,088
Total non-current liabilities	**997,933**	1,210,756
Current liabilities		
Current portion of murabaha financing	**261,467**	268,225
Short-term murabaha financing	**655,801**	553,443
Trade payables	**104,542**	109,645
Due to related parties	**49,801**	63,847
Lease liabilities	**11,821**	7,957
Accrued expenses and other current liabilities	**419,449**	426,581
Derivative financial liabilities	**5,700**	4,842
Contract liabilities	**230,716**	250,021
Zakat and income tax payable	**41,924**	45,387
Total current liabilities	**1,781,221**	1,729,948
Total liabilities	**2,779,154**	2,940,704
Total equity and liabilities	**3,905,506**	3,976,876

EY
Initialed for identification purposes only, to be read in conjunction with our report dated
R1